OUTLOOK FOR AFRICAN ECONOMIES IN 2017

Keynote Address By

DR. YEMI KALE

Statistician-General of the Federation / Chief Executive Officer

National Bureau of Statistics

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1. INTRODUCTION

Let me start by saying I consider it a great privilege and honor to present this address here today, to this distinguished audience of policymakers, business leaders and African scholars and I thank Business Council Africa (BCA) for the invitation to speak on the topic: Africa's Economic Outlook in 2017. My initial reaction when I was asked to speak on this topic was one of surprise. Firstly, there has already been a lot of analysis and forecasts of the world economy in 2017, the African continent included. Secondly, we are already approaching the end of the first quarter of 2017. Nevertheless, after introspection I realized this topic was still very apt. Also, given the first quarter 2017 is almost over and a lot has already been said by many commentators about what to expect in 2017, I will also not limit my analysis to 2017 but in some cases to a few years after that.

The year 2016 shook most African economies in so many ways, from economic and political instability to foreign relations, and environment. Although we are already at the end of the first quarter of 2017, the pace of global developments and the shifting economic landscape sufficiently justifies the need for a continuous re-evaluation of not only Africa's economic outlook, but also the closely related domains of politics, society and environment, both within and outside the continent. African economics have always had strong ties with more advanced ones to the point that activities in these more developed countries have had implications on the continent. Africa appears to now be entering a new world order where it isn't very clear anymore who the world leaders are or what they stand for with respect to international relations. Africa is no longer sure whether they have a common or bilateral interest in the continent and if they still do what it is. Take the United States for example. In Figure 1, we see a depiction of 9 Foreign Policy Issues the new US president is expected to be confronted with, Interestingly, NONE of them relate to Africa, or even any African country. One then wonders: does Africa still matter?

Figure 1: "9 FP issues Trump will face", The Washingtong Post, Jan. 11, 2017

At the same time, economics is finally being mixed with politics across the continent as African population are increasingly becoming economically and politically savvy. From Nigeria to the Congo to Ghana and so on, Africans are making the point that they will not accept the status quo if it doesn't lead to inclusive growth and visible development. Elections are also becoming less violent. The elections in Rwanda and Kenya this year as well in South Africa when Jacob Zuma's second term runs out in 2018 and in Angola where one of the few remaining long serving president Jose Eduardo dos Santos says he will step down will be very interesting. Clear political change lies on the horizon across the continent even though it is unlikely that 2017 will usher in a simultaneous period of economic transformation or change.

Against this backdrop, it is clear and also encouraging to observe from today's debate, which I am informed is the third of its kind; the selected themes and topics for debate this afternoon, and the broad representation of participants depicting the rich diversity of the African continent, that our passion for Africa's advancement is not slowing down.

For so long Africa had been associated with despair and doom. Too often, the unflattering news we receive about the continent and its peoples gives citizens and foreign investors some pause. Civil wars, post-election violence, economic crises, migrants fleeing their homelands, disease outbreaks etc seem to dominate news coming out of Africa. For decades, the African continent pushed for a new positive narrative, and in recent years it got one finally from 2011. Firstly, The Economist and later The Wall Street Journal ran a series of articles about economic growth on the continent, and both called them “Africa Rising.” Many scholars have since also written about Africa rising to depict the very obvious signs of economic growth sweeping the continent at the time. But in recent months, as economic growth has cooled, this optimistic narrative has taken a hit. Some analysts are now questioning how profound the growth actually was. The New York Times published an article called ‘‘Africa Rising’? ‘Africa Reeling’ May Be More Fitting Now’. The Financial Times published another article called ‘Africa rising’ narrative is hit by recession realities.

Most of the changing narratives or skepticism about Africa rising seems to be directed either at the slowing growth among countries the IMF classified as the group of 23 countries with high reliance on commodity exporting which now suffer serious economic pressure as opposed to another group of 22 countries that are non-resource intensive and thus have continued to maintain high economic growth or at country like Ethiopia and Democratic Republic of Congo that are still growing strong but till experiencing persisting increased political turmoil and security challenges. Past and present fast growing countries like Nigeria, South Sudan and even South Africa have also been racked by waves of protests.

