

HELLENIC-AFRICAN CHAMBER OF COMMERCE AND DEVELOPMENT

(TELECONFERENCE, 16.12.2021 -16:00)

SUBJECT: SENEGAL AND WEST AFRICA - BUSINESS ENVIRONMENT AND OPPORTUNITIES

Mr President,

Your Excellencies,

Ladies and gentlemen,

It is my pleasure to address this event today, in a virtual mode. I would like to congratulate the *Hellenic African Chamber of Commerce and Development*, for its active effort of deepening our bilateral trade and economic ties. At the Ministry of Foreign Affairs we steadily support your initiatives and we are delighted to listen thoroughly to your future proposals. I am confident that this Forum will play a very important role in bringing together the business communities of our countries. A cooperation that should be based on long-term cooperation ties.

Africa is experiencing a demographic boom reaching, in 2050, almost of two and a half (2.5) billion inhabitants. We are convinced that Africa will turn into a strategic factor in world affairs in the coming decades. In addition, we do appreciate both the enormous benefits of economic integration and the opportunities that the *African Continental Free Trade Agreement* constitutes for the African countries.

The sustainable development of Africa is the definition of a "strategic challenge" for both Africa per se and Europe as a whole. Greece, a member country of the European Union, remains supportive, considering Africa as a Continent of great opportunities.

We are particularly interested for the West Africa, an immense and diverse region, consisting of 21 countries, facing some of the most significant development challenges in the world. This region currently has a population of approximately 417 million, this will be doubled, to 909 million, by 2050. This rapidly growing population has created a youth bulge with over 60 percent of West Africans under the age of 25, accentuating the importance of youth as a strategic issue for the regional mission.

The configuration of countries in West Africa (the small sizes of their population, economy, or territory for many countries, as well as five being landlocked) means a heavy interdependence and reliance on intraregional trade and cooperation.

Key regional organizations in West Africa include the Economic Community of West African States (ECOWAS) and its sub-agencies, notably, the West African Health Organization (WAHO), the West African Power Pool (WAPP) and the ECOWAS Centre for Renewable Energy and Energy Efficiency; the Permanent Intergovernmental Committee for Drought Control in the Sahel; the West and Central Africa Council for Agricultural Research and Development; the West African Economic and Monetary Union, and Water and Sanitation for Africa. To a different degree, these organizations offer business opportunities for interested companies in their respective sectors. In this context we encourage exploring potential business partnerships with ECOWAS Agencies, one of the most integrated regional economic Union of Africa covering most of West Africa's countries.

SENEGAL – WEST AFRICA AND GREECE

Senegal is endowed, to a great extent, with diversified economy. Its economic growth has been clearly improved since 2016, despite a steady decline and stagnation in the previous years. Senegal's economy showed a high growth rate of over 6% in the years 2018 and 2019 (6.7% and 6.1%

respectively), while it showed remarkable resilience, with positive growth rates, during the pandemic period, around 1 %.

The political stability, in the recent years, has improved the investment climate, thus attracting numerous foreign investors and creating business opportunities. Areas such as tourism and industry are starting to develop in parallel with the traditional ones fisheries and agriculture sector. In addition, several other sectors can be exploited and the prospects for investing in the country remain positively reliable.

Senegal has maintained close foreign relations with the Western countries. It is represented in several international organizations and pays great attention to good diplomatic relations with many countries. Having a strategic geographical position, and being a member of UEMOA (West African Economic and Monetary Union) and ECOWAS (Economic Community of West Africa), Senegal is a heavyweight in the regional economy. Moreover, it is the fourth largest economy in the region after Nigeria, Côte d'Ivoire and Ghana. In addition to that, it also belongs to the OHADA (Organization for the Harmonization of Business Law in Africa). All those are major assets for the establishment of well-developed regional and global economic cooperation.

Favored by stable economic growth, a relatively good telecommunications infrastructure and an affordable workforce in terms of wages, the country offers very good conditions for the engagement of foreign companies. Since Senegal has to practically import all types of industrial products, as well as food products (rice, wheat flour, dried milk, sugar and vegetables) there are also good prospects for Greek companies in the food sector. Dakar, as a hub for intercontinental air traffic, has the second largest port in West Africa, offering very good conditions for committing to the region's trade networks. Senegal's international trade and import-export market therefore plays a key role in its economic development.

The country has elevated itself as a major trade hub, providing a broad range of potential synergies with Greece that develops innovative ways of cooperation, boosting at the same time domestic growth. Greece and Senegal have been associated with a Bilateral Agreement on Economic, Technical and Scientific Cooperation since 1984. The strengthening of economic relations in investment sectors such as energy, construction, agri-food and the pharmaceutical sectors could deliver solid and tangible profits to both countries.

The volume of bilateral trade between Greece and Senegal amounts to € 12.6 million, a figure showing that there is significant room for further improvement

GREECE'S ROLE

Energy companies are claiming a bigger, cleaner, greener footprint, as climate neutral energy sources are mobilizing huge investments on the African continent, especially in Senegal. Indicatively, the interest of METKA-EGN (Mytilineos group) is mentioned, for constructing a project for the production of electricity through Renewable Energy Sources-RES (photovoltaic panels) amounting to € 8 million. The digital interconnection of Greek start-ups with those of Senegal also could promote the interest either for green-field or for brown-field investments within the region.

In particular, there are prospects for bilateral cooperation in the field of production of generic drugs, as well as in the production of vaccines. Our country presents an active footprint in the pharmaceutical industry and quite high expertise. At the same time is well known that the Dakar Pasteur Institute is already producing a yellow fever vaccine, while Senegal's goal remains the domestic production of a COVID-19 vaccine by 2022.

This year we have expanded our Embassies' network across the continent, by opening our Embassy in Dakar, with parallel accreditation in other West African countries. Foreign Minister, Mr.

Nikolaos Dendias is also planning a visit to Senegal in early 2022, for the inauguration of our new Embassy, thus facilitating B2B meetings, encouraging trade and providing support for Greek companies aspiring to enter the Senegal market as well as the West African markets.

The Greek Ministry of Foreign Affairs, also, welcomes the Presidency of the African Union by Senegal in 2022. We share the priorities of your country's Presidency, in terms of global access to vaccines, strengthening the African Continent's involvement in World Governance and the region's green and digital transition.

Our two countries are both dependent on global trade and multilateral integration. Thus, we should work closely together, in order to create concrete results enriching the prosperity of our nations.

Finally, I would like to underline that we always remain at your disposal and look forward to even closer cooperation with the Hellenic-African Chamber and its members.

Thank you for your attention.