



# AFRICA EMERGING MARKETS FORUM

*Imagining Africa 40 Years from Now*



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# The Africa We Want

A photograph of three young African children sitting at a bright yellow table. They are all looking intently at a tablet computer that is propped up on the table. The child on the left is a young girl with curly hair, wearing a red shirt, and is smiling. The child in the middle is a girl with her hair in a bun, wearing a pink shirt, also smiling. The child on the right is a boy with short hair, wearing a dark blue tank top, looking at the tablet with a focused expression. The background is a blurred brick wall.

*“An integrated, prosperous  
and peaceful Africa, driven by  
its own citizens and  
representing a dynamic force  
in the international arena”  
– AU Agenda 2063*



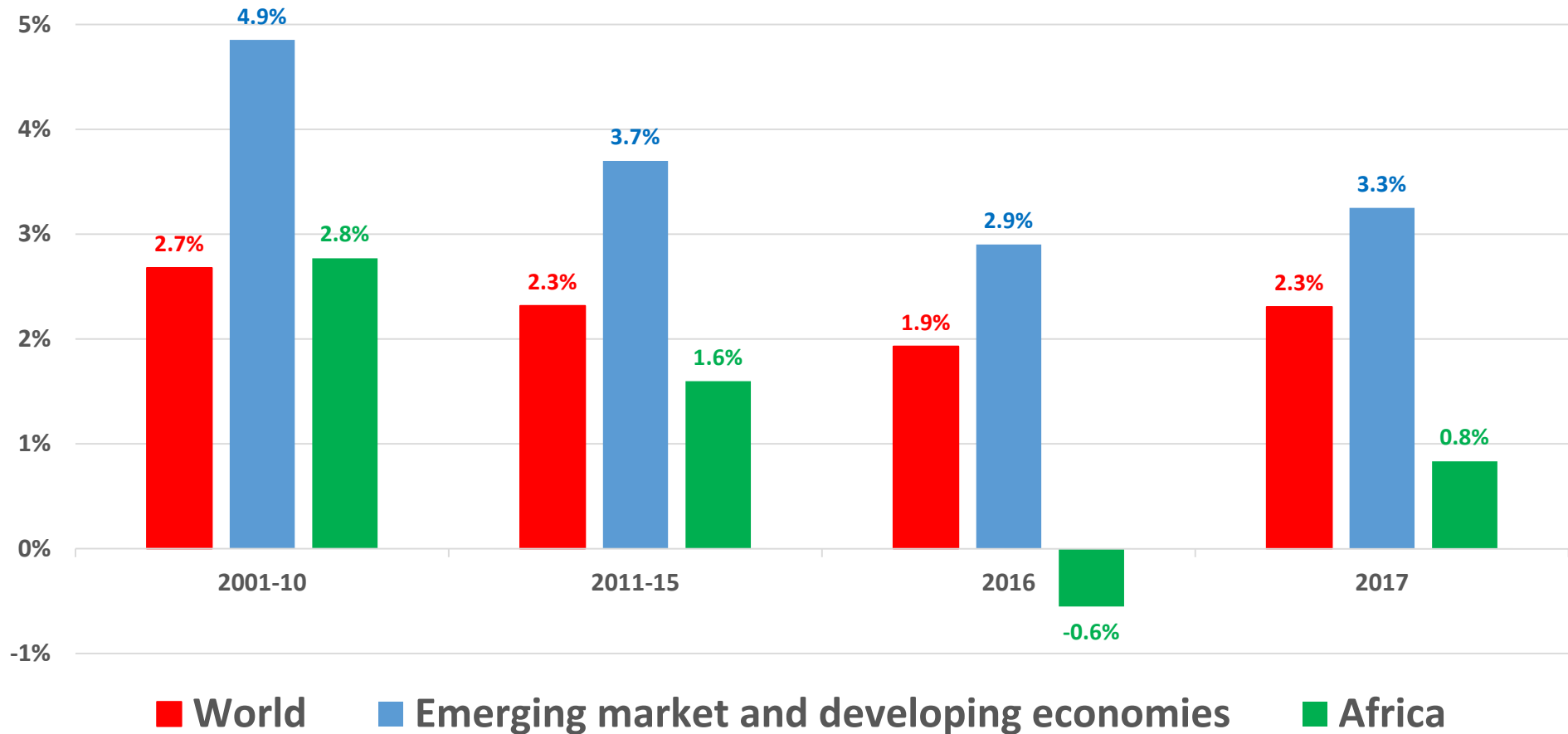
The background of the slide is a photograph showing the silhouettes of two oil pumpjacks against a bright, orange-hued sunset sky. The sun is low on the horizon, creating a strong glow and reflecting on the water in the distance. The pumpjacks are dark, industrial structures with long, angled arms and counterweights. The overall mood is one of industrial activity during a beautiful time of day.

