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# Africa and Europe in a post COVID-19 World

*In search of common ground*

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  - Better promote a shared green and inclusive growth
  - Uncover new business and social impact investment opportunities
  - Create synergies between innovation models
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WORKING PAPER

# Africa and Europe in a post COVID-19 World

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## AT A GLANCE

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As communities around the globe emerge from their pandemic lockdowns, governments, businesses, and social groups are revising their plans and expectations for the post COVID-19 world. In “Africa and Europe in a Post Covid-19 World: In Search of Common Ground,” the EurAfrican Forum and Boston Consulting Group examine the strong and growing relationship between Africa and Europe, and how changes and challenges presented by COVID-19 offer new opportunities of partnership for shared prosperity across the regions.

Political partnerships, economic links, and education and cultural ties between Africa and Europe have been growing, reflecting the region’s complementary needs and common challenges. Africa presents dynamic opportunities and untapped potential for Europe as well as for itself, while Europe’s export markets and institutional capabilities are increasingly valuable to Africa.

The COVID-19 pandemic has accelerated shifts toward globalization in trade, investment, and cultural exchanges, among other areas. Africa and Europe can find common ground for growth and innovation through thematic initiatives — accelerating co-investment, forming new strategic trade alliances, and partnering for green growth — and through enabling initiatives such as institution-building, education and culture, and the digital economy.

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**A**S THE WORLD CONTINUES TO ADDRESS THE COVID-19 PANDEMIC, nations in Africa and Europe\* are starting to emerge from lockdown measures, looking for ways to reduce the social, economic, and financial effects of the pandemic, and pursuing development in the post COVID-19 world to come.

## A long-standing close relationship between Africa and Europe

The long-standing close relationship between Africa and Europe includes diplomatic exchanges, economic affairs, and social ties, given the two continents' geographical proximity.

Initiatives such as the Cotonou Agreement, the Joint Africa-EU Strategy and the Economic Partnership Agreements (EPAs) have strengthened historically strong political bonds. The relationship is based on partnership, egalitarian relations, shared objectives, and mutual benefits as well as a long-term vision for peace and security, faster socio-economic growth, and sustainable development in Africa.

Economic links between the regions are also strong. Europe is Africa's top investor and trade partner, representing 42 percent of total foreign direct investment (FDI) in Africa from 2010 through 2019<sup>1</sup> and 36 percent of Africa's total trade over the same period<sup>2</sup>. Economic exchanges between Africa and Europe include both human and intellectual capital; 42 percent of African students studying abroad choose Europe as their destination<sup>3</sup>, and nine million members of the African diaspora live in Europe.<sup>4</sup> These European residents send home 36 percent of the overseas remittances received by all African countries combined<sup>5</sup>.

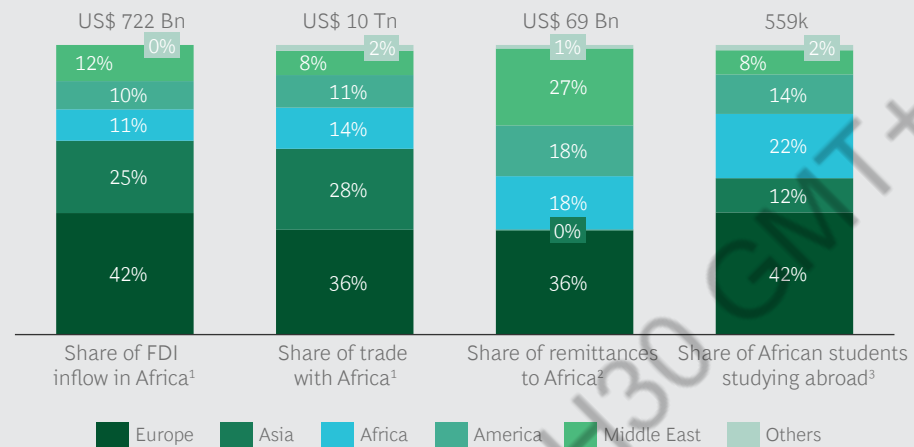
## Africa presents dynamic opportunities

Relations between Africa and Europe reflect their complementary needs and common challenges. For Europe as well as for its own residents, Africa presents dynamic opportunities and untapped potential.

