

African economic summit ends with calls for investment

A two-day African economic summit in Egypt ended on Sunday amid calls for investment as organisers said several business proposals were negotiated to help boost growth. More than 1,200 delegates including some heads of states attended the conference at the Red Sea resort of Sharm el-Sheikh, aimed at attracting private sector investment.



Image credit: [BDLive](#)

Organisers of 'Africa 2016' did not reveal the overall investment figure agreed, but said several memorandums of understanding were signed for projects in sectors including infrastructure, health and information technology.

"What is needed is mega African projects to attract investments," said Egypt's investment minister Ashraf Salman in remarks translated into English as he closed the summit.

Salman said Egypt, an organiser of the summit along with the African Union, already has investments worth \$8 billion in Africa, and more projects were planned. "Egypt is part and parcel of Africa. We share a common destiny," he said.

Analysts say that despite an economic growth rate of more than four per cent, Africa still accounts for about only two per cent of global trade. On Saturday, leading bankers said that despite several challenges including those emerging from 'terrorism', Africa remained an investment destination.

Africa Development Bank president Akinwumi Adesina said the bank plans to invest \$12 billion in the continent's energy sector over the next five years. Africa's economy is projected to grow by 4.4 per cent this year and five per cent in 2017 as against three per cent growth expected in developed countries, he said.

Source: *AFP*

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