

Sustainable Social Security in Euro-African Business Relations: Towards Decent Work, Inclusive Investment and Shared Prosperity

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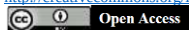
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ABSTRACT

The expansion of trade, investment and enterprise relations between Europe and Africa has created significant opportunities for economic transformation, employment creation and private-sector development, but it has also raised questions about the social sustainability of cross-continental business relations. This article examines sustainable social security as a strategic dimension of Euro-African business relations, focusing on the relationship between investment, decent work, social protection, enterprise development and inclusive growth. The study adopts a qualitative documentary research design, drawing on scholarly literature, policy documents, institutional reports and official materials from European, African and international organisations. The analysis finds that sustainable business relations cannot be assessed solely through trade volumes, investment flows or infrastructure delivery; their durability also depends on the extent to which economic activity produces decent employment, strengthens social protection, develops local capabilities and distributes productive opportunities. The article further finds that the European Union's Global Gateway and Africa-Europe investment architecture provide significant opportunities for linking infrastructure, private investment, enterprise development and social outcomes, while African frameworks such as Agenda 2063 and the African Continental Free Trade Area provide complementary foundations for continental economic transformation. However, informality, limited social-protection coverage, skills gaps, weak local value addition, uneven investment capacity and insufficient measurement of job quality remain important constraints. The article proposes a social-security-centred approach to Euro-African business that integrates decent work, inclusive enterprise, social protection, skills development and accountable investment.

1.0 Introduction

The relationship between Europe and Africa has entered an increasingly important phase in which trade, investment, infrastructure, digitalisation, energy transition, employment and human development are being considered within a more integrated economic partnership. Historically, Africa-Europe economic relations were strongly influenced by trade in commodities, development assistance and investment relationships characterised by significant asymmetries in productive capacity. Contemporary policy frameworks, however, increasingly emphasise investment, value addition, regional integration, entrepreneurship, infrastructure and sustainable development. The European Union's Africa-EU partnership identifies economic cooperation and sustainable development as central components of the relationship, while the Global Gateway Africa-Europe Investment Package seeks to combine investment in infrastructure, green and digital transitions, health, education, sustainable growth and decent job creation (European Commission, 2026a, 2026b). This transition creates an opportunity to reconsider the meaning of sustainability in Euro-African business relations. Sustainability cannot refer exclusively to environmental performance or financial viability; it must also encompass the social conditions under which economic activity is undertaken.

The importance of this social dimension is reinforced by the structure of African labour markets. A substantial proportion of employment occurs in informal economic activities where workers frequently lack adequate pensions, health insurance, unemployment protection, maternity protection and employment-injury coverage. The International Labour Organization (ILO, 2024a) observes that social-protection coverage remains considerably lower in Africa than in most other regions, while the continent continues to experience extensive informal employment. The problem is therefore not simply that African economies require more investment; they require forms of investment capable of expanding productive employment while progressively extending social protection. Investment that increases output without improving the quality and security of employment may generate economic growth without equivalent improvements in human welfare. Sustainable business relations consequently require attention to the relationship between capital, employment, labour rights, enterprise development and social security.

The European-African economic relationship is sufficiently large to make this issue strategically significant. The European Commission reports that the EU remains a major trade and investment partner for Africa, while the Africa-Europe Investment Package under Global Gateway represents approximately €150 billion in intended investment for Africa within the broader 2021–2027 strategy (European Commission, 2026a). By 2025, the European Commission reported that Team Europe had developed numerous initiatives across green energy, transport, digitalisation, health and other strategic sectors, demonstrating that the relationship increasingly extends beyond traditional development assistance into infrastructure and private-sector investment (European Commission, 2025a). Such investments can create employment, develop infrastructure and stimulate enterprise, but their developmental contribution depends partly on whether they establish durable local economic linkages and decent working conditions.