Africa's collective GDP is expected to reach \$29 trillion by 2050 from \$2.5 trillion in 2019<sup>6</sup>, fuelled by growing consumer spending (\$1.4 trillion in 2019<sup>7</sup>), and a 2.5 percent population growth rate<sup>8</sup>, the highest in the world. Africa's share of the world population is expected to reach 26 percent by 2050<sup>9</sup>, with 59 percent of the population living in urban areas<sup>10</sup>.

## EXHIBIT 1 | Close relationship between Africa and Europe

~40% of Africa's economic, financial and education relations are with Europe



Source: fDiMarkets; ICT TradeMap; UN Remittances report; UNESCO; BCG analysis.

<sup>1</sup>From 2010 to 2019

<sup>2</sup>in 2017

<sup>3</sup>Difference between total African students abroad at country-level and world total values are allocated to Asia as China's number of African students hosted is not reported at country-level among others

Digital products and services are thriving in Africa. The percentage of smartphone users across the continent is expected to soar from 39 percent in 2018 to 66 percent in 2025<sup>11</sup>. Africa has become a leader in mobile money; digital currency transactions are expected to make up around 10 percent of GDP in sub-Saharan Africa this year, compared to seven percent in Asia and less than two percent in other regions<sup>12</sup>.

Africa is also wealthy in natural and environmental resources, with 79 percent of the world's uncultivated arable land<sup>13</sup>, 10 percent of the world's internal renewable fresh water<sup>14</sup>, and large shares of several minerals' world reserves including 95 percent of the platinum-group metals (PGMs), 80 percent of phosphates, 55 percent of cobalt, 40 percent of gold, 38 percent of manganese, 26 percent of bauxite, and 10 percent of proven oil reserves<sup>15</sup>.

The global reach of African culture and entertainment has accelerated in recent years. Nigeria's film industry, known as "Nollywood," is one of the biggest in the world, contributing \$7 billion to the nation's GDP in 2016<sup>16</sup> and now ready to compete globally. African music is rising in popularity with large-scale music festivals such as Ghana's AfroChella, which attracted more than 10,000 attendees in 2019<sup>17</sup>. The most recent edition of the Oxford English Dictionary (OED) included 29 Nigerian words and phrases as well as 24 South African words<sup>18</sup>, in recognition of African influence on the English language.

COVID-19 has been spreading across the African continent as elsewhere, and this pandemic may slow the African economy in the short term. Africa's health care systems have been stretched. Entrepreneurs and small businesses, which account for

an estimated 95 percent of enterprises in Africa, are expected to feel the brunt of the pandemic’s economic effects.

These effects, however, should not undermine the continent’s strong fundamentals for long-term growth. Africa’s working-age population is expected to be the world’s second-largest after Asia, reaching nearly one billion by 2030<sup>19</sup>. This young workforce, including an increasing number of well-educated and globally connected African talents, will unleash new opportunities. At the same time, major African economies are working to make their business environments more attractive to investors. The top 10 African economies have significantly improved their “Rule of Law” scores in the World Bank’s governance indicator over the past ten years, increasing their aggregate scores by up to 15 percentage points.<sup>20</sup> Their ratings for “Ease of Doing Business” improved by an average of 11 points over the same period<sup>21</sup>.

