

Bloomberg New Economy Gateway Africa

June 13 – 14, 2023

Event Highlights



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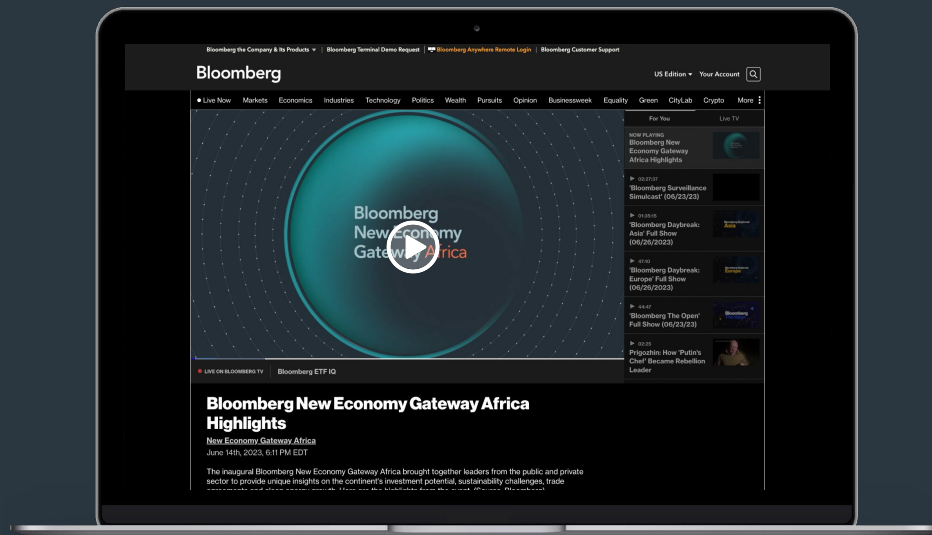
Introduction

Bloomberg New Economy convened the first Gateway Africa event on June 13 and 14 in Morocco. The event brought together leaders from business and government to discuss, analyze, and propose solutions to the economy's most pressing problems — all under the dual pillars of sustainability and resilience.

Key topics of conversation throughout the two-day event were debt, infrastructure development, food security, climate change, resource development, renewable energy, digital connectivity, financial inclusion, and more.

Please find below an overview of the dynamic conversations and debates that unfolded across two exciting days.

[Watch the highlights video >](#)



Highlights

250

Delegates

25.6M+

Social Media Impressions

12.4M+

Video Views

585K+

Livestream Views

700+

Total Pieces of Press Coverage

Community

Bloomberg New Economy Gateway Africa hosted over 250 top business and government leaders in Morocco to discuss the most pressing challenges and opportunities facing the economy in Africa.

250
Delegates

52
CEOs

32
Countries

30+
Speakers

7
Ministers



Editorial Highlights

Leaders in the public and private sectors are focusing their efforts on expanding infrastructure, both physical and digital.

African nations are intent on introducing a common currency to help cut the cost of doing business, said Wamkele Mene, the secretary-general of the African Continental Free Trade Area.



That free-trade zone is set to kick into full gear in 2030, and 47 of 55 African nations have already ratified it. The group has taken a step toward a common currency by establishing a single payment platform for trade in Africa, Mene said. "We have to move fast as a continent because we are 50 years behind, 70 years behind."

AFC Capital Partners Chief Executive Officer Ayaan Zeinab Adam

announced the organization had secured \$300 million in anchor funding led by the United Nations-backed Green Climate Fund, and plans to close the initial phase of an infrastructure-resilience fund by early 2024.

"Africa has a huge infrastructure deficit," she said. "And in addition to that, we are also having to climate-proof that infrastructure."



The organization, part of the Lagos, Nigeria-based Africa Finance Corp., is in talks with other investors and expects the fundraising to rise to between \$450 and \$500 million, said Adam.

Africa is full of young entrepreneurs, startups, and ideas for big-picture solutions. But they need funding to unlock innovation across the continent.

Visa Inc., which is investing \$1 billion in Africa over the next five years, plans to train and fund financial-technology startups to help it tap businesses and consumers on a continent where McKinsey & Co. estimates that up to 90% of financial transactions are conducted using cash.

The San Francisco-based technology firm plans to train 40 startups and fund a few each year, Andrew Torre, Visa's president for Central and Eastern Europe, Middle East, and Africa, said on the sidelines of the event in Marrakesh. Africa's very young population presents "great investment potential," said Roberta Annan, co-founder of the Impact Fund for African Creatives.



Governments need to provide grants, opportunities, and access to capital for the youth, which can help reduce risk and persuade the private sector to co-invest with them, Annan said.

