



Trade Commission

Investing in a sustainable future together: USA and Africa

Trade Commission

in

Zimbabwe

**CONFERENCE REPORT ON THE 6TH TRADE AND INVESTMENT GLOBAL
SUMMIT HELD ON THE 13TH AND 14TH OF JUNE 2024**

Foreword

I am pleased to present to you the Commission Executive the report of the recent conference the 6th U S Africa Trade and Investment Global Summit that was held in Harare on the 13th and 14th of June 2024 under the Theme: “**Shaping New Development Possibilities Through Trade and Investment**”.

Following approval by the Board of Governors that the 6th Trade and Investment Global Summit be held in Harare, Zimbabwe on 13th – 14th June 2024, the Executive Board held a couple of meetings effectively looking at the logistics and the key pre-requisite necessary for a successful conference.

Ms Pauline Chiripanyanga the Country Representative took the center role in guiding the entire planning process and the execution of the conference plan.

The conference was the first ever event held in Zimbabwe on the scale that was envisaged. Initially, a lot of time was spent on ensuring that the organization was properly vetted and cleared in order to meet the ordinary protocols especially given that US Africa Trade Commission was an American registered organization that was not well known in Zimbabwe and naturally the issue of relations with the USA generated interest given that the relations between Zimbabwe and the USA could hardly be described as overallly excellent.

The process took some bit of time but in the end everything was fine. In the meantime the Country Director was actively reaching out to both local and international prospective delegates and the wider stakeholder community to attend the conference.

Indeed, the conference generated a lot of interest from many quarters and was well received by a number of prospects in Zimbabwe and some countries in Africa and beyond. Most countries were looking for markets for their products while others were looking for investment opportunities especially in mining, ICT, tourism and energy.

Equally, the main objective of the conference excited a lot of prospects and most inquirers liked the idea of possible opportunities to explore business prospects in the USA and indeed the likelihood of creating intra African business contacts.

The conference sessions were designed to ensure that participants got value for money in form of rich and relevant information as well as the benefit of interaction with other delegates

The two days of conferencing were characterized by active and engaging discussions and debates. The exchange of information was poignant and productive.

Although there was absence of Ministers of Government, the officials that were seconded to the conference discharged their responsibilities well beyond expectation and beyond that, they displayed a deep understanding of their mandates.

We are particularly grateful for the support we got from the ministries of Industry and Commerce, Tourism and Tourism Industry, and Information, Communication and Technology, Mining and Mining Development, Transport and Infrastructure Development, Ministry of Women Affairs, ZimTrade, Zimbabwe National Chamber of Commerce, Zim UK Chamber and Zimbabwe Industrial Hemp Trust.

We also wish to acknowledge the pivotal role played by Dr Elezabeth Lungu - Nkumbula who played a key role on behalf of the Chief Executive Officer, Ms Pauline Chiripanyanga who worked tirelessly to make sure that the conference went through smoothly with minimum resources.

We thank all our local and foreign delegates, speakers and of course, last but not least the Conference facilitators Mr Zwelibanzi Ndlovu the Chief Executive Officer of Stop to Start International and Mr Tatenda Chabveka from Manase Manase Law Chambers who very ably and expertly handled the all-conference sessions with great expertise and created a relaxed but cheerful environment that made everyone feel at ease thus helping to make the conference purposeful and fruitful.

We extend our heartfelt gratitude to all the exhibitors who came through and made the conference event more relevant as they displayed locally made goods, which if given support they need, could easily make it into regional markets and to the USA.

It was unfortunate that the CEO was unable to attend the event because of circumstances beyond control but overall, it was a great experience and enjoyable event.:

Opening of the Conference: 13 June 2024

Welcome Address

The conference opened on the 13th of June 2024 with welcome remarks from Dr Davison Todson Gomo, Chairman US Africa Trade Commission, Board of Governors. The Chairman addressed guests who included the Charge De Affairs Madam Nizuka who was representing the Ambassador H.E Musoni from Rwanda Embassy in Harare, the speakers and delegates from USA, South Africa, Angola, Uganda, Zambia as well as local delegates and members of the media fraternity.

Dr Gomo expressed his gratitude to the Country Director and her team for doing the best they could with limited resources and for the organization that delivered a successful conference.