The African side of the relationship is equally important. Agenda 2063 places economic transformation, industrialisation, human capital, regional integration and inclusive development at the centre of Africa's long-term development vision (African Union Commission, 2015). The African Continental Free Trade Area (AfCFTA) further seeks to create a more integrated continental market capable of stimulating trade, investment, industrialisation and regional value chains. These frameworks create a policy environment in which European investment can contribute to African development while African countries increasingly seek greater productive capacity, technology transfer, domestic value addition and access to markets rather than dependence on the export of unprocessed commodities.

Social security becomes relevant at the point where business relations encounter people and communities. Enterprises employ workers, purchase local inputs, develop supply chains, generate tax revenue and create markets. Workers, in turn, depend on enterprises for income and social participation. Where employment is insecure and social protection is weak, economic shocks can quickly translate into household vulnerability. Conversely, when workers have access to social protection and decent employment, households possess greater capacity to absorb shocks and participate productively in the economy. Social security therefore has both a welfare and an economic function. It protects people against risks while potentially strengthening productivity, labour-market participation and the sustainability of enterprises (ILO, 2024b).

This perspective is increasingly reflected in contemporary European and international policy thinking. The Global Gateway framework explicitly combines investment opportunities for European businesses with environmental and labour standards and the objective of creating sustainable growth and decent employment (European Commission, 2026b). Similarly, the ILO has argued that trade and investment can contribute to decent work in Africa when accompanied by labour standards, institutional coordination, policy coherence and social dialogue (ILO, 2026a). The emerging policy question is

therefore not whether Europe and Africa should deepen business relations, but how those relations can be structured so that investment and trade contribute simultaneously to economic productivity and social security.

Nigeria provides an especially relevant case within this broader relationship. It is Africa's largest economy by population and one of Europe's significant economic partners. European companies have substantial commercial interests in Nigeria, while Nigeria's energy, agriculture, digital economy, manufacturing and services sectors provide opportunities for European investment. The EU has also expanded its Nigeria partnership into green and digital transformation, agricultural value chains, health, governance and investment. In 2026, the EU announced a further €290 million Team Europe investment package covering digitalisation, health, agricultural value chains and migration management (European External Action Service [EEAS], 2026a). The relationship therefore provides a useful context for examining whether business cooperation can simultaneously advance investment, employment and social protection.

The central argument of this article is that sustainable social security should become an explicit component of Euro-African business relations rather than an indirect consequence of economic growth. The objective is not to convert business into social welfare, nor to place all social-security responsibilities on private enterprises. Rather, it is to develop an institutional arrangement in which governments establish social-protection and labour frameworks, businesses create decent and productive employment, investors apply responsible business standards, and development partnerships strengthen the infrastructure and capabilities required for inclusive enterprise. Such an arrangement would connect economic cooperation with social resilience and make shared prosperity a more measurable component of Euro-African business relations.

2.0 Statement of the Problem

The expansion of Euro-African trade and investment has generated substantial economic opportunities, but the social distribution and quality of those opportunities remain important policy questions. Investment can generate jobs and stimulate economic growth, yet the number of jobs created does not necessarily indicate whether those jobs provide adequate wages, social protection, safety, skills development or opportunities for advancement. The European Parliament's recent assessment of EU interventions in Sub-Saharan Africa found that employment effects are increasingly considered in external-action programmes but that measurement of job quality and decent-work outcomes remains insufficiently harmonised (European Parliament, 2026). This indicates a broader problem in development investment: economic impact is often easier to quantify than social security.

A second challenge is Africa's persistent social-protection deficit. Although African governments have expanded social-protection programmes, coverage remains substantially below global levels. The ILO (2024a) notes that Africa continues to have the lowest effective social-protection coverage among world regions. This creates a structural vulnerability within business environments because a large share of workers and entrepreneurs remain exposed to health, unemployment, disability, maternity, old-age and income risks. Economic shocks can therefore have disproportionately severe social consequences, especially for workers in informal and precarious employment.