Africa needs money from sovereign wealth funds and other sources to build digital infrastructure on the continent, said Strive Masiyiwa, founder and executive chairman of African telecom company Econet Group.



"We need to see venture capital come into Africa. The young people can't build the businesses they need to build from loans," Masiyiwa said.

Taking control of the continent's natural resources is key — and working together will help Africa make the most of its assets.

After decades, if not centuries, of seeing its raw materials yanked out and shipped abroad for processing and consumption, there are moves in Africa to bolster the role of two alternatives: keeping resources pristine in situ, and adding value to them before exporting.

Those were two takeaways from the New Economy Gateway event in Morocco. Taking a page out of Indonesia's successful playbook to climb up the supply chain when it comes to nickel, Ghana is eyeing the processing of lithium locally.

"We will not export our green minerals in their raw form," Ghana Minister for Lands and Natural Resources Samuel Jinapor said. The idea is to maximize revenue from lithium, a key component of electric vehicle batteries. "At the very least, we must participate at some level of the value chain," he said.

Fortescue Metals sees "huge potential" for renewable-resources projects in African nations, said Chairman Andrew Forrest.

The Australian billionaire is betting much of the fortune he made in iron-ore mining on green power. In an on-stage interview, Forrest said doubters of hydrogen fuel-cell technology, including Elon Musk, are "muppets." "Battery and fuel cells are the way of the world in the future."



Developments in green technology, fintech, and farming innovation are emerging as the biggest job creators in Africa and globally, Brian Tipples, senior vice president and chief social impact officer at Cisco Systems Inc. said.

Sara Menker, founder and chief executive officer of Gro Intelligence, stressed the importance of a pan-African approach to solving the continent's food-security dilemma. "Every African country is trying to be self-sufficient on its own, as opposed to thinking of food security for the continent," Menker said.

Africa is highly vulnerable to the effects of climate change, but it has unique advantages that could make a difference in outcomes.

Africa, home to the vast Congo Basin tropical forest and almost a quarter of the world's mangroves, needs to monetize its trees to help slow global warming, said AFC Capital Partners Chief Executive Officer Ayaan Zeinab Adam.

Forests absorb carbon dioxide from the atmosphere, mitigating against the effects of greenhouse gases by creating so-called carbon sinks. Not enough has been done to monetize their natural assets, said Adam.



"When you look at Africa and say what's the biggest bang for your buck on mitigation, it's really not energy because we are energy starved. It's our forest, mangroves," she said.

Morocco is preparing to seek partners and investors for a much-anticipated,

large-scale green hydrogen project that'll be able to export to Europe, Energy Transition Minister Leila Benali said.



Taqi Morocco plans wind and solar projects generating a combined one gigawatt of electricity by 2030 and is looking into desalination projects, as part of the North African nation's ambitious energy transition plans.

"Significant investment in renewable energies" and the adoption of emission-reduction technology for its coal-fired plants mean 35 – 50% of the company's capacity may come from renewables by that time, said Chief Executive Officer Abdelmajid Iraqi Houssaini on the sidelines of the event.

Institutional Impact

Delegates had the opportunity to participate in immersive and action-oriented breakout sessions each day. Editorial sessions explored how to catalyze entrepreneurship and innovation, build data and security infrastructure, and expand financial inclusion via fintech throughout Africa. Another session brought together key Moroccan and international stakeholders to discuss the country's most promising green assets and the continent's role in decarbonizing the world.

Additionally, delegates participated in the following special sessions:

Navigating a Water Crisis

Built out of an idea from the New Economy Health Council on lessons in corporate preparedness in crises like COVID-19, we leveraged the power of scenario exercises to simulate an acute water crisis. Participants represented industries from agriculture and food & beverage to pharmaceuticals and chemicals to solar power and mining. By simulating in real-time the pressures and anxieties of what is a troublingly plausible shock, the exercise challenged executives to think through the implications of the water crisis on their businesses and on society at large, weighing trade-offs across a series of decision points. We discussed when and how technology, research, human capital development, and more — as part of a thoughtful resilience strategy — can prevent, mitigate, or even seize opportunity in such moments of crisis.



Leapfrog Technologies in Africa: Transforming Cancer Care through Collaboration and Innovation

The Bloomberg New Economy International Cancer Coalition convened members and other key stakeholders to discuss the lack of adequate cancer diagnostic and treatment infrastructure across much of Africa, and to explore potential leapfrog opportunities for drastically improving cancer care throughout the region. Precision medicine experts, regulatory bodies, and pharmaceutical industry

representatives, and investors focused on current and future models that will drive major improvements for patients.

