

**A preview of the African Transformation Report: a discussion on how the state and private sector can work together to promote transformation**

– Sharing the latest findings of the research by the African Center for Economic Transformation, and discussing a path for strategic economic transformation –



President Amoako and Ansu from ACET discussed Africa's transformation.

The Japan International Cooperation Agency (JICA) held an official seminar focusing on Africa's transformation at JICA Yokohama at 11:30, 1<sup>st</sup> June. The event attracted nearly 100 participants from private companies, research institutes, etc. The panelists from Africa included Kingsley Y. Amoako, President of the African Center for Economic Transformation (ACET) and former Executive Secretary of the United Nations Economic Commission for Africa (UNECA); and

Yaw Ansu, Chief Economist, ACET. Toru Homma, Senior Advisor, JICA, chaired a panel discussion on how public-private partnership should be implemented to promote economic transformation.

This seminar was organized with the aim of promoting economic transformation by sharing the latest findings of the research by ACET, one of the leading think tanks in Africa and of the opinion leaders on economic transformation, while understanding efforts for economic transformation and a current situation of the private sector.

ACET's President Amoako introduced the role of ACET and emphasized that the significance of economic transformation to ensure economic growth in Africa, hoping that Japanese companies would start and develop their business in Africa, and contribute to its economic transformation. In the meantime, ACET's Chief Economist Ansu reported on the African Transformation Report (ATR), which was scheduled to be published in October. Pointing to the findings of the research, he said that there were many key issues to promote economic transformation, and private investment is extremely important among others. He also showed that Africa would offer so many promising investment opportunities to foreign businesses, particularly to manufacturing industries. In response to his presentation, many private companies and research institutes expressed their interest in analysis conducted in ATR and their expectations for further improvement in the investment environment in Africa. The discussion was made focusing on the promotion of foreign direct investment and importance of local partners and education

was also raised.

This event brought together a leading institute in Africa and private companies, public agencies and universities from Japan and Africa, and reminded them of a number of mutual issues, such as the meaning of economic transformation, a direction which economic transformation should head for, a role played by investment, expectations for Japanese businesses' entry into Africa and improvement in the investment environment needed for their entry. It is expected that the discussion at this event will be included in the future ATR, and also reflected in future policies of individual countries. JICA will continue to provide support to Africa in its efforts for economic transformation including the improvement of the investment environment in various forms, such as policy dialogue and support for capacity development, while responding challenges that private companies face.

Opening Speech:

- Masakazu Ichikawa, Vice-President, JICA

Speakers for this event:

- Kingsley Y. Amoako, President, ACET
- Yaw Ansu, Chief Economist, ACET

Moderator:

- Toru Homma, Senior Advisor, JICA