

## **Business calls for better investment climate in Africa to improve people's lives and foster social stability**

**Dakar, Senegal, 27 April 2011** – “Creating favorable conditions for foreign and domestic private investment in Africa is essential to provide new engines of growth and employment, which will help improve social conditions”, says Ms. Marie Gad, Chair of the Africa Group of the Business and Industry Advisory Committee to the OECD (BIAC).

Much of Africa has experienced strong growth over past years, but increasing food prices, a lack of jobs (particularly among young people), pervasive corruption and ageing infrastructures pose a risk to stability and development. These problems need to be tackled if Africa's development is to be sustained and strengthened.

At the fifth Ministerial Conference of the NEPAD-OECD Africa Investment Initiative, Ms. Gad advised Ministers that “the large generation of young people in Sub-Saharan Africa is a fantastic resource for development. However, the lack of access to productive employment, together with the difficult economic situation including rising food prices, could lead to social unrest, which would disrupt political and economic stability and deter investors”.

While foreign aid will remain important, the required gearshift for Africa's development and sustainable economic growth will happen as a result of mobilising private sector investment. Yet in order for that shift to take place, and for Africa to empower itself, the key lies in creating a predictable and attractive enabling policy framework for long-term investment and job creation, built on market economies backed by sound and stable democratic institutions and rule of law.

Ms. Gad, who is also International Policy Advisor for the Confederation of Danish Industry, Board Member of the European Business Council for Africa and the Mediterranean (EBCAM), and Chair of the Development Policy Working Group of BUSINESSEUROPE, stressed that “We, the private sector, will be able to bring the investments and jobs into Africa if its political leaders will consider the business community's recommendations for creating a better investment climate”.

BIAC, EBCAM and BUSINESSEUROPE have submitted a joint business statement to the Ministerial Conference presenting recommendations to Ministers for improving the African investment climate, with particular focus on investment for agriculture and infrastructure. The statement is available online at the following weblink:

[www.biac.org/members/nme/docs/11-04\\_OECD-NEPAD\\_Ministerial\\_Business\\_Statement.pdf](http://www.biac.org/members/nme/docs/11-04_OECD-NEPAD_Ministerial_Business_Statement.pdf)

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Notes to Editors:



Founded in 1962 as an independent organisation, the Business and Industry Advisory Committee to the OECD (BIAC) is the officially recognised representative of the OECD business community. BIAC's members are the major business organisations in the OECD member countries and a number of OECD observer countries.

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The **E**uropean **B**usiness **C**ouncil for **A**frica and the **M**editerranean (EBCAM) was founded in 1973 and has now eleven Members representing 12 European Countries. Through its members **EBCAM** represents some 4,000 European companies with interests in the African continent, from the Maghreb to South Africa. The **EBCAM** brings together European investors and other operators engaged in economic activity in the African continent, and it works for a close cooperation between the European private sector and African countries, in particular the private sector. For further information please visit [www.ebcam.org](http://www.ebcam.org) or write to [info@ebcam.org](mailto:info@ebcam.org)