A third problem concerns the relationship between foreign investment and local economic transformation. Investment can generate employment and technology transfer, but its developmental effects depend on local value chains, domestic supplier participation, skills transfer and the capacity of local enterprises to move into higher-value activities. The African Development Bank (AfDB, 2024) identifies private-sector development as central to job creation, socioeconomic inclusion and long-term resilience, while noting the importance of improving investment climates and infrastructure. If Euro-

African investment remains concentrated in capital-intensive projects with limited local linkages, its employment and social-security effects may remain narrower than its financial scale suggests.

The fourth challenge is the large informal economy. In Nigeria and many African economies, enterprise and employment are frequently located outside formal regulatory and social-insurance systems. Nigeria's 2025 National Dialogue on extending social protection to informal-economy workers recognised the difficulty of achieving inclusive protection when most of the labour force operates outside conventional employment arrangements (ILO, 2025a). This is significant for Euro-African business relations because supply chains may include informal producers, contractors, distributors and service providers even when the lead investor is a formal multinational corporation.

A fifth problem is policy fragmentation. Trade policy, investment policy, employment policy, social protection, industrial policy and enterprise development are frequently developed through separate institutional processes. Yet their outcomes are interconnected. An investment policy that attracts capital without considering employment quality may produce limited social benefits; a social-protection policy without productive employment pathways may remain fiscally difficult to sustain; and an enterprise policy without infrastructure and social protection may produce highly vulnerable businesses. The problem therefore requires an integrated policy perspective.

3.0 Objectives

The objectives of the article are to:

- i. examine the relationship between sustainable social security and Euro-African business relations;
- ii. assess how European investment and African enterprise development can contribute to decent employment and social protection;
- iii. examine the role of social security in strengthening the resilience and sustainability of Euro-African business ecosystems; and
- iv. identify policy strategies for embedding social-security, labour and inclusive-development principles within Euro-African trade and investment relations.

4.0 Research Questions

- i. What is the relationship between sustainable social security and Euro-African business relations?
- ii. How can European investment and African enterprise development contribute to decent employment and social protection?
- iii. How can social security strengthen the resilience and sustainability of Euro-African business ecosystems?
- iv. What policy strategies can embed social-security, labour and inclusive-development principles within Euro-African trade and investment relations?

5.0 Conceptual Clarification

5.1 Sustainable Social Security

Sustainable social security refers to systems that provide reliable protection against social and economic risks while remaining institutionally, financially and socially viable over time. It encompasses social insurance, social assistance, health protection, employment injury protection, pensions, maternity protection and other mechanisms that reduce vulnerability across the life course (ILO, 2024b). Sustainability requires not merely increased expenditure but effective coverage, predictable financing, appropriate targeting, administrative capacity and integration with labour-market and economic policies.

Within Euro-African business relations, sustainable social security also implies that economic integration should not depend upon the externalisation of social costs. Enterprises should operate within labour systems that protect fundamental rights and contribute to productive economies, while

governments should maintain social-protection systems capable of protecting workers and households from economic shocks.

5.2 Euro-African Business Relations

Euro-African business relations refer to the network of trade, investment, enterprise partnerships, infrastructure projects, financing arrangements, technology transfers, supply chains and commercial cooperation connecting European and African economies. Contemporary relations increasingly involve public-private partnerships and development-finance institutions alongside conventional private investment.

The Global Gateway strategy is particularly significant because it explicitly seeks to combine European investment opportunities with sustainable infrastructure, private-sector participation, environmental protection and labour standards (European Commission, 2026b). The concept therefore extends beyond conventional bilateral trade towards a broader economic partnership.

5.3 Decent Work

Decent work refers to productive employment that provides fair income, security in the workplace, social protection, rights at work and opportunities for participation and social dialogue (ILO, 2025b). It is central to the connection between business and social security because employment represents one of the principal channels through which individuals access income, social insurance and economic opportunity.

