

African Economic Conference 2012 kicks off tomorrow

Leaders and scholars from Africa and around the globe will gather in Kigali, Rwanda, from tomorrow, 30 October to 2 November 2012, to debate the continent's prospects for sustainable and inclusive growth in the context of the international economic crisis.



Organised each year by the African Development Bank (AfDB), the Economic Commission for Africa (ECA) and the United Nations Development Programme (UNDP), the 7th edition of the African Economic Conference will be held in Kigali under the theme "Inclusive and Sustainable Development in an Age of Economic Uncertainty."

Africa has grown strongly over the last decade. Having weathered the economic crisis, the continent's average growth is expected to rebound to 4.8% in 2013.

The region now faces the challenge of translating that growth into effective poverty reduction and sustainable human development, through employment creation, the establishment of robust social services, and opportunities for political and economic participation.

Pursuing objectives

The conference will examine the possibility of pursuing these objectives in the face of a worsening international economic environment, volatile food and fuel markets, and falling levels of exports, remittances and official aid.

"African policy-makers are by and large continuing to realize their quest for growth and improved well-being in their countries," said Donald Kaberuka, president of AfDB.

"However, in a difficult international environment, the question is how to meet the investment requirements to continue to forge ahead."

Participants will examine the key drivers of growth in Africa. With 50 out of 55 countries in the region producing or exploring for oil, the conference will look at the possibility of using profits from extractive industries to spur economic diversification and investments in social capital and human development.

"African leaders should seize the opportunity to use the continent's immense natural wealth for the benefit of their people," said Helen Clark, administrator of the United Nations Development Programme. "Inclusive growth starts with economic transformation. It means opening up the economy so that people can be in the driver's seat."

Presenting additional opportunities

Trade with developed and emerging economies presents additional opportunities for growth and so does regional integration, which can unleash the full potential of Africa's investment and business environment. To that end, the participants will look at how barriers can be removed and regulations improved to allow people to benefit from trade.

With the number of youth in Africa set to double by 2045, and 27% of them currently unemployed, the conference will also look at the potential behind Africa's present and future workforce.

"Creating employment for young people isn't just crucial for social cohesion and stability. It creates a virtuous cycle of productivity, innovation, economic growth and fulfilment," said ECA executive secretary, Carlos Lopes.

Organised as a series of open debates, the African Economic Conference will provide a uniquely open forum for political leaders, academics and emerging talents from the continent to discuss African issues.

The conference will be opened by HE Paul Kagame, president of Rwanda; UNDP administrator Helen Clark; Donald Kaberuka, president of the African Development Bank; and Carlos Lopes, executive secretary of CA.

For more, go to www.africaneconomicconference.org.

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