



AfroChampions Trillion Dollar Investment Framework officially endorsed by the Heads of State of the African Union

*This strategic instrument is designed to send positive signal to investor community
within and outside Africa and boost AfCFTA-enabling investment projects*

For immediate release

Addis Ababa, February 12, 2020- On the occasion of the 33rd Summit of the African Union, African Heads of State officially adopted a decision **“requesting the AfroChampions Initiative work with African Ministers, especially those responsible for Trade, Finance, Industry and Development Planning in the implementation of the Trillion Dollar Framework”**. This special project, developed by the AfroChampions, is intended to trigger, by 2030, at least a trillion US dollars of investments to accelerate implementation of the African Continental Free Trade Area (AfCFTA). This political endorsement should lead Heads of State to soon propose, in consultation with their governments, AfCFTA-enabling projects eligible for funding through this Investment Framework. Such strategic move, initiated by the African private sector, is seen as critical to 'silence the guns' on the continent, in line with the African Union's 2020 objectives. It will also boost infrastructure, cross-border connectivity and industrialization while delivering a more prosperous Africa.

Heads of State's formal request sanctions the structure of the Investment Framework, which includes (1) a dedicated fund; (2) a matrix of eligibility criteria for certification of AfCFTA-investment projects and (3) an independent assessment mechanism, based on benchmark studies, to monitor efforts and commitments from public and private decision-makers in favour of AfCFTA and highlight best practices. Such a 360° approach makes the Investment Framework very unique and was welcomed during the extensive consultations conducted, since last October, by the AfroChampions and the Trade and Industry Department of the African Union with the African business community, private sector associations and representatives of the diaspora.

"The AfroChampions Fund, with its involvement in the Framework, will support the emergence of African economic champions. Following extensive consultations with business community leaders, we are setting up a network of African companies, with sound reputation and strong potential, in a number of strategic sectors such as shipping, transportation, and logistics. The AfCFTA will be made successful by focusing on key selection criteria such as Pan-African or regional focus, trade or infrastructure-enabling", said Paulo Gomes, Vice-Chairman of the AfroChampions Executive Committee.

"I invite my fellow heads of state and governments to actively contribute to this Investment framework, which is designed to reinforce confidence and mobilize the massive financial resources that our continent needs," said Cyril Ramaphosa, President of the Republic of South Africa and the new President of the African Union. *"This initiative will also open up opportunities for the African private sector and renew economic relations with our foreign partners, in order to create win-win opportunities with real benefits for our countries. We need to build up tomorrow's African champions, those who will reignite industrialization and position Africa as a global player of considerable weight and scale. To this end we need investment in 'made-in-Africa' projects, content and products. Up to us to address this challenge".*

The next few months will be devoted to structuring the investment fund and the project pipeline as well as signing up African and global financing partners that control up to 10 Trillion in combined assets under management to finance certified projects under the Framework. The AfroChampions research teams will also launch AfCFTA business toolkits for African business associations and conduct the first benchmark on commitments to date within the different countries to support the ACFTA. Special attention will be paid to information and sensitization efforts about the AfCFTA Treaty adopted by the public authorities and business associations. The presentation of these research pieces is scheduled for mid- 2020, when AfCFTA trading is expected to commence, while the fund is expected to be launched by the end of the year.

About the AfroChampions Initiative

The AfroChampions Initiative is a public-private partnership designed to galvanize African resources and institutions to drive further Africa's economic integration. As a consequence, the Initiative supports the emergence and success of African corporate champions, which have a critical role in integrating African markets and accelerating the transformation of the continent. Under the high patronage of His Excellency Olusegun Obasanjo, Former President of the Federal Republic of Nigeria, the Initiative was founded by the advisory and research firm Konfidants, which manages the secretariat jointly with strategic advocacy firm Impulse Africa. The Initiative is headquartered in Accra, Ghana, and works with regional and global partners and governments, with the support of other corporate and institutional partners. The AfroChampions Initiative has defined 4 pillars of activity, all aimed at supporting Africa's economic integration, including (1) Policy-shaping for a successful implementation of the African Continental Free Trade Area; (2) Creating a powerful group of AfroChampion companies able to speak with one voice and propose strategic policy recommendations; (3) Driving investment into game-changing projects on the continent and (4) Capacity building for the next generation of African executives

<http://afrochampions.com/about/who-we-are/>

About the AfCFTA

The main objectives of the AfCFTA are to create a free trade area covering goods and services on the African continent, with free movement of persons and investments, and thus pave the way for deeper integration on the continent including the customs union and the single market. It will also expand intra-African trade through better harmonization and coordination of trade liberalization and facilitation across the RECs and across Africa in general. The AfCFTA is also expected to enhance competitiveness at the industry and enterprise level through exploitation of opportunities for scale production, continental market access and better reallocation of resources. Under the leadership of the AfCFTA Leader, Mr. Mahamadou Issoufou, President of the Republic of Niger, the AfCFTA agreement has been finalized by African Union Ministers for Trade on December 4, 2017 and signed by 44 African states on March 1, 2018 in Kigali under the aegis of the Rwandan Presidency of the African Union. Following the process to gather signatures and ratifications, it was adopted by African States in July 2019, while discussions will continue on additional protocols and implementation processes until end 2020.

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