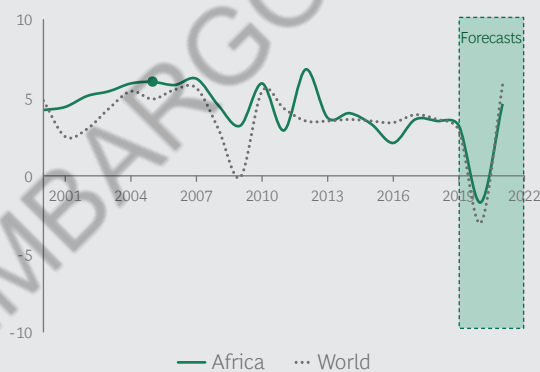
Economic integration within Africa is accelerating with intracontinental foreign direct investment (FDI), mergers and acquisitions, and trade and tourism increasing year-to-year by five percent, six percent, and seven percent, respectively, from 2006-2007 to 2015-2016<sup>22</sup>. Fifty-four African states have already signed the African Continental Free Trade Area (AfCFTA) agreement to boost intra-African trade and promote economic transformation.

COVID-19 is accelerating the global shift to digital platforms, and Africa is no exception. Indeed, Africa’s technological ecosystem is one of the fastest-growing markets worldwide. This pandemic has sparked a number of innovative digital solutions,

EXHIBIT 2 | Resilient fundamentals in Africa

### Africa’s growth will be sustained by strong fundamentals

Real GDP Growth %



### Strong fundamentals

-  Young & growing population
-  Urbanization & domestic demand
-  Governance improvement
-  Enhanced business environment
-  Acceleration of digital economy

Source: IMF; World Bank; UN World Population Prospects; BCG analysis  
 Note: Values for 2020 and 2021 are forecasts based on IMF WEO April 2020

from triage tools in Nigeria to an ambulance aggregation platform in Kenya and an awareness-raising app in Ivory Coast that was the result of a collaboration among 10 start-ups and government authorities.

## The strategic importance of Europe for Africa will be even greater after COVID-19

Europe's strategic importance for Africa will be even more significant after the COVID-19 emergency ends. Africa sent 36 percent of all exports to Europe in 2019<sup>2</sup>, making Europe a major market for several sectors of African economies. Europe is the top export market for the agriculture sector in Kenya and Morocco, receiving 80 percent of Kenya's horticulture exports<sup>23</sup> and 60 percent of Morocco's agricultural production<sup>24</sup>. Sustaining and accelerating exports after the pandemic will be necessary for African countries to support employment, foreign exchange reserves, and overall socioeconomic development.

Europe is also playing a significant role in helping Africa diversify its economy from selected commodities by increasing its consumption within Africa's services sectors. European tourists comprised 51 percent of visitors to Africa in 2019<sup>25</sup>, and will be critically important as Africa revives its tourism industry after COVID-19. Europe also plays an active role in helping Africa develop self-sufficient solutions to local challenges, partnering in projects that include infrastructure, education, research, and finance, such as Digital4Development and AfricaConnect.

Europe's strong institutional capabilities and experience in regional integration are also valuable to a growing Africa. After 60 years, the European Union (EU) is the world's most developed regional integration in both size and scope, uniting 27 states across eight dimensions: politics, economy, finance, legislation, justice, trade, social policy, and culture. The EU's unique expertise will serve as both model and support for smooth implementation of cohesive regional integration throughout Africa.

The EU has long recognized the importance of limiting the effects of climate change. It leads by example, having surpassed the 2020 target for reducing carbon emissions by 20 percent<sup>26</sup> and serving as the world's largest climate financing party<sup>26</sup>. The EU aims to make Europe the first climate-neutral continent on the planet by 2050, and is actively supporting Africa's efforts to maximize the benefits of the green transition and minimize threats to the environment in full compliance with the Paris Agreement.