5.4 Inclusive Investment

Inclusive investment refers to investment that generates economic value while expanding participation by local enterprises, workers, communities and traditionally excluded groups. It involves consideration of local value chains, skills development, technology transfer, employment, gender inclusion and access to markets rather than concentrating benefits exclusively among investors and large firms.

5.5 Shared Prosperity

Shared prosperity concerns the extent to which economic gains are broadly distributed across populations and translated into improvements in livelihoods and capabilities. In Euro-African business relations, shared prosperity implies that trade and investment should generate benefits for both European and African economies while strengthening local productive capacities and social welfare.

6.0 Theoretical Framework

6.1 Human Security Theory

Human Security Theory provides the principal theoretical lens for this article. The UNDP (1994) shifted the security discourse from exclusive concentration on territorial protection towards the protection of people from threats to survival, livelihood and dignity. Economic security, food security, health security and community security are therefore integral to broader human security.

Applied to Euro-African business relations, the theory suggests that investment should be evaluated not solely by its contribution to gross domestic product or capital formation but also by its implications for livelihoods and human welfare. Employment insecurity, unsafe working conditions and absence of social protection can undermine human security even where aggregate economic indicators improve. Conversely, productive investment that creates decent employment, strengthens local enterprises and expands social protection can contribute to human security.

6.2 Stakeholder Theory

Stakeholder Theory provides a complementary framework for understanding responsible business relations. Freeman (1984) argues that enterprises operate within networks of relationships involving multiple stakeholders rather than shareholders alone. Workers, communities, suppliers, consumers, governments and investors all have legitimate interests in corporate activity.

Within Euro-African business relations, Stakeholder Theory provides a basis for examining how European investors and African enterprises can account for workers and communities alongside financial objectives. The theory supports a conception of business sustainability in which long-term enterprise performance is connected to trust, labour conditions, community relationships, responsible supply chains and institutional legitimacy.

7.0 Methodology

The study adopted a qualitative documentary research design. The design was considered appropriate because Euro-African business relations and social-security systems are extensively documented through policy frameworks, institutional reports, investment strategies, trade documents, labour standards and academic research. The documentary corpus comprised publications from the European Commission, European External Action Service, European Parliament, African Union, African Development Bank, International Labour Organization, World Bank and relevant scholarly literature.

Purposive documentary selection was employed to identify sources directly addressing trade, investment, employment, social protection, enterprise development, labour standards, sustainable development and Africa-Europe relations. The analysis used thematic interpretation to identify recurring relationships among investment, decent work, social protection, enterprise development, local value creation and institutional sustainability. No primary interviews, questionnaires or field observations were conducted. The findings consequently represent a documentary synthesis and policy analysis rather than claims derived from primary field research.

8.0 Findings and Discussion

8.1 The Emerging Social Dimension of Euro-African Business Relations

The documentary evidence indicates that the social dimension of Euro-African economic relations is becoming increasingly explicit. The EU-Africa partnership identifies sustainable development, prosperity, human dignity and economic cooperation as interconnected priorities, while Global Gateway combines investment, infrastructure, private-sector participation and labour and environmental standards (European Commission, 2026a, 2026b). The Africa-Europe Investment Package further identifies sustainable growth, decent job creation, education, health and enterprise development as connected areas of intervention (European Commission, 2022).

This represents a significant conceptual development because it moves the business relationship beyond the assumption that social benefits will automatically follow investment. The Global Gateway model explicitly identifies decent job creation as an objective and seeks to mobilise private investment in sectors capable of generating sustainable economic activity. The ILO's recent analysis reinforces this direction, arguing that trade and investment can contribute to decent work only when accompanied by labour standards, institutional coordination, social dialogue and coherent employment policies (ILO, 2026a). The emerging evidence therefore supports an interpretation of social security as part of the enabling environment for sustainable business rather than an external cost imposed upon business.

