The organization in Morocco of the 14th edition of the US-Africa Business Summit (July 19-22), whose proceedings began on Wednesday July 20, 2022, in Marrakech, is an enshrinement of the natural role of the Kingdom as a gateway to Africa and a link with its international partners such as Europe, the United States and South America, said Minister of Foreign Affairs, International Cooperation and Moroccan Expatriates , Mr Nasser Bourita.

In an address at the opening of this Summit, organized under the High Patronage of His Majesty King Mohammed VI, in partnership with the “Corporate Council on Africa” (CCA), around the theme “building the future together”, Bourita explained that the holding in Morocco of this event is carrying multiple meanings and reflects the strong attachment of the Kingdom, under the enlightened leadership of His Majesty King Mohammed VI, to its natural belonging to Africa and its concern to accompany the stability and economic and sustainable development of the Continent.

The Minister added that the organization of this Summit in Morocco illustrates the maturity of the Moroccan-American strategic partnership which, thanks to its development at the bilateral level, contributes directly and effectively to security and stability in other geographical areas, particularly in Africa and the Middle East.

The strong presence of more than 1,000 participants in this Summit highlights the important and promising prospects of the partnership between Africa and the United States in the field of trade, investment and business, added Bourita.

It also underscores the importance of the private sector and development and investment institutions as the main lever of this partnership, he went on.

If the holding of this meeting coincides with a period of hope for the disappearance of the Covid-19 pandemic, it also coincides with a phase where the global economy is living at the pace of deep turbulence that has affected the chains of production and investment, as well as trade, and caused worrying inflation and economic pressures, which requires more than ever, the commitment to cooperation as the only way to ensure security, the fluidity of trade and preservation of the confidence of investors. In this difficult context full of challenges and marked by the reconfiguration of the international economy, the role of the African continent, as a reservoir of growth in the global economy and ally of weight for its international partners, is highlighted, said Bourita, noting that thanks to the continent’s rich human capital and natural resources, and given its future structured and

interconnected market, within the framework of the African Continental Free Trade Area (AfCFTA), its regional economic groupings and its economic growth rate of 6%, Africa has the potential to cope with crises and strengthen its sovereignty in strategic sectors, such as health, food security, energy and infrastructure, in order to ensure the achievement of inclusive growth and fair and equitable development.

“It is time for Africa to reap the benefits of its countless potential and its dynamic youth, and to play its central and natural role on the international scene and in the major developments taking place at the global level,” stressed the Minister.

Mr Bourita also underlined the need to work together to build a forward-looking African economy, which draws its strength from its integration into the global trading system and international value chains.

“A healthy and solid economy that prioritizes industrialization, employment and value creation, in order to ensure our continent’s rightful place on the map of the global economy,” he said, adding that this requires two conditions: on the one hand, African countries are called upon to carry out economic reforms necessary to create an appropriate business climate while the private sector should play its national role, and on the other hand, the mobilization of international partners of Africa to accompany the development programs implemented by the countries of the Continent.

The success of Africa’s partnerships with international actors is not measured through the number of programs and meetings, but through the number of concrete projects that arise and their real impact on the development process of the countries of the Continent, said the Minister.

Mr Bourita also emphasized the need to give special importance to the financing of small and very small businesses, suggesting, in this sense, the establishment of a monitoring mechanism for the implementation of projects from the partnership, and the creation of facilities for access to funding, in accordance with an approach that ensures the efficiency and effectiveness in the processing of projects to achieve tangible results and significant development, which will help strengthen the fruitful economic relations between the United States and African countries.

“Morocco, under the enlightened leadership of His Majesty King Mohammed VI, is proud of its belonging to its continent – Africa – and believes in its future,” said the Minister, stressing the Kingdom’s active involvement in the construction of African

Unity since 1961 and Morocco’s constant mobilization in favor of the emergence of an African Continent “confident” in its potential and open to the future and this, in accordance with the commitment made by His Majesty the King to adopt “a coherent and integrated policy towards our African brothers, based on the joint investment of wealth, human development and the strengthening of economic cooperation”.

Thus, explained the Minister, Morocco has placed tripartite cooperation at the center of joint action with the United States and Africa, based on the conviction of HM the King that the bonds of trust and cooperation between the Kingdom and the other two parties should be invested in a dynamic that promotes development, noting that the United States, which supports the causes of the Continent since the independence of its countries, have been and still remain an important partner for Africa.

Mr Bourita concluded by expressing his conviction that the African-American relations currently have all the prospects and potential to enable them to make a qualitative contribution to the common development of the African continent, voicing his hope that this meeting will be “a major turning point” in the process of the African-American partnership in the field of business, trade and investment, to strengthen the role of the private sector and economic actors and contribute to the success of the next U.S.-Africa Summit, scheduled for December 2022, and to the enrichment of its agenda.