But these prisms of terrorism, political instability and diseases are not the only windows to view the African continent from, neither are they even enough reasons to give up on the perception of “Africa Rising”. If anything, they should be reasons to work harder to resolve lingering conflicts, establish viable institutions, improve social and economic infrastructure, and scale up investment in human capacity so that those binding constraints that still hold back the promise of the continent can be more rapidly overcome. Certainly, many of these problems are not entirely of African countries’ making, neither are they unique to the continent given its history and stage of development. In addressing them therefore, solutions must also be linked to both the proximate causes that can be found on the continent, as well as our increasingly global interconnectedness. Moreover, it is clear that the fundamentals of African economies have not changed much between the “Africa rising” and ‘’Africa reeling’’ narrative implied, with Africa still relying too heavily on the export of raw materials and not enough on industry. The most recent economic data shows Africa’s growth is slowing essentially because of political instability and a global slump in commodity prices.

In my discourse today, I would like to share my perspective of some major developments in recent years and their impacts on African economies. Since it is impractical to cover each of the 54 countries, I have limited my focus to a few themes with which to examine Africa's recent progress. These include economic growth, commodity prices, foreign investment flows, remittances and human development. Thereafter, I review some areas that are likely to emerge as risks that African economies could face in 2017 and beyond. I then conclude with some policy actions that policymakers in the continent may consider to address them.

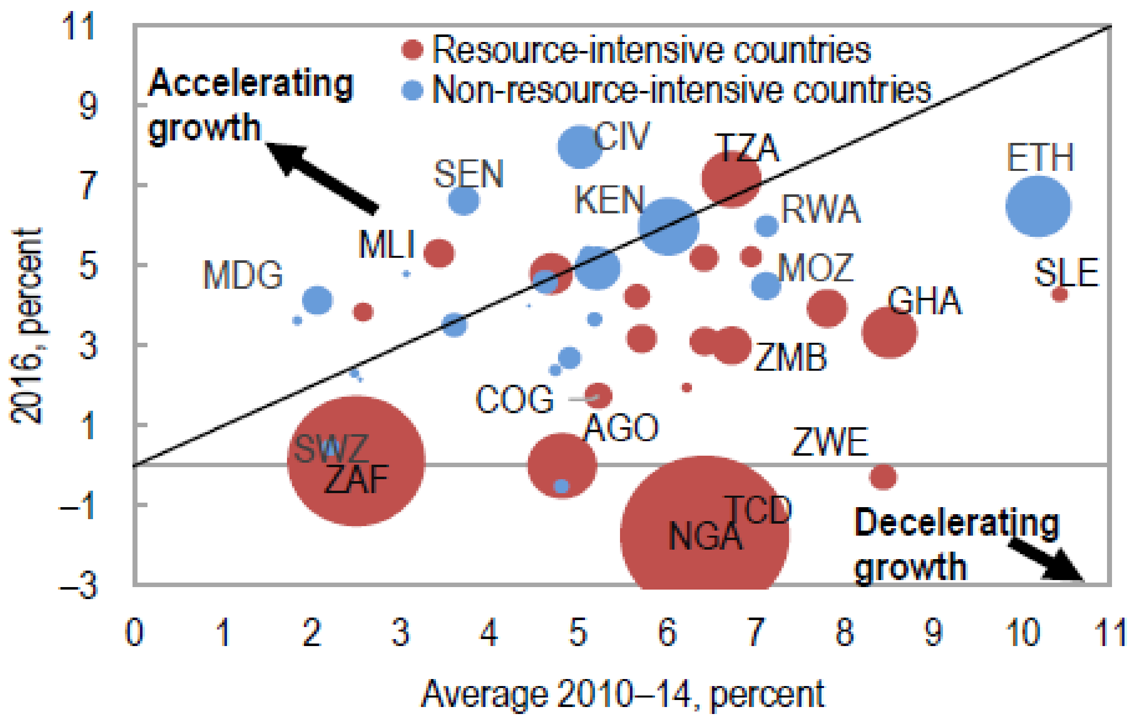
2. KEY DEVELOPMENTS IN 2016

I. Growth in African economies

According to the IMF's Regional Economic Outlook released in October 2016, average growth for Sub-Saharan Africa was estimated to slow sharply to 1.5 percent but projected to reach closer to 3% in 2017. The current growth rates represent about half of the recorded growth rate across several countries over the last few years as rapid economic expansion occurred over the last decade, driven mainly by high commodity prices. By country, Zambia, Mozambique, Rwanda, South Sudan and Ethiopia all had average growth rates of more than 7% during the period 2007-2015 while the Central African Republic, Libya, Comoros Islands, Eritrea and Swaziland performed the least in terms of output growth over the same period.

