

Remarks by **Otunba Toyin Akomolafe**, Vice-Chair of AGOA Civil Society
Network at the AfrICANDO Miami, USA Event, 6-8th October

Protocols

I am very pleased to welcome everyone to this 22nd US-Africa Trade and Investment Conference/Trade Show as well as the 19th AGOA Civil Society Organization (CSO) Network Session of the AGOA Forum. This joint event, globally referred to as AfrICANDO 2021 has come at an opportune time and there can be no better theme for this year's AfrICANDO event than what we currently have which is '***The Impact of COVID -19 on US-Africa Trade and Economic Cooperation: The Way Forward***'.

There are no doubts at all that the COVID-19 has significantly affected, not just the global business environment but our human lives and holistic operating ecosystem in totality. Whether this will just be a passing phase or a permanent feature for a long time to come remains to be seen but what is not in doubt is that several business sectoral areas have been significantly affected with limited recovery possibilities in sight while a few other sectoral areas have gained, particularly those within the realm of e-commerce/transactions.

According to UNCTAD, what started as a single COVID-19 case in late 2019 in China, sporadically spread across the whole world within the first quarter of 2020, presenting one of the most serious global health crises with high socio-economic costs. While its impact on the world's health systems (including fatalities) continued to rise, the economic toll is still unclear as the world continues to weather an unprecedented global impact on economies and business. It is estimated that COVID-19 has effectively reduced African countries respective GDPs by about 2% at a minimum, with smaller economies facing reduction of up to 7.8%. This contraction is mainly a result of export adjustments affecting primary commodity exporters, and the attendant losses to tax revenue which reduce the capacity of government to extend public services necessary to respond to the resulting crisis arising from unprecedented emergency health situations such as this.

Overall, it has been estimated that Africa faces a regional average of about 10% in public revenue losses with total merchandise exports contracting by up to 20%. The immediate coordination of health specific responses and revamping expenditure on health systems by African governments remains key in thwarting the spread of the virus in the region. While availability of anti COVID-19 vaccination in almost all African countries has significantly helped in granting some sort of relief, there is no doubt that this global support should also be augmented by significant level of debt moratoriums and increased inflows of additional foreign aid/assistance to ensure the availability of resources to fight COVID-19. However, the African Continental Free Trade Area (AfCFTA) might, hopefully, play a crucial role in also diversifying African economies and helping to shield them from global commodity price volatilities that have continued to

affect the direction of the continent's trade and economic progress, if faithfully implemented.

However, we can only hope for the best and, though this event, bring up workable recommendations that will encourage further US/Africa trade development catalytic initiatives, taking into cognisance the reality of COVID-19 which has necessitated minimum human physical interactions and also induced attendant higher direct and indirect travel costs globally.

Notwithstanding, I congratulate the organisers of the event – AGOA Civil Society Network, all supporting and sponsoring organisations, exhibitors and participants for our collective commitment to our common objective of growing the US/Africa bilateral trade. It is particularly gratifying for me as the Immediate Past President of the Nigerian-American Chamber of Commerce and now, as Vice-Chairman of AGOA CSO Network Secretariat to continue to support this globally progressive and noble cause that is geared towards improving lives on the African continent through collaboration with the United States..

Once again, I welcome all our participants to this purposeful and enlightening event. I wish all of us a fruitful deliberation.

Thank you.

Otunba Toyin Akomolafe

Vice-Chairman

AGOA-CSO Network Secretariat

6th October 2021