

DIRECTORATE OF INFORMATION AND COMMUNICATION

Press Release. Nº22/ 30TH AU SUMMIT**Joint Press Conference of AUC and OECD addresses reinforcement of partnership on the State of African Economy, Migration and Employment Creation in Africa**

Addis Ababa, Ethiopia 29 January 2018:- Prof. Victor Harison, Commissioner of Economic Affairs of AUC and Mr. Mario Pezzini, Director of the OECD Development Centre and Special Advisor to the OECD Secretary General on Development held a Joint Press Conference at the AUC Headquarters on the margins of the 30th AU Heads of State and Governments Summit in Addis Ababa, Ethiopia. The event was preceded by the signing on 28 January 2018 of a Host Agreement of STATAFRIC (a Pan-African Institute for Statistics which will be based in Tunis).

The signing ceremony took place between the Commissioner of Economic Affairs of AUC, Prof. Victor Harison and the Minister of Foreign Affairs of Tunisia, Mr Khemaies Jhinaoui, with the commitment to enhance the continued effort and commitment of both parties to contribute to the development agenda of the continent.

Deepening the African Union and partner cooperation is key for strengthening economic research and economic policy-making for Africa's transformation for a prosperous Africa based on inclusive growth and sustainable development as outlined in aspiration1 of Agenda 2063.

The joint press conference between AUC and OECD was a great opportunity to address important African Economic topics on subjects like the African Economy in the international context and Migration and Employment creation in Africa; Building on their longstanding cooperation, and with a view of deepening high-level dialogue and cooperation on a citizen-driven pan-African agenda of integration and transformation. “Growing cooperation between the African Union and the OECD will spur structural transformation in Africa for the next decade” noted Mr. Pezzini.

A renewal of a fragile economic growth; the non-inclusive economic growth; unemployment of young people and women; the under-development of agriculture; the under-industrialization; the public debt and the financing of the African economy were amongst the topics addressed by his Excellency.

Since 2014, the economic growth of Africa has been slowed down with growth of the Gross Domestic Product (GDP) going from 3.4% in 2015 to 2.2% in 2016. This slow growth can be explained by a sluggish global economy and domestic prices, low oil and commodity prices (despite their recovery) and adverse weather conditions (drought). However, worth noting that the continent's economic outlook improved in 2017 with a GDP of 3% and these are expected to continue to grow by 4.1 percent a year in 2018 and 2019 as projected in the AfDBs 2018 African Economic Outlook analysis. The Main question now is how to translate these economic performance into more inclusive growth - and in particular, how to ensure that economic growth generates employment for Women and for the growing number of young people estimated at 40.3 million young people (15-24 years) according to 2016 statistics.

Furthermore, a greater focus on Agriculture should be placed to reduce Importations. “Africa has a huge potential for agricultural production and 60% of the world's untapped arable land is here, enough to feed an estimated 9 billion people by 2050” noted Professor Harison. Between 2010 and 2015, manufactured goods accounted for only 18% of Africa's exports and the proportion remains below 1% in relation to world exports. “Transforming the African economy through industrialization is vital to accompany the structural changes underway in Africa” stated H.E. Victor Harison

In closing, the AUC and the OECD Development Centre took advantage of this opportunity to announce the launch of the First Edition of their forthcoming joint report Dynamic of African Economies (DAE) which will be a thorough analysis of the status of African Economy at its current state and future projections. Other joint high profile projects in the pipelines include notably the yearly International Economic Forum on Africa and Revenue Statistics in Africa.

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