Major oil exporters such as Nigeria and Angola have seen growth of more than 6% as oil price recovered from the record lows seen during the last Recession. The Recent slump in oil prices (beginning from mid-2014) has had a strong negative effect on some of the continent's largest economies including Angola, Nigeria and South Africa, with Nigeria currently experiencing its first recession in nearly two decades and South Africa only barely managing to enter recession itself. Other resource rich countries such as Ghana, Zambia and Zimbabwe have also faced similar deceleration in recent times. On the other hand, non-resource rich economies such as Côte d'Ivoire, Ethiopia, Kenya, and Senegal are expected to continue to grow at more than 6 percent, also reflecting the price trends in agricultural produce and exports, while taking advantage of relatively lower oil prices. The key point to note here therefore is the fact that growth in Africa In 2017 at least is still primarily driven by commodity exports, and thus it is subject to price volatility, weather and climate change concerns, speculation in the international markets, trade policies of major consumers etc. To a large extent therefore, the development of African countries remains exogenous, in the sense that it still does not appear to be 'within the control' of national policymakers on the continent. How then can policymakers better determine their countries' future growth trajectories?

Figure 1: Sub-Saharan Africa: Real GDP growth

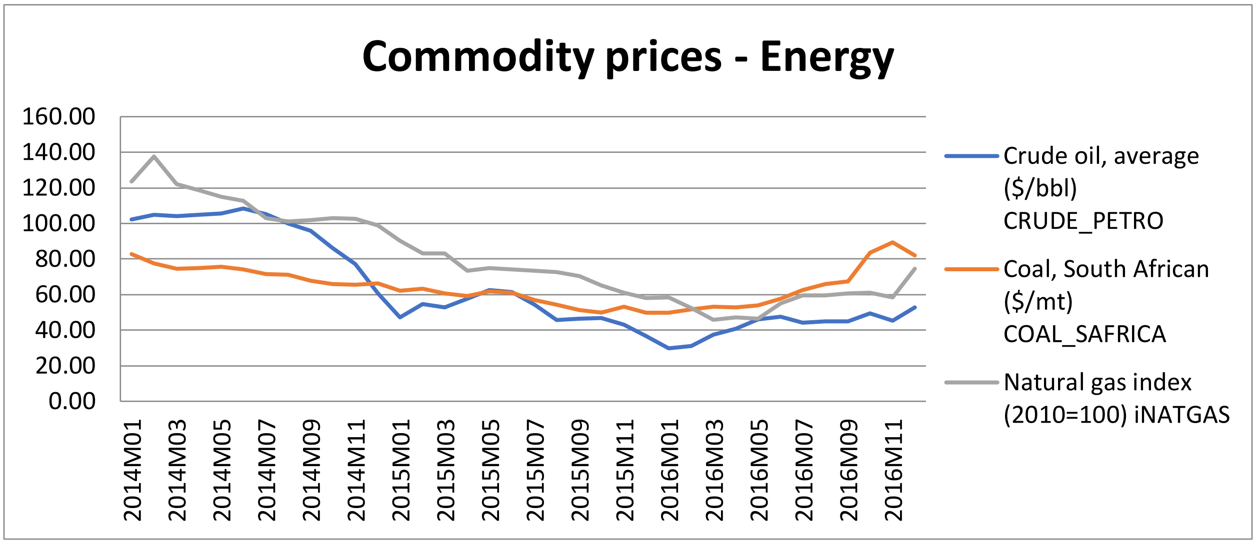


Source: IMF, World Economic Outlook database.