# We have made strides...

- *Africa Rising*
- *6 countries with highest GDPs*

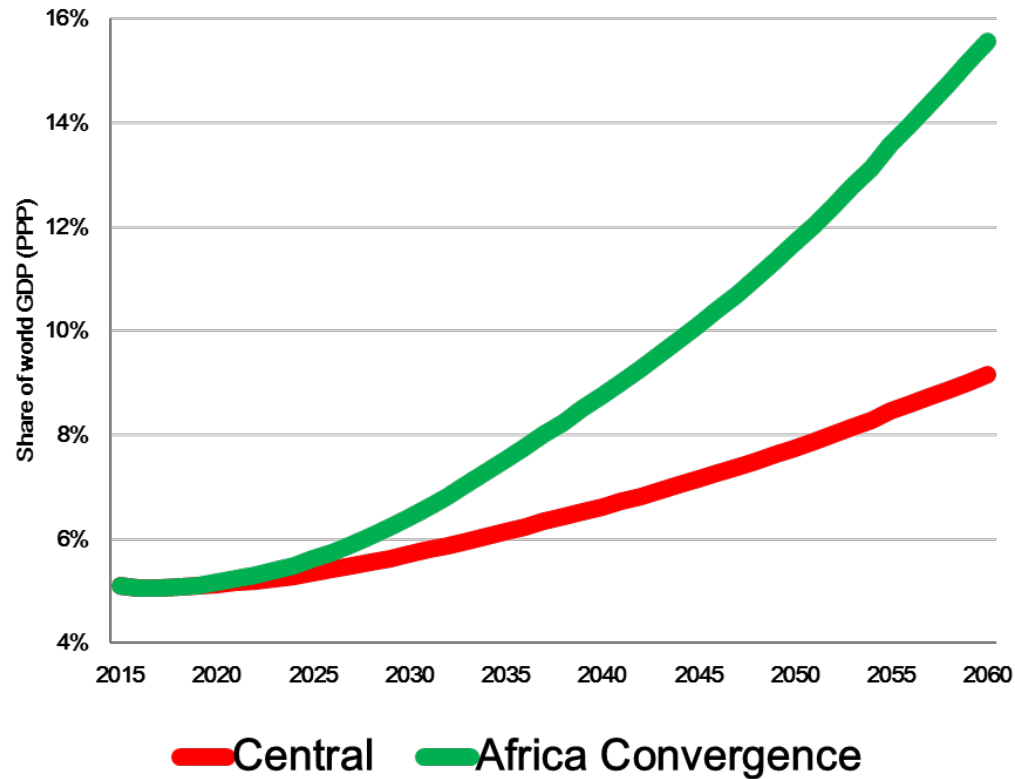
# ...but we have a long way to go

## *GDP per capita growth (%)*

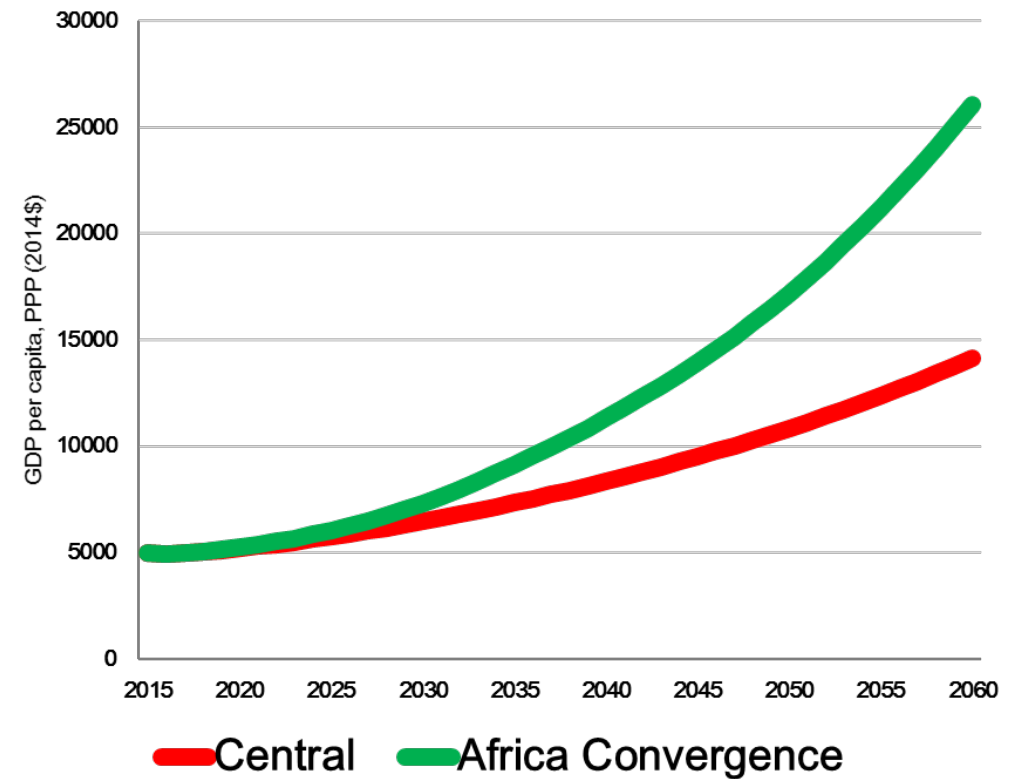


# We must work harder to catch up

*Share of world GDP—70% higher*



*Per capita GDP—80% higher*





**In order to catch up, we must pursue  
economic transformation**

# Transformation = Growth + **DEPTH**

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**D**

Diversification  
of economic  
production  
and exports

**E**

Export  
Competitiveness

**P**

Productivity  
increases

**T**


Technological  
upgrading

**H**

Human  
well-being  
improvements



# Transformation and convergence are possible

- 
- A photograph of railroad workers in a sunny, outdoor setting. Several workers are visible, some wearing hard hats and safety vests, working on laying or maintaining tracks. In the background, a large white tanker train car is visible on the tracks, and a red traffic light stands on the right side of the frame. The scene is surrounded by green trees and foliage.
- *Growing labor force*
  - *Abundant natural resources*
  - *Fastest growing middle class*



# How do we get there?

A photograph of a vineyard with rows of green grapevines stretching into the distance. In the foreground, a person wearing a cap and a red shirt is operating a mechanical harrow, which is a piece of agricultural machinery used for tilling the soil between the rows of vines. The harrow has a large black frame and a red engine compartment. The background shows a clear blue sky and a line of trees on the horizon.

*It is what countries do--  
the policies of their  
governments,  
the responsiveness of  
their entrepreneurs,  
the integrity of their  
institutions  
—that makes the  
difference.*