He further thanked the Government of Zimbabwe and the President of the Republic of Zimbabwe for creating a business environment that has become a big attraction to most investors in the world. He noted that despite facing a lot challenges and isolation for over two decades, the Second Republic has since its inception, defied all odds to become a preferred investment destination of choice and a lot continues to do to make Zimbabwe even more attractive.

Dr Gomo said the conference was intended to provide a space where the private sector in Africa is invited to look for business opportunities in the USA while the American private sector is does the same in return.

Most importantly, focus will be placed on ensuring that appropriate business information would be made available to everyone keen to do business with America and Africa respectively. The key drivers of the trade and investment initiatives would be the private sector albeit with the facilitation of the respective governments.

Dr Gomo also noted that the world was changing at a terrific pace and opportunities for business are now stupendous and tend to defy political prejudices and therefore, unless nations live together peaceably, the prospects of using these opportunities to the benefit of global peace and development of all nations will go to waste.

The President of the Republic of Zimbabwe, His Excellency Dr E.D Mnangagwa's policies such as **Zimbabwe is Open for Business and his declaration that Zimbabwe is a friend to all and enemy to none** sets the right tone for a positive and progressive international relations that promotes mutual respect between and among nations of the world.

In today's global world, there is little room for a world torn by the old school of international relations that disregards the need for mutual respect and the right of each nation to pursue policies that respond to its own national interests and social, cultural, political and economic needs.

It was therefore, fitting that the US Africa 6th Trade and Investment Global Summit be held in Harare given that the country is making significant strides to put in place not only the right policy environment but also the focus on building key public infrastructure to support its economic agenda.

It was noted that one of the worrying issue was the general lack of information on specific areas of interest and a low level of knowledge on the US business structure, policies and culture. The same is true in respect of Africa. It is therefore, important that US Africa Trade Commission plays a role in assembling the basic information infrastructure that should feed into the business community's requirements in order to encourage the activation of business inquiries and interactions that create opportunities for real business between Africa and the USA.

It is clear that Africa has the resources and the markets but what lacks is availability of key information and sufficient knowledge of specific policies needed to conduct business.

There is therefore, need for US Africa Trade Commission to create a data base that is reliable and up to date for purpose of advice and guidance to all its members and the general public that desire to explore business opportunities both in US and Africa.

Dr Gomo stressed the point that the biggest challenge that prevents positive and sustainable business relations between the USA and Africa was perhaps the perception that sees Africa as a perennially unstable business environment and this unfortunate position is a reflection of the relics from colonialism. Therefore, US Africa Trade Commission should be seen as an organization and as an important and proactive partner in Africa, USA and beyond. The future of the world will be determined by the degree to which the private sector is enabled to do business in a supporting environment and where the state becomes the biggest stakeholder going forward.

It is important therefore, that US Africa Trade Commission enlist the support of the states in pursuit of its Agenda to promote positive and productive bilateral and multi-lateral business initiatives. The future of the world and its safety can only be guaranteed by prosperity that touches all corners of the globe. Leaving no one and no place behind is not an option.

Key Note Address

The CEO's address was read by Dr Elizabeth Lungu Nkumbula started by thanking all delegates for attending and then thanked the Government of Zimbabwe for a great job in building new infrastructure, laying down a foundation for economic growth including the pursuit of an inclusive economic development strategy that seems to have caught the interest of many potential investors. The CEO went to how trade and investment between the U.S. and Africa have grown exponentially over the past decade. Two-way trade has increased by 50%, and U.S. direct investment in Africa has more than doubled during the same period. The CEO went to note that more could be done to improve the scope of business if the private sector exploited the potential that exist between the continent of Africa and the USA leveraging on the huge Diaspora population that lives in the USA. US Africa Trade Commission acknowledges that one of the many factors that prevent full utilization of business potential is information asymmetry both ways. The CEO highlighted that US Africa Trade Commission intends to work on that aspect in order to open new avenues for business for mutual benefit between Africa and the USA. The existence of such an opportunity is testament to the immense economic potential that exists when our nations work together in partnership.

A video of the one of the past events was played which carried a message of the huge opportunities in trade across Africa and how we can draw value and the message still apply to present as there are many unexplored opportunities in trade among African nations.