8.2 Investment, Enterprise and Employment Creation

The second finding is that European investment can contribute to social security most directly through employment and enterprise development. The AfDB (2024) identifies the private sector as a major source of employment and investment in Africa, while the EU-Africa Investment Package explicitly targets young businesses and entrepreneurs, particularly women, alongside infrastructure and sustainable growth (European Commission, 2022). The relationship is especially important because employment remains one of the principal mechanisms through which households acquire income and gain access to social protection.

However, investment quantity does not necessarily translate into employment quality. The European Parliament (2026) identifies weaknesses in current measurement of decent and sustainable job creation within EU external interventions, particularly in the harmonisation of job-quality indicators. This finding suggests that Euro-African investment monitoring should move beyond the number of jobs created to consider wages, social-insurance coverage, occupational safety, skills acquisition, employment duration, gender participation and opportunities for advancement.

For African economies, local enterprise participation is equally important. European investment can create stronger social outcomes when African SMEs participate in supply chains and acquire technology, finance and skills. This creates multiplier effects that extend beyond direct employment. It also reduces the risk that foreign investment remains economically disconnected from domestic enterprise structures.

8.3 Social Protection as an Investment-Enabling Institution

The evidence also suggests that social protection should not be treated as a purely redistributive mechanism. It can function as an economic stabiliser. When workers and households have protection against illness, disability, unemployment or loss of income, they possess greater capacity to withstand economic shocks and remain economically active. The ILO (2024b) emphasises the protective and economic functions of social protection, particularly in contexts where workers face substantial labour-market vulnerability.

This is particularly relevant to Euro-African supply chains. A worker's ability to remain economically productive following illness or injury has implications for both household welfare and enterprise continuity. Similarly, health protection reduces the risk that households finance medical expenses by selling productive assets. Social protection can therefore strengthen the resilience of labour markets and enterprise ecosystems.

Nigeria illustrates this relationship. The EU-funded SUSI programme has been used to strengthen social-protection and health systems, including efforts to extend health protection to informal workers (ILO, 2025c). The significance for business is that improved health protection can reduce household vulnerability while strengthening the conditions for productive participation.

8.4 Informality and the Sustainability of Euro-African Business

Informality represents one of the most important structural challenges. African enterprises frequently operate within informal or semi-formal arrangements, while formal European businesses may depend on local distributors, suppliers, contractors and producers operating outside conventional social-insurance systems. The social-security consequences of these arrangements can therefore extend throughout the value chain.

Nigeria's 2025 national dialogue on extending social protection to informal-economy workers illustrates the scale of the problem (ILO, 2025a). Similar challenges exist across Africa, where informal workers frequently lack health, pension, maternity and employment-injury protection. Extending protection requires mechanisms adapted to irregular incomes, seasonal work, self-employment and micro-enterprise.

For Euro-African business relations, this means that responsible investment should increasingly consider social protection throughout supply chains rather than limiting labour standards to directly employed workers. Procurement standards, supplier assessments, skills programmes and responsible-business guidelines can encourage gradual formalisation without destroying the livelihoods of small producers. Such approaches can align enterprise competitiveness with social security.

8.5 Green and Digital Transformation

Green and digital transitions constitute another important area of convergence. Global Gateway identifies climate and energy, digitalisation, transport, health and education as major investment areas

(European Commission, 2026b). These sectors can create new enterprises and employment opportunities but can also disrupt existing occupations. A transition towards renewable energy, digital production and technologically intensive industries may create demand for new skills while reducing demand for some traditional forms of employment.

Nigeria's Just Transition Roadmap reflects this challenge by seeking to combine low-carbon transformation with economic inclusion, job security, skills development and social protection (ILO, 2025d). The social-security dimension is critical because workers cannot be expected to absorb the full cost of economic restructuring. Sustainable transformation requires mechanisms through which workers can acquire new skills, move between sectors and maintain income during periods of transition.

