

## 2012 Economic Report on Africa (ERA) emphasizes region's role in propelling global growth

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Addis Ababa, 27 March 2012 (ECA) – The 2012 edition of the **Economic Report on Africa** (ERA) launched here today contends that Africa has the potential to be a pole of global growth and calls for unleashing the continent's full potential to fully play that role, according to the Information and Communication Service of ECA.

Released in English and French, this year's ERA, titled ***Unleashing Africa's Potential as a Pole of Global Growth***, examines recent developments in the world economy and implications for Africa and analyses the economic and social prospects for 2012.

The joint flagship publication of the Economic Commission for Africa (ECA) and the African Union (AU) does not just provide evidence to show that the region could be a pole of global growth but proposes a clear plan on how to unleash the continent's development capacity and mobilize resources for its structural transformation.

In remarks made at today's launch, Mr. Abdalla Hamdok, the Deputy Executive Secretary of the ECA said, "If Africa is to become a bona fide pole for global growth it needs to sustain its current growth momentum for another 2 decades and implement bold and innovative reforms on the political and economic governance front."

"Africa needs to be prepared to reap the potential benefits of this momentum," he stressed, and outlined among the report's many recommendations, the need for structural reforms, as well as infrastructure, innovation and value chains as some of the key areas that need attention.

"We also need to address climate change impacts and reform Africa's educational systems is critical to ensure relevance," he added.

He underscored innovation and technology transfer as a key to increasing value-addition in Africa's economic transformation; and singled out the Innovation Prize for Africa (IPA), awarded this week to outstanding innovators as an example of how ECA and the Africa Innovation Foundation are charting a path in this direction.

"It is our hope that ERA2012 will help stimulate discussions and debate among stakeholders, including the international business community on the key actions needed to unleash Africa's potential as a pole for global growth," he said.

Also commenting on the report, AU Commissioner Maxwell Mkwezalamba referred to ERA2012 as a seminal piece of work, which, as he put it, "takes a cautious and nuanced approach to current growth rates." He added: "If Africa leapfrogs its development, sustains economic performance, ensure broad-based growth, with a hands-on developmental state, we will see multiplier effects."

Mkwezalamba emphasized that Africa needs to be ready to seize the opportunities presented by this new impetus.

"We are confident that ERA2012 will provide insightful policy recommendations and provoke discussions on how Africa can better take charge of its development trajectory to improve the lives of our people," he added.

Prof. Emmanuel Nnadozie, Director, Economic Development and NEPAD Division at the ECA and Dr. Rene Kouassi N'guetta, Director of Economic Affairs of the African Union Commission made presentations on the report's key messages, highlighting not just the achievements but challenges as well.

Nnadozie noted that the global economic crisis is bad for Africa and it is therefore in Africa's interest to have a high performing economy through increased trade, investments and remittances, "all of which are necessary for growth, employment and poverty reduction."

Stressing that Africans and the rest of the world should see Africa as part of the solution, he cautioned that "The world needs a new dynamo - a new driver and Africa is on the verge of economic take-off that can propel growth based on market size, population dynamics, better management of our natural resources and improving conditions for these developments to occur," he said.

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