

## **Press Releases - SPIEF 2019 – 06.2019**

### **Angolan businesswoman Isabel dos Santos challenges Russia to invest more in Africa**

The Angolan businesswoman Isabel dos Santos stated today at the International Economic Forum in St Petersburg that she would like to see more Russian investment in African countries, speaking on the panel on relations between Africa and Russia.

Speaking at an economic forum attended by the Russian and Chinese Presidents, respectively Vladimir Putin and Xi Jinping, Isabel dos Santos highlighted the investment opportunities that currently exist in the private sector in Africa, namely in the Energy and the Infrastructures sectors.

"The Capanda Dam in Angola is an example of a major investment by Russia in that country, built during the war, and which up to this day serves an important part of the capital in terms of energy. I would like to see more Russian investment like this," said the daughter of the former Angolan President José Eduardo dos Santos.

Noting that Russia's investment in Africa amounts to \$ 17 billion, Isabel dos Santos recalled that China is already operating \$ 120 billion and also cited the case of India that, in just 10 years, went from an investment of \$ 7 billion to \$ 80 billion dollars, concluding that "there are therefore still many investment opportunities in Africa".

One of the main investment areas pointed out by the businesswoman was that of Infrastructures: "Trade between African countries is still very difficult due to bad transport connections. It is essential to build a good map of domestic trade routes in order to release the African potential".

Responding to the intervention of panel members - who stressed the importance of teaching Africans how to read and write - Isabel dos Santos noted that Education is indeed fundamental, but that she would like to be more ambitious than that.

"Reading and writing is the foundation, but we have to be more ambitious and create the conditions for people to have relevant jobs as they leave school, giving them the training and skills they need to play an active role in the economy," she sustained.

She also left a warning that Africa could not be seen as a single destination or a single region, saying: "Africa is a network of countries that are very different from each other, we have to look at the differences, the needs of each country and create projects that will develop the continent in the long term."

After her intervention, Isabel dos Santos stressed that "Africa's private sector is the future and that Russia and China have clearly understood that and they are ready to commit to new approaches to partnerships and investments in the continent".

She emphasized that "These partnerships will lead Africa on the right path, the path of development, progress and stability," concluding: "We have a continent with unparalleled potential. The time has come to act, for Africa."

Isabel dos Santos also participated in a restricted dinner with President Vladimir Putin and 50 world business leaders, where pressing issues of the global economic agenda and practical aspects of the operations of companies in the various countries were discussed.

The St. Petersburg International Economic Forum is a global platform for members of the business community to meet and discuss key economic issues in Russia, in emerging markets and generally across the globe.

It has been held for 21 years and, since 2006, the forum has the institutional support of the President of Russia, who participates in all editions.

The 2019 edition took place between 6 and 8 June in St. Petersburg.