# Policies Matter

Accelerate demographic transition

Reduce vulnerability to commodity prices

Increase savings and investment

Accelerate productivity growth

Reduce conflict and fragility

Adapt to climate change

Reduce inequality



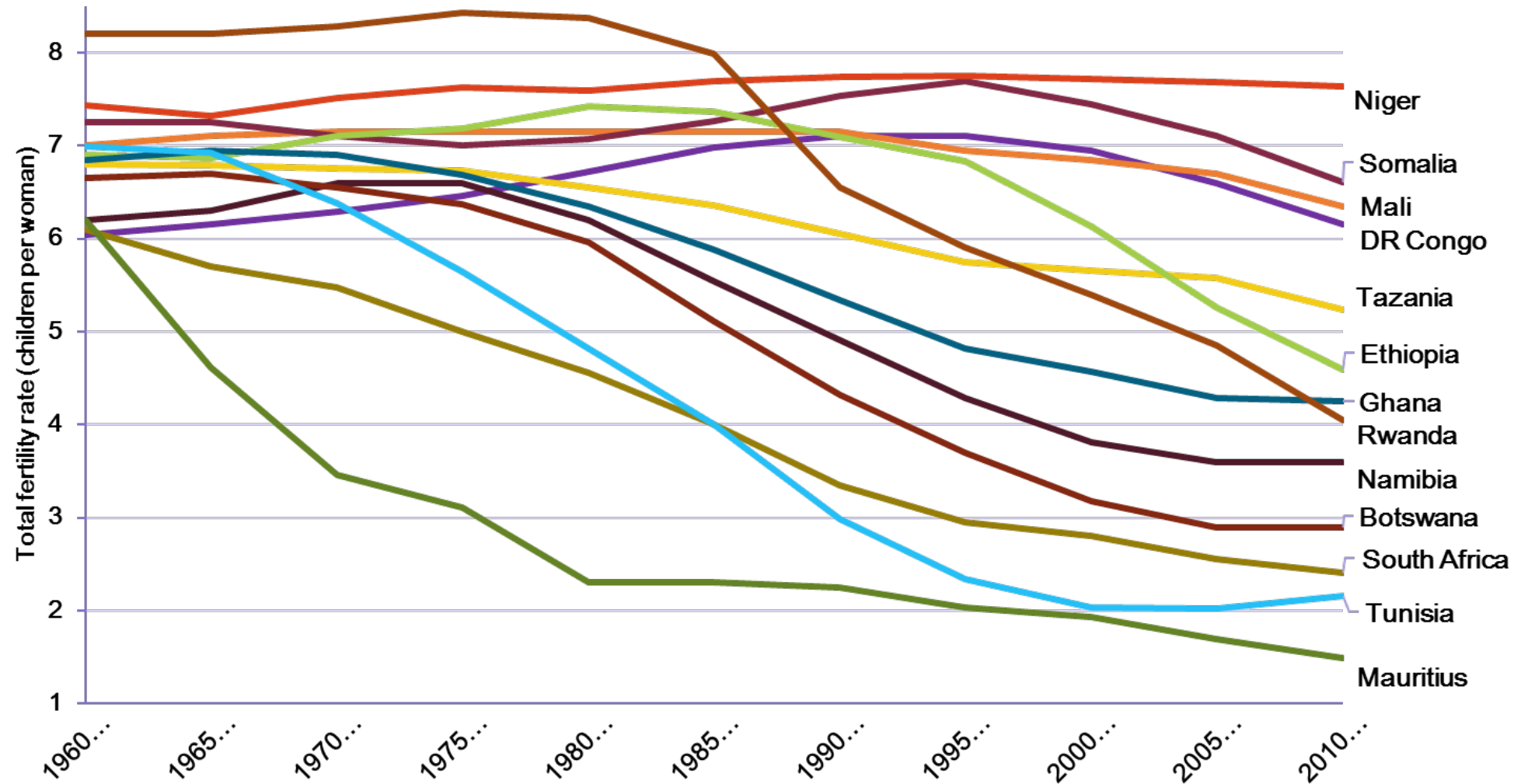


# Accelerate Demographic Transition

A photograph of a happy African family consisting of a mother, a father, and two children. They are all smiling and looking towards a laptop screen in the foreground. The mother is on the left, leaning in, and the father is on the right, with his hand on the shoulder of the girl in the center. The boy is on the far right. They are in a bright, modern kitchen setting.

