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Accra, Ghana, 26 – 27 April 2023

INTRODUCTION

Africa Economic Summit Group organized a Two-Day Summit aimed at repositioning Africa as a leading source of innovative solutions to significant global economic, cultural, and social challenges at Best Western Premier Hotel, Accra, Ghana from Wednesday, 26 April to Thursday, 27 April, 2023. The intent was to promote new investments opportunities, encourage business growth, facilitate peer-to-peer networking, share best practices, showcase excellence, and promote thought leadership.

With over 200 attendees from Ghana, Nigeria, Gambia, India, United Kingdom, South Africa, Kenya and Liberia, among other nationals, various stakeholders including ministers and legislators of governments, heads of international development agencies, CEOs of African banks and other financial institutions, business leaders, healthcare executives, intellectuals, international media organizations, and investors convened to deliberate and devise strategic ways to enhance the competitive edge of African nations.

In light of the multiple and complex domestic and foreign challenges impacting the region, business and political leaders interacted on key development issues from an African perspective. On that vein, common development challenges especially emerging issues were contextualized, key priorities were re-identified for strategic

leadership focus, calls for broad-based and specific policy roadmaps were made, and commitments were renewed to advance intraregional cooperation and deliver prosperity for all Africans.

After robust discussions on issues relating to enhancing the competitive edge of African nations and regional development, the following observations and recommendations were made:

OBSERVATIONS

1. Africa is shortchanged by ineffective data collection and poor data management systems. This manifestation is so vast that many African countries lack basis data and information on their citizens which they require for effective development planning.
2. Africa is experiencing one of its most alarming food and hunger crises occasioned by the effects of climate change, COVID-19, internal conflicts and the Ukrainian-Russian war on already less than required food and agricultural systems.
3. As welcome as globalization is with all its positive impacts on the continent, it together with neocolonialism continue to negatively impact African culture and development.
4. Despite having a population of 1.4 billion, which is 17% of the world population and growing at 2.5% per annum, Africa contributes only 2.84% of the global GDP. This indicates a significant gap between the size of Africa's population and its economic output. It also depicts a very poor correlation between Africa's productive human capital and their productive output considering that 70% of its total population is below 30 years.
5. India contributes 3.28% of global GDP, which is more than Africa's contribution, while Brazil contributes 2.54%. This suggests that other developing countries are able to generate a higher proportion of global GDP compared to Africa, indicating that there are factors specific to Africa that hinder its economic development.

6. Over 460 million Africans are living in extreme poverty, which is one-third of the population. This is a significant proportion of the population that is struggling to meet basic needs such as food, shelter, and healthcare.
7. Democratic governance in Africa was formed out of a tradition of ethnocultural political traditions and systems, and the lingering effects of colonial rule and military governments. As such, institutional democracy tends to be identity-based evoking ethno-religious sympathies and emotions and violent conflict during election cycles. Ultimately, democratic leadership is kinship-based rather than issue-based and continues to drive the wheel of identity politics and conflict in Africa.
8. Good governance is still a near-distant goal. Cronyism and patronal politics remain the key approaches of elected and appointed officials to perpetuate themselves in office.
9. Working partnerships for development still remains an issue of concern in Africa. This is built on a history of betrayed international trade and protection agreements, win or lose intercultural and interstate competition, a culture that prides itself in being self-dependent, and mismanagement. The effect is that partnerships tend not to produce the desired results they were set up for. Ultimately, time and resources put together are wasted as the desired outcome fails to materialize.
10. There is significant interest from investors to invest in Africa, indicating a potential opportunity for economic growth and development on the continent. What remains is for governments to invest in creating an enabling environment.
11. The focus on foreign direct investment may be causing the neglect of Africa's own resources and wealth, which could be harnessed for the continent's development.
12. While direct foreign investment may still be necessary, there is a need for a paradigm shift of focus to harnessing regional investment potentials leveraging Africa's abundant natural and human resources to drive economic growth and development.

13. Africa has a significant housing deficit, with Nigeria having a deficit of 20 million, Ghana with over 2 million and Africa as a whole having a deficit of 50 million homes.
14. Africa inherited a Western building culture that effectively eroded African building cultures/systems and possibilities for improvement through research. The impact on the cost of production of buildings is significant as building materials are imported from the West and Asia, and the expense of domestic building technology is now relegated and considered inferior.
15. Land rights continues to be a major impediment to housing, business and sustainability, and needs to be reviewed.