The short-term outcome of the meeting is an alignment on liquid biopsy pilot studies in the region, as well as a comprehensive survey to shed light and uncover insights on the existing infrastructure in the continent from the pharma perspective.

Press Highlights

The inaugural Bloomberg New Economy Gateway Africa saturated newspaper and online headlines across the continent. The event garnered over 700 pieces of coverage spanning international media, across online, print, broadcast, and social media.

Financial news platform [Asharq Business](#) published their interview with the General Director of the Moroccan Agency for Investment and Export Development, Ali Seddiki, who outlined how the free trade agreements signed by Morocco will support the growth of foreign direct investments, with an annual increase of 10%, highlighting the political stability and advantages offered by Morocco as key incentives for attracting foreign investments.

Francophone Moroccan outlet [Maroc Hebdo](#) covered discussions on the future of medicines and vaccines in Africa, highlighting the continent's capacity to address healthcare challenges including the pandemic, despite an underdeveloped pharmaceutical industry, with a focus on the Moroccan experience in managing the pandemic and achieving pharmaceutical sovereignty.

Ghanaian media outlets [reported](#) on remarks made by Minister Samuel A. Jinapor during his panel. The Minister [emphasized](#) the government's dedication to enhancing the value of Ghana's mineral resources, specifically focusing on green minerals such as lithium.

Leading national outlets continued to cover the statements of Abdelhamid Addou, CEO of Royal Air Maroc. [Aujourd'hui Le Maroc](#) and [Le 360](#) highlighted how Royal Air Maroc aims to expand its airline routes to Africa, Europe, and the Americas, and plans to acquire new aircraft to support this strategy and cater to the expected rise in tourist arrivals in Morocco.

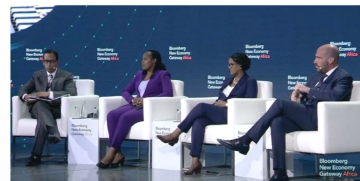
L'Observateur du Maroc et de l'Afrique [published](#) a comprehensive 12-page piece, available in paper version and digitally, summarizing the discussions held during the event. It highlights the role Morocco plays in favor of the continent and speakers' remarks including, Aziz Akhannouch, Michael R. Bloomberg, Ayaan Zeinab Adam, Nadia Fettah Alaoui, among others.

It also discusses the public-private partnership in Africa and the management of public debts in Morocco, as well as the opportunities the continent offers.

[Media7](#) published the interview conducted with Leila Serhan, the First Deputy President and Regional Director of Visa in North Africa, the Levant, and Pakistan, during the conference. She discussed the development of payment infrastructure

and security in Morocco and highlighted Visa's initiatives related to financial inclusion, particularly the Visa Africa Fintech-Accelerator program.

News distribution service [News Wire Korea](#) extensively covered the Visa announcement regarding its support for Africa's Fintech start-ups, resulting in widespread coverage across 101 Korean news outlets.



Partenariats public-privé Accélérateurs d'investissements en Afrique

Les partenariats public-privé sont entrés dans les mœurs au Maroc et ont porté leurs fruits dans divers domaines. Là aussi, l'exemple marocain a été mis en avant pour inciter les autres pays du continent à embolter le pas au royaume.

Les pays africains doivent investir dans les infrastructures de manière plus judicieuse en privilégiant les partenariats public-privé. Ces alliances sont essentielles pour attirer les investissements nécessaires à leur développement. Ce sujet a été central dans les échanges ayant eu lieu lors du forum «Bloomberg New Economy de Marrakech». L'Afrique doit investir environ 100 milliards de dollars par an dans les infrastructures si elle veut tirer parti de son potentiel économique. Mais, dans un contexte où les ressources financières publiques sont souvent limitées, les partenariats public-privé offrent une opportunité de mobiliser des capitaux privés pour financer des projets d'infrastructure, de développement industriel et d'autres initiatives économiques majeures. Présente lors de la 1ère édition africaine du forum Bloomberg New Economy tenu à Marrakech, Claudine Uwera, ministre d'Etat chargé de la planification économique, du plan, de la République du Rwanda a expliqué que ces partenariats permettent

