

## High Turnout for the Inaugural COMESA Investment Forum in Tunisia



The COMESA Regional Investment Agency (RIA) working with the Government of Tunisia and funding from the European Union 11th Development Fund (EDF11) organised a successful first ever COMESA Investment Forum (CIF 2024) on 27 June which had participation from national investment agencies from all 21 COMESA Member States.

More than 350 prominent figures, including ministers, decision-makers, businesspeople, investors, representatives from the Tunisian private sector were joined by officials from investment agencies and authorities from the 21 states.

Several international and African organisations, including the European Union and the Organisation for Economic Cooperation and Development (OECD) also attended.

The event was officially opened by Tunisia's Secretary of State for Small and Medium Enterprises at the Ministry of Economy and Planning, Samir Abdel Hafeez who expressed Tunisia's eagerness to host the forum as it contributed to the creation of a platform to be used for exchanging vital information and contacts for key actors in the business world.

He also expressed hope for Africa to play a larger role on the regional and global stage through such forums and contribute to solving global crises. "These aspirations are legitimate and achievable given the rich natural resources of the continent through enhancing joint cooperation, whether government or with the private sector as we are doing here," Minister Hafeez said.

Speaking on behalf of COMESA Secretariat, Amb. Dr Mohamed Kadah thanked Tunisia for hosting the CIF 2024 saying the event was part of the organisation's key goals of promoting regional integration

to page 2

"COMESA aims to create a favourable and competitive business environment, increase international and local investment flows, enhance participation in global value chains and at the same time address current challenges including geopolitical tensions, rising commodity prices and debt pressures other others," Dr Mohamed Kadah





among member States and enhancing investment in Africa and the COMESA region.

He noted that despite a 30% decrease in the number of projects since 2019, capital investment in Africa was more than 2.5 times higher in 2022 compared to 2019. The number of announced Foreign Direct Investment (FDI) projects in Africa increased from 517 in 2021 to 734 projects in 2022. FDI into the COMESA region jumped by about 52% in 2022 to USD23bn compared to 2020 and by 43% in 2021.

"COMESA aims to create a favourable and competitive business environment, increase international and local investment flows, enhance participation in global value chains and at the same time address current challenges including geopolitical tensions, rising commodity prices and debt pressures other others," Dr Kadah said.

Head of the Economic Section at the EU Office in Tunis, Marco Stella expressed pride in the partnership with COMESA through numerous programmes funded by the EU. These include the first ever CIF 2024 and he affirmed the EU's continued support to enable the region access other markets, implement programmes to enhance competitiveness and build capacities to achieve set targets.

President of the Tunisian Union for Industry, Commerce and Handicraft (UTICA) Samir Majoul highlighted the significant interest in investment opportunities available in COMESA countries. He stressed that cooperation with COMESA countries can enhance economic growth and diversify Tunisia's exports.

He said Tunisia was keen for more partnerships with other COMESA countries, given the region's multiple competitive advantages, a conducive investment and economic partnership climate, its strategic location as a gateway between Europe and Africa. He cited other advantages as a competitive tax system, skilled labour and a multilingual workforce.







## Tunisia Minister of Economy Meets with Assistant Secretary General of COMESA

As a build up to the inaugural COMESA Investment Forum (CIF 2024) in Tunis, COMESA Assistant Secretary General for Programmes Amb. Dr. Mohamed Kadah, paid a courtesy call on Tunisia's Minister of Economy and Planning, Mrs. Faryal Al-Orgi Al-Sabein on Wednesday, July 26, 2024

The meeting provided an opportunity to discuss the role of COMESA in supporting economic cooperation, trade exchange, investment and partnership efforts aimed to achieve integration among Member States. These factors are expected to contribute to driving economic growth, promote inclusivity and sustainable development.

