



## **Economic Diplomacy**

Economic diplomacy is a key pillar of Somalia's efforts to promote sustainable development, attract foreign investments, diversify its economy, and strengthen its global economic presence. The Ministry of Foreign Affairs and International Cooperation leads these efforts, aligning national priorities with international opportunities to create a cohesive and impactful strategy for Somalia's economic growth.

### **Role of the Ministry of Foreign Affairs and International Cooperation**

The Ministry of Foreign Affairs and International Cooperation serves as the central coordinator of Somalia's economic diplomacy. It works to bridge the gap between domestic stakeholders and international partners, ensuring that all efforts are aligned to maximize Somalia's economic potential. The Ministry's responsibilities include promoting foreign direct investment (FDI), expanding trade opportunities, fostering regional integration, and ensuring the effective representation of Somalia's interests in global economic forums.

To enhance its capabilities, the Ministry invests in the education and training of Somali diplomats, equipping them with advanced skills in economic analysis, trade negotiations, and international economic policy. These initiatives are critical for effective engagement with global stakeholders, ensuring Somalia's voice is heard and its interests are prioritized in international decision-making processes.

### **Enhancing Trade and Investment**

Somalia's strategic location along major maritime trade routes positions it as a potential regional trade hub. The Ministry plays a pivotal role in facilitating trade partnerships, simplifying regulatory frameworks, and ensuring a stable economic environment to attract investors. Efforts are underway to develop digital platforms that provide real-time investment data and streamline business processes.

Export diversification is a key focus area. While livestock, fisheries, and agriculture remain primary exports, the Ministry is actively promoting value-added processing in these sectors to enhance their competitiveness. Branding initiatives for eco-friendly and organic products are also being developed to meet the growing demand in international markets.

### **Harnessing Human Capital**

Human resource development is central to Somalia's economic diplomacy. The Ministry supports initiatives to enhance the skills and qualifications of Somali professionals, enabling them to compete effectively in global markets. Collaboration with host countries of the Somali diaspora ensures skill recognition and better employment conditions, contributing to increased remittances and economic stability.

The Ministry also focuses on leveraging the Somali diaspora as ambassadors of economic growth, fostering stronger trade and investment links through their networks. This approach helps Somalia tap into new markets and opportunities while promoting its cultural and economic identity abroad.

## **Regional Economic Integration**

Active engagement with regional organizations such as the East African Community (EAC) and the Intergovernmental Authority on Development (IGAD) underscores Somalia's commitment to fostering economic cooperation in East Africa. The Ministry advocates for cross-border infrastructure projects, harmonized trade policies, and collaborative regional initiatives that enhance connectivity and economic integration.

These efforts are complemented by Somalia's participation in regional trade forums and economic dialogues, where the Ministry represents Somalia's interests and ensures its priorities are reflected in regional strategies.

## **Strategic Objectives**

To achieve its vision for economic diplomacy, the Ministry of Foreign Affairs and International Cooperation has outlined the following strategic objectives:

- 1. Enhancing Export Competitiveness**
  - Collaborate with international partners to develop value chains in agriculture, fisheries, and renewable energy.
  - Introduce quality standards and certification processes to meet global market demands.
- 2. Attracting and Sustaining Investments**
  - Develop and implement investment-friendly policies to attract FDI in key sectors.
  - Facilitate green and climate-resilient projects to align with global sustainability goals.
- 3. Promoting Technology Transfer and Innovation**
  - Establish partnerships to transfer critical technologies and build local capacity in key industries.
  - Invest in digital infrastructure to support e-commerce and digital trade platforms.
- 4. Strengthening Bilateral and Multilateral Partnerships**
  - Negotiate agreements that foster equitable trade, knowledge exchange, and technology sharing.
  - Deepen relationships with traditional allies and explore new partnerships with emerging economies.
- 5. Building Institutional Capacity**
  - Strengthen the Ministry's capacity for economic research and analysis to support evidence-based policymaking.
  - Provide continuous training for diplomats and officials in trade and economic affairs.

## 6. Empowering the Private Sector

- Promote public-private partnerships to enhance Somalia's global business network.
- Support Somali business councils and chambers of commerce in international trade missions and negotiations.

### Empowering Somalia's Economic Diplomacy

The Ministry of Foreign Affairs and International Cooperation is committed to advancing Somalia's economic diplomacy agenda by fostering strong partnerships, promoting investment and trade, and leveraging the potential of the Somali people to position the country as a dynamic and competitive player in the global economy while paving the way for a prosperous and sustainable future through coordinated efforts.