ZNCC Principal Economist Mr Jephias Makiwa represented the CEO of ZNCC Mr Christopher Mugaga highlighted on the function of the Zimbabwe National Chamber of Commerce and went on to present on the manufacturing ecosystem and how collaboration, adoption of technology, Sustainability, Workforce development, Regulatory Framework, Building a more resilient supply chain, leverage data analytics to make informed business decisions, optimize operations, and anticipate market trend, the manufacturing ecosystem should encourage innovation through investment in research and development, He went on to say that the manufacturing ecosystem should focus on delivering products and services that meet the evolving needs of customers hence Manufacturers should prioritize customer feedback and implement changes that improve customer satisfaction, The manufacturing ecosystem should leverage the opportunities created by globalization to expand market reach and increase competitiveness. This includes exploring new markets, forming partnerships, and taking advantage of trade agreements. He further highlighted the importance Sme's play a crucial role in the manufacturing ecosystem and their contribution should be acknowledged and supported to encourage their growth and development

Ministry of Mines and Mining development Hon Minister Winston Chitando was represented by Director Strategic planning, who first highlighted the contribution of mining to the Zimbabwe's economy by creating over 45 000 jobs directly, over 13% to The Gross Domestic Production and over 60% of Foreign exchange earnings. The highlighted opportunities included enhanced exploration to discover more mineral deposits, development of mineral processing and beneficiation facilities within the country, establishment of mining-related manufacturing industries, joint ventures and partnerships with international companies, capacity building, training and partnerships for Artisanal and small-scale Miners and research and development in mining technology and innovation. He went on further to explain on the Policy and legal framework that will enable the optimization of benefits from the country's mineral resource. He went on further to explain how these policies aim to create a more attractive and supportive environment for investment, growth, and development in the Zimbabwe's mining sector. In his conclusion he highlighted once more on the vast opportunities the Zimbabwe mining sectors offers for economic growth, sustainable development and global corporation. He encouraged the sharing of expertise, promoting knowledge exchange, and addressing key challenges to be able to unlock the sector's full potential and contribute to a more prosperous and sustainable future not only for Africa but the world at large.

Minister of ICT Hon Tatenda Mavetera was represented by Director Cyber Security Department who explored the role of ICT in driving digital transformation across industries and its impact on global trade and investment. He went on to discuss the latest

trends in emerging technologies such as artificial intelligence, blockchain, internet of Things (IOT) and their implications for business. The Director explained the importance of cybersecurity in the digital age, including data protection, privacy regulations and mitigating cyber threats, and the significance of promoting digital inclusion and bridging the digital divide to ensure equal access to ICT resources and opportunities.

Mr Tatenda Marume represented the CEO of Zimtrade Mr Allan Majuru and went through the functions of Zimtrade as the National Trade promotion organization through market intelligence, export development, export promotion and advocacy. He also presented on the roadmap of Zimtrade, trade performance which showed that there has been a steady increase in exports although imports were still higher than exports. The statistics showed that amongst exports minerals and alloys take almost 70%, followed by unprocessed tobacco, processed foods, horticulture and clothing and textiles, trade opportunities and markets available and the synergies created by the organization to aid exports. Mr Marume also highlighted on the Trading Blocs and Trade agreements that exist between Zimbabwe and Botswana, Malawi, South Africa, Mozambique, Namibia, United States of America and UK. Export opportunities highlighted were in horticulture, herbs, heritage based super foods, processed foods, leather, arts and crafts and services.

Day one ended by a tour of the exhibition stands by The Chairman, The Acting CEO Dr Elizabeth Lungu Nkumbula, Ms Victoria Silutongwe, ZimTrade Tatenda Marume and Permanent Secretary Prof Munyanyiwa from Ministry of Tourism and the Country Representative of the Commission Ms Pauline Chiripanyanga, all had time to talk to the exhibitors.

Day 2: 14 June 2024

Day 2 of the summit saw the presentation by Dr Zorodzai Maroveke who is the President of The Industrial Hemp Association in Zimbabwe, who gave a detailed account of the hemp industry and medicinal cannabis and vast opportunities in the industrial hemp in the agricultural sector which is expected to grow by 16.8% compound growth rate between 2022 to 2030 and poised to grow from USD\$ 6.54 Billion to USD\$18.71 Billion by 2030. She also highlighted that Hemp is the future and how it contributes to sustainable agriculture and activities and won't deplete the earth's natural resources local ecosystems rely on. She also hinted on the global industrial hemp market that is expected to generate approximately USD 26.42 Billion in sales by 2032 in the form of paper, rope, textiles, clothing, biodegradable plastics, paint, insulation, biofuel, food, bricks, cosmetics, food and animal feed

The Permanent Secretary of Tourism Prof. Munyanyiwa gave a comprehensive account of the Tourism and Tourism Industry opportunities in the hospitality industry and there after delegates engaged him as they had concerns on travelling, questions and recommendations.

