

# SEMINAR INVESTMENT AND TOURISM IN AFRICA

## Concept Note

### Purpose and context of the Seminar

**The Seminar on Investment and Tourism in Africa** is an event organized by the **Spanish Permanent Mission to the UN** together with **Casa África**, Spain's main public diplomacy institution dedicated to the African continent, and Real Instituto Elcano, one of the most prestigious think tanks.

After decades of low economic growth and considered until recently the forgotten region by globalization, Africa is experiencing a new awakening which gives rise to optimism. Economic growth in the past two years has been very strong, an average 5% since 2000; armed conflicts have reduced; democracy is back as a rule in the continent; and the complementarity of most of its economies with emerging economic powers (particularly as far as raw materials exports are concerned) predicts a thriving economic future.

To this favourable environment should be added increasingly mature societies with expanding middle classes, further fuelled by an impressive demographic dynamism and a construction boom. "Africa is now a growing investment destination for both advanced and emerging economies with a record \$80 billion inflow expected this year" (2014), as stated by the Managing Director of the IMF, Christine Lagarde, in a keynote address some weeks ago in Maputo. More importantly, such flows now exceed foreign aid!

This outlook makes of most African countries a very attractive destination for private capital, a key factor for economic growth in the continent. **Panel 1** intends, *inter alia*, **to observe the evolution of investments in Africa, share the acquired experience in attracting foreign investment, evaluate the role of development aid in their promotion and show to investors the progress done so far to improve the legal security frame.**

**Tourism** appears as a most interesting track for a lot of African countries striving to move forward. The second aim of this event is to contribute to the development of such promising a sector. **Panel 2 will deal with Africa's future in this field and share entrepreneurship experiences in the hotel-leisure-vacation industry as a way to increasing welfare in countries willing to promote tourism.**

Some of the issues tackled by this Seminar have been analyzed in the High-level Thematic Debate of the General Assembly on *the Promotion of the Investment in Africa and its Catalytic Role in Achieving Africa's Development Objectives*, held on July 17 in New York.

Spain has a historic commitment with Africa, based on its geographic proximity and an increasing network of ties in all areas, including economy. Trade and investments are forming the bedrock on which the expectations of the continent are based in order to consolidate its stability, growth and development. Spain's history of success as a tourism world power is an unmistakable example of the bright results this still untapped potential can bring to Africa. And indeed, a greater number of Spanish entrepreneurs are willing to conduct business in Africa and are present in African markets. We expect

this Seminar to pave the way further for Africans to reach this future of hope and prosperity. The Minister of Industry, Energy and Tourism of Spain will inaugurate the seminar, a proof that Spain believes in the catalytic role of investment and business in the promotion of economic growth and development in Africa. Hence, there is a conviction of the impetus that cooperation can give in order to make the most of their trade potential for attracting investments in the African continent.

As a public diplomacy institution, **Casa África** is proud to present this event in New York as an example of the duties it fulfils according to its fundamental goal: bringing together representatives of civil society from both Africa and Spain, fostering knowledge and ties through cooperation in culture and economy. Conveniently located in Las Palmas (Canary Islands), **Casa África** is an excellent platform for enhancing dialogue and cooperation between Africa and Spain and a think-tank on African studies.