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Contacts: *In Washington:* Tim Carrington (202) 473-8133

Email: tcarrington@worldbank.org

In Tokyo Tomoko Hirai (81-3) 3597-6650

Email: Thirai@worldbank.org

WORLD BANK GROUP AFRICA TEAM ARRIVES IN TOKYO FOR IN-DEPTH CONSULTATION WITH JAPANESE PARTNERS

TOKYO, January 10, 2006 — The World Bank Group’s Africa team led by **Gobind Nankani, World Bank’s Regional Vice President for Africa**, arrived in Tokyo today for high level talks with the Government of Japan to discuss a new strategic collaboration on Africa. The delegation also includes representatives from International Finance Cooperation (IFC) and Multilateral Investment Guarantee Agency (MIGA).

World Bank President **Paul Wolfowitz** has repeatedly stressed, the priority he places on Africa in advancing the World Bank’s development agenda. During his visit to Tokyo last October, he agreed with Prime Minister Koizumi and senior officials to work closely with Japan on encouraging investment and growth in the African continent.

“I am delighted to come to Japan as Vice President for the Africa region of the World Bank at a time when Africa is becoming even more prominent on Japan’s agenda. More than at any other time, there is now a strong appreciation that Africa is on the move, and that the international community has an opportunity to ensure that African countries establish a beneficial relationship to the global economy”, said **Nankani**. *“We have some very positive news to tell our Japanese partners about the ‘can do’ attitude in the African continent and how we can work together to support the efforts of African countries.”*

In July 2005, Japan announced a doubling of its development assistance to Africa from US\$25 billion in 2004 to US\$50 billion in 2010. The World Bank has assessed the infrastructure needs for Africa alone at about US\$20 billion a year which provides tremendous opportunities for Japanese investors and financiers in the years ahead. Since the mid-1990s, 15 African countries (with 35 per cent of African’s population) had annual GDP growth in excess of 4.5%. African exports to Asia are increasing and Asian firms from Japan, Taiwan, India, Malaysia China and Korea are committing a higher proportion of investment capital to Africa. Despite their substantial presence globally, Japanese businesses are still underrepresented in Africa with only a handful of larger companies capitalizing on the potential gains, compared to companies in Europe and the United States.

Besides the policy dialogue with Japanese government partners, the World Bank Group delegation will also hold a major public seminar to showcase private sector-led development, infrastructure and investment opportunities in Africa on January 11th at the Tokyo Development Learning Center. Participants from Africa will also join the session via videoconference. Afterwards, there will be an Africa Networking Reception that will bring together a diverse group of Japanese partners and stakeholders working on Africa.

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The World Bank’s Africa Action Plan and other materials can be found at:

<http://www.worldbank.org/japan>