During the discussions, specifically about the CIF, Dr. Kadah highlighted the importance of investment and partnership within the COMESA region, emphasising the essential mechanisms for networking interests and creating growth opportunities in Member States. "This Forum will allow participants to learn about the investment advantages and opportunities in the member countries, particularly Tunisia, in vital sectors such as industry, agriculture, and tourism".

He noted that while investment flows towards the African continent remain modest despite its vast natural and human resources, greater

efforts are needed to identify these opportunities. He mentioned that formulating an investment map for member countries is currently a priority for the organization and the agency.

Honourable Minister, Mrs. Faryal Al-Orgi Al-Sabei reiterated Tunisia's commitment to enhancing its economic cooperation with all African countries, especially the members of COMESA. She praised COMESA's efforts to consolidate economic cooperation and open new horizons, highlighting Tunisia's provision of necessary facilities and incentives in collaboration with member states for the common good.

The Minister emphasised that Tunisia's participation in this promising regional forum reaffirms its dedication to the African dimension and its commitment to leveraging all available resources to achieve development on the continent. She expressed hope that the Forum would broadly introduce investment and partnership opportunities in the Member States, particularly Tunisia, across all sectors.

## Enhance Aviation Ties, Tunisian Minister of Transport Tells COMESA



*COMESA Assistant Secretary General Programmes, Amb. Dr Mohamed Kadah paid a courtesy call on Minister of Preparation, Housing, and the Commissioner for Management of the Ministry of Transport, Mrs. Sarah Al-Zafrani Al-Zanzari*

COMESA's Assistant Secretary General for Programmes Amb. Dr Mohamed Kadah, accompanied by COMESA Regional Investment Agency (COMESA RIA) Chief Executive Officer, Mrs Heba Salama and European Development Fund (EDF) Programme Manager, Ms Mshuka Kamwela, met with Tunisia's Minister of Preparation, Housing and the Commissioner for Management of the Ministry of Transport, Mrs. Sarah Al-Zafrani Al-Zanzari, to discuss potential cooperation between Tunisia and COMESA in the transport sector.

During the session, Minister Al-Zafrani Al-Zanzari highlighted the existing cooperation between Tunisia and COMESA and the joint efforts to implement several structured projects in the transport sector. Key projects discussed included studies related to the rail linking initiatives, such as the high-performance railway line (LHP) study, which aims to connect Tunisia with neighbouring countries and the project to enhance African air connectivity. Among other discussions included support to trade facilitation, particularly the Ras Jadir border crossing, was highlighted. This is part of a national strategic vision to make this crossing a gateway to the African continent and a critical component in creating a land trade corridor to boost trade exchanges between COMESA region countries.

Following the meeting, a working session was held to explore supported mechanisms and expand the horizons of mutual cooperation between Tunisia and COMESA countries. During the meeting, Ms Kamwela, presented the activities of the EDF funded COMESA programmes. She highlighted the Support to Air Transport Sector Development Programme (SATSD) in the Eastern Africa, Southern Africa and Indian Ocean Region presenting some of the the benefits for Tunisia as one of the Member States. The country was

urged to sign the Solemn Commitment to join the Single African Air Transport Market (SAATM) for implementation of the Yamoussoukro Decision which will help sustain intra-African connectivity in line with Africa's aspiration under the African Union (AU) Agenda 2063.

The COMESA Investment Forum organized by the COMESA RIA, was also discussed. The Tunisian side emphasized the importance of this event as a renewed opportunity for Tunisia to showcase its distinct regions and attract investments, particularly in the transport sector. The meeting underscored Tunisia's commitment to strengthening cooperation with COMESA and leveraging opportunities to enhance regional connectivity and economic integration.

The meeting was attended by various officials from the Ministry of Transport, including members of the Minister's Board, the Director General of National Border Crossings, representatives from the General Administration for Maritime Transport, Commercial Maritime Ports, General Administration for Land Transport, General Administration for Strategy, Facilities, Public Institutions, General Administration for Civil Aviation, and a representative from the Ministry of Trade and Export Development, among other ministry officials.