II. Commodity prices

Following several years of stable growth in African economies, which led many to refer to an era of Africa Rising, the recent slump in commodity prices (i.e oil, metals and food) has threatened to undo some of the gains from that era of prices-fueled growth. According to one AfDB analysis, the average commodity price increase between 2010 and 2014 explains about 30% of the growth recorded in Africa's commodity-exporting countries.

Figure 2: Price trend of energy commodities



Source: World Bank (2016)

Between June 2014 and June 2016, oil prices dropped by nearly 60%. Similarly, coal prices dropped by about 40% between January 2014 and January 2016, while the price of metals such as copper also declined by about the same proportion, from US7291 dollars per metric tonne in January 2014 to US4471 dollars per metric tonne in January 2016. Not only has this development upended the growth trajectory of many African countries, it significantly affected their macroeconomic stability with many exporters experiencing challenges to domestic revenue generation, capital divestment and currency instability. In the case of Nigeria, for example, these challenges were further exacerbated by the decline in domestic production due to a resurgence of oil pipeline vandalization, which ultimately further worsened government's revenue streams. With fiscal challenges becoming more pronounced, foreign investment inflows slowed and outward capital flows increased significantly. The consequent depreciation of the currency led to a scarcity of foreign exchange and difficulties for importers to meet their import obligations.

Given the significant relationship between commodity prices and the economic growth of a number of African countries, the price stability in commodity outlook bodes positively. Major oil shocks are not expected, hence giving governments a reprieve from constantly plummeting revenue. However, the ineffectiveness of policy responses by these governments have led to little improvement in economic growth and could potentially attenuate current growth.

The above scenario has played out across a number of African countries in the recent times. Unfortunately, policy responses across the continent to these shocks appear to have been delayed in many instances. One theory suggests that one of the possible reasons for the seeming delay in policy response to such negative shocks is that the costs of adjustment does not fall on the affected interest groups equitably and accordingly, each group attempts the lowest possible cost. thereby delaying adjustments until it is no longer inevitable . However, it is arguably more plausible that institutional weaknesses within the continent, which hinder effective decision making, weak coordination between fiscal and monetary authorities, and political ideologies that are incompatible with the needed adjustments may also contribute to the delays in policy adjustments. Whatever the case, it is always necessary to consider the country context and its peculiarities, rather than applying a one-size-fits-all policy rule. I would have liked to explore a few case studies on this from selected African countries but unfortunately this is an area I won't be able to delve into today due to time constraints.

iii. Foreign investment flows

One area that depicted the high costs of adjustments associated with delayed policy response to address falling revenue, and foreign currency illiquidity was with respect to foreign investment inflows. Oil-exporting countries with flexible exchange rate regimes who found it difficult to allow their currency to adjust for political or economic reasons faced strong pressures on their deposits and foreign exchange reserves. Nigeria is a good example here. The delay, and sometimes policy reversals, provided an environment of great uncertainty which also hindered the inflow of new investment and prompted a 'flight to safety' on the part of foreign investors, as stock market capitalization declined and the local currency continued to weaken. Ad-hoc policy measures to restore the normal circulation of foreign currency did not appear convincing enough to keep foreign investment in the country.

