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ABUJA STATEMENT – “DEEPENING AFRICA’S INTEGRATION IN THE GLOBAL ECONOMY THROUGH TRADE AND INVESTMENT FACILITATION FOR DEVELOPMENT”

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The Federal Government of Nigeria and the Commission of the Economic Community for West African States (ECOWAS), in partnership with the WTO Friends of Investment Facilitation for Development (FIFD), co-hosted a “*High-Level Trade and Investment Facilitation Forum for Development*”, in Abuja, Nigeria, from the 2<sup>nd</sup> to the 3<sup>rd</sup> November 2017. The event was opened by H.E. Professor Yemi OSINBAJO, SAN, GCON, Vice President of the Federal Republic of Nigeria and the Chairman of the Nigerian Economic Management Team. WTO Director-General Roberto Azevêdo, UNCTAD Secretary-General Mikhusa Kituyi, President of the World Economic Forum Børge Brende, ECOWAS Commission President Marcel Alain De Souza, Commissioner for Trade and Industry, African Union Commission Albert M. Muchanga, addressed the High-Level Forum, as did CEOs and Senior Business Leaders from Vodacom, Huawei, and Procter & Gamble. Ministers and senior trade and investment officials from over 30 African countries actively participated.

2. The High-Level Forum met at a time of critical challenges as well as enormous opportunities in Africa. A dramatic increase in population, the mounting pressure for jobs, and the pressing need to expand prosperity across the continent are accompanied with a quantum potential to accelerate industrialization, leap frog technological development, and leverage Africa's demographic dividend for sustained and inclusive growth. Africa is emerging as the next global growth frontier and realizing this potential must be a major priority, not just for Africa, but for the global economy as a whole.

3. The High-Level Forum created a platform that brought together African investment and trade decision-makers, partners from other regions of the global economy, as well as key private sector representatives, to discuss these challenges and opportunities, and to explore how more cooperative approaches to investment and trade facilitation could be harnessed for win-win outcomes.

4. A critical starting point for the exchanges and sharing of experiences was the reaffirmation that trade and investment are inseparable and remain indispensable 'twin engines' for economic growth, modernization, and development in Africa as in the wider global economy. Only by scaling up investments in 'connectivity'

infrastructure – ports, transport corridors, telecommunications networks – could African countries participate in, and benefit from, today's integrated and digital global economy. Only by increasing, intensively, investments in globally competitive industries, services, and start-ups – from both foreign and domestic sources – could African countries generate the resources required to advance education, improve health care, reinvest in innovation, and generate employment opportunities for millions of young people. Participants acknowledged – and reiterated – the United Nations' projection that developing countries would need an additional US\$ 2.5 trillion in investment annually to achieve the 2030 Sustainable Development Goals. The High-Level Forum equally endorsed the proposition that higher levels of domestic security and stability would be achieved with higher levels of welfare, prosperity and job creation, facilitated by greater intensity in trade and investment facilitation.

5. The High-Level Forum noted that expanding this required investment – and the global networks, know-how, and technologies that accompany it - required complementary policies, institutions, and best practices, domestically, and regional and international cooperation. They underscored the urgent necessity of creating a favorable business climate and of implementing sound market-driven domestic policies. They also highlighted the importance of advancing regional and international co-operation to create a more transparent, efficient, and predictable environment for investment and trade, as well as to ensure that their benefits are widely shared.

6. One of the central objectives of the High-Level Forum was to examine how the WTO could contribute to facilitating required investment - as well as trade – by developing multilateral approaches to improving transparency, cutting red tape, streamlining procedures, and strengthening international co-operation, with the aim of expanding sustainable and pro-development investment. Participants underscored the importance of enabling developing and least-developing countries to increase their participation in global investment flows, including by mobilizing the resources needed to address their technical and capacity constraints. To this end, participants urged WTO Members to undertake more focused discussions aimed at developing a multilateral framework to facilitate investment for development. They also encouraged the WTO to cooperate closely with other relevant international organizations, such as UNCTAD, and regional partners, such as ECOWAS, to ensure mutually supportive, pro-development approaches to this critical issue.

7. More broadly, the High-Level Forum called for a successful Eleventh WTO Ministerial Conference in Buenos Aires from 10-13 December 2017 to strengthen the WTO as a global public good that remains central to the welfare, prosperity, and development of all its Members. As a valuable and necessary complement to strengthening the global trading system, participants also supported ongoing negotiations to establish the “Continental Free Trade Area” (CFTA) – a Single Market for Trade in Goods and Services across Africa – and called on Members of the African Union (AU) to advance this strategic objective.

8. The High-Level Forum thanked the Federal Republic of Nigeria and the ECOWAS Commission for hosting this High-Level Forum on Trade and Investment Facilitation for Development. In this context, the High-Level Forum acknowledged and welcomed the determined efforts by the Nigerian Government on Trade and Investment Facilitation and on improving the business environment as well as the 'Ease of Doing Business' for growth in Nigeria. The High-Level Forum also acknowledged the efforts of the ECOWAS Commission at regional integration and the facilitation of trade and investment for growth and job creation.

9. The High-Level Forum requested the Federal Republic of Nigeria to circulate, as a document of the WTO General Council and the Eleventh Ministerial Conference, this Abuja Statement on: *“Deepening Africa’s Integration in the Global Economy through Trade and Investment Facilitation for Development”*

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