

AFRICAN UNION

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DIRECTORATE OF INFORMATION AND COMMUNICATION

## **NOTE TO EDITORS**

### **FIFTH CONGRESS OF AFRICAN ECONOMISTS, 2017 FOCUSES ON GROWTH, EMPLOYMENT AND INEQUALITY**

The 5<sup>th</sup> Congress of African Economists held from 1-4 November 2017 in Malabo, Equatorial Guinea, is organized by the Department of Economic Affairs of the African Union Commission (AUC) under the theme of “**Growth, employment and inequalities**”. The choice of the theme was motivated by the fact that there are many outstanding questions regarding the level and pattern of growth required to create jobs and reduce inequalities within and between countries and Regions in Africa.

After two decades (the 80s and the 90s) of poor growth performance, Africa has started enjoying strong and continuous economic growth. Since the turn of the millennium, the growth accelerated across the entire continent and many countries frequently experienced annual double digit growth rates. In fact, the average growth rate is around 5% since 2000 while other regions have experienced a decline or a stagnation of their economic activity.

The global economy is being affected by the collapse of commodity and energy prices, the slowdown of the manufacturing and construction sectors of the Chinese economy, and the rebalancing of the latter toward consumption-oriented growth. Nevertheless, growth in Africa remains positive and is expected to recover by 4% compared to a projection of 3.4% at the global level. Sub-Saharan Africa is forecasted to remain one of the fastest growing regions.

However, there is no evidence of inequalities reduction over the period of high growth. In fact, the GINI index has increased from 0.42 to 0.46 over the period 2000 to 2010 (ADB, 2012) and six of the ten most unequal countries in the world are in Africa. The observed growth rate has not been pro-poor and inclusive enough. In addition, growth has not led to job creation for the additional workers from the increasing number of the workforce. Therefore, there is a crucial need to analyze the sources of growth and the

drivers of inequality, and identify policies leading to a better distribution of the benefits of growth.

In the context of tight national budget constraints, raising alternative funds to finance sustainable growth and allocating optimally the resources between programs and sectors are points that need to be further explored. High inequality reduces growth and its impacts on poverty by hampering potential investments of the disadvantaged and vulnerable groups. Reducing inequalities within and between countries can lead to higher growth, fair societies and stability. Authorities should intervene by setting and coordinating efficient monetary and fiscal policies, including redistribution policies through taxes and equitable use of the benefits of growth. The African Union, through the Agenda 2063, is working towards this goal by continuing to engage Member States in setting strategies and policies for inclusive growth that generates jobs and reduces inequalities.

The Congress consisted of a number of plenary and parallel sessions that featured presentations and discussions of eminent African scholars, policy makers, economic actors and representatives of multilateral development organizations.

Key note speaker, Prof. Richard America presented on the theme of the Congress. He said Africa needs to build competitive industries as well as building relationships which is crucial in industrallisation. He also underscored the need for Africans to find solutions to create complete value-chains so that the continent should gain from its rich resources.

Meanwhile, the parallel sessions allowed more in-depth and technical analysis resulting in detailed discussions on strategic issues of the 2017 Congress. The sub-themes enabled a broad range of discussions on the Growth, Employment and Inequalities in Africa and generate valuable insights for policy making.

The outputs of the Congress includes the Congress Report summarizing key findings and messages of key policy of relevance distilled from congress papers and keynote speeches; as well as the Congress Proceedings in the form of a special volume of the *African Integration and Development Review* containing the most innovative articles of policy and operational relevance, including proceedings book that publishes selected papers. This double publication finds useful application in policy making and subsequently in defining development priorities.

For more information about the Congress, kindly contact:

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