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# **Transforming the Canary Islands Into Tri-Continental Trade Gateway between the United States, Europe & Africa**

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## Today's Remarks

- **Canary Islands = ingredients to transform trade between United States, Europe and Africa**
- **Message= time to make it happen**
- **Will discuss**
  - **U.S. trade with Europe**
  - **U.S. trade with Africa**
  - **Role of Canary Islands in transformation**
    - **Traditional Strengths**
    - **Strategic Sectors of Tomorrow**



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## **U.S. Trade & Investment with the European Union**

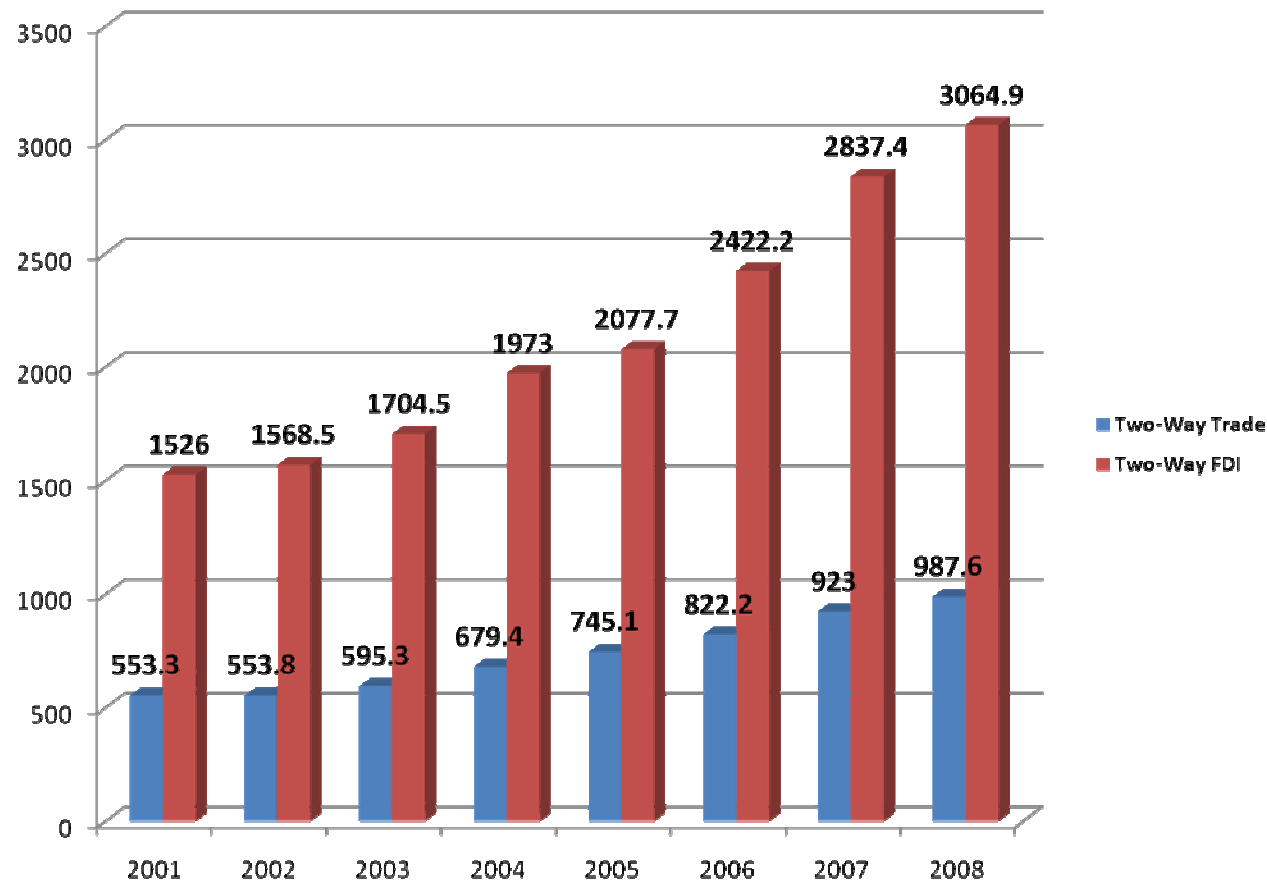
- **Two way trade between the US and EU grew by nearly 80 percent—from \$553 billion in 2001 to \$988 billion in 2008.**
- **Two way FDI between the U.S. and EU doubled from \$1.5 trillion in 2001 to \$3.1 trillion in 2008.**
- **See next slide.**



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# U.S. Two-way Trade and Investment with EU

USD Billions





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## U.S. Trade with Africa

- **U.S. exports to Africa increased \$12.1 billion in 2001 to \$24.3 billion in 2009**
- **U.S. imports from Africa increased from \$25.4 billion in 2001 to \$63.4 billion in 2009**
- **Two-way Trade expanded from \$37.5 billion to \$87.7 billion from 2001- 2009**
- **Investment increased from \$21.5 billion to \$39 billion from 2004-2008**

