

Africa's 2024 Elections: Opportunity to Create Enabling Business Environments

Accra, Ghana. January 4, 2024 – The year 2024 will be the Year of Elections around the world. No less than 50 countries will hold ballot contests. In Africa 15 countries, from Senegal in February to South Africa in December, will hold elections that will determine the destinies of 300 million people.

We in the Africa Private Sector Summit (APSS) urge all African leaders and aspiring leaders to make democracy a true opportunity for prosperity for the continent's 1.3 billion people. This is why we are advocating the adoption of a Charter on Private Sector Bill of Rights (PSBoR) that facilitates the emergence of an enabling environment for trade and investment in Africa, as an accompanying instrument to the existing Regional Economic Commissions (RECs) and African Continental Free Trade Area (AfCFTA) protocols, by Governments of all African countries and the African Union. This will contribute to actualizing the vision of the African Union's Agenda 2063 – The Africa We Want, thus create prosperity for Africans through intra-African trade.

Considering the potential of the AfCFTA (which has been ratified by 47 African countries as of December 2023) to lift 30 million people out of poverty and boost Africa's income by \$450 billion by 2035, the Africa Private Sector Summit believes that businesses and the private sector as the primary drivers of wealth creation, need to be empowered and enabled with a supportive environment, to get on with this natural task. The primary purpose of every government in Africa's developing countries should, therefore, be to achieve this purpose of lifting the quality of life of Africa's peoples by enabling optimal conversion of natural resources, for a marked increase in their productive wealth.

The APSS Charter on Private Sector Bill of Rights (PSBoR) outlines 24 specific rights that all governments in Africa should adopt to support businesses. Some these rights include those to:

- Peace, security and stability for a productive business environment
- A functional legal system that guarantees the sanctity of contracts and and timely resolution of commercial and trade disputes
- Efficient and fair tax rules that avoid multiple taxation
- Equal treatment and equal opportunity for market competition
- Consultation with the private sector on policy, laws and regulation prior to enactment
- Timely and efficient processing of imports and cargoes
- A functional educational system that meets the skills-set demands of the private sector

The APSS is working, along with partners including the Pan-African Chamber of Commerce (PACCI), strong support of the AfCFTA Secretariat and the Africa Business Council (AfBC), towards a target of the formal adoption of the Private Sector Bill of Rights by the Heads of State and Government of the African Union in 2025.

Signed

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