



**Statement by His Excellency Julius Maada Bio,
President of the Republic of Sierra Leone, at
the Opening Ceremony of the Africa
Development Forum, Casablanca, Morocco -
14 March 2019.**

Your Excellencies,

Ministers of Government,

Members of the Diplomatic and Consular Corps,

Business leaders and Development Partners,

Distinguished Ladies and Gentlemen,

Good morning:

Let me first express my sincere gratitude and appreciation to the Kingdom of Morocco for hosting such a remarkable event. Allow me to congratulate the leadership and vision of His Majesty, King Mohammed VI, for convening all of us here in a country that is both a success story in Africa and one that is deeply committed to sharing its success with sister nations in Africa. Thank you for your leadership, friendship, and cooperation with African countries. Morocco should be proud of its long and vibrant history and traditions. Its commitment to a purposeful planning and successful implementation of its development agenda is worthy of

emulation. Let me therefore thank you again for your leadership and thank you especially for demonstrating that a proactive economic and development reform agenda that is mindful of exploring opportunities works. But more so, we thank you for your continued engagement with sister states and for demonstrating through a framework of cooperation and solidarity that there is hope for emerging economies and that the African business community has a shared and common future.

I would like also to thank Al Mada and Attijariwafa bank for the invitation and more especially for their longstanding commitment and determination to promote private sector growth in Africa. Their facilitation of such an impressive event speaks to their firm commitment to giving opportunity to African business communities to meet, share projects, and create value for investment and growth.

Africa is indeed a place of opportunity. Countries the world over are launching special trade and investment

initiatives in Africa because they know that Africa is prime hub of economic opportunity, growth, and expansion. With a population of 1.2 billion of the 7 billion people in the world, and with the most youthful population demographic in the world, Africa is a place of promise. Africa is also the second largest continent in the world and it has the most expansive and diverse concentrations of natural resources. Africa also has infrastructure needs calculated at beyond \$100 billion US dollars every year. There is also tremendous potential for heavy investment in all sectors from small to heavy industry, manufacturing, technology, agrobusiness, tourism, renewable energy, to urban development. Indeed, the prospects for high profit and returns for investment are very high.

As African nations, let us therefore refuse to be defined in terms of governance, economic management, natural disaster, and political stability challenges of the past. We have a bright future as a continent. As nations within that continent, we must look ahead to

collectively harnessing the prospects and opportunities that other non-African nations see in Africa for Africa and Africans.

As leaders, we have a responsibility to keep democratic spaces open and to govern our people fairly and justly. Democratic freedoms and political pluralism promote political stability and business thrives best when there is political stability. We must consciously ensure that the political and therefore investment landscapes across the continent are even and predictable from country to country.

We must also acknowledge that the scale and nature of growth and investment across the continent is uneven. This is because of some inescapable realities that must be addressed across board. We must address the investment ecosystem and climate from country to country. We must prime our countries for investment by removing red tape, tariff and non-tariff barriers, and other intangible barriers to investment. Tax regimes, investment codes, and laws protecting investors must

be simple to understand, transparent, and predictable. Our governance institutions and processes must also be transparent and promote investor and business confidence. We must address corruption, shady predators, and politically exposed persons whose interests are always inimical to business. We must govern our natural resources from extractives, agro-business to the blue economy for the benefit of our respective nations and to also attract credible investors. We must also address the regulatory environment and amend laws that are not business-investor friendly. Investors and businesses should be able to make a fair profit and be able to re-invest or expatriate their profits as they deem fit. At the highest levels of governance, we must demonstrate political will to encourage, support, and provide a sustaining environment for businesses. In Sierra Leone, we are institutionalising the investment board co-chaired by me and the Vice President that will be a one-stop shop for expediting and resolving all investor concerns. We also have a comprehensive

investment code. We are also working on other policies that will ease the entry into and the establishment of credible businesses and investors in our country.

Beyond the business atmosphere, we must align our investment decisions with our development priorities and prospects. Our ultimate aim is to diversify our sources of growth and our sources of trade. A diversified economy is a more resilient economy. But to do so, we must identify our prospective growth sectors and ensure that investment inputs are directed to those sectors. In Sierra Leone, we have launched a medium term national development plan that identifies clusters of growth and areas for potential investment in agribusiness, tourism, marine resources, renewable energy, infrastructure, and the extractive sectors. The ultimate objective is to grow and diversify the economy through private investment growth and deliver outcomes for our people that we have set in our national development plan, in the AU Agenda 2063, and also in

