

Dubai hosts summit, positions self as Africa investment hub

DUBAI, UAE - African officials, including four heads of state, convened with international CEOs at a summit Wednesday in Dubai, part of its push to position itself as a link for huge potential investments on the continent.



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"We are looking at the fastest growing economy of the world... Six out of the top 10 fastest growing economies are just next to us in Africa," said the president and CEO of the Dubai Chamber of Commerce and Industry, Hamad Buamim.

Experts at the opening of "Next Generation Africa", Dubai's fourth Global Business Forum on Africa, said the continent's 54 countries - home to a fifth of the world's population - require tens of billions of dollars in investment in infrastructure, energy and other sectors.

Investment, Emirati officials hope, will be channeled through Dubai, a trading hub and member of the United Arab Emirates. "We believe that Dubai's strategic goals can be aligned with Africa's ambitions as it enters a new phase of development," said the Dubai chamber chairman, Majid Saif al-Ghurair.

The number of African companies registered in Dubai jumped to 17,000 last year, an increase of 41 percent from 2015, according to Ghurair. Trade volume between UAE and Africa totals around \$35 billion and has been growing at a double-digit rate annually.

"We see potential of a growing economy that has a lot of future... Africa is a great market," Buamim told AFP on the sidelines of the two-day forum that has attracted four heads of state from Africa, several ministers and hundreds of investors and experts.

He said the forum is held to help channel investments to Africa through Dubai.

Rwandan President Paul Kagame told the meeting that Africa is witnessing speedy reforms and a faster pace of integration, especially among a number of regional economic blocs formed in the continent.

"A number of steps have been taken and progress has been made... In the next five to 10 years, we will see progress," in the integration between the various economic blocs, Kagame said. The president said a number of economic unity initiatives had been adopted in Africa in the fields of customs unions, infrastructure projects, electricity links and railway networks.

"Later on, the regional economic communities will join together... integration is happening," said Kagame, as he called for greater investment inflow into Africa.

The Infrastructure Consortium for Africa (ICA) said last month the continent must double its spending on infrastructure over coming years after a decline in 2016.

Last year, total investment in transport, energy, water and IT/communications amounted to \$62.5 billion, down from \$78.9 billion in 2015, it said. Investments worth between \$120 billion and \$140 billion is needed in the short-term, said the report.

Source: AFP.

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