Digital investment also creates opportunities for entrepreneurship. The EU's Nigeria digital-economy partnership illustrates how infrastructure, skills development and private-sector participation can be combined. In 2025, the EU announced an additional €45 million programme supporting Nigeria's digital economy, including fibre infrastructure preparation, skills development and private-sector participation in digital supply chains (European Commission, 2025b). Such investment demonstrates how infrastructure can become a platform for enterprise development when combined with skills and local participation.

8.6 Nigeria as a Strategic Euro-African Business Case

Nigeria demonstrates both the opportunities and challenges of socially sustainable Euro-African business relations. European companies have a substantial presence in the Nigerian economy, with an earlier EU-supported mapping study identifying more than 230 European companies operating in the country and significant investment, turnover and skills-development contributions (EEAS, 2023). More recent EU-Nigeria engagement has expanded towards digitalisation, agricultural value chains, health and sustainable investment (European Commission, 2026c).

Agriculture illustrates the potential for integrating business and social outcomes. EU-Nigeria cooperation increasingly focuses on sustainable agricultural value chains and private-sector investment, with attention to finance, climate-smart agriculture and market access (European Commission, 2026c). Such interventions can strengthen rural enterprise while creating employment and improving productive capacity. Their social-security effects, however, depend on whether farmers and workers are connected to health protection, income security, financial services and resilient markets.

The Nigeria-EU Trade and Investment Dialogue, inaugurated in 2025, provides an additional institutional platform for addressing the investment environment and bilateral economic relationship (EEAS, 2025). Such dialogue can provide an opportunity to incorporate social-security and decent-work considerations into trade and investment discussions rather than treating them as separate development issues.

8.7 Regional Integration and Euro-African Business Sustainability

Sustainable Euro-African business relations also depend on African regional integration. The AfCFTA offers the possibility of connecting European investment to larger African markets and regional value chains. Greater continental market integration can allow African enterprises to expand beyond national markets, achieve economies of scale and become more attractive partners within international supply chains.

The relationship between regional integration and social security is less direct but nevertheless important. Larger and more productive markets can create employment, expand enterprise opportunities and increase government revenues that can contribute to social-protection financing. Conversely, fragmented markets can constrain enterprise growth and limit the capacity of businesses to create stable employment.

The AU-ILO partnership has increasingly connected decent work, social protection, sustainable enterprises, skills development and formalisation with Agenda 2063 (ILO, 2026b). This reinforces the argument that social security should be integrated into broader African economic transformation rather than treated as a separate welfare agenda.

8.8 Towards a Social-Security Compact for Euro-African Business

The findings suggest the need for a new conceptual approach that may be described as a Euro-African Social-Security Business Compact. Such a compact would not constitute a new institution. Instead, it would represent a policy principle for aligning trade, investment and enterprise cooperation with decent work and social protection.

Under such an approach, European investors would pursue responsible investment and local value creation; African governments would strengthen labour institutions, social protection and investment governance; African enterprises would participate more deeply in regional and global value chains; workers and employers would participate through social dialogue; and development-finance institutions would help de-risk investment in sectors capable of generating inclusive employment.

The approach would also require measurable social indicators. Investment assessments should consider not only capital mobilised and infrastructure delivered but also decent jobs created, social-protection coverage, local procurement, women and youth participation, skills transferred, enterprise survival and domestic value added. The ILO's 2026 assessment of EU interventions demonstrates why this is necessary: employment measurement has advanced, but job-quality metrics remain insufficiently standardised (European Parliament, 2026).

9.0 Recommendations

Recommendation One

The European Union and African governments should integrate social-security and decent-work indicators into Euro-African trade and investment frameworks.

Implementation Strategies

- i. European Commission and African Union Commission to develop common indicators covering employment quality, social-protection access, wages, skills development, gender inclusion and local value creation within major investment programmes.
- ii. Investment-finance institutions to incorporate decent-work and social-security indicators into project appraisal, monitoring and evaluation.

