

INFORMATION & COMMUNICATION DIRECTORATE

Media Advisory No: 000003456/2023

Date: 14th Feb 2023

Venue: Addis Ababa, Ethiopia

High Level Event on Key Actions to Drive Inclusive Growth and Sustainable Development in Africa

What: The opening session of the High Level event that delves into a study on key actions to drive inclusive growth and sustainable development in Africa. The study will critically examine Africa's development history – and that of other regions - and identify key actions to place African countries on a path of sustained GDP growth rates of 7 – 10% on average over the period 2022 – 2052.

When: 17th February 2023. 10.30AM EAT.

Where: African Union Commission, Medium Conference Hall. Join virtually on:

<https://zoom.us/meeting/register/tJEuc-qtrT8jHNPeBwtr0D4442TLU8WUvmPm>

Who: The Opening Session will be addressed by, among others,

- H.E. Hakainde Hichilema, President of the Republic of Zambia
- H.E. Moussa Faki Mahamat, Chairperson, African Union Commission
- H.E. Amb. Albert Muchanga, African Union Commissioner, Economic Development, Trade, Tourism, Industry and Minerals
- Dr. Akinwumi Adesina, President, African Development Bank Group
- Ms. Nardos Bekele-Thomas, Chief Executive Office, African Union Development Agency (AUDA-NEPAD)

Background information:

Africa has the resources (natural, human, and social) that it will take to achieve the sustained annual GDP growth targets above 7% for the period 2022 to 2052. The continent also has the wealth in natural capital needed to drive the increased productivity to achieve the GDP growth targets in key sectors, and several policy tools and strategies already exist. Africa's growth experience in the past decade prior to COVID-19 and the projected recovery path post-COVID-19 feeds this optimism. African economies have been resilient. Despite the significant volatility in annual GDP growth rates at the continental level, several African countries have demonstrated that achieving sustained high levels of GDP growth rates is possible in Africa. Some of the fastest growing economies in the world today are in Africa.

The study recognizes and builds on the visions, aspirations, strategies, and policy actions already taken by the African Union, the African Development Bank Group and African countries across the regions to achieve this goal. These include the African Continental Free Trade Agreement, the new Partnership for African Development (NEPAD), and the African Development Bank's High-5 strategic priorities. Specifically, the study will critically examine how African countries can domesticate the AfCFTA

and the African Development Bank's High-5 strategic priorities which are designed to accelerate structural transformation in key sectors to drive inclusive and sustainable development in Africa in their national development plans, and leverage resources for their accelerated implementation.

The resumption of economic activities as Covid-19 restrictions are eased, are driving an upsurge in commodity prices. With the growth in green economy transitions, demand for Africa's development minerals is expected to continue. By leveraging the existing policies, strategic frameworks such as the High 5s and inter-continental agreements such as the AfCFTA, Africa can improve its competitive advantages in global value chains, boost domestic revenue mobilization, strengthen governance reforms, and attract development financing at scale to drive the sustained GDP growth target.

For further information, please contact:

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