



AUC



UNECA

## **JOINT PRESS RELEASE N.06**

*Abidjan, 25<sup>th</sup> March 2013*

### **Ministerial Conference opens with emphasis on structural transformation**

The Sixth Joint Annual Meetings of ECA Conference of African Ministers of Finance, Planning and Economic Development and AU Conference of Ministers of Economy and Finance opened here with a call for a paradigm shift for Africa from relying on exports of primary commodities to commodity-based industrialization that will deliver employment, increased incomes, and enable diversification.



“There is no doubt that Africa requires structural transformation and not structural adjustment. Industrialization is absolutely indispensable to this objective,” ECA Executive Secretary Carlos Lopes told the conference.

Speaking at the same conference, Chairperson of the African Union Commission Nkosazana Dlamini Zuma said, “Industrialization is not a luxury for the region but a necessity.” The sentiment was echoed by outgoing Bureau of conference and Gabon State Minister for Economy, Employment and Sustainable Development, Desire Guedon who added that industrialization was key to unlocking Africa’s potential in the same manner the policy helped Asian economy to boom. In addition to the broader benefits of industrialization, a commodity based approach offers immediate scope for value addition and opportunities for exploiting forward and backward linkages, Lopes said.



Both Zuma and Lopes said the structural transformation of Africa will require bold leadership, and innovation and determination to overcome current infrastructural deficiencies. Additionally, it will require robust knowledge base of industry structure and global value chains. While global growth declined by 2.7% last year, Africa bucked the trend and grew at 5%. However, the growth is not sufficient as it fell short of 7% necessary to reduce poverty. This is partly due to the fact that many African economies are dependent on the production and export of primary commodities.

“Africa's resources should be a true blessing and not a curse. Resource based industrialization is possible in Africa,” said Dlamini Zuma.

(See complete speech of AUC Chairperson and UN Under Secretary General and Executive Secretary of the ECA on the AU website: [www.au.int](http://www.au.int) and the UNECA Website: [www.uneca.org](http://www.uneca.org) )

At the domestic level, countries must strengthen bureaucratic capacity to undertake dynamic long term planning and coordination of economic activity. “For finance we must begin to pay more attention to domestic resource mobilization while we accelerate the pace of regional integration to reap greater economies of scale,” said Lopes. He added that structural transformation will also require the active participation of all sectors of society particularly women and the youth.

Giving the key note address at the conference Cote D'Ivoire President Alassane Ouattara, said it was time Africa focused on increasing local productivity and its share of finished goods in global value chains.

“It is necessary to develop economic infrastructure necessary to significantly reduce the cost of inputs especially low cost and reliable energy and significantly improve the business environment,” he said adding that that the continent needed political stability and a stable macroeconomic framework for structural transformation. His country, he said was working on boosting its manufacturing sector.

Meanwhile, Lopes told the conference that ECA is currently restructuring its programmes to better support member States achieve Africa's transformation agenda.

“We will support member States in their efforts to implement growth oriented macroeconomic policies, and to restore development planning. This will be underpinned by the generation of high quality data using latest technologies.  
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