



Economic Commission for Africa

A service of the UN system-wide support to the African Union and its NEPAD Programme

NEPAD TODAY

Every Wednesday

The articles published in this newsletter do not necessarily reflect the views of UNECA or NPCA

ECA states eight reasons why Africa could become next global growth pole

A senior official of the United Nations Economic Commission for Africa (ECA) has made a strong argument for why Africa can become the next pole for global growth.

Addressing the first working session of the experts' segment of the 5th Joint Annual Meetings of the AU Conference of Ministers of Economy and Finance and ECA Conference of African Ministers of Finance, Planning and Economic Development, Prof Emmanuel Nnadozie put forth 8 reasons to buttress his conviction.

Mr. Nnadozie who is the Director of ECA's

Economic Development and NEPAD Division spoke on the relevance and timeliness of the theme of the conference - Unleashing Africa's Potential as a Pole of Global Growth.

He said that given the current economic performance of an increasing number of African countries, as well as the standing of the continent on the global stage, it would be a reasonable assumption to state that Africa is on the right trajectory to becoming the next pole of global growth, according to the Information and Communications Service of ECA.

Continued on page 2

Empowered media critical to achievement of Africa's development goals

After a decade of transformative economic, research and development efforts, Africa is poised to achieve its vision for progress - if policymakers, researchers, civil society and the media are able to properly analyze and communicate the continent's ongoing development challenges and successes.

That's a key message of NEPAD 10th Anniversary Colloquium and Congress at the African Union Headquarters in Addis Ababa. Past and current African leaders, in-

cluding NEPAD founders and past Nigerian President Olusegun Obasanjo and Ethiopian Prime Minister Meles Zenawi, led a day-long exploration of NEPAD's impact on African development.

Historically, African development issues largely have been interpreted by western media, which focus on poverty, conflict and health crises. During the Colloquium, NEPAD leaders lauded impressive development milestones in areas such as agriculture, technology, health and policy. Many were

Continued on page 2

Chief of Section
Kwabia Boateng

Editor

Yinka Adeyemi

Assistant Editor
Meseret Arega

Continued from page 1

ECA states eight...

Firstly, he agrees that global economic crises and the resultant economic recession in the rest of the world are bad for economic and social progress in Africa. "Weaker global growth and continued Euro zone debt crisis present Africa with serious challenges and have led to a slowdown of Africa's growth momentum. Economic growth in Africa declined from an average of 5.6 in 2003-2008 to 2.2 in 2009, 4.6 in 2010 and 2.8 in 2011", he stated.

The second argument is that, as a result of the global situation, "it is in Africa's interest to have a high performing global economy because a strong and growing global economy will benefit Africa through increased trade, financial flows Foreign Direct Investments (FDI)" as well as in Overseas Development Assistance (ODA) and remittances, which are necessary for growth, employment and poverty reduction."

Thirdly, said Nnadozie, "in light of Africa's interest in global economic recovery, we argue that both Africans and the rest of the world should see Africa as part of the solution to the global economic crisis and invest in the continent for mutual benefit.

"Indeed, the emerging consensus is that the world needs a new driver of consumer demand, a new market and a new dynamo which can be Africa. The belief is that Africa is on the verge of economic take-off that can propel it into a global growth pole based on its record of strong economic performance, potential market size and growing middle class, population dynamics, natural resource endowments, socio-political achievements and improving economic conditions", he explained.

In the fourth place, he further argued that

"an Africa that joins the ranks of global growth poles will benefit both Africa and the rest of the world. It will generate higher incomes in Africa and enable the continent to tackle such nagging problems as youth unemployment and poverty while at the same time contributing to increased global demand for goods and services and ultimately to global economic recovery. Moreover, the idea is consistent with Africa's interest in reducing its marginalization in the world as articulated in the AU's NEPAD."

Source: Special to ECA , for full story: www.uneca.org

Continued from page 1

Empowered media...

the result of pioneering initiatives launched by NEPAD.

Zenawi, who also chairs the NEPAD Head of State and Government Orientation Committee (HSGOC), highlighted what he called a "new era of renewed momentum." Zenawi noted that key partnerships established with the G8, G20 and South-South cooperation platforms have already strengthened African development efforts. And while issues like climate change and the global financial crisis disrupted European currency markets, Africa's GDP growth rates reached a peak of 6 percent in 2007.

For full story: www.nepad.org

Upcoming Events

- Forum 2012: "Beyond Aid... Research and Innovation as key drivers for Health, Equity and Development", 24 - 26 April 2012
Cape Town, South Africa
- MDG Review Exhibition & Summit 2012
3 -4 May 4 2012, Cape Town, South Africa
- 8th CAADP Partnership Platform (PP)
3 - 4 May 2012, Nairobi, Kenya

Please let us hear from you

How useful do you find NEPAD Today? Are there other issues you would like us to address? Please send an email to: maregaz@uneca.org