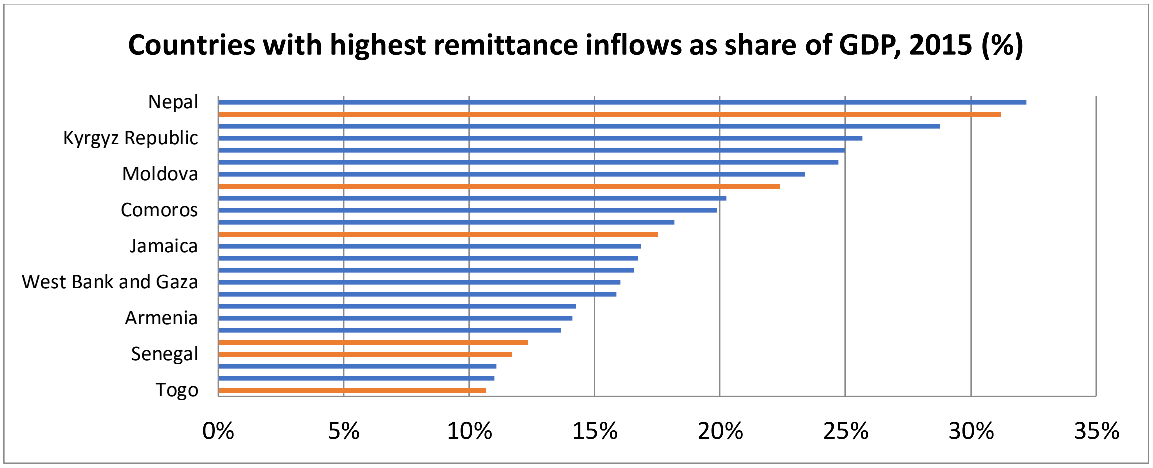
However, the intervention from multilateral agencies represents the main source of new funding for African economies this year. Large extension of loans and grants in a rate not witnessed before – shows the importance of Africa and possibly supports my position that all hope is not lost on Africa.

iv. Remittances

Inward remittances to Sub-Saharan Africa have maintained an upward trend since 2006, rising from 23.5 billion USD to 34.5 billion USD in 2014. Inward remittances flows in 2015 is estimated at 34.8 billion USD, nearly the same size as net FDI inflows that year. As a share of GDP, African countries are among the highest recipients of remittance inflows globally. In 2015, remittance inflows to Liberia was the second highest at 31.2% of GDP, after Nepal (32%). The Gambia (22.4%), Lesotho (17.5%), Cape Verde (12.3%), Senegal (11.7%) and Togo (10.7%) are the other SSA countries (mostly within West Africa) that have similar high ratio of remittances to GDP (World Bank, 2015). Among African countries, Nigeria accounts for the largest inward remittances, estimated at 20.8 billion USD in 2015, followed by Ghana (2 billion USD), Senegal (1.6 billion USD), Kenya (1.6 billion USD) and South Africa (1.0 billion USD). According to IMF estimates, remittances from the rest of the world have been roughly stable at around 1.5 percent of sub-Saharan Africa's GDP since 2010.

The ongoing humanitarian situation (of drought and famine) in the Horn of Africa, as well as the recent Ebola outbreak in West Africa may have also contributed to higher remittance flows. Four African countries – Liberia, Rwanda, Mozambique and Uganda – were among the top 10 countries that witnessed the highest percentage increase in remittances between 2014 and 2015, even though the value of remittances fell globally by 3%. It is quite clear that remittances matter very much in several African countries, including those made via informal channels and anti-immigration politics and policies across Europe and the US are likely to further hurt African economies.

Figure 3: Highest remittances flow as percentage of GDP



Source: World Bank 2016 (African countries are in red bars)

v. Human development

Rapid economic expansion over the last decade has been considerable leading to a closing of the gap between low and high human development countries (see Figure 4). According to the AfDB, the number of countries in the low human development stood at 36 in 2015, while 17 were in middle to higher income category. By 2030, it is projected that 22 countries will be in low development category. At current rates of progress however, global and continental poverty targets are not likely to be achieved if the current trend prevails.

Figure 4: African countries by level of human development

Region	Low human development (less than 0.550)		Medium human development (0.550-0.699)		High human development (0.700-0.799)	
Central	Cameroon Central African Republic Chad	Congo (Democratic Republic of the) Madagascar	Congo Equatorial Guinea Gabon			
East	Burundi Comoros Djibouti Eritrea Ethiopia Kenya	Rwanda South Sudan Sudan Tanzania Uganda			Seychelles	
North	Mauritania		Egypt Morocco		Algeria Libya	Tunisia
Southern	Angola Lesotho Malawi	Mozambique Swaziland Zimbabwe	Botswana Namibia Sao Tome and Principe	South Africa Zambia	Mauritius	
West	Benin Burkina Faso Côte d'Ivoire Gambia Guinea Guinea-Bissau Liberia	Mali Niger Nigeria Senegal Sierra Leone Togo	Cabo Verde Ghana			

