

Europe and the middle East. pineapples. 2000 acres of addition to introducing farmers to a new pineapple variety, last two effective this month, processing sustainability, the minister said.

Renewed Africa-France relations seek increased investments

By Ivan Tibenkana

At the first-ever France-Africa Summit held in Nairobi last week, France made commitments for increased investments in Africa.

French President Emmanuel Macron announced during the summit that France would undertake several investments in Africa totalling euro 23b (sh96.6 trillion).

The two-day summit co-chaired by the Kenyan President, William Ruto and Macron, attracted several other heads of state and government, business leaders, investors, bankers and development partners, emphasising the need for stronger co-operation, renewed multilateral resilience, and partnerships based on sovereign equality, mutual respect, and shared responsibility.

"Africa and France have a unique opportunity to forge a forward-looking partnership that delivers shared progress while advancing the continent's long-term economic transformation. Africa approaches the summit as a strategic actor in its own right, endowed with vast natural resources, expanding markets, and



Front row: Macron (second-left), Ruto (centre) and other heads of state and government during the France-Africa Summit in Nairobi

one of the greatest reservoirs of youthful talent," Ruto explained as the coalition seeks to revamp the position of France's presence on the continent, ranking among the top five investors.

THE AXIS OF POWER

As the international financial system remains structurally unequal while Africa's risk perceptions draw high borrowing costs, the continent seeks

to move away from the outdated models of international aid and asymmetric dependency where global creditors and credit rating agencies like Moody's, S&P, and Fitch determine the debt market. This, however, requires fast-tracking initial efforts that saw the ideation of the African Credit Rating Agency in 2019. "The global credit rating system continues to penalise African

KEY PRIORITIES

From the summit, Africa's development at scale will require improved domestic resource mobilisation, reforming the international financial architecture, development of transport, logistics, and connectivity infrastructure, energy investment and the transition, low-carbon industrialisation, plus youth skills development to foster innovation, entrepreneurship, and AI-driven transformation.

France seeks a reconstruction of the multilateral order that echoes autonomy, equality, and resilience. But its interaction with Africa requires a united front with a shared agenda, a stance that saw the continent secure a seat at the G20 as a bloc.

"Africa needs better representation. The continent has the capacity to build on its strength. What we are ready to do is to assist in financing under a secure arrangement, respectful of the sovereignty of each African state. The main focus is on co-investment. In human capital, together with the young talent and in a formal economy including agriculture and industries," French President Emmanuel Macron said.

He said Africa and Europe share common challenges and needs, citing the EU's strategic agenda built on autonomy that shadows dependence on America or China for supplies like energy.

economies, increasing the cost of capital while discouraging long-term investment into productive sectors," Ruto said as he emphasised the essence of the summit.

Last month, during the International Monetary Fund-World Bank and

Spring meetings, developing countries launched the first borrowers' platform, presumed to be a breakthrough in global finance as it dedicates space for borrowing countries to exchange knowledge, strengthen co-ordination, and have a collective voice on debt.