

Dangote urges deepening of African economy through free trade

The key to Africa's economic growth and strength is in the development of the regional market, said Aliko Dangote, influential African business leader, at the 5th annual Financial Times African Summit.



Aliko Dangote at the 5th annual Financial Times African Summit.

Dangote has in London called for conscious efforts at deepening African regional market by African investors and governments to aid rapid growth and development of the continent's economy.

Speaking during *One to One Conversation* at the on-going [5th Annual Financial Times African Summit](#), the Nigerian entrepreneur said the key to Africa's economic growth and strength is in the development of the regional market, saying "Regional markets in Africa must work."

Dangote said Africans must patronise African markets which is why the free trade agreements by African nations is the direction to go to strengthen African markets.

Citing an instance of his own experience, the president of the Pan-African Dangote Group referred to the case of neighbouring Benin Republic, where the country continues to import cement from China while his Nigerian factory is only 35 miles away from the border.

"We need to trade with ourselves," Dangote stated, as he spoke glowingly about the prospect of African

economy, the free trade agreement and the availability of huge raw materials to attract investors.

Trade

Asked about the much touted listing of Dangote Cement on the London Stock Exchange, he told his audience comprising of investors, business magnates, captains of Industry and African heads of Government, which included President Akufo-Addo of Ghana and Ali Bongo of Gabon, that the listing might happen in 2019.

According to him, all hands are on deck to complete the process of listing, the development which he said is being looked towards for by the business community.

“ We are going into these new relations 'with our eyes wide open,' says Ghana's president [@NAkufoAddo](#) regarding anxiety around Chinese investment in Africa. [#FTAfrica pic.twitter.com/W3gJ5RoRK4](#)— Financial Times Live (@ftlive) [October 8, 2018](#) ”

Prompted by the editor of the newspaper, Lionel Barber to speak about difficult markets like Tanzania and Ethiopia, Dangote dismissed the issue of “difficulty” and re-affirmed, "Our aim is to always provide jobs and worth. As an African investor I don't want any investor anywhere in Africa to have a bad experience."

Dangote repeated his central mantra for African growth urging the reduction of exports of raw materials to other continents, but create greater wealth within African economies.

He said: "We need to continue to transform the structure of African economies." He alluded to his company's entry into the Ghana Sugar market, pointing that out he is further expanding his sugar business in Ghana and helping to revitalise its economy. "We are going to help Ghana grow its own sugar for the first time."

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