



COMMUNIQUE ISSUED AT THE END OF TWO DAY AFRICA
ECONOMIC SUMMIT ORGANISED BY AFRICA ECONOMIC
SUMMIT GROUP

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ACCRA

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INTRODUCTION:

This communique resulted from a Summit convened by the Africa Economic Summit Group that aimed to position Africa as a leading source of innovative ideas on significant economic, cultural, and social matters affecting the world. Over two days, various stakeholders, including ministers, legislators, governors, financial institution leaders, top executives of prominent African companies, investors, intellectuals, international media, and others, convened to deliberate and devise strategic recommendations for enhancing the competitive edge of African nations.

As a key output of the learning created by the keynotes and discussion panels, this communique draws upon submissions by leaders and experts who spoke at the Africa Economic Summit on the 26th of April, 2023 at Best Western Premier, Accra, Ghana.

It provides a common narrative on the new context for emerging issues, identifies priorities for African leaders, and supports the development of policy roadmaps.

The communique is intended to be a resource for governments, business and other stakeholders interested in strengthening competitiveness of African nations

For more information, or to get involved, please contact the Africa Economic Summit Group on admin@africaesgroup.com

PREAMBLE:

The purpose of the two-day summit was to enable business and political leaders to discuss important issues related to Africa's economic development from an African perspective. The summit brought together African thought leaders and their allies to exchange ideas and gain clarity on these critical issues.

Distinguished experts delivered keynote speeches and participated in panel discussions to share their knowledge and experiences.

The Africa Economic Summit Group aims to promote new investments, encourage business growth, facilitate peer-to-peer networking, share best practices, showcase excellence, and promote thought leadership through this summit.

The keynote speeches and panel discussions explored various business development strategies and models that could broaden business relationships among African nations and create new opportunities.

Roundtable discussions were held on the following topics;

- Designing credible investment and Borrowing Strategies to increase investment in Africa
- Africa's Pathways to Global Emergence: What are the priorities in the fourth industrial revolution?
- Addressing Africa's Housing Deficit
- The Risks and Rewards: An Analysis of the African Economic Landscape, Defining Achievable Growth for the African Economy
- Healthcare Revolution: Role of Human Centric Healthcare practices in building a progressive and sustainable African Economy
- Reviewing Democracy in Africa

Participants were drawn from across African countries including Ghana, Nigeria, Gambia, India, United Kingdom, South Africa, Kenya, Liberia, among other countries.

OBSERVATIONS

1. Africa is shortchanged by ineffective data collection and poor data management systems. This manifestation is so vast that many African countries lack basis data and information on their citizens which they require for effective development planning.
2. Africa is experiencing one of its most alarming food and hunger crisis occasioned by the effects of climate change, COVID-19, internal conflicts and the Ukrainian-Russian war on already less than required food and agricultural systems.
3. As welcome as globalization is with all its positive impacts on the continent, it together with neocolonialism continue to negatively impact African culture and development.
4. Despite having a population of 1.4 billion, which is 17% of the world population and growing at 2.5% per annum, Africa contributes only 2.84% of the global GDP. This indicates a significant gap between the size of Africa's population and its economic output. It also depicts a very poor correlation between Africa's productive human capital and their productive output considering that 70% of its total population is below 30 years.
5. India contributes 3.28% of global GDP, which is more than Africa's contribution, while Brazil contributes 2.54%. This suggests that other developing countries are able to generate a higher proportion of global GDP compared to Africa, indicating that there are factors specific to Africa that hinder its economic development.
6. Over 460 million Africans are living in extreme poverty, which is one-third of the population. This is a significant proportion of the population that is struggling to meet basic needs such as food, shelter, and healthcare.
7. Democratic governance in Africa was formed out of a tradition of ethnocultural political traditions and systems, and the lingering effects of colonial rule and military governments. As such, institutional democracy tends to be identity-based evoking ethno-religious sympathies and emotions and violent conflict during election cycles.

Ultimately, democratic leadership is kinship-based rather than issue-based and continues to drive the wheel of identity politics and conflict in Africa.

