

Mr. Sotiris Mousouris,
chairman of the Greek-African Chamber



Greek entrepreneurship in Sub-Saharan Africa

Focusing on the prospects of Sub-Saharan Africa in particular, as well as on the development of commerce and investments in a region that promises to play a leading role throughout our century, the cooperation between the representatives of the Greek-African Chamber and the Chamber of Commerce and Industry (ACCI) was based.

On a ACCI day conference the chairman of the Greek-African Chamber, Mr. Sotiris Mousouris maintained that the “the trade relations amongst various countries and Africa, not solely with China but also with India and Brazil from the emerging countries not to exclude our neighboring Turkey, realized the prospects especially of Sub-Saharan Africa and dramatically launched trade and investments in an area that promises to take the lead in the course of this century. No other region in the world has the same rate of economic growth like Sub-Saharan Africa. Recently its economy has been developed at an average rate of about 5% and it has become the fastest growing region of our planet. In 2012, it achieved an increase in the Gross Domestic Product at a rate of 4.8% while the European Union fell by 0.2%. It is worth mentioning, however, that progress can be observed in other fields as well related to development, peace, democracy or governing. Local conflicts and civil wars belong to a large extent in the past even though there have still been spots of social unrest that is linked to increasing inequality, unemployment and religious fanaticism. And although elections do not always mean democracy, the 1/3 of the 120 elections since 2000 generally led to a smooth government change. The African Union does not tolerate any coups. Sub-Saharan Africa displays the fastest population growth. Indeed, by 2050 the ¼ of the world population will be Africans, predominantly youth. On the other hand, sub-Saharan Africa has considerable unexploited farmland, energy sources and apart from that sub-

stantial reserves of oil and natural gas, large potential in renewable energy sources (for instance only 5% of hydropower is used), minerals and precious metals. (e.g. Botswana 's supply in diamonds covers 22% of the global stock, South Africa covers 90% of platinum and 12% of gold supplies). Not to mention of course that the potentials to develop tourism are immense. Kenya is the proof. The same applies to the needs and opportunities in infrastructure especially in the construction of the road network, port facilities and residences. Due to the fact that there are major gaps to cover the increasing needs in electricity (for instance the whole Africa has the amount of energy that Germany consumes and only 25% of the population has access to electricity) investments have become an emergency in this crucial sector. Multifaceted are the services that show favorable perspectives starting from engineering services (Africa has the lowest percentage of engineers in the world) up to the fields of health and education. Finally, the rapid increase in cell phones constitutes a small sample of the developments that take place in the field of high technology.

The Greek-African Chamber which was founded 15 years ago anticipated positive developments, tried to arouse or boost the interest of the Greek business world for Africa taking into account our historical and successful presence in the African Continent. We consider ourselves fortunate since highly experienced entrepreneurs as far as Africa is concerned are among our members as well as honorary ambassadors from the African countries who share their knowledge with our new members. Our close relations with the Brussels-based European Business Council for Africa and the Mediterranean which consists of European chambers engaged solely with Africa as well as persons-links connected to African countries, allow us to provide our members with information and advice.