

Nigeria to host Joint Ministerial Conference on Industrialization for Inclusive and Transformative Development in Africa

Addis Ababa, 23 January 2014 (ECA) – The Seventh Joint AU Conference of Ministers of Economy and Finance and ECA Conference of African Ministers of Finance, Planning and Economic Development will be held on 27 March to 1 April 2014, Abuja, Nigeria on the theme, “Industrialization for Inclusive and Transformative Development in Africa”. The Conference will aim to provide a platform for policy makers to articulate concrete proposals to catalyze implementation of the Accelerated Industrial Development of Africa (AIDA) and increase commitment and actions to advance Africa’s industrial development agenda. The rationale for industrialization in Africa is grounded in the fact that most African economies concentrate economic activity in the extractive and commodity-producing sectors. In turn, the capital-intensive nature of the extractive sector and the limited inter sectoral linkages between the primary sector and other sectors of the economy create limited opportunities for value chain development, value addition and job creation. Moreover, the primary sectors are characterized by low productivity and low wages which render employees vulnerable to poverty.

In 2013 member States were urged to adopt coherent industrial policies, create institutional industrial policy mechanisms and coordinate line ministries to improve policy implementation. “Building on the Joint Annual Session (2013), held in Abidjan, this conference will be an opportunity to identify challenges that need to be addressed at the national, regional, continental, and international levels to promote the coherent industrial development of Africa,” says Carlos Lopes Executive Secretary of the UN Economic Commission for Africa, ECA.

While countries are making concerted efforts in this regard, experts recognize that the road to industrialization is paved with a number of challenges, such as productivity and competitiveness necessary to take advantage of globalization and transform economies. Further, lack of infrastructure and technological advancement are constraints to doing business and undermines productivity.

“Reversing the status quo and making advances in technology or infrastructure will not happen by chance in the continent - well thought and planned strategies with adequate allocation of resources in R&D for instance are required,” says Mr. Lopes. The Conference is being organized by the ECA and the African Union Commission (AUC) in collaboration with the Nigerian government and will bring together African Ministers responsible for

finance, economy and economic development, as well as governors of Central Banks and key leaders from the private sector.

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