

China-Africa Business community forge close ties in Arusha conference

Arusha, Tanzania's busiest tourist region, was the host of the China-Africa Business Conference held on 28th – 29th April 2008. The meeting brought together entrepreneurs from different parts of Tanzania and the African continent and aimed to provide opportunities for business people to establish new markets, reliable sources of supply of raw materials, exchange entrepreneurship experiences and promote business at the international level by forming alliances and joint ventures.

The meeting further aimed at providing a forum for China and Africa to strike business deals that will attract Chinese investment to Africa. During the conference China offered to finance several projects in Tanzania while UNDP will fund the preliminary studies of these earmarked projects.

According to the UN Resident Coordinator and UNDP Resident Representative, Mr. Oscar Fernandez-Taranco, "More mutually beneficial investments and business linkages between China and Africa should result into a more robust economic growth and thus increased capacity to tackle underdevelopment and eradicate poverty on the continent".

The conference was co-sponsored by the Government and UNDP and was opened by His Excellency, Vice-President of the United Republic of Tanzania, Dr. Ali Mohamed Shein. UNDP Tanzania in collaboration with the University of Dar es salaam Entrepreneurship Center, (UDEEC) played a significant role in training 83 local entrepreneurs to write and develop business plans that were presented at the conference.

At least 400 business and senior government officials participated in the meeting. Out of the total number of participants, 200 came from China, 100 from the host country Tanzania, and 100 from African countries including Cameroon, Ghana, Nigeria, Mozambique, Madagascar, Congo, Uganda and Zimbabwe.

Prior to the meeting, China announced a business deal that will see Tanzania, among the African countries to benefit from Chinese support of entrepreneurship by getting 10% of a U\$50 billion grant to be used for local investment in partnership with Chinese entrepreneurs. Tanzania has already received U\$ billion out of the U\$5 billion it is entitled under the deal.