Despite the progress, however, there are wide variations in the experiences of various African countries as can be expected, with Northern Africa and Southern Africa showing higher levels as a result of more years of schooling, higher incomes and social programmes. For example, the average expected duration of schooling in Northern and Southern Africa is 12 years, higher than the 10 years Africa average. Average life expectancy in North Africa is about 72 years, while in East Africa, it is 62 years and in West Africa, it ranges between 58-60 years. Moreover, per capita gross National Income across all regions remains inadequate. Global per capita GNI (measured in 2011 PPP basis) is put at 14,301 US dollars, while an average North African receives 9,900 US dollars, a southern African receives 6800 US dollars, and East and West African receive 3800 and 2300 US dollars respectively. Low human development is also associated with higher fertility rates and consequently higher population growth, which often tend to blunt the positive impact of economic progress on low income countries. Furthermore, the huge education gap continues to put the continent at a disadvantage. There are 128 million school-aged children in sub-Sahara Africa; of these, 17 million children will never see a school. The unemployment plague seen across the continent is more as a result of an inadequate workforce, set up to fail by a failing educational sector, rather than a lack of jobs: and this is expected to worsen with technological advancements and even greater globalization.

To initiate long term stable growth and prevent a recurrence of the downturn in the economy due to commodity price shocks, human development must rise homogenously across African countries. A movement from commodity-dependent economies requires a productive workforce capable of driving sustainable economic development. A productive workforce significantly bolsters the industrial and service sectors of economies. However, the lack of skills and technology makes it difficult to attain such level of productivity and leaves Africa vulnerable to commodity price shocks.

Infrastructure

Compared to China's 14% investment in infrastructure, Africa only invests 4% of its Gross Domestic Product in infrastructure. According to the World Bank, meeting growth targets would require investment of $93bn per annum – equivalent to 8% of its GDP. Unfortunately, the commodity price shock poses a risk to infrastructure development as governments have cut back on the capital expenditure to reflect the state of declining resources. Reductions in infrastructure spending attenuate the stable long terms growth needed by African countries. According to the

AfDB, by bridging its technology gap, Africa could increase GDP growth by an estimated 2 percentage points a year. African Development Bank, 2013).

The decline in capacity of African countries to close that gap reinforces the necessity of stronger private sector partnership and foreign investment, which can only be achieved through decisive fiscal and monetary policy making.

3. KEY RISKS IN 2017

There are 5 key issues in 2017 that I believe will have the potential to significantly affect stability and progress in African economies in 2017, and over the next few years. They are not necessarily arranged in any particular order, but they include commodity price trends, BREXIT and the continued existence of the EU, the new US Administration’s Africa policy and Federal Reserve policy changes, and key elections in key African countries and finally China’s economic slowdown.

a) Commodity Price Trends

With respect to commodity price trends, the recent gradual recovery in oil price trends signals the possibility of tightening oil supplies in key exporting nations, including Nigeria as well as the effect of the decision by OPEC member nations to restrict production. Over the short term, the oil price rally provides some relief and opportunity to rebuild depleted fiscal buffers. More important for long term sustainability reasons, African countries need to diversify their economies, pursue value chain manufacturing and promote structural reforms to take advantage of the changing global production landscape, as wages rise in large manufacturing countries like China.

b) BREXIT and the continued existence of the EU

As the UK government prepares to formally set in motion talks to exit the European Union, the anxiety, uncertainty and confusion that prevailed for most of the previous year are likely to return, with consequent implications for the global economy. Four key areas where Brexit will likely affect African economies in 2017 are with respect to trade, aid, immigration and remittances.

Remittances are an important source of development finance in African countries. Some of the top 10 remittance recipients in 2015 ($US billions) are countries with a historical and currently strong trade relationship with the UK: Nigeria ($20.8bn), Ghana ($2.0bn), Kenya ($1.6bn), South Africa ($1.0bn), Uganda ($0.9bn). Whatever trade, and aid arrangements and agreements that emerge may pose some constraints to existing relationships with trading partners in Africa, including new negotiations separately with the UK and the EU, both now competing for access to the same African markets. As the trade rules and frameworks are being fashioned out, new investments may out of necessity be put on hold in the face of uncertainty.

