

COMMUNIQUE ISSUED AT THE END OF ONE DAY AFRICA ECONOMIC SUMMIT
ORGANISED BY AFRICA ECONOMIC SUMMIT GROUP

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INTRODUCTION:

This communique is the outcome of a multistakeholder Summit organized by the Africa Economic Summit Group on Enhancing Africa's Competitiveness in Lagos Nigeria.

The goal of the Summit has been to bring together leaders to develop a common vision on emerging issues.

As a key output of the learning created by the keynotes and discussion panels, this communique draws upon submissions by leaders and experts who spoke at the Africa Economic Summit on the 30th of March 2022 at BWC HOTELS, Victoria Island, Lagos Nigeria.

It provides a common narrative on the new context for emerging issues, identifies priorities for African leaders, and supports the development of policy roadmaps.

The communique is intended to be a resource for governments, business and other stakeholders interested in strengthening competitiveness of African nations

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PREAMBLE:

The one day summit was organised to discuss critical issues to help business and political leaders gain clarity on issues of prime importance and harvest the finest of thoughts by African and the friends of Africa in addressing the economic issues in Africa from an African perspective

The above was achieved through keynotes, round table discussions and theme-focused strategic sessions with distinguished thought leaders and subject matter experts.

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Through the Africa Economic Summit, the Africa Economic Summit Group hopes to facilitate new investment, encourage business development, share best practices, guarantee peer-to-peer networking, offer new industry insight, showcase excellence and promote thought leadership.

Keynotes were given as well as roundtable discussions to open new vistas of opportunities on business development strategies and models that can help broaden business relationships among African nations.

Roundtable discussions were held on the following topics; "Shaping the Future of Energy, Materials and Infrastructure in Africa," "The Future of Trade in Africa; Examining Policies, Infrastructure and Technology," "How Digital Technology Can Accelerate Africa's Economic Transformation."

Participants were drawn from across African countries including Ghana, Nigeria, Haiti, Kenya, among other countries.

OBSERVATIONS.

During the summit, some observations were made by discussants about the unsavoury state of business in Africa especially as it has to do with lack of synergy among the african nations which include;

1. That lack of constant supply of power as being detrimental to development of businesses in the region
2. That there is a lack of collaborative efforts among African countries to develop its natural resources.
3. There is so much focus on sharing 'national pie' than expanding the pie.
4. That Africans prefer foreign products to local alternatives
5. That Africans store their data in foreign data banks thereby exposing the trade secrets of Africa as well as security to foreigners.
6. That trade policies in Africa are inconsistent and fluctuating thereby making trade in Africa unpredictable.

7. That some African countries don't pay attention or respect to trade conventions and treaties even though they are signatories to such conventions.
8. That African governments are making the survival of the African Continental Free Trade Area (AfCFTA) which they have supported and signed difficult through various border restrictions.
9. That African countries have failed to deploy technology in day-to-day running of business within the continent.
10. That there are infrastructural deficits in most African nations hence resorting to foreign countries for survival.
11. That African leaders mortgage the future of African countries in the hands of foreign nations
12. Local products are sold in foreign currencies and when there is scarcity of such currencies, people tend to be stranded and unable to buy such products.

RECOMMENDATIONS

At the end of the one day Africa Economic Summit, the following recommendations were made as ways out of the quagmires bedeviling growth and development of African economy

1. African states must collaborate to solve energy problems in the continent and commit to a transition to cleaner energy.
2. That Nigeria needs power notwithstanding the seeming constraints, as its catalyst to economic development.
3. That Governments in Africa need to to commit to deploy gas to solve power problems.
4. That Africa must rise to take its God-given pride of place especially in economy. Africa must not position itself for second fiddle, as it has the human and natural resources it requires to lead.
5. That Government must reduce wastage. Africa can become the wealth custody to the rest of the world.
6. Africa must prepare the people and provide an enabling business environment. It must see the private sector as a means of entrepreneurial development.

7. That Customs role should not be hinged on revenue generation but trade facilitation to encourage international trade. They can generate revenue in the process, rather than embarking on steps that would impede the trade they are meant to facilitate while trying to meet revenue targets.
8. That Africa should create her own solutions and by doing so earn the respect of the world.
9. African entrepreneurs should embrace business with a sense of responsibility for solving the problem in the society, not with the objective of making money. Profit must be the consequence of creating valuable solutions.
10. That Nigeria and other African countries should learn from Ghana, Rwanda etc. Leaders should identify the challenges and be faithful in tackling them.
11. That Africa should step up, think of what to do with her numerous resources while they last before they become stale.
12. That African countries should work together to be able to achieve sustainable economic goals. Competition does not have to be against one another as everyone should focus on innovative ways of moving the continent forward.
13. That African nations should expunge self centeredness, learn to position Africa to create employment for the teeming youth and take cue from Ghana's "knowledge bank" job creation concept.
14. That Local products should be sold in local currencies in Africa
14. That African policy makers need to be patriotic because it will go a long way to enhance trade consistency, imbue confidence within the region.
15. That there is a need to digitalise regulatory agencies for ease of doing business.
16. That there is a need to deepen property rights in Africa. Land for example(including the ones in rural areas should go into the government balance sheet for easy access to credit by land owners
17. That the Government of countries in Africa should revisit some restrictions they have in place at their borders as the African Continental Free Trade Area(AfCFTA) will not thrive under such draconian policies.

CONCLUSION.

In conclusion, it was resolved that the summit will continue to be an annual event involving senior decision makers in government and businesses in Africa and will be moving from one African country at a time.

The next edition as resolved at the summit shall hold on 26th and 27th of April, 2023

ABOUT AFRICA ECONOMIC SUMMIT GROUP

Africa Economic Summit Group is one of the world's leading events' organisers, producing and delivering innovative and market-leading events.

We engage with leaders throughout Africa to strengthen institutions and facilitate strategic collaboration with the Government and Corporations in Africa because believe that the solutions to the problems in Africa can only come from Africa

Our activities are shaped by a unique institutional culture founded on the understanding that every organisation is accountable to all parts of society. We blend and balance the best of many kinds of organizations, from both the public and private sectors, international organizations and academic institutions.

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