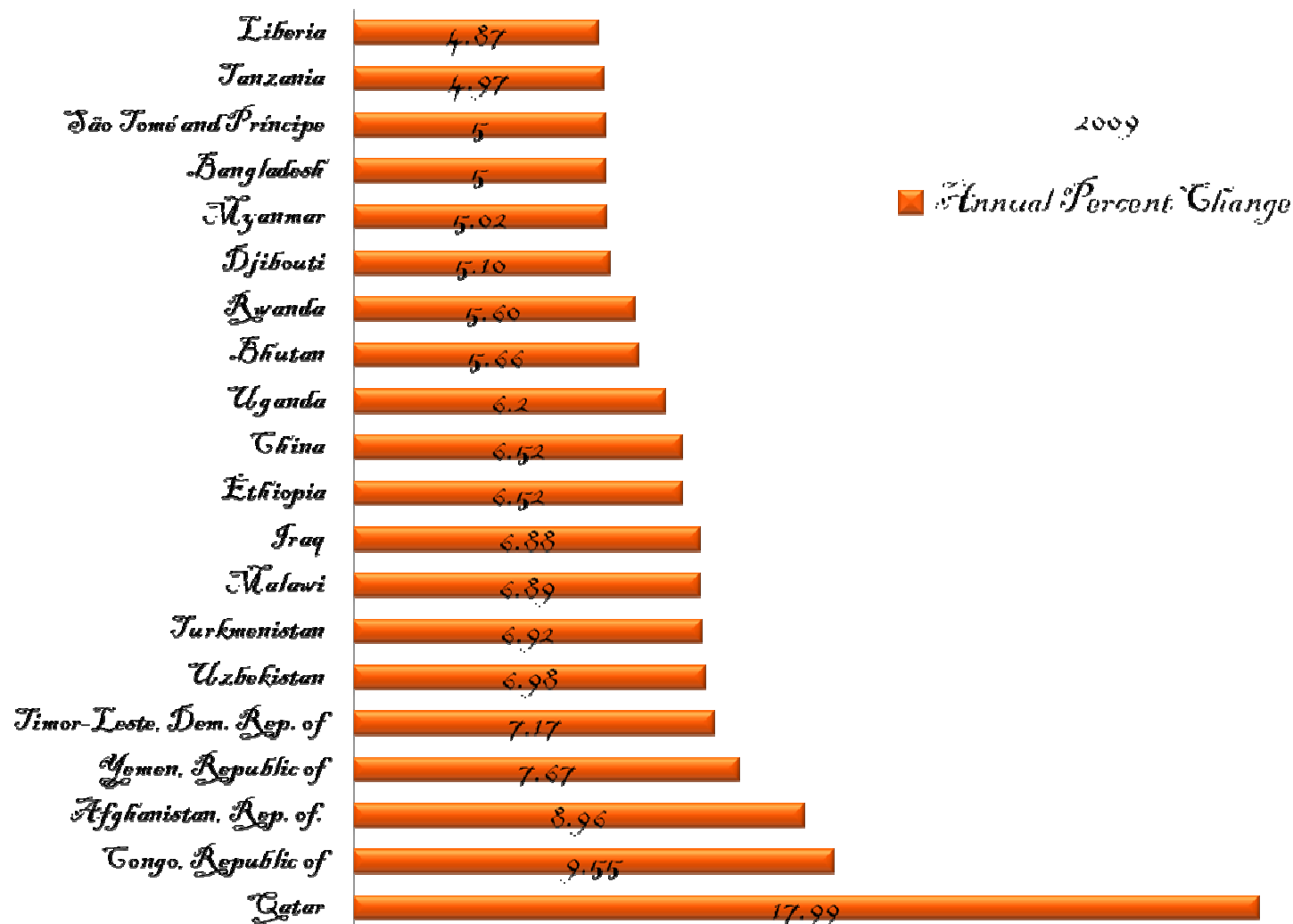


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# Vast Potential of Africa Market

- **Sub-Saharan Africa's current share of global trade < 2 percent.**
- **If sub-Saharan Africa increases that share by just 1% to 3%, it would generate additional export revenues of \$70 billion annually.**
- **New export revenues would be 3 x amount of current annual assistance to Africa from all donors.**
- **Reflects the importance of trade as a critical platform for Africa's economic growth.**
- **Current exports from African continent concentrated in primary commodities—petroleum , minerals, cocoa, and coffee.**
- **Little manufacturing engine in sub-Saharan Africa.**
- **Yet, some of world's fastest growing economies are in Africa. Next slide.**

# 20 Fastest Growing Economies





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# **Role of Canary Islands in Expanding Tri-Continental Trade Between United States, Europe & Africa**



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# Canary Islands—Today's Assets

- **Geo-Strategic location**
  - Europe's southern frontier
  - Just 100 miles west of Africa
  - Natural point of entry for goods traded between Europe, Africa, North and South America
  
- **Economy**
  - Fully integrated into the economy of the European Union
  - Stability of EU regulatory framework
  - Fiscal incentives
  
- **Infrastructure**
  - Ports are among leaders in Spain in terms of tonnage of goods and numbers of passengers
  - Two international airports = greatest growth (in both flights and passengers) of any airport in Spain



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# *Taking it to the Next Level*

Focus on Strategic Sectors of Tomorrow

- **Research & Development**
- **Energy—Wave & tidal technology**
- **Innovation**
- **Academic Research**
- **Partnerships**
- **Use Canary Islands to help Africa create a critical manufacturing base.**



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**Thank You**

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