*Africa's transition  
to low fertility & low  
infant mortality is  
proceeding slowly*

## ***(1) Accelerate demographic transition***





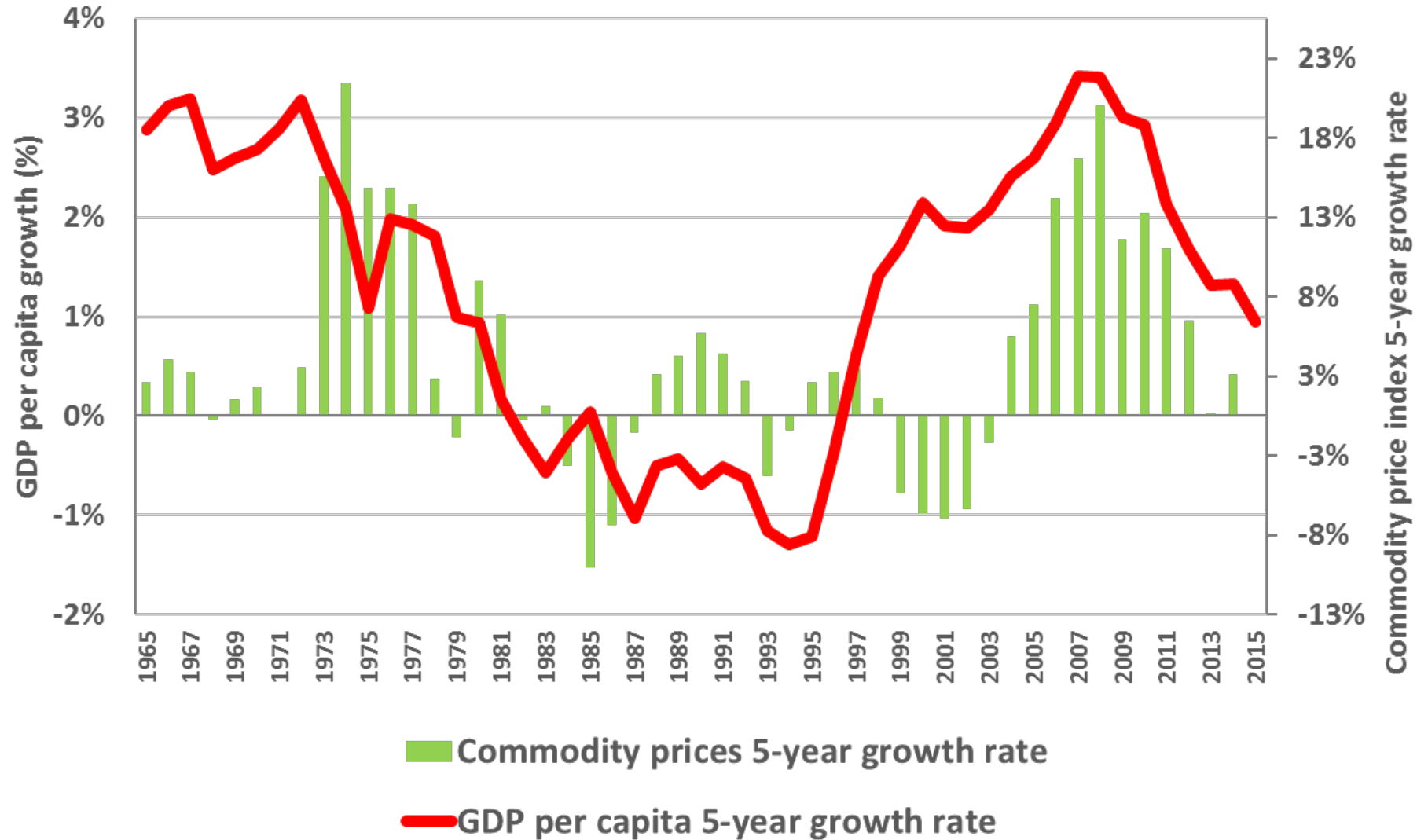


# Reduce our vulnerability to commodity prices

*We need to reduce  
dependence on  
commodities*

*And reduce  
vulnerability with  
strong macro  
management and  
policies to promote  
export diversification*