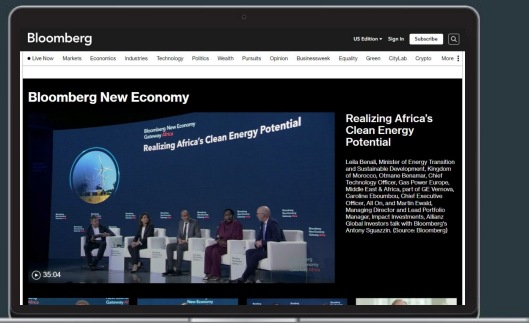


aux gouvernements de partager les risques et les coûts avec le secteur privé, tout en bénéficiant de son expertise et de ses réseaux. C'est de surcroît, pour que les partenariats public-privé puissent véritablement fonctionner et attirer leurs capitaux, il faut bâtir la confiance et la collaboration. «Les investisseurs privés ont besoin de stabilité réglementaire, de transparence et d'un cadre juridique solide pour s'engager dans des projets à long terme, note-t-elle citant que les gouvernements africains doivent aussi mettre en place des politiques cohérentes et favorables afin de susciter ces partenariats et stimuler la croissance économique du continent. Cela implique de mettre en place des incitations fiscales attractives, des réglementations claires et transparentes, ainsi que des mécanismes

de plus de mobiliser des capitaux privés, ils favorisent le transfert de savoir-faire, le création d'emplois, le renforcement des capacités locales et la stimulation de la croissance économique», souligne-t-elle ajoutant aussi qu'ils permettent également de répondre aux besoins d'infrastructures essentielles, tels que les transports, l'énergie, les télécommunications, qui sont des catalyseurs clés du développement. Au final, les experts estiment que les partenariats public-privé se positionnent comme un catalyseur essentiel pour façonner l'avenir prometteur de l'Afrique et relever les défis de développement avec succès.

économique de l'Afrique. Les PPP ayant porté leurs fruits dans divers domaines au Maroc peuvent être un bon exemple d'inspiration pour d'autres pays du continent, ont relevé divers experts après la parole au forum. Pour Ayaan Zeinab Adam, directrice générale DfNC Capital Partners, les avantages potentiels des partenariats public-privé sont nombreux. «En plus de mobiliser des capitaux privés, ils favorisent le transfert de savoir-faire, la création d'emplois, le renforcement des capacités locales et la stimulation de la croissance économique», souligne-t-elle ajoutant aussi qu'ils permettent également de répondre aux besoins d'infrastructures essentielles, tels que les transports, l'énergie, les télécommunications, qui sont des catalyseurs clés du développement. Au final, les experts estiment que les partenariats public-privé se positionnent comme un catalyseur essentiel pour façonner l'avenir prometteur de l'Afrique et relever les défis de développement avec succès.

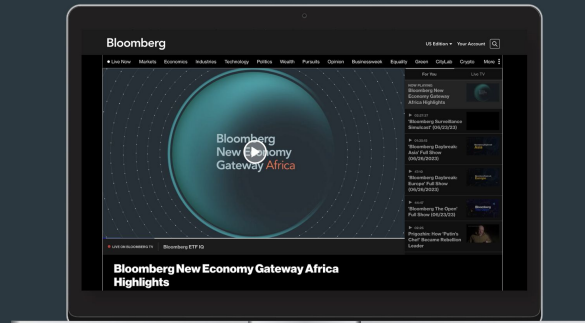
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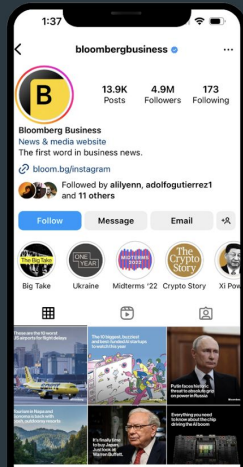
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Social Amplification

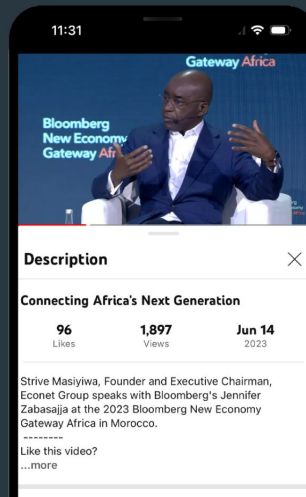
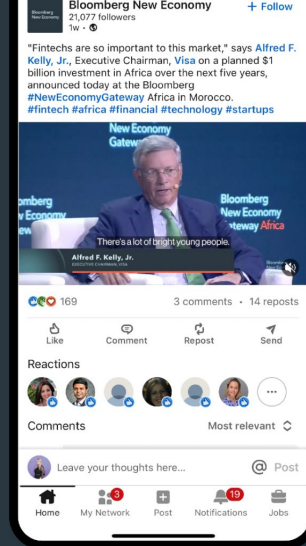
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21K+
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Upcoming Events



The sixth annual Bloomberg New Economy Forum will return to Singapore November 8 – 10.

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