In the longer term, EU-Africa trade and aid relationships will be significantly redefined without the UK. Furthermore, negotiations with respect to the trade agreement between the EU- and African, Caribbean and Pacific countries (EU-ACP) as well as continental efforts towards greater political, monetary and economic integration are likely to suffer setbacks as a result of Brexit.

c) New US Administration's Africa policy and Federal Reserve policy changes

Two related issues are expected to affect the relationship between the US and African economies over the short to medium term. First is the overall policy regarding US engagement with Africa given the emergence of a philosophically-divergent political administration. Second is the policy actions taken by the US Federal Reserve to boost US growth while taming the anticipated inflationary pressures.

While US President Donald Trump has been in office for only two months, and the administration's policy on Africa is yet to be fully unveiled, indications thus far point to two likely outcomes: first, is an expected decline in US official development assistance to African countries, as well as multilateral institutions that provide technical assistance and humanitarian efforts in Africa. US development assistance to Africa remains the largest among OECD members and in 2013 stood at about 8.9 billion US dollars, or 16% of total OECD official development assistance. Major Africa-centered programmes including the African Growth and Opportunity Act (AGOA), the US President's Emergency Plan for AIDS Relief (PEPFAR) and the Power Africa Initiative, are likely to see some scaling back in the near future, as the new Administration shifts its focus mainly to domestic issues. Nevertheless, as US assistance retracts, this could potentially be taken up by other development partners, including China seeking to enhance their presence in the continent.

Figure 5. Top 10 DAC donor countries to Africa (net bilateral disbursements) USD million

		2011	2012	2013	3-year average	% of DAC countries
1	United States	9 502	9 127	8 979	**9 203**	30%
2	France	4 641	4 128	3 169	**3 979**	13%
3	United Kingdom	3 409	3 445	3 922	**3 592**	12%
4	Germany	2 575	2 784	2 397	**2 585**	8%
5	Japan	1 708	1 724	2 092	**1 842**	6%
6	Canada	1 545	1 850	1 519	**1 638**	5%
7	Sweden	1 351	1 201	1 167	**1 240**	4%
8	Norway	1 080	956	1 046	**1 027**	3%
9	Netherlands	979	744	858	**860**	3%
10	Denmark	975	805	713	**831**	3%
	Other DAC countries	4 952	3 724	3 500	**4 059**	13%
	Total DAC countries	**32 717**	**30 488**	**29 363**	**30 856**	**100%**

A second expected outcome, considering the administration's prioritization of US defense spending, is an increased military engagement with African countries in the global anti-terror war. To what extent these shifts in policy direction will offset each other remains to be seen until concrete policy actions take effect. No doubt, a more forceful, responsive and targeted military engagement could bring some security and stability to currently volatile countries, as well as promote successful political transitions. On the other hand, an escalation of US military intervention in Africa could also bring further destabilization to the fragile environment, with increased flow of arms and fighters across porous borders, ready for use even for local/communal conflicts. Either way, the humanitarian consequences of long periods of conflict in nearly every region of the continent requires more, not less, humanitarian assistance, which the US has historically provided either bilaterally or through multilateral bodies.

With last week's decision by the US Federal Reserve to raise interest rates, and investors' expectation of more rapid series of increases, the Fed has signaled that the era of low interest rates which have prevailed since the global financial crisis may finally be coming to an end. This follows the end (tapering) of quantitative easing started a few years ago, which did lead to capital outflow from African countries to the US. The Fed's action is expected to cause the US dollar to appreciate and US goods more expensive overseas. Although this policy change has been expected for a while, for African countries, this could pose new and immediate threats, particularly to countries still facing difficulties adjusting their currency as a result of lower commodity prices.

In the case of Nigeria, as an example, the US interest rate hike can be expected to result in further outflow of much needed capital from Nigeria back to the US especially given existing confidence challenges, and contribute further to ongoing challenges at maintaining a stable exchange rate regime in 2017.

d) **Key elections in Africa**

It is being increasingly appreciated that developments in the political sphere cannot be dichotomized from economic outcomes especially in Africa. Political stability and strong institutions are a sine qua non for the formulation and implementation of sound social and economic programmes, regardless of how 'beautiful' or 'well-packaged' those plans are. Ignoring the political institutions, understandings and arrangements among various competing social, ethnic and group interests will only result in greater conflicts, resentments, strife and sense of exclusion and injustice among interest groups. The option of civil disobedience and violence then become attractive to dissatisfied entities, leading them into taking up arms against perceived state oppression, and making peaceful elections or power transfers difficult to achieve. This has been a recurring trend across the continent, until recently.