## *(2) Reduce vulnerability to commodity prices*



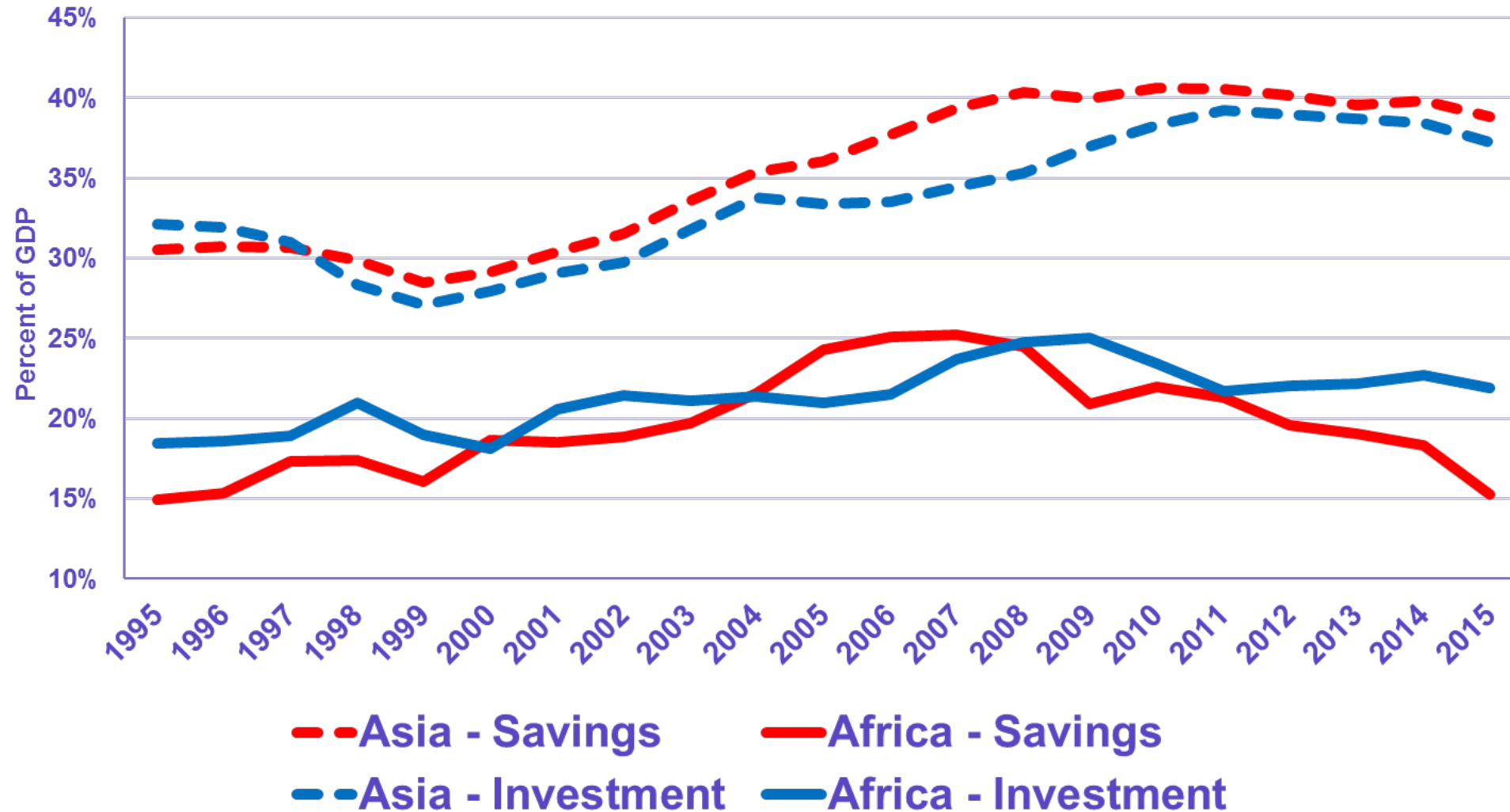


# Increase Savings and Investment

*Compared with Asia,  
savings and investment  
rates are low. Africa will  
not converge with the rest  
of the world at these rates*



