

# COMMONWEALTH BUSINESS FORUM 2024

## 23-24 OCTOBER APIA, SAMOA

In partnership with BSP Financial Group Ltd

### Commonwealth Business Forum 2024 Interim-Communique

The 13<sup>th</sup> Commonwealth Business Forum (CBF), was held in Apia, Samoa, on 23 – 24 October 2024. The Forum addressed the CHOGM Theme ‘*One Resilient Common Future: Transforming our Common Wealth.*’ CBF 2024 was co-hosted by the Commonwealth Enterprise and Investment Council and the Government of Samoa, in partnership with the Samoa Chamber of Commerce and Samoa Business Hub.

Over two days, over 500 business leaders from more than 40 Countries and Territories, representing all 5 regions of the Commonwealth attended the Business Forum. The Commonwealth Business Forum retains its position within CHOGM week as the critical trade and investment conversation, the only moment within the week where Commonwealth Trade is at the heart of the dialogue, and some of the world’s leading business leaders gather to share expertise. This has been reinforced as the Business Forum has demonstrated its convening power in a new region, bringing the B2G and B2G dialogue to the Pacific Islands for the first time.

It is clear that the Commonwealth remains a vibrant network for business leaders to meet with peers and for the Private Sector to engage with Government in practical and direct discussion on how to increase trade and investment across the Commonwealth network and open roads into it.

Both leaders from Government and Business reiterated their support for the rules based international trading system, and the need to stay vigilant against encroaching protectionism that limits the ability for Commonwealth Countries to grow and prosper.

The Commonwealth Advantage was highlighted as a key and critical feature of the Commonwealth, promoting it, strengthening it and enhancing it are essential to the future of the Commonwealth as an institution that promotes its member’s economic progress and success.

### The Commonwealth’s Strength

- 21% lower trade costs between Commonwealth countries, on average
- Commonwealth members trade 20% more with each other than with non-members
- Commonwealth GDP stands at \$14.2 trillion (2022), set to rise to \$20 trillion by 2029
- Intra-Commonwealth trade stands at \$854 billion (2022) set to rise to \$1 trillion by 2026
- Intra-Commonwealth stock of Foreign Direct Investment stands at \$1.7 trillion (2022)
- Total Commonwealth exports reached \$4.8 trillion in 2022, representing about 15 percent of all world trade
- As of 2022, intra-Commonwealth exports accounted for around 18 percent of members’ global exports – however, for developing countries, this share is significantly higher, at 25 per cent

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### The Commonwealth Business Forum 2024 Programme

The CBF 2024 programme was developed by CWEIC in partnership with the Government of Samoa, and finalised with feedback from CWEIC's network of Commonwealth-wide Strategic Partners, and through consultation with Commonwealth subject experts and stakeholders.

The CBF 2024 programme was designed to be more participatory than any other Business Forum; recognising the commitments from both national and international attendees, every delegate was offered an opportunity to speak at the Forum, either at a Plenary session or one of the many roundtables. At this crucial juncture, where climate targets are not achievable without the help of the private sector, it was central to the programme to ensure that every voice from every region was heard.

The Forum's programme was built around 5 core themes, all interlinked, and all valuable, each discussed in 2 Roundtables and a Plenary Session. The themes balanced the critical conversations for Small Islands States, while taking into account the broader Commonwealth priorities.

The five themes of CBF 2024 were; Access to Finance, Reducing Barriers to Trade, Tech and Innovation, Transforming the Workforce, and Sustainability and Resilience.

### Connecting Business and Government

As with all Business Forums, the programme was supported by one-to-one networking and business matching. CWEIC considers this as much of a critical marker of success as the quality of discussions. Bilateral meetings between Government and Business, and Government and Governments, were arranged, promoting business connections and the sharing of the Commonwealth's best practice, which we expect to grow to new partnerships.

CBF participants have used the One-to-One networking system to book over 100 meetings, promoting new connections between Commonwealth businesses and establishing new relationships that we expect to lead to greater collaborations and connections over the coming years.

### Conclusion and Ways Forward

The success of CBF 2024 further demonstrates the power of the Commonwealth as a key voice in global trade and investment issues. The diversity of participation, and the non-hierarchical nature of Commonwealth discussion make it a unique space for the sharing of experience and best practice.

The Global environment remains challenging and changeable, the Commonwealth needs to change with it to stay relevant. CWEIC is grateful for the support from Government and Businesses in its mission to promote trade and investment, we feel this is essential for the Commonwealth's continued relevance.

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A CBF hosted in the Pacific was a new region for CWEIC, our first time operating here at scale, we are encouraged both by the reception of the Business Community in the region and the appetite from the wider Commonwealth Business Community to explore the many opportunities here.

As the Government of Samoa enters its time as Chair-in-Office, CWEIC commits to developing its presence in the region, looking at the establishment of a Hub Office and ensuring that the content of our ongoing programmes and activities are useful, engaging, and continue to deliver for the Pacific business community.

The Commonwealth's business community calls upon the new Secretary-General of the Commonwealth to place trade and investment at the heard of their agenda, and the CWEIC network stands ready to champion this.

A full outcome statement will be published in due course.

### Thank you

CWEIC extends its thanks on behalf of the Commonwealth business community to the Government of Samoa for hosting the Commonwealth Heads of Government Meeting and the Commonwealth Business Forum so generously and graciously.

Our thanks to the Samoa Chamber of Commerce and Samoa Business Hub as our Partners in Delivering CBF 2024, and to the Commonwealth business community for traveling to Samoa and their level of engagement in the lead up to the Forum.

We thank CWEIC's Global Advisory Council, and Strategic Partners for committing their time in the development and drafting of the CBF programme and to all stakeholders who contributed to its success.

Finally, we thank the CBF 2024 Sponsors without whom delivering Commonwealth Business Forums would not be possible.

- Anchor Partner: BSP Financial Group Ltd.
- Supporters: Federal Pacific Group, Swire Shipping and Tower
- Contributors: Cameroon Investment Promotion Agency and Trade and Investment Queensland

**CWEIC**  
**October 2024**

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