

DECISION ON PRIVATE SECTOR DEVELOPMENT
DOC. EX.CL/414(XIII)

The Executive Council:

1. **TAKES NOTE** of the Report of the African Private Sector Forum held in Addis Ababa, Ethiopia, from 22 to 23 January 2008;
2. **WELCOMES** the commitment of the private sector in working with the African Union (AU) in pursuit of its objectives as well as with the United Nations (UN) Global Compact;
3. **RECOGNISES** the critical role of the private sector in the furtherance of Africa's regional and continental integration agenda which enhances the promotion of inter and intra-African trade, investment, promotion of sustainable development, the attainment of the Millennium Development Goals (MDGs), and the integration of Africa into the global economy;
4. **ENCOURAGES** the public and private sectors to pursue good corporate governance, socially responsible business practices, transparency, and the respect of laws, rules and regulations;
5. **FURTHER ENCOURAGES** the public and private sectors to work closely together in utilizing their respective core competencies to attain synergy and achieve results collectively;
6. **CALLS UPON** Member States to create an enabling environment for effective private sector development;
7. **URGES** all stakeholders to fully participate in the implementation of the recommendations;
8. **REQUESTS** the Commission, in collaboration with the UN Global Compact and other relevant stakeholders to put in place an effective mechanism to follow up on the implementation of the agreed recommendations;
9. **FURTHER REQUESTS** the Commission in consultation with the Permanent Missions to the AU in Addis Ababa, to identify participants for the Private Sector Forum.