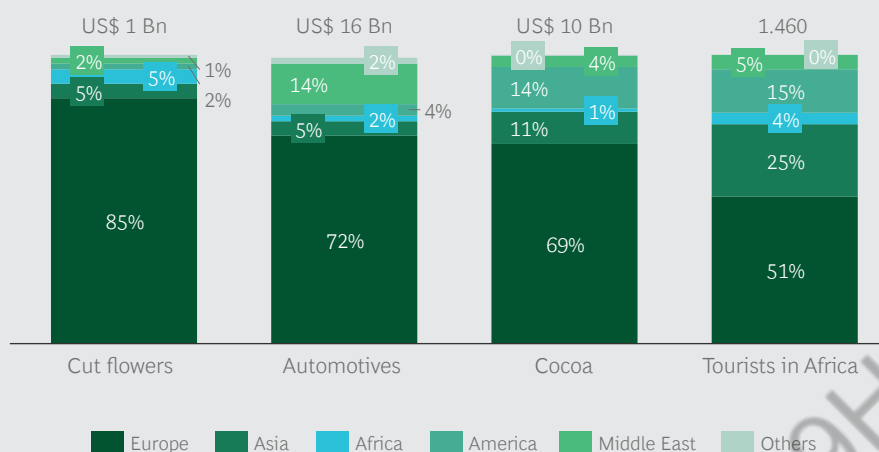
The strongest evidence of the EU's commitment to Africa may be its significant and continuous development assistance, which amounted to EUR 23 Bn in 2018, representing 40 percent of EU official development assistance allocated worldwide<sup>27</sup>.

## The role of Africa in a multi-polar world and accelerating association with other regions

Africa has rapidly diversified its partnerships with the rest of the world over the past decades. Economic relations between Africa and Asia have strengthened significantly. China has nearly quadrupled its FDI in Africa from \$18 billion in 2010-2014 to \$67 billion in 2015-2019<sup>1</sup>, becoming the largest single-country FDI provider for Africa from 2010 to 2019<sup>1</sup>. China is also the largest single country in financing and constructing infrastructure across the continent, having provided



EXHIBIT 3 | Europe is by far the largest market for major African export products and services  
 % share of African export by receiving region



Source: UNWTO International Tourism Dashboard; ICT TradeMap 2019

\$85 billion over the last decade<sup>1</sup>. India has replaced the US as Africa’s second-biggest bilateral trade partner, following China, with around \$63 billion in 2019<sup>2</sup>. The United Arab Emirates leads investment from the Middle East, providing half of the investment from that region and becoming the fifth biggest FDI provider in Africa from 2010 to 2019<sup>1</sup>.

Non-economic relationships have followed similar trends. The Middle East welcomes an increasing share of African students studying overseas, from three percent in 2008 to 11 percent in 2017<sup>3</sup>, while the percentage of African students studying in Europe decreased from 47 percent to 42 percent in the same period.

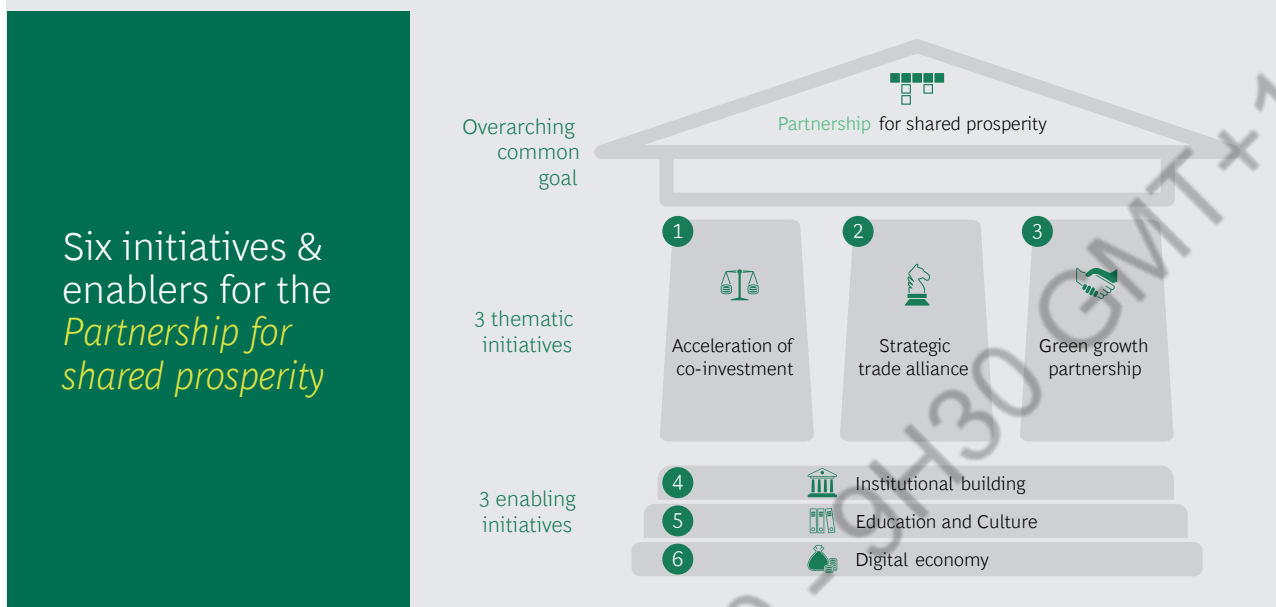
### Common ground for African and Europe: Partnership for shared prosperity