8. Good governance is still a near-distant goal. Cronyism and patronal politics remain the key approaches of elected and appointed officials to perpetuate themselves in office.
9. Working partnerships for development still remains an issue of concern in Africa. This is built on a history of betrayed international trade and protection agreements, win or lose intercultural and interstate competition, a culture that prides itself in being self-dependent, and mismanagement. The effect is that partnerships tend not to produce the desired results they were set up for. Ultimately, time and resources put together are wasted as the desired outcome fails to materialize.
10. There is significant interest from investors to invest in Africa, indicating a potential opportunity for economic growth and development on the continent. What remains is for governments to invest in creating an enabling environment.
11. The focus on foreign direct investment may be causing the neglect of Africa's own resources and wealth, which could be harnessed for the continent's development.
12. While direct foreign investment may still be necessary, there is a need for a paradigm shift of focus to harnessing regional investment potentials leveraging Africa's abundant natural and human resources to drive economic growth and development.
13. Africa has a significant housing deficit, with Nigeria having a deficit of 20 million, Ghana with over 2 million and Africa as a whole having a deficit of 50 million homes.
14. Africa inherited a Western building culture that effectively eroded African building cultures/systems and possibilities for improvement through research. The impact on the cost of production of buildings is significant as building materials are imported from the West and Asia, and the expense of domestic building technology is now relegated and considered inferior.
15. Land rights continues to be a major impediment to housing, business and sustainability, and needs to be reviewed.

RECOMMENDATIONS

1. Governments should prioritize data collection and documentation of citizens and residents, and set up effective data management systems. A cradle-to-grave approach is required to improve planning and governance and better understand the needs of their people. This will help them address issues such as hunger, education and migration more effectively.
2. While commending ongoing efforts of the African Development Bank, Governments should reprioritize food production leveraging the private sector as a critical partner in this venture. Civil society is also required to play a lead advocate role, sensitizing African publics about agricultural opportunities created by global conflicts and the possibilities available to exploit.
3. Governments, the private sector and civil society should take intentional action against climate change and its negative effects on African livelihoods, and as a driver of conflict in Africa.
4. To mitigate Africa's food insecurities, food and agricultural technology should be leveraged. This will include deploying existing tech and developing innovative solutions with capacities to resolve unique challenges to Africa and improve food security.
5. Governments and the private sector should redirect Africa's trade culture as a net exporter of raw materials and a net importer of finished goods and become a net exporter of made in Africa finished products.
6. The time for intra-African trade is now. African trade integration has been made possible by the African Continental Free Trade Area (AfCFTA). Governments should conclude negotiations on AfCFTA, undertake necessary policy reforms and trade facilitation measures to unleash its full economic potential for the continent in record time.

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7. Africa needs to re-evaluate its approach to resourcing development. Governments should look inwards and pay greater attention to internal possibilities lying untapped wherein their greatest advantage lies rather than the tradition of reliance on external promises, foreign direct investments and foreign aid.
 8. Governments and its partners should develop value-adding measures whereby the wealth of their raw talent, resources and opportunities can be explored, refined and harnessed for national and continental development rather than the hitherto culture of exporting unfinished goods – human and material.
 9. Africa needs to leverage innovative and alternative funding strategies to finance its huge development needs and requirements. One critical strategy Governments' should adopt is to re-approach social investing from an African context by leveraging the wealth and wisdom of its philanthropists to multiply and sustain impact.
 10. Human capital development is sine qua non to Africa's development. Governments, private sector and development partners should be made to develop the productive capacities of Africa's teeming young population otherwise, that very population will become a source of challenge in the near future.
 11. Government investment promotional agencies need to develop credible, detailed and publicly accessible "investors' guide to investing" guidelines, instructions and roadmaps which adequately inform of risks, opportunities and possibilities, and undertake ease-of-doing-business programs to make investing in Africa and investments in their countries simple, protected and possible, and rid themselves of bureaucratic bottlenecks which are investment defeating.
 12. Unique problems require unique solutions. The prioritization of uniquely African solutions to Africa's development challenges must be broad-based and inclusive giving room for experimentation and growth.

