

4th Annual Trade and Investment Forum On the occasion of the 21st Anniversary of Independence London United Kingdom

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Embassy Media EMWG

On Thursday 17th May, the Eritrea Trade and Investment Working Group of the Embassy (ETIWG) held the 4th Annual Trade and Investment Forum on the occasion of the 21st Anniversary of Independence at the Park Plaza Victoria in London.

The event was attended by His Excellency Ambassador Gerahtu, tourism and mining companies and travel writers that included heads and representatives of Financial Institution's CooperTree, Andiamo Mining Company, London Africa Mining, Mineral Resources.

The aim of the event was to create an effective platform for communication and information sharing for existing and potential investors and establish wider engagement to promote Eritrea as trade and investment destination in the United Kingdom. Mining firms already operating in Eritrea as well as potential investors who have expressed a keen interest in exploring the lucrative opportunities that lay forth were involved in the event as well as others with interest in the Tourism sector.

Following a short introduction the event was kicked off with a presentation by Mr. Ammanuel Seium, ETIWG to outline its role in promoting investment in Eritrea as well as to set out its goals and challenges for 2011/12. In summary the group's aim to actively identify and build relationships with potential investors as well nurture and solidify the relationship with existing partners was hailed as an important beginning in raising the investment profile of Eritrea.

In effect, in the future the group will act as a bridge between the Embassy and investors so as to ensure a smoother facilitation of the Investment life cycle.

On the occasion, HE Ambassador Gerahtu outlined the current investment policy and potential in Eritrea and highlighted the opportunities and incentives that exist for those willing to participate in the current investment influx taking place in Eritrea.

With over 10 years experience operating in Eritrea and regarded as a friend of Eritrea, Andiamo's CEO Dr Tim Williams provided a detailed reflection of his experiences in the country. He was able to state unreservedly from a geologist's perspective the huge potential that Eritrea offers in terms of its mineral resources in comparison to other countries in the region.

He also asserted that Eritrea has created a conducive environment for investment in terms of its advanced mining code as well as its commitment to building a long term partnership with these mining firms based on mutual trust. He further gave detailed explanation on the positive contribution the mining sector is to make in the emerging Eritrean economy.

The CEO of London Africa, Mr Lester Kemp also spoke positively of his experiences both in terms of the exploration results they have recently submitted as well as the help and support they have received from the relevant bodies in Eritrea. He was also quick to emphasize the huge mineral resources (Gold, copper and zinc amongst other minerals) that await exploration.

Both companies expressed their support to the effort going on by the Embassy to promote Eritrea as an investment destination.

The CEO of CooperTree Mr.David Atkinson also made a very interesting presentation that highlighted the huge potential, "*Lessons for Eritrea and the importance of Financial Infrastructure in a booming mining sector of the tourism sector*" The presentation focused on the need of creating a viable, long term strategy that will ensure sustainable economic growth whilst protecting the social, cultural and environmental aspects.

Mr.Gordon Peters, WDM also provided a detailed presentation on Eritrea's Path to Development and future prospects.

There was a general consensus amongst all the guests that the investment climate in Eritrea both in terms of the geological/tourism resources and the positive steps taken by the government to welcome investors will ensure a conducive environment for investment.

In addition it was agreed that there will be continuous engagement with the investors and ETIWG in the aim of exploring avenues to further enhance the current relationships as well as to involve the investment partners in economic lobbying on behalf of Eritrea.

The participants from the various companies and enterprises committed themselves to be at the forefront of raising the image of Eritrea as an important destination for tourism and investment in general.

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