### (3) Increase **savings** & **investment**—Unleash private sector



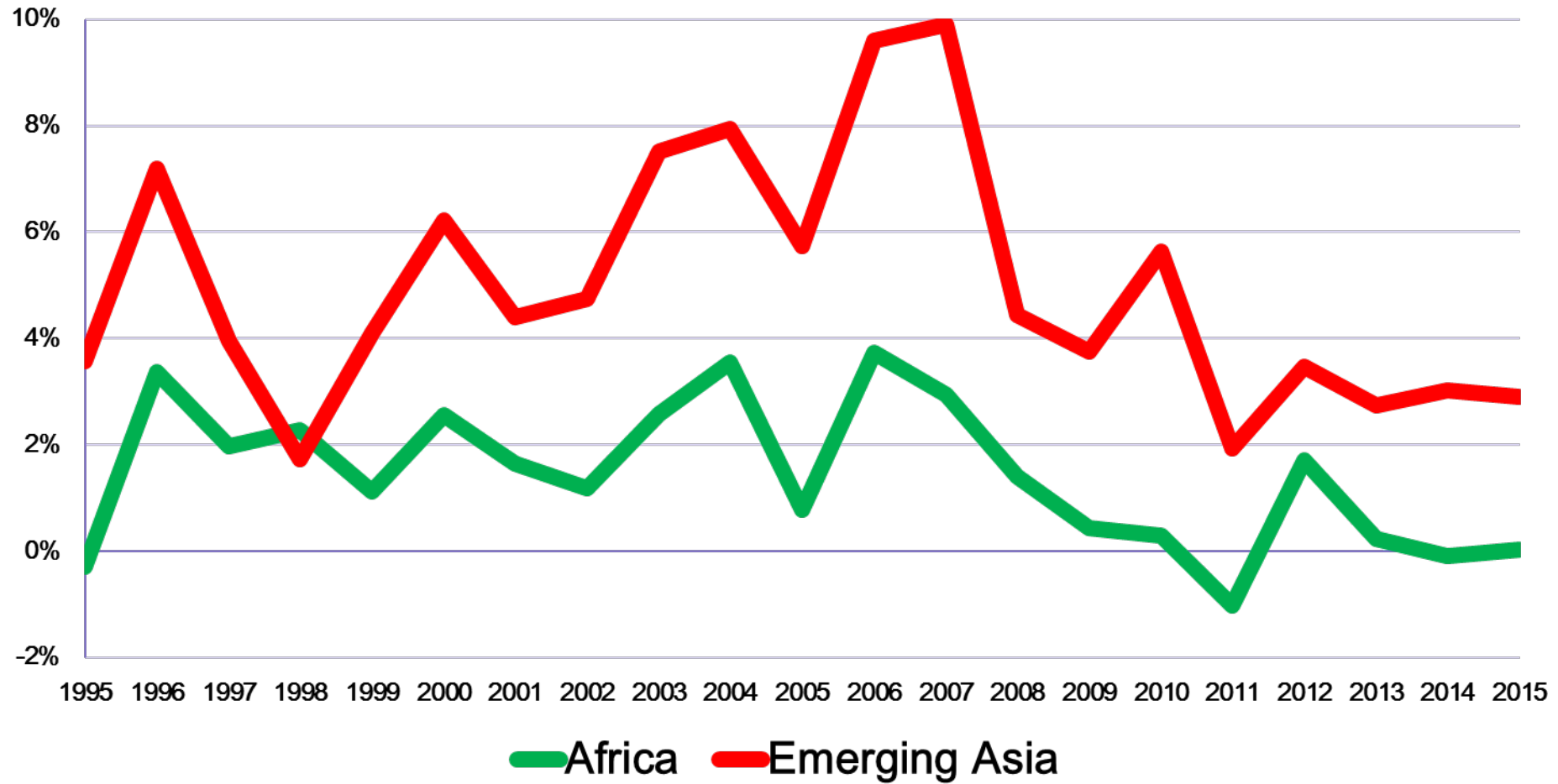


A smiling Black man with glasses is sitting at a desk in a modern office. He is wearing a dark blue sweater over a white collared shirt. The background shows a bright, open-plan office with large windows and other people working.