sustainable development goals as laid out by the United Nations

Beyond these bold structural reforms, we must also escalate our investments in our human capital development by investing in education, quality healthcare, and food security. I argue thus because there is a direct correlation between investments in people and their future productivity. Giving equal access and opportunity to quality education, healthcare, and food security also assures equal and inclusive development. Countries such as mine with a 51% female population cannot afford to exclude 51% of my total population from development. We must also be bold to protect women from sexual violence and other social and cultural inequities. We must invest in social protection that ensures that women and other vulnerable populations are not held back in contributing fully to national development. In Sierra Leone, we have invested 21% of our national budget in equal and free quality education and 15% of our

national budget on various healthcare initiatives. We believe that for people to be fit for purpose in the 21st century global economy, they must be educated and healthy if they are to be productive. Investing equally in both men and women provides an expanded and productive labour force. The more productive people are, the more productive a country is. Inclusive capital human capital development is therefore critical for inclusive and sustainable development.

I also further argue that the global economy is becoming not only more competitive and more digital, it is also driven by science, technology, and innovation. Trade and investments are no longer hedged in by sovereign physical boundaries. Foreign direct investments are driven by not only enabling environments but also by the availability of a trained and highly skilled workforce. Africa has a youthful population in which its leaders must invest and provide with opportunity to use innovation, science, and technology in creating investment opportunities, supporting private sector

establishment and growth, improving governance processes and service delivery, and also expanding the economic space through bold entrepreneurship that creates jobs and prosperity. In Sierra Leone, I established a Directorate of Science, Technology, and Innovation led by a young Harvard and MIT trained inventor. We have just concluded strategic partnerships for technology training and transfers with both Harvard University and MIT and we will continue working to foster such partnerships with educational institutions, businesses, and industry across the world in order to continue challenging and training our youthful populations. Young Africans are bold and innovative. As leaders, we must enable and inspire them to embrace a culture of excellence. Let us make our countries hubs for innovation where we seed, test, and scale innovation to support business investments and support national development.

Distinguished Ladies and Gentlemen,

We must also contend with the fact that although economic growth and performance may have been strong in some countries it is remarkably weak and uneven in others. There are huge markets and investment spaces and possibilities across the multiple borders we share in Africa. But are all those spaces equally and evenly primed for investment and business? Intra-regional trade in Africa as a share of total foreign trade has traditionally been low compared to other regions, and our countries are missing valuable opportunities both in terms of trade and investment. We have equally not taken advantage of trade agreements with non-African nations. There is low intra-African trade, low-intra-African investment, limited integration of markets, and very limited infrastructure connectivity across borders. So while other regions like the European Union and ASEAN countries (to an extent) have benefitted immensely from economic integration, open borders, and even infrastructural investments across borders, Africa has

lagged behind. The lesson we should learn from all of this is that we need more integration, more cooperation to eliminate natural and policy barriers that hamper inflows of foreign direct investments and intra-African investments and trade. From the European Union to Asia, regional integration has shown priceless benefits in accelerated economic growth, increased intra-regional trade, job creation, and greater resilience in times of global economic downturns. Deeper integration of infrastructure (including road and rail networks, electricity grids, access to port, less border restrictions), even trade and investment policies and environments, removing tariff and non-tariff barriers, and greater financial and macroeconomic policy integration will result in faster and more cost-effective trade flows. Such integration could encompass industrial regional clusters that will leverage regional and global value chains with tremendous impact for jobs creation and inclusive development.

We already have the instrument and momentum to invigorate the process of integration of our continent in the African Continental Free Trade Area (AfCFTA), that was brokered by the African Union (AU) and signed by 44 of its 54 member states in Kigali, Rwanda on March 21, 2018. When implemented, this agreement will prospectively become the largest planned free trade area in the world (in terms of participating countries) since the formation of the World Trade Organization.

So to conclude, African nations, to my mind, face challenges that also abound with possibilities. We must work hard to build prospective relationships and stay committed to strengthening existing bilateral and multilateral relationships with partners, neighbours, regional organisations, and more importantly, the investor community. We have a unique opportunity to promote intra-African investment and trade and to continue to attract more investments if we do the right things to attract, promote, and support investors. Let us leverage our natural and human capital within a

peaceful and stable governance landscape to create more and inclusive economic opportunity for our continent.

Let me, once again, thank our hosts - Al Mada and Attijariwafa bank – and congratulate them for this exceptional Forum that brings together business leaders, governments, and other partners and creates valuable opportunities for prospective investments. The forum also creates a unique opportunity to deepen economic integration, cross-border investments, and subsequently boost intra-African trade. This will help mitigate external global economic pressures and risks while promoting African prosperity through trade and investment. Let us continue to provide the enabling environment that will lead to greater financing of intra-African investments and intra-African trade. I thank you.