

PRESS RELEASE

Commonwealth Business leaders gather in Kigali to revive the association's economy

DAY 3 | KIGALI, 21 June 2022

Business leaders from the Commonwealth convened in Kigali today to discuss strategies to help the association's economy recover from the Covid-19 pandemic.

The three-day Forum, which will gather over 1000 delegates, is being hosted by the Government of Rwanda in partnership with the Commonwealth Enterprise and Investment Council. It is the first and largest in-person meeting for Commonwealth government and business leaders since the start of the Covid-19 pandemic.

Addressing delegates at the opening ceremony, President Paul Kagame said that Commonwealth countries shared a lot in common, which should encourage them to trade with each other.

"Within the Commonwealth, we already have many things in common – be it our language, or our political and financial systems ... this should enable us to increase our internal investments and trade" said President Kagame, who is also the incoming Chair of the Commonwealth.

According to Patricia Scotland QC, Commonwealth Secretary-General, the Business Forum will serve as a platform to boost intra-trade among member states.

"I hope the Commonwealth Business Forum provides us with the opportunity to come even closer together and redouble our commitment to enhance the framework for intra-Commonwealth trade and set the target to reach \$2 trillion in Commonwealth Trade by 2030," said the Commonwealth Secretary General.

Over the next three days, business and government leaders will engage in impactful and pertinent conversations on trade and regional integration, innovation and the digital economy, sustainability, financing growth, global health equity, and the future of work.

The combined GDP of Commonwealth countries stands at \$13 trillion and is estimated to reach \$19.5 trillion in 2027.

The Commonwealth Business Forum is being held in parallel with three other forums, including the Commonwealth Youth Forum, which enters its final day, the Commonwealth Women's Forum, which will close tomorrow, and the Commonwealth People's Forum, which kicked off today. The Commonwealth People's Forum brings together civil society representatives from around the Commonwealth to examine fundamental challenges plaguing Commonwealth citizens.

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