

Time for Africa to Focus on Turning Hope and Optimism into Real Action

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- African countries should focus on turning the optimism about the continent's future into real action
- Inclusive growth must be the main goal for African development
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Cape Town, South Africa - In the closing session of the 21st World Economic Forum on Africa, business and government leaders stressed that African countries must focus on turning optimism in the continent's future into action. "The mood has changed from thinking of Africa as a forgotten continent to Africa as a continent that holds hope," said Linah K. Mohohlo, Governor of the Bank of Botswana. "But we cannot afford to be complacent." She called on African countries to be much more welcoming to investors and to "quickly learn how to manage the risks" that will inevitably increase as more international capital flows into the continent's economies. Added Hailemariam Desalegn, Deputy Prime Minister and Minister of Foreign Affairs of Ethiopia: "We need to build capacity at all levels to deliver and discharge policies and responsibilities."

"The first question is whether Africa's economic boom will allow it to break the cycle of poverty," said Peter Brabeck-Letmathe, Chairman of the Board of Nestlé and Member of the Foundation Board of the World Economic Forum. Added Timothy Flynn, Chairman of KPMG International: "The real challenge is how do we accomplish the things [we have to do] and get people to come together." Flynn said that, in light of what he had learned about the increasing efforts to deepen African regionalization, he would accelerate the integration of his company's businesses across the continent.

African countries must focus on developing its skills and human resources, especially by harnessing the talents of overseas Africans, P. Mpho Makwana, Chairman of Eskom Holdings, advised. "We need to make the building of robust private sectors an urgent priority and promote true entrepreneurship because that is how jobs are created." Jubril Adewale Tinubu, Group Chief Executive of Oando, agreed. "We also need to improve our educational system and ensure that we have the skills to pursue the opportunities" that are emerging.

Inclusive growth must be the central goal for Africa, Deputy Prime Minister Desalegn reckoned. Mohohlo concluded: "What we have to pursue with vigour is inclusive growth that will generate additional opportunities and contribute immensely towards poverty reduction. And we must include women because when you educate a woman, you educate a village, a society, a country and, ultimately, the continent."

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