During the period, Amb. Dr Kadah also held bilateral meetings with H.E. Mme. Kalthoum Ben Rejeb, Minister of Trade and Export Development, H. E. Mr. Niza Ben Neji, Minister of Information and Communication Technologies, H. E. Mr. Nabil Ammar, Minister of Foreign Affairs, Immigration, and Tunisians Abroad, among other high-level officials.





## Successful B2B Sessions at the just ended COMESA Investment Forum 2024

The COMESA Investment Forum 2024, held in Tunisia, witnessed highly successful Business-to-Business (B2B) sessions, marking a significant milestone in fostering regional economic cooperation and investment. Organized by the COMESA RIA in collaboration with the Government of Tunisia and funded by the European Union's 11th Development Fund (EDF11). Special focus was given to the Regional Enterprise Competitiveness and Access to Markets Programme (RECAMP). The forum brought together industry leaders, investors and entrepreneurs from across the region.

The B2B sessions were a cornerstone of the forum, facilitating over 200 meetings between potential business partners from all 21 COMESA Member States. These sessions provided a dynamic platform for direct interaction, allowing participants to explore opportunities for collaboration, discuss potential partnerships, and negotiate business deals.

The sessions attracted a diverse group of participants, including ministers, decision-makers, business executives, investors, and representatives from the private sector. Many businesses expressed optimism about the prospects of expanding their operations and entering new markets within the COMESA region. The high turnout and active engagement underscored the strong interest in regional integration and the potential for business growth within the COMESA region. Further the B2B sessions led to several promising outcomes that paved the way for future investments and collaborations within the COMESA region. Participants reported productive discussions on various sectors, including Agro processing, pharmaceuticals, among others, highlighting the region's diverse economic potential.

The success of the B2B sessions at the COMESA Investment Forum 2024 underscores the importance of such platforms in promoting regional integration and economic development. The positive outcomes and high level of engagement set a strong precedent for future forums, encouraging

continued collaboration and investment within the region.

COMESA aims to create a favourable business environment, increase investment flows, and enhance participation in global value chains. The success of these B2B sessions marked a significant step towards achieving these goals. COMESA plans to building on this momentum and continuing to support initiatives that drive economic growth and integration across the region.





## COMESA Institutions Participate at the Inaugural CIF 2024



Two COMESA Institutions participated in the first-ever COMESA Investment Forum held in Tunis, Tunisia. The high-level event provided a good opportunity for the thriving institutions to share out information about the operations and engaged local and international stakeholders.

The Chief Executive Officers of the COMESA Clearing House (CCH) Ms. Jedidah Ndebele and COMESA Competition Commission Dr Willard Mwemba joined by COMESA RIA Board member Ms. Anne Joycelyn Rosette, AfricInvest Group Senior Partner and Group General Secretary Mr. Rafik Mzah and Continuum Managing Director Mr. Daniel Paul Kaggwa, participated on a panel discussion on 'Financing and Facilitating COMESA Trade and Investment.

On COMESA Investments, COMESA Clearing House (CCH) CEO Ms. Jedidah Ndebele, stated that her institution facilitates the settlement of cross border trade and services among Member States through the Regional Payment and Settlement System – REPSS – which allows Member States to transfer funds more easily within COMESA. It presents home grown solutions to facilitating trade and investments in the COMESA region.

She added that REPSS is a multilateral netting system with end-of-day settlement in a single currency (US\$ or Euro), with the system allowing for settlement in a multicurrency environment. The main aim of the system

is to stimulate economic growth through an increase in intra-regional trade by enabling importers and exporters to pay and receive payment for goods and services through an efficient and cost-effective platform. Local banks access the payment system through their respective Central Banks. The CEO further stated that any participating bank is, therefore, able to make payments to, and receive payments from, any other participating bank. The linkages through Central Banks avoid the complex payment chains that may sometimes occur in correspondent bank arrangements. The system operates through member countries Central Banks and their corresponding banking systems, with the Central Bank of Mauritius operating as the settlement Bank.

