


AFRICA PROSPERITY DIALOGUES 2024
**Presidential and Business
Executives Dialogue
Peduase Compact 2024**

Theme: Delivering Prosperity in Africa: Produce. Add Value. Trade.

Peduase Presidential Lodge,
Aburi Hills, Eastern Region, Ghana
Saturday, 27 January 2024






1. We, the African Heads of State, Business Executives, Government Ministers, Senior Policymakers, Business Associations, Senior Officials from the African Continental Free Trade Area (AfCFTA) Secretariat, Thought Leaders, Women, and Young Entrepreneurs gathered at the Peduase Presidential Lodge in Peduase, Eastern Region, Ghana on January 27, 2024 for the Presidential and Business Executives Summit of the Africa Prosperity Dialogue. The Dialogue, held under the auspices of H.E. Nana Addo Dankwa Akufo-Addo, President of the Republic of Ghana, was curated under theme "Delivering Prosperity in Africa: Produce. Add Value. Trade."

2. Our discussions were informed and inspired by the outcome of the 2023 maiden Africa Prosperity Dialogue (APD), where we collectively committed to collaborate closely to promote the accelerated implementation of the Africa Continental Free Trade Area (AfCFTA) Agreement. A key focus of the 2023 APD was to utilise science, technology, and innovation to create value-added "Made-in-Africa" goods, underpinned by pursuing commodity-based industrialisation, investing in trade-related infrastructure, implementing specific measures to empower women and young entrepreneurs, and ratifying the AU Protocol on the Free Movement of People. Our discussions were further informed by the Outcome Document from the Policy and Business Leaders Dialogue that was held on 25-26 January 2024.

3. We emphasised that the primary goal of the Africa Prosperity Network is to shift the narrative in African countries from "poverty reduction" to one that empowers nations in their pursuit of prosperity. Attaining prosperity is not an option but a crucial necessity for Africa. Prosperity encompasses achieving high, sustained, and inclusive economic growth, job creation, reducing inequality significantly, embracing technology, unleashing innovation and ensuring environmental sustainability. It would require leveraging Africa's resources to catalyse continent-wide transformation, fostering human development and bringing dignity to its citizens.

4. We acknowledge the political investments that have made, in such record time, in the process of building the world's largest single market in Africa through the adoption and implementation of the AfCFTA Agreement as the facilitating framework.

5. We believe that it is both necessary and urgent for Africa's private sector, from large-scale to small and medium-scale enterprises (SMEs), to own and drive the continent's single market agenda.



6. We see the Africa Prosperity Network and its annual retreat, the Africa Prosperity Dialogues, and related programmes, as presenting a dedicated and convenient platform for Africa's business leaders to converge to think, plan and work together, in partnership with Africa's political leaders and institutional stakeholders for the purposes of assuming collective responsibility in the promotion and implementation of Africa's economic integration and, overall, prosperity narrative and goal.

7. The AfCFTA Agreement presents substantial potential for guaranteeing sustainable economic growth, instigating economic modernisation, increasing productive investments, boosting industrial development, creating significant employment opportunities, enhancing integration of the continent into the global economy, and the overall prosperity of all Africans.

8. We explored actionable strategies to enhance the productive capacities of African countries and to diversify their economies through value addition and integration into regional, continental and global value chains. Addressing pressing issues such as food insecurity, inflation, and currency depreciation, and the mounting debt burden facing African countries was also a major emphasis. We emphasised leveraging Africa's abundant natural resources, including arable land, water, oil, natural gas, minerals, forests, and diverse wildlife, and making these resources work for Africa to overcome development challenges, reduce dependency on imports and engender prosperity for all Africans.

9. We noted that pressing challenges on the continent include inadequate infrastructure (transport, communications, energy, information technology), inefficient trade facilitation processes, limited access to finance, and barriers to the free movement of persons. Additionally, we underscored the pivotal role of financial technology and advancing interoperability as a low-hanging fruit to facilitate the ease of cross-border trade payments, and leveraging public-private partnerships to address the significant infrastructural deficit that confronts the continent. Our discussions highlighted ongoing financial reforms in African countries aimed at strengthening essential payment systems that support commercial transactions and business activities.

10. We concluded that the pace, scope and speed of implementation of the AfCFTA Agreement during its first decade is critical for success, and underlined the utmost importance of Africa's private sector ownership and proactive engagement to ensure success.


11. We commit, after an extensive deliberation to do the following:


Business Community

- a. Collaborate with central banks, financial institutions, telecommunication operators and other key stakeholders to bolster investments in technology, ensuring the interoperability and standardisation of payment systems across the continent, while actively pursuing enhanced efficiency and consistency in the payment ecosystem.
- b. Enhance the production of diversified and value-added manufacturing goods to elevate African countries along the value chain.
- c. Increase investments in digitalisation and technology to bolster integration within regional, continental and global value chains.
- d. Embrace technologies that enhance agribusinesses through the adoption of modern agricultural practices, including precision farming, drone technology, and Internet of Things (IoT)-based solutions, aiming to significantly improve productivity, efficiency, and sustainability within the agricultural sector.
- e. Prioritise investments in and beneficiation of critical minerals essential for various emerging technologies while ensuring environmentally sustainable mining practices.