Mr David Chidavaenzi of Enterprise Florida also took time to address delegates on the funding opportunities available through his company for big projects.

Mrs Edna Mukurazhizha a representative of the UK-Zim Chamber also took time to explain the opportunities available for Zimbabwe businesses in UK. Also as Founder of a Micro Finance she also highlighted on the various funding opportunities available locally for women in business and how they can save and access loans at zero percent interest.

The day ended with networking by business people with delegates from outside Zimbabwe and Muyeni Tours and Safari giving the guests a tour in the CBD and Sam Levy Village which they appreciated as it was their first time in Zimbabwe.

The summit also highlighted a range of opportunities for business-to-business (B2B) partnerships, particularly in the areas of skills development, capacity-building, and knowledge transfer. Many Zimbabwean businesses were believed to lack the technical expertise needed to compete effectively in the international market. Therefore, the summit emphasized the need for Zimbabwean firms to enter into strategic partnerships with international businesses to develop new skills and gain access to new markets.

In conclusion, the 6th Trade and Investment Global Summit held in Harare in 2014 was a significant event that brought together investors, business leaders, and government representatives to discuss the potential for trade and investment partnership between Zimbabwe and the rest of the world. The summit highlighted the significant role played by the diaspora in promoting trade and investment opportunities, as well as the need for regulatory reforms and greater transparency to encourage foreign investment in the country. Finally, the summit recognized the opportunities for partnerships in skills development, capacity-building, and knowledge transfer as key drivers of economic growth in Zimbabwe. The integration of Zimbabwe's developmental focus and strategic initiatives further enriches the potential for lasting economic impact and collaboration between the participating nations. The summit also emphasized the importance of cultural intelligence in international business. Understanding and respecting different customs, traditions, and business practices are crucial for successful partnerships. This approach is expected to turn diversity into a competitive advantage. The conference focuses on identifying factors hindering Zimbabwe's socio-economic development, including lack of access to investment funding, new technology, and international export markets. It highlights the importance of creating a sustainable and mutually beneficial relationship between the U.S. and Zimbabwe.

Challenges

There were several challenges that were encountered from the onset up to the day of the summit and these are:

- i) No initial fund to start Summit preparations from Head Office**
- ii) No marketing support across Africa**
- iii) No International speakers**
- iv) No engagement with US departments from USA**
- v) No US development agencies from USA**
- vi) No Investors and buyers**
- vii) No information on markets in USA for delegates who attended**
- viii) No sponsorship for the event hence it compromised a lot of things as we had to rely heavily on registration fees.**
- ix) Events Fatigue in the private sector as they were too many similar events**

Recommendations

Given the above challenges encountered stated above here are some recommendations that may help in future events locally and across Africa:-

- i) The Head Office should source for funds to support countries in events, so that we don't rely heavily on sponsorship as many sponsors look at what you have before giving sponsorship, as was the case with the Zimbabwe summit. AmCham was arguing that this was our 6th event and hence we should be struggling in event preparations.**
- ii) There is need for a very strong and active marketing team that can reach across Africa to support the hosting country to get delegates.**
- iii) There is need for Head office to engage International speakers to attend events in Africa so as to measure to our name, lack of these will reflect badly on the organization as it shows we do not have connections that the delegates will be seeking.**
- iv) Active participation from all executive members.**
- v) Availability and sharing of information in terms of Intra African business opportunities and international opportunities.**
- vi) Engagement of USA Trade Missions in Africa (USDAF, UN Conference on Trade and Development, Prosper Africa, USAID, Corporate Council on Africa)**
- vii) Engagement of Africa Trade Missions (AU, COMESA, EAC, IGAD, SADC, ECOWAS)**
- viii) Engagement of International Trade Institutions like International Trade Centre, World Trade Organization**
- ix) Extensive research need to be done by all executive members to gather comprehensive data in order to be up to date with International trade information and trends.**
- x) To have cooperation agreements with development partners for funding.**



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