



**ANNUAL INTERNATIONAL  
CONFERENCE 2017**  
**ALN** **AFRICA: BRIDGING THE GULF**  
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**SPEECH BY**  
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**Your Excellencies: President Obasanjo, Chairman Dr. Diarra, Dr. Mills, Esteemed Ambassadors, Distinguished Speakers and Guests, Members and Clients of the Africa Legal Network, Potential Investors, Ladies and Gentlemen:**

Welcome to Dubai and the United Arab Emirates. You have assembled for the eminently practical purpose of understanding and promoting business opportunities in Africa. This annual global conference so deftly organized by the Africa Legal Network and Anjarwalla Collins and Haidermota brings together senior business leaders, decision-makers, and investors from all over the world. And essential to the success of this gathering are the highly informed insights of the knowledgeable and experienced legal professionals who constitute the Africa Legal Network. Satisfying outcomes seem to be guaranteed.

I hope that you all have time to get to know our country while you are here. You will encounter a unique and captivating global community. Our proud Emirati culture has welcomed the rest of the world to the United Arab Emirates. All of us who live and work here have come to realize that we must seek to understand one another and respect the actions of others as the authentic sign of their moral worth. Ignorance breeds distrust and fear. It masks the good actions of strangers and prevents our recognition that we human beings, whatever our ethnicity, religion, language, gender, or nationality may be, revere together certain universal moral principles. This global conference will underscore that wisdom. You will almost surely depart for your homeland with a strengthened understanding of each other and, by extension, of Africa itself.

My Friends:

You have come together in this conference once again under the durable banner “**Africa: Bridging the Gulf.**” That highlights the importance of promoting trade and investments between Africa and the Gulf Region. It implies that building and strengthening such an important relationship requires persistence and hard work. It intimates that success requires an environment characterized by creativity, mutual understanding, transparency, and competitive attitudes, accompanied by wider individual and institutional participation in all economic activities.

As Dr. Mills probably knows better than any of the rest of us, Africa and its future have become over the years an object of worldwide study. Just last year at this conference, McKinsey and Company released for the first time to the public an update to its 2010 economic study of Africa, “**Lions on the Move.**” The updated study, “**Lions on the Move II: Realizing the potential of Africa’s Economies**”, eloquently makes the point, supported with strong evidence, that Africa cannot be viewed as a homogenous entity. A careful understanding of the economic and political situation, country by country, is needed before considering investment opportunities. For most investors, acquiring this knowledge first hand is impractical for both time and cost reasons.

The ALN is to be commended for stepping in to provide potential investors with this detailed local knowledge. There is tremendous unrealized potential in the 54 countries that make up Africa. When you consider the rich natural resources, the vast arable lands, the large and growing population, and combine these with the great interest and desire

for participation in the global economy, you realize that there are important opportunities waiting to be developed and explored.

As you share ideas and explore these opportunities, I would encourage you to give particular attention to finding ways to invest in the development of people. Africa has a young population and a growing labor force. It is home to 15% of the world's population and it is urbanizing rapidly. People of Africa, like people in all regions of the world, if provided with the right skills, can become a formidable labor force.

Let me share with you a little about the United Arab Emirates and our own development to help you understand why I believe so strongly in the importance of investing in the development of people. The UAE was blessed with the financial capital that has allowed us to construct our marvelous infrastructure. But we have, from our beginning as a nation, recognized that human capital is infinitely more valuable than financial capital, particularly in the long term. Our founder, the late Sheikh Zayed bin Sultan Al Nahyan, succeeded because of this understanding of the true wealth available to a nation. He said [and I quote]:

**Wealth is not money. Wealth lies in men. This is where true power lies, the power we value. This is what has convinced us to direct all our resources to building the individual, and to using the wealth which God has provided us in the service of the nation.**

Sheikh Zayed's successor, His Highness the President Sheikh Khalifa bin Zayed Al Nahyan, maintains that conviction and has said [and I quote]:

**The people are the ultimate objective and aim of development, as well as the engine and means that drive its efforts.**

Both Sheikh Zayed and Sheikh Khalifa have concentrated on matters of health, education, and infrastructure. Their vision and commitment, strongly supported by the Vice President, Prime Minister, and Ruler of Dubai, His Highness Sheikh Mohammed bin Rashid Al Maktoum, and by His Highness Sheikh Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Commander of the Armed Forces, have made the United Arab Emirates an important element in the global knowledge economy of the twenty-first century. Our success in the United Arab Emirates is built on providing excellent health care, on having an effective education system, and on building an outstanding infrastructure. I hope that a fierce devotion to those matters permeates your discussions of investment opportunities in Africa. Cooperation and collaboration among governments and private investors can empower the people of Africa, who make up fifteen percent of the world's population – to propel African development to another level, while helping Africans realize their full potential.

To be sure, there may be money to be made. But equally important, there is good to be done. There are noble actions to be performed in accordance with universal moral principles. Seek ways to help the people and the nation you invest in prosper, and you will prosper with them.

You have a marvelous opportunity at this conference to ask the right questions and focus on the important issues. The fact that the conference convenes annually tells us something about progress and increasing opportunity in Africa. In a globally competitive market for capital, the statistics show that each year, Africa is increasing its share of global investment flows. The figures suggest improvements in the investment climate, the infrastructure, the opportunity for innovative actions, the development of human capital, and the level of institutional capacity.

In closing, I cannot resist repeating a Nigerian proverb that declares this: **“In the moment of crisis, the wise build bridges and the foolish build dams.”** You may not be confronted by crisis at this conference, but I hope that you will heed the proverb nevertheless. Dams will not help us bridge the gulf. Best wishes for successful and wise bridge-building.

I wish for you an enjoyable and productive Conference.

Thank you.