The combination of COVID-19 and a rapidly evolving global geopolitical situation has accelerated the shift toward globalization in trade, investment, cultural exchanges and other areas. This shift presents a unique opportunity for Africa and Europe to bring their existing relationship to a new level and develop a stronger partnership for shared prosperity.

The two regions can work together as partners in many different dimensions. To begin this discussion, we offer three thematic initiatives and three enabling initiatives.

#### Initiative 1: Acceleration of co-investment capturing the unique post COVID-19 situation

COVID-19 has exposed Europe’s reliance on the extended global supply chain, with 78 percent of European manufacturers, wholesalers, and retailers reporting a negative short-term impact<sup>28</sup>. As global geopolitics continue to evolve, efforts to diversify



supply chain networks have become a top priority for many European governments and businesses.

Meanwhile, Africa has been working to make itself more attractive as a “place to produce.” Business-to-business spending in manufacturing in Africa is projected to reach \$666 billion by 2030, a 40 percent increase from 2015<sup>29</sup>. Many countries are already moving to take advantage this opportunity, as South Africa, Egypt, Morocco, Nigeria, Ghana, and Ethiopia support new businesses in the garment, textile, automotive, electrical and machinery industries, with some competing globally. Increased African participation in the global value chain (GVC) will create value at local levels. Africa can work with European stakeholders to provide alternative supply chain networks by attracting new investment through various incentives, including the creation of special economic zones (SEZ) or export processing zones (EPZ) with clear legal and regulatory frameworks.

The supply chain disruptions caused by COVID-19 have also highlighted the urgent need for African countries to be able to secure essential medical and food supplies on the continent in future times of crisis. The partnership between Africa and Europe can help local businesses tackle the immense challenges they face and build opportunities for them to contribute to African home-grown solutions. Public and private sector co-investment and European participation in Africa’s local production and infrastructure development will help identify and create these opportunities to the benefit of economic growth on both continents.

## Initiative 2: Strategic trade alliance leveraging the regional integration

Trade between the two regions reached \$358 billion in 2019<sup>30</sup>. Europe has been Africa's leading trade partner over the past 10 years, representing 36 percent<sup>2</sup> of Africa's trade. African regional integration is expected to increase the value of trade within Africa between \$50-70 billion in 2040<sup>31</sup>, depending on liberalization efforts. This regional integration within Africa is expected to allow private sector players to scale up their operation and increase efficiency, which will further promote trade with Europe. The AfCFTA can help Europe expand the Economic Partnership Agreements with African countries.

Africa must address several challenges, however, in order to capture this trade potential. These include the lack of logistics and infrastructure, cross-border integration, and AfCFTA implementation more broadly. Improving trade logistics, such as customs services, and addressing poor infrastructure could be up to four times more effective in boosting trade than tariff reductions<sup>32</sup>.

Given its extensive regional integration experience, the EU is uniquely positioned to support African integration in partnership with the African Union (AU). The EU can build upon its External Investment Plan (EIP), which is expected to provide EUR 44 Bn in 2017-2020 and create up to 10 million jobs across Africa, to address Africa's regional integration challenges among others.

## Initiative 3: Green growth partnership

Africa and Europe can work together in multiple areas to boost green growth in both regions.