Tunisia was invited to consider joining the Regional Payment and Settlement System to facilitate business transactions through an efficient and cost-effective platform that is governed by rules and regulations, is secure and transparent.

CCC CEO Dr Willard Mwemba stated that the role of the institution was to promote and encourage competition within COMESA by, preventing restrictive business practices that deter the efficient operation of markets thereby facilitating the regional integration. "A key role of the CCC is to identify, prevent and prohibit anti-competitive practices including anti-competitive mergers and to protect consumers against offensive conduct by market players having operations."

In response to the issue of high notification fees for mergers, Dr Mwemba



indicated that fees are dependent on existing processes at the national and regional levels including projected turnover and assets. He further stated that the Commission examines mergers that are long term in nature and have majority stakes as opposed to minority stakes, which are usually not notified. He provided practical examples on the role played by CCC in identifying and addressing restrictive business practices in the region that due to being monopolistic in nature, restricted or excluded other business players from operating freely in the marketplace and would have had a negative effect on economic development and disadvantaged consumer welfare.

In closing, the CCC CEO noted the need to ensure that there is a balance between investments and competition for a conducive business environment to be established. He stated that recent FDI trends show an increase in greenfield renewable energy projects, with a high turnover of USD 23.3 billion in mergers and acquisitions in 2023. The CCC is available to assist countries to promote and encourage fair competition in trade and investment projects.

COMESA RIA Board Member Ms. Anne Joycelyn Rosette, highlighted the benefits offered by RIA in facilitating trade and investments in the region which include capacity building for COMESA Member States National Investment Promotion Agencies (NIPAs). This is in identifying, packaging, and promoting investment opportunities, developing proactive aftercare programmes and work plans, FDI facilitation and inquiry handling best practices, marketing locations for FDI among other topics.

RIA also helps Member States in positioning COMESA positioning the region as an attractive investment destination by holding promotional activities including forums, conferences, experience sharing events targeting NIPAs.

Echoing views raised by the forum, the RIA Board Member reiterated the critical need to share information and data on issues related to trade and investments in the region.

The representative of AfricInvest Group Mr. Rafik Mzah provided a background of the corporation as an investment and financial services company which is positioned as one of the most experienced private equity investors on the continent. AfricInvest has dedicated investment teams focused on Africa and has experience in operating in the COMESA region in all sectors including agribusiness and services amongst others. Mr. Rafik Mzah noted that national companies that participate in COMESA through investment ventures become regionally oriented owing to the large size of the COMESA market which presents immense opportunities in various sectors. He noted the following challenges that affect financing and facilitating trade and investments:

And Mr Daniel Paul Kaggwa of the Continuum Group located in Kampala, Uganda, noted that return on investment is higher in Africa at 11.4% compared to 7.1% in Asia. He stated that the growth potential of the African market is 2nd to Asia which shows huge growth potential at 4.9%. The Continuum Group Managing Director further stated the need to streamline policies for investment opportunities at the continental and regional level to facilitate trade and investments. He further stated that long term FDI stimulates local investments over time and sustain regional economic development. Challenges which negatively affect FDI include political uncertainty, corruption, low skilled labour force and variable geometry amongst others.

## Interaction with the Foreign Minister

While in Tunisia, COMESA ASGP Amb. Dr. Kadah met with H.E. Mr. Nabil Ammar, Minister of Foreign Affairs, Migration, and representatives of Tunisians Abroad, to discuss the ongoing partnership between Tunisia and the Common Market for Eastern and Southern Africa (COMESA). The meeting underscored the robust and evolving collaboration between the two entities.

A key topic was the potential upgrading and modernization of the Ras Jedir border post under the COMESA Trade Facilitation Programme. H.E. Mr. Ammar emphasized the need for COMESA's support in enhancing the border infrastructure to meet international standards, accommodate increasing cross-border activities, and ensure compliance with evolving regulations.