Recommendation Two

Euro-African investment programmes should strengthen African enterprises and local value chains as pathways to sustainable employment.

Implementation Strategies

- i. European Investment Bank in partnership with African Development Bank and relevant national development-finance institutions to expand blended-finance instruments for African SMEs participating in European-linked value chains.
- ii. African governments in partnership with relevant investment-promotion agencies to prioritise technology transfer, local procurement, skills development and supplier-development requirements within major investment projects.

Recommendation Three

African governments should progressively extend social protection to informal and enterprise-based workers within Euro-African economic partnerships.

Implementation Strategies

- i. National social-protection and labour institutions to develop simplified contributory and non-contributory mechanisms suited to informal workers, micro-enterprises and self-employed persons.
- ii. European development partners in partnership with African institutions to strengthen digital registration, health protection, pension access and employment-injury mechanisms for workers operating within vulnerable sectors and supply chains.

Recommendation Four

Euro-African business dialogue should institutionalise social dialogue and responsible investment as core elements of sustainable economic cooperation.

Implementation Strategies

- i. European Commission in collaboration with African Union Commission and national trade and investment institutions to include employers, workers and relevant civil-society stakeholders in major trade and investment-policy consultations.
- ii. Nigeria-EU in collaboration with other relevant bilateral business-dialogue mechanisms to establish regular review of labour standards, social-security outcomes, skills transfer, enterprise development and community-level economic impacts.

10.0 Conclusion

Sustainable social security represents an important but underdeveloped dimension of Euro-African business relations. The traditional assessment of international business partnerships through trade volumes, investment flows, infrastructure and economic growth remains important, but these indicators do not fully capture whether economic relations are producing resilient livelihoods and inclusive prosperity. The evidence reviewed in this article demonstrates that social protection, decent employment, enterprise development and responsible investment are increasingly interconnected components of sustainable economic cooperation.

The European Union's Global Gateway and Africa-Europe Investment Package provide an important institutional basis for connecting investment with sustainable growth, decent work, skills, infrastructure and private-sector development. African frameworks, particularly Agenda 2063 and the AfCFTA, provide complementary foundations for industrialisation, regional integration, enterprise development and inclusive transformation. The convergence of these frameworks creates an opportunity to redefine Euro-African business relations around shared economic and social outcomes.

The analysis also demonstrates that social security should not be viewed as an obstacle to business competitiveness. Appropriate social protection can strengthen household resilience, sustain labour participation, reduce vulnerability to economic shocks and contribute to stable enterprise ecosystems. At the same time, productive and responsible investment can expand employment and generate the revenues and economic opportunities necessary for stronger social-protection systems. The relationship is therefore potentially mutually reinforcing.

Nigeria illustrates the practical importance of this approach. The expansion of EU-Nigeria cooperation into digital transformation, agricultural value chains, health, infrastructure and investment creates opportunities for connecting European capital with Nigerian enterprise and employment. Yet the social value of these investments will depend on local participation, decent work, skills transfer, social protection and domestic value creation. The country's large informal economy makes this particularly important because many workers remain outside conventional social-security arrangements.

The article therefore proposes that future Euro-African business relations should be guided by a social-security-centred understanding of sustainable investment. Such an approach does not require business to replace government responsibility for social protection. Rather, it requires governments, businesses, workers, investors and development institutions to recognise their complementary

responsibilities. Governments should provide effective regulatory and social-protection systems; businesses should uphold responsible employment and supply-chain standards; investors should assess social as well as financial sustainability; and development institutions should strengthen the capacity of African enterprises and workers to participate productively in international markets.

Ultimately, the sustainability of Euro-African business relations will depend not only on how much capital moves between the two continents but also on what that capital produces in terms of productive capacity, decent work, enterprise resilience, social protection and human dignity. Embedding these dimensions within trade and investment cooperation can help move the relationship from a conventional investment partnership towards a more durable model of shared prosperity.

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