As Africa's population is expected to double by 2050, with 59 percent living in urban areas, smart urbanization can help the continent meet growing demand for energy and housing, as well as reliable public transportation systems among other essential urban services. African economies must also reduce their reliance on fossil fuels in order to cut CO2 emissions and pollution. One effective initiative is the acceleration of renewable energy adoption throughout the continent, which the EU has supported through several projects generating more than 5000 Mw per year<sup>33</sup>.

Africa could face climate change adaptation costs of \$50 billion per year by 2050<sup>34</sup>, assuming global warming remains below 2°C. Global warming of 2°C or more could put more than half of Africa's population at risk of undernourishment<sup>34</sup>. Thus, African countries must build resilience to face potential challenges to water security, agri-food systems, and social cohesion. The EU is an active contributor in this area as well, having been directly engaged in 22 African countries and having financed EUR three billion for vulnerable countries through the European Investment Bank in 2019<sup>35</sup>.

### Enabler 1: Institutional partnership

Africa has made a tremendous effort to build and strengthen its institutional capacity at the continental, sub-regional, and country levels over the past decades. The partnership between the AU and EU to strengthen the institutional capacity of public authorities, business organizations, and entrepreneurs is more relevant than ever considering the new social and economic challenges posed by COVID-19. Institutional experiences from Europe can be quite valuable in promoting Africa's continental integration, and supporting trade and investment during this challenging time. These strong institutions will be necessary to address the negative social effects of the pandemic, such as job losses, insufficient healthcare capacity, food security, and financial access.

### Enabler 2: Education and cultural exchanges

More than half of school-age children are missing out on education in Africa<sup>36</sup>. Education remains a critical challenge in many African countries, and must be addressed promptly in order to capture the potential of Africa's growing population. The EU has long supported African education; as noted, 40 percent of African students studying abroad in 2017 were in Europe. The EU is also actively promoting higher education in Africa through infrastructure, capacity building and mobility initiatives such as the Erasmus+ program, AfricaConnect and Digital4Development among many others. The AU and the EU have reinforced their cooperation on education in an effort to increase access to quality education, skills, research, innovation, health, and social rights.

Africa and Europe can further strengthen their cultural exchanges as well. Promoting tourism between the two regions can be mutually beneficial, building from the strong starting point of the significant share of European tourists (51 percent) in Africa. Arts and entertainment are another area of opportunity, considering the rapidly increasing international recognition of African films, music and contemporary arts. African contemporary art reached an 80 percent sell-through rate in 2019, with a 35 percent increase in new bidders in 2019 alone<sup>37</sup>, and a fourfold increase in turnover since 2016.

### Enabler 3: Digital economy acceleration

COVID-19 is accelerating digital solutions in both Europe and Africa, and this trend is likely to continue. Africa's leap-frogging digital economy will make a significant contribution to both African economy and society. Technology-related productivity gains in crucial sectors in Africa are predicted to grow significantly by 2025. Online marketplaces are expected to create three million net job opportunities by 2025, or one new opportunity for every 15 unemployed young Africans<sup>38</sup>. Digital innovations were already permeating all sectors of the African economy before this pandemic, including financial services, education, agriculture, health, and energy. A partnership between the AU and EU to boost the continent's digital transformation will further accelerate this trend. Close collaboration between Africa and Europe can use digital tools to address challenges and capture opportunities in cybersecurity, regulatory frameworks, cross-border trade, civil registration, and government services, including taxation and social services.

In the world after COVID-19, Africa and Europe can further reinforce their strong economic, financial, political, and cultural ties to capture new opportunities and address common challenges together. It is time to bring the relationship to a new level based on an equal partnership for shared prosperity. The two regions have much to offer each other, and many benefits to reap.

#### NOTES

\* "Europe" refers to all countries in the European continent, including European Union members, Albania, Andorra, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bouvet Island, British Antarctic Territory, Faroe Islands, Georgia, Iceland, North Macedonia, Republic of Moldova, Montenegro, Norway, Russia, Serbia, Switzerland, United Kingdom, and Ukraine

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