In 2017, at least nine countries – Algeria, Angola, Kenya, Lesotho, Liberia, Madagascar, Rwanda, Senegal and Sierra Leone – will hold various national level elections. Successful political transition across the continent is becoming increasingly more common with Nigeria, Ghana, Cote d'Ivoire and, with some drama and maybe a little bit of comedy in the Gambia, all witnessing relatively peaceful power transfers between opposition political parties over the last two years. This has helped improve the continent's reputation and boosted confidence that, under the right conditions, elections can be held without violence. Nevertheless, for every country where there has been a peaceful transition, there have been others that were not as peaceful. The elections to be held this year, are tied to the economic fortunes of African countries in 2017 and will be closely watched as an indicator of how much progress Africa is making with respect to political maturity and the consolidation of good governance practices.

e) China's economic slowdown

Last, but by no means the least, is the effect of a more severe slowdown in economic activity in China, which has become an increasingly important aid donor and trade destination for several African countries. The rapidly expanding presence of China in Africa has certainly been beneficial for many African countries, both in terms of China's development assistance to the continent, as well as foreign direct investment (FDI). But a persistent slowdown in China's output growth would be devastating for the global economy as a whole, but particularly so for African exports. For example, countries like Zambia with an economy focused on copper are likely to suffer from tepid demand, as China looks inward to spur domestic consumption.

4. HOW CAN AFRICAN COUNTRIES POSITION THEIR ECONOMIES FOR SUSTAINABLE GROWTH IN 2017 AND BEYOND

a. Diversifying from primary commodity exports
b. Revolutionizing technology and finance
c. Industrializing Africa by addressing China's "Great Rebalancing"

5. CONCLUSION

In conclusion, there are key risks and opportunities to African countries that are prepared and able to take advantage of the seismic shifts in global politics and international economic developments. African governments need to prioritize infrastructural development, capacity building and social investment within a stable political environment.

The dependence on light manufactured imports from China and other East Asian countries in many African countries may be partly responsible for the inability of manufacturing to fully take-off on the continent. Unmanaged population growth, dominated by a growing army of unemployed youths, have combined with, or even led to frequent socio-political crises, xenophobic attacks, and large scale emigration to other parts of the world. The challenge of climate change poses a significant threat to agriculture and sustainable livelihoods, raising the prospect of more frequent food crises, irregular migration within the continent, inter-ethnic conflicts, land/border conflicts. Lastly, the persistent wars and unstable polity in the middle-east have remained the major source of small arms and mercenaries, fueling 'smaller' conflicts, which have a tendency to open new war fronts on the continent.

Making the 21st century an African century would require that African leaders re-commit towards ensuring stable polity across the continent. This starts from strengthening institutions of governance particularly those related to the conduct of credible elections and ensuring the peaceful transition of power. Next, a sustained effort to diversify economic activities away from primary commodities export is required not only to reduce the effect of price volatility on economic performance of countries, but also stimulate local employment and increase per capita incomes and living standards. Specifically, supporting Africa's industrial development will require that countries squarely confront how to raise the competitiveness of local manufacturing relative to imported manufactured goods, especially from China. Third, confronting the challenge of population growth through appropriate social policies and investment that encourage healthier lifestyles, economic empowerment and socio-religious advocacy can help lower high youth unemployment, raise life expectancy and offset the adverse impacts of climate change pressures. Finally, a high-level continental strategy for greater intra-continental trade and socio-economic integration can be an overarching platform to foster international cooperation among African countries, resolve cross-border conflicts, and, therefore, should be vigorously pursued.

I will end by saying that I believe that as a continent if we do the right things at the right time for the right reasons, Africa rising can be a reality

I thank you all for listening.