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## Commissioner Maruping addresses the Press on Africa's Economic transformation through Agenda 2063



**Addis Ababa, Ethiopia, 26 December 2014:** Dr Anthony Mothae Maruping, Commissioner for Economic Affairs of the African Union on 26 January 2015 briefed the media on economic transformation toward the Africa Agenda 2063. He said the implementation of the Agenda 2063 will ensure that African countries have an opportunity at improving economic management and broader socio-economic transformation to improve the standard of living and quality of life of Africans.



The commissioner noted that the recent strong economic performance across the continent has paved way for Africa's economic transformation. The World Bank Group estimates that growth in 2015 will increase marginally to 4.6% from 4.5% in 2014 and that by 2017, growth is estimated to reach 5.1% on the backdrop and continued investment

in infrastructure, agricultural production and expansion in the services Centre. However, he highlighted that despite this impressive growth, many African countries have not been able to achieve meaningful and structural transformation.

“There is good progress on the economic front in the continent in some of the countries but majority still need improvement. In spite of the increasing investment in infrastructure, the infrastructure gap remains wide. Closing this gap would therefore be necessary to ensure economic transformation going forward”

Commissioner Maruping also emphasized that Economic transformation must be done through changing the contributors to the GDP, stating that African economies have for a long

time been relying on exporting commodities, raw materials, with minimal or no processing at all. He noted that structural transformation will be achieved by moving from a commodity based to an industrialized economy. He pointed out that modernization of agriculture and domestication and mobilization of resources such as tax revenue and alternative sources of financing at national and regional levels is imperative to enhance economic growth in Africa. This, he concluded, would be an important step towards successful implementation of Agenda 2063.

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