The discussions also covered COMESA's initiatives on migration, reinforcing the shared commitment to collaborative efforts in driving sustainable development and prosperity across the region. Dr. Kadah assured the Minister of a continued fruitful partnership, aiming for greater milestones for Tunisia as a COMESA Member State.





## COMESA RIA Holds Regional Capacity Building Workshop

The COMESA Regional Investment Agency (COMESA RIA) held a regional capacity building workshop for COMESA Investment Promotion Agencies (IPAs) in Tunisia under the theme 'Leveraging Innovative Strategies for Foreign Direct Investments in the COMESA Region'.

The main purpose of the workshop was to address critical areas of investment promotion including identification of targeted investors and implementation of lead generation campaigns implemented by IPAs. The capacity building exercise complemented previous capacity building programmes hosted by RIA in various topics demonstrating the continued commitment to raise the profile and impact of investment in the development agenda.

The capacity building exercise complemented previous capacity building programmes previously hosted by RIA on various topics which demonstrates the continued commitment to raise the profile and impact of investment in the development agenda.

Participants gained valuable insights and skills, including understanding the importance of investor targeting and the development of a lead generation programs, utilising strategic investor targeting methods employed by leading and recognizing evolving location determinants from an investor's perspective.

They also learnt on implementing best practices in lead generation and investor targeting among others.

Speaking during the opening ceremony, COMESA RIA Chief Executive Officer Ms. Heba Salama, acknowledged the valuable support provided by the European Union in organizing the event. Aligning with the workshop's objectives, Ms. Salama reiterated that the workshop aimed to enhance knowledge and promote best practices in utilizing innovative strategies for foreign direct investment in the COMESA region. Additionally, she highlighted that the workshop served as a platform for IPAs to exchange experiences, as well as to listen and learn from the challenges and successes encountered. She stressed the importance of digitalizing services provided by IPAs to improve communication, monitoring, evaluation, and reporting aimed at facilitating decision-making processes.

Ms Salama encouraged the representatives of IPAs present to actively participate in the forum and engage with the private sector and investors for positive outcomes to be achieved.

Other speakers at the workshop included the General Director of the Business Climate and Reforms in the Ministry of Economic Planning of Tunisia Mr. Mohamed Abid and Tunisia's Director General at the Foreign Investment Promotion Agency Mr Jalel Jebib.

## COMESA's Role in Advancing Health Sector Development

On Wednesday, June 26, 2024, H.E. Dr Ali Murabit Tunisia's Minister of Health held a working session at the Ministry's headquarters with the COMESA delegation where he emphasized the pivotal role of the regional bloc in supporting health sector development programs.

The meeting focused on the development of the health sector, pharmaceutical industries and medical research. COMESA, one of the largest and most influential African regional economic associations, plays a critical role in these areas. During the meeting, Dr Murabit said COMESA is an important partner in supporting health sector development programs. He highlighted the potential for growth in the advancement of vaccine and pharmaceutical industries. The Minister expressed his appreciation for Tunisia's membership in COMESA, noting that this partnership will positively

impact the health sector by developing and supporting various health programs.

COMESA Assistant Secretary General for Programmes Mr. Mohamed Kadah welcomed Tunisia's membership and acknowledged the country's significant capabilities in the pharmaceutical industry, scientific research, and therapeutic tourism.

He reiterated COMESA's commitment to collaborating with Tunisia to enhance the regional health sector. The meeting marked a crucial step in strengthening regional cooperation and leveraging COMESA's resources and expertise to foster health sector development in Tunisia and beyond.





**Video Highlight** <https://youtu.be/-Nij0N75L7Y?si=oCw5XVab0l0kBLuU>

**Event Link picture:** <https://www.flickr.com/photos/comesa/albums/72177720318697026/with/53849621949>