RECOMMENDATIONS

1. Governments should prioritize data collection and documentation of citizens and residents, and set up effective data management systems. A cradle-to-grave approach is required to improve planning and governance and better understand the needs of their people. This will help them address issues such as hunger, education and migration more effectively.
2. While commending ongoing efforts of the African Development Bank, Governments should reprioritize food production leveraging the private sector as a critical partner in this venture. Civil society is also required to play a lead advocate role, sensitizing African publics about agricultural opportunities created by global conflicts and the possibilities available to exploit.
3. Governments, the private sector and civil society should take intentional action against climate change and its negative effects on African livelihoods, and as a driver of conflict in Africa.
4. To mitigate Africa's food insecurities, food and agricultural technology should be leveraged. This will include deploying existing tech and developing innovative solutions with capacities to resolve unique challenges to Africa and improve food security.

5. Governments and the private sector should redirect Africa's trade culture as a net exporter of raw materials and a net importer of finished goods and become a net exporter of made in Africa finished products.
6. The time for intra-African trade is now. African trade integration has been made possible by African Continental Free Trade Area (AfCFTA). Governments should conclude negotiations on AfCFTA, undertake necessary policy reforms and trade facilitation measures to unleash its full economic potential for the continent in record time.
7. Africa needs to re-evaluate its approach to resourcing development. Governments should look inwards and pay greater attention to internal possibilities lying untapped wherein their greatest advantage lies rather than the tradition of reliance on external promises, foreign direct investments and foreign aid.
8. Governments and its partners should develop value-adding measures whereby the wealth of their raw talent, resources and opportunities can be explored, refined and harnessed for national and continental development rather than the hitherto culture of exporting unfinished goods – human and material.
9. Africa needs to leverage innovative and alternative funding strategies to finance its huge development needs and requirements. One critical strategy Governments' should adopt is to re-approach social investing from an African context by leveraging the wealth and wisdom of its philanthropists to multiply and sustain impact.
10. Human capital development is sine qua non to Africa's development. Governments, private sector and development partners should be made to develop the productive capacities of Africa's teeming young population otherwise, that very population will become a source of challenge in the near future.
11. Government investment promotional agencies need to develop credible, detailed and publicly accessible "investors' guide to investing" guidelines, instructions and roadmaps which adequately inform of risks, opportunities and possibilities, and undertake ease-of-doing-business programs to make

investing in Africa and investments in their countries simple, protected and possible, and rid themselves of bureaucratic bottlenecks which are investment defeating.

12. Unique problems require unique solutions. The prioritization of uniquely African solutions to Africa's development challenges must be broad-based and inclusive giving room for experimentation and growth.
13. Governments should prioritize investing in SMEs, accelerating public-private partnerships, and leveraging regional competitive advantages as means of driving economic growth across the continent.
14. Agenda 2063 prioritizes literacy and education underpinned by science, technology and innovation. Governments and development partners should reinforce this goal by increasing budgetary allocations, international aid and encouraging private sector investments in education. For Africans to have the Africa they want, they must be equipped with the necessary skills to participate in building Africa.
15. There is the need to build trust between Africa's dynamic cultural communities, states and regions, including business partnerships between the private sector and governments. Protocols and subsisting instruments which regulate such partnerships must become legally binding which if broken stipulate penalties and consequences which are required to mitigate against the impact of mismanagement, lost resources and opportunities.
16. A governance appraisal system and benchmark for African nations should be instituted as a scorecard for good governance across the continent together with a reward system for top performers and improved governance systems. This regional approach to improving governance will play a critical role in defining leadership and governance on the continent in the future.
17. African nations should create a business-friendly environment that attracts foreign investment and encourages domestic entrepreneurship. This could include reducing red tape and bureaucratic hurdles, implementing tax incentives for businesses, and improving infrastructure.
18. African nations should invest in sustainable resource management to maximize their potential for economic growth.

19. African nations should invest in research and development to drive innovation and improve productivity. This would include investing in new technologies, supporting scientific research, and promoting collaboration between industry and academia.
20. Research and development into African building heritage and architectural culture is required. This should support sustainability, affordability and climatic conditioning. The potential to create new housing industries, investment and employment opportunities, and to close the housing deficit in the continent which impact African economies will be potentiated enormously.
21. Improving Africa's housing deficit is vital, given that the continent's growing population and estimated reach in the next decade. The private sector is the key to unlocking the potential of the infrastructure and housing market opportunities resident in Africa. Governments' are however required to actively regulate the market industry and avoid market-driven exploitation.
22. Land rights in Africa should be reviewed to enable landowners leverage their lands to conduct business and enhance livelihoods. Traces of colonialism in land rights and ownership privileges in Africa need to be abolished as Africa reinforces its global identity.
23. There cannot be an overemphasis on the role of power in driving Africa's development. Consistent and reliable power is essential for any technology-driven initiatives to succeed in Africa. Governments need to liberalize the power industry to allow for private sector investments in the power market and infrastructure for growth of national and regional power capacities.