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13. Governments should prioritize investing in SMEs, accelerating public-private partnerships, and leveraging regional competitive advantages as means of driving economic growth across the continent.
 14. Agenda 2063 prioritizes literacy and education underpinned by science, technology and innovation. Governments and development partners should reinforce this goal by increasing budgetary allocations, international aid and encouraging private sector investments in education. For Africans to have the Africa they want, they must be equipped with the necessary skills to participate in building Africa.
 15. There is the need to build trust between Africa's dynamic cultural communities, states and regions, including business partnerships between the private sector and governments. Protocols and subsisting instruments which regulate such partnerships must become legally binding which if broken stipulate penalties and consequences which are required to mitigate against the impact of mismanagement, lost resources and opportunities.
 16. A governance appraisal system and benchmark for African nations should be instituted as a scorecard for good governance across the continent together with a reward system for top performers and improved governance systems. This regional approach to improving governance will play a critical role in defining leadership and governance on the continent in the future.
 17. African governments should adopt comprehensive and just energy transition strategies that consider the continent's unique social, economic and environmental challenges.
 18. In a bid to design and implement climate change and just energy transition strategies for Africa, governments should engage all stakeholders which include government, civil society, the private sector and local communities in order to ascertain the needs and buy in of all.
 19. We must begin to invest and fund local research and studies focus on the climate, alternative energy sources unique to Africa and environmental compatibility and

sustainability in order to effectively transition based on sound scientific evidence that captures and reflects the needs and aspirations of all members of society.

20. Africa must work to realistically decarbonize the energy sector and reach net zero emissions within a stipulated time line while ensuring socioeconomic growth and effective use of our natural resources.
21. In a bid to transition to cleaner energy, Africa must avoid the error of ending up with stranded assets by ensuring that current assets are effectively and sustainably utilized to guarantee future investments.
22. Africa should embrace joint programming and trade to increase the economies of scale and achieve a more effective energy transition that is equitable and just to the continent.
23. While exploiting our natural resources, African countries should administer strategic thinking to ensure environmental protection and sustainability.
24. Efforts must be made to affect mental and attitudinal transformation on a continental scale to effect collectiveness, communal thinking, generosity, good governance, integrity and public service as a societal and global good.
25. Africa must pursue partnerships on energy transition with the private sector and civil society, while prioritizing the needs of vulnerable communities and remaining committed to net zero emissions for its own long term benefit.
26. African nations should create a business-friendly environment that attracts foreign investment and encourages domestic entrepreneurship. This could include reducing red tape and bureaucratic hurdles, implementing tax incentives for businesses, and improving infrastructure.
27. African nations should invest in sustainable resource management to maximize their potential for economic growth.

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28. African nations should invest in research and development to drive innovation and improve productivity. This would include investing in new technologies, supporting scientific research, and promoting collaboration between industry and academia.
 29. Research and development into African building heritage and architectural culture is required. This should support sustainability, affordability and climatic conditioning. The potential to create new housing industries, investment and employment opportunities, and to close the housing deficit in the continent which impacts African economies will be potentiated enormously.
 30. Improving Africa's housing deficit is vital, given the continent's growing population and estimated reach in the next decade. The private sector is the key to unlocking the potential of the infrastructure and housing market opportunities resident in Africa. Governments' are however required to actively regulate the market industry and avoid market-driven exploitation.
 31. Land rights in Africa should be reviewed to enable landowners leverage their lands to conduct business and enhance livelihoods. Traces of colonialism in land rights and ownership privileges in Africa need to be abolished as Africa reinforces its global identity.
 32. There cannot be an overemphasis on the role of power in driving Africa's development. Consistent and reliable power is essential for any technology-driven initiatives to succeed in Africa. Governments need to liberalize the power industry to allow for private sector investments in power market and infrastructure for growth of national and regional power capacities.

ABOUT AFRICA ECONOMIC SUMMIT GROUP

Africa Economic Summit Group is one of the world's leading events' organizers, producing and delivering innovative and market-leading events.

We engage with leaders throughout Africa to strengthen institutions and facilitate strategic collaboration with the Government and Corporations in Africa because believe that the solutions to the problems in Africa can only come from Africa

Our activities are shaped by a unique institutional culture founded on the understanding that every organization is accountable to all parts of society. We blend and balance the best of many kinds of organizations, from both the public and private sectors, international organizations and academic institutions.

We will bring together a highly prestigious line-up of businesses, policymakers and thought leaders from Africa and around the world for an in-depth discussion of African affairs. This includes Ministers, Law Makers, Governors, Heads of Financial Institutions, CEOs of Leading Companies in Africa, Diplomats, Heads of Academic Institutions, Civil Society Groups, Investors, Thought Leaders, International Media and other stakeholders.

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