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After a particularly passionate session on politics, we are now going to turn to a very important economic matter: our perceptions of investing in Africa. We have an incredible panel to do that. Congratulations again to our friends at IFRI for bringing them together: Miriem Bensalah-Chaqroun, President of the General Confederation of Moroccan Companies; Christophe Beier, Vice-Chair of the Management Board of GIZ, Germany's great technical cooperation agency; Mostafa Terrab, Chairman and CEO of OCP, a Moroccan multinational with both a global and an African outlook on investment; Rémy Rioux, my friend and successor as Managing Director of the Agence Française de Développement, with whom I am delighted to be here; and Shinichi Kitaoka, President of JICA, who will give us a Japanese and Asian perspective, which is especially relevant for this session.

We should start by acknowledging that Africa is the land of superlatives. By the early 2050s, it will have two billion people and its GDP will have caught up with that of the 27-member European Union in absolute value. Its population will be 3.5 or 4 billion by the end of this century, when Africans will account for between 35% and 40% of the world's population—an extraordinary event in itself. All those figures point to one thing. Long perceived as worthy of pity or geopolitical interest but insignificant in the planet's greater scheme of things, Africa will become, by dint of its macroeconomic and demographic momentum alone, a key to the planet's balance, especially for its northern neighbour, the European Union.

That said, it must be acknowledged that we are having this conversation 10 years after starting to talk about Africa at this conference. The economy is not the same as it was then. Africa's economic growth has been in the doldrums for the past 10 years, almost solely because the major oil-producing and mining countries—Angola, Nigeria and South Africa—have collapsed. In demographic and economic terms, nearly half of Africans live in areas where per capita GDP is negative again. Growth keeps decreasing and has fallen below the 2.5% a year necessary to maintain purchasing power.

But Africa is very diverse. The other half of the continent is growing by 5% to 6% a year. The Africa of poor nations, countries that do not depend on raw materials, still boasts the world's best economic performances. It is carrying on with many reforms. This week, for example, the World Bank's *Doing Business* report said Rwanda has joined the top 50 performers. That event in itself says much about Africa, where our minds remain too focused on countries still in crisis—DRC, Somalia—and on some of the issues that still plague them.

Perceptions of security in Africa have somewhat shifted in recent years. Africa was said to be on the road to a structural decrease of conflicts, but security issues in the Sahel have surged on a scale we could not have imagined when we began these discussions 10 years ago. There are also political crises, the stability of democracies, which is a significant question. For example, Kenya has been in the grips of a new political crisis for a year now, and Kenya is very important in Africa's economic and democratic development. The ANC's seemingly endless *fin de règne* in South Africa affects the dynamics of political stability. The investors sitting around this table surely have new questions about Africa.

Public donors remain present and extremely committed to Africa. I suppose our friends from GIZ, JICA and AFD can tell us more about that. It would be interesting to know how they position themselves in the new macroeconomic context, especially the rapid rise of debt and the oil-producing countries' financial bankruptcy, which is shaking investment strategies and causing investment to collapse.

Investment in Africa has always been relatively modest, even when growth was at its peak: 20% to 25% of GDP at most. Today, it has collapsed. Public spending in the biggest oil-producing countries, such as Nigeria, hovers around 10% and the mobilisation of GDP and domestic tax is 2% or 3%. These countries are no longer investing, triggering recessions, which can be a problem for investors.



Portfolio investors—there are none here—pure bankers and market bankers have also stopped investing. On the other hand, as perhaps our Moroccan friends who are private investors will tell us, the international corporate sector has remained very resilient. Investors with an eye on Africa's demographic trends— those investing in domestic markets, in domestic consumption, whether consumer industries or French retailers such as Carrefour, Auchan, FNAC, Danone, L'Oréal and Orange—have stepped up their investments. They still have faith in African demographics, the market's power and the continent's ability to create its own market.

In conclusion, I would say that African agriculture remains as appealing as it was. Although Africa has trouble feeding itself, importing more food than it produces, it is the world's biggest agricultural reserve in terms of both cultivated area and productivity. Many international investors are keeping an eye on that characteristic, which can change and, even more importantly, change the overall situation. Perhaps one day we will have a panel on agriculture, nutrition and climate. Moreover, those African cultivated areas are one of the most important if not the most important global issue regarding carbon capture at the international level.

I am interesting in knowing what our friends think about the transformation of investments in Africa and how they are adjusting to it. In the current investment climate, what are the three most exciting opportunities and the three most daunting challenges? As private investors, what can they ask public investors to do and what can they expect from private investors in a context that has become complex?

To answer those questions, I give the floor to Miriem Bensalah-Chaqroun. Mostafa Terrab's talk and hers are all the more important in that Morocco has projected a dynamic political image and invested significantly in Africa, especially West Africa. Madam, you have the floor.