# Accelerate Productivity Growth

*Sustained per capita income increases will increasingly depend on productivity increases, but for 20 years, total factor productivity (TFP) growth has been far below other emerging market and developing countries in Asia.*

## ***(4) Accelerate productivity growth***







**Policies matter...but capable  
states and transformative  
leadership matter *even more*.**

# What do we mean by capable states?

- *Security over sustained period*
- *Enabling environment for economic growth*
- *Equitable distribution of growth*
- *Tackle corruption*





**The key to a capable state is transformative political leadership**

## **Lessons from Asia**

1. A grand sweeping vision that unifies the populace
2. Nurturing businesses and entrepreneurs to compete in global markets
3. Mobilizing all stakeholders to support the vision of a national future
4. Sustaining legitimacy and earning trust



# Leadership for the Africa We Want

*How do we nurture  
the visionary  
leadership essential  
for Africa's  
transformation?*







# The Consensus

1. Think African
2. More women in political leadership
3. Empower and nurture young people
4. Foster the next layer of leadership
5. Leave a positive legacy



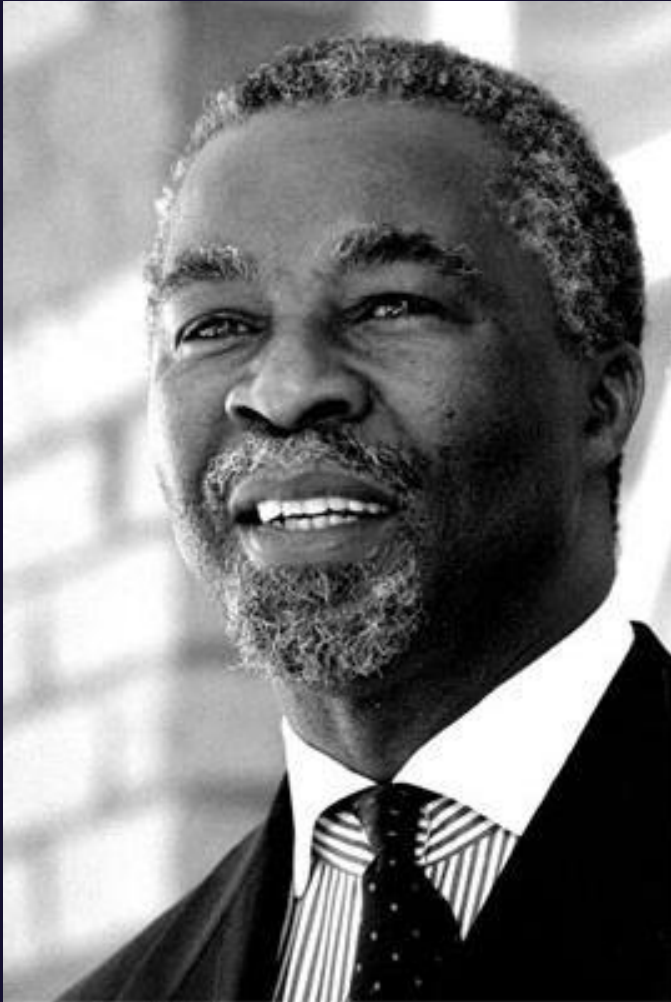
# Measuring Progress



***NEPAD and  
the APRM:  
Missed  
opportunities?***



# A Reflection



*“We are afraid to speak frankly to one another about the wrong things we are doing, and I think if we don’t do that we will meet again a century later to discuss the same question.”*

*...A real, critical, truthful, self assessment... would be an important assessment to producing the kind of leadership which Africa wants.*



**Yes Africa Can!**





# THANK YOU