Governments

- f. Leverage public-private partnership (PPP) arrangements to increase investments in infrastructure development, with a specific focus on transportation, logistics, and digital infrastructure, while fostering deeper intra-African trade and enhancing connectivity for African countries to global markets.
- g. Incentivise financial institutions to increase their support for businesses in the manufacturing sectors, whilst charging favourable interest rates. These institutions should enhance the provision of loans to manufacturers for capital investment, expanding production facilities, or acquiring machinery and equipment.
- h. Introduce specific incentives that support the purchase of manufactured products, such as automobiles, made or assembled in member states in order to boost investments for greater local production and increase intra-Africa trade.
- i. Oil-rich African nations should actively foster the development of integrated refineries by leveraging innovative financing mechanisms and private sector participation, while ensuring that Africa's crude oil feed Africa's oil refineries. The adoption of such integrated operations aims not only to diminish reliance on imported petrochemicals but also to relieve pressure on countries' constrained foreign exchange reserves, ultimately contributing to improved macroeconomic stability.
- j. Enhance trade facilitation by simplifying customs procedures, reducing trade barriers, and standardising regulations, and simultaneously strengthening Africa's integration into regional and global value chains.
- k. Establish an enabling environment for industrialisation by offering competitive incentives to investors, promoting diversified and value-added manufacturing, fostering innovation, skills development, and investments in sectors beyond primary commodities, both within and beyond the global value chains.

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- l.** Deepen regional integration efforts and leverage the AfCFTA agreement to integrate into regional, continental; and global value chains and utilise regional economic communities to enhance intra-African trade, creating larger markets and economies of scale and to do so in ways that benefit SMEs, as well.
 - m.** Formulate and implement policies that bolster African-owned companies, including start-ups, enabling their integration at higher levels within regional and global value chains. The overarching goal is to achieve substantial economic growth, poverty reduction, prosperity, and sustainability in the social sector.
 - n.** Commit to a visa-free arrangement amongst all African countries to help deepen regional integration and bolster cross-border trade and investment
 - o.** Increase investments in agriculture to significantly support smallholder farmers, providing them access to modern farming techniques, high-quality seeds, fertilizers, irrigation systems, and essential agricultural infrastructure. This will enhance food production and increase productivity.
 - p.** Promote climate-smart agricultural methods, encompassing conservation farming, agroforestry, and the cultivation of drought-resistant crop varieties and provide support to farmers in adapting to shifting climate patterns and mitigating crop losses caused by extreme weather events.
 - q.** Promote the value addition of natural resources through a strategy of refining, manufacturing, and producing finished or semi-finished goods with the aim of attracting higher prices in global markets.
 - r.** Ensure that mining practices are environmentally sustainable, with costs aligned with global standards, and implement stringent enforcement measures.
 - s.** Utilise innovative financing mechanisms to mobilise the necessary funding for addressing the infrastructure gaps on the continent, including advancing road transportation and services, energy, railway, air, and maritime transportation systems.

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- t. Nurture the development and uptake of innovative financial technologies (FinTech), including mobile payments, digital wallets, and online payment platforms. Also enhance telecommunication networks, expand internet accessibility, and establish resilient financial infrastructure to efficiently support electronic transactions.
 - u. With the support of all stakeholders, advocate the creation of a reparation infrastructural fund that can fund the development of critical, capital-intensive infrastructures and services, such as railway lines, airlines, shipping line, hydroelectric power projects, etc., which will both symbolically and socio-economically help significantly to connect and/or reconnect Africans across Africa and Global Africans across the Americas, Africa and beyond.

AfCFTA Secretariat

- v. Provide support to member States of the African Union that have not ratified the agreement, encouraging them to do so.
- w. Progress from the Guided Trade Initiative and implement comprehensive trading among all state parties under the AfCFTA agreement.

Partners

- x. Multilateral Development Banks, Regional Development Finance Institutions, commercial banks, investors, and other financiers will strengthen their assistance to governments and the private sector by making available attractive and affordable trade and industrial finance, and supporting private sector engagement across the African Continental Free Trade Area.
 - y. Development partners, including the United Nations, Africa Development Bank (AfDB), African Export-Import Bank (Afreximbank), West African Development Bank (BOAD), ECOWAS Bank for Investment and Development (EBID) and others, will continue to provide coordinated support to governments, businesses, and the AfCFTA Secretariat, expediting the full implementation of the AfCFTA.
 - z. The UN, UNDP, UNECA, WFP, AfDB, Afreximbank, BADEA, BOAD, EBID and the AfCFTA Secretariat will support the APN Secretariat with technical assistance to develop the necessary metrics and monitoring framework to track implementation and impact of this Compact.
- 12.** We commit to meet annually, under the Africa Prosperity Dialogues, to take stock of the progress of Africa's Prosperity Agenda and set new actionable goals towards deepening economic integration in Africa.
- 13.** We thank H.E. Nana Addo Dankwa Akufo-Addo and the government of the Republic of Ghana for spearheading the Africa Prosperity Dialogues.

Signed by representatives of:

Heads of State:

Signed:

H.E. Nana Addo Dankwa Akufo-Addo
President, Ghana

Business Executives:

Signed:

Julius Mwale
Principal, Mwale Medical and Technology City
(MMTC)

Business Associations (Africa Business Council)

Signed:

Dr. Asfour Amany
President, Cairo Chapter at Organization of Women in
Trade and President, Africa Business Council

African Union:

Signed:

Wamkele Mene
Secretary-General, AFCFTA Secretariat

Development Partners:

Signed:

Charles Abani
United Nations Resident Coordinator, Ghana

Signed:

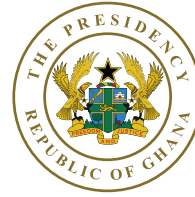
Solomon Quaynor
Vice President, AfDB

Young Entrepreneurs:

Signed:

Daniel Aryee
Policy Specialist, Office of the African Union
Chairpersons Youth Envoy

Done at Peduase Presidential Lodge, Peduase, Ghana, on the 27th of January 2024





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