

World Economic Forum on Africa Closes with Call for Action

10 May 2013

Oliver Cann, Associate Director, Media Relations, Tel.: +41 (0) 79 799 3405; E-mail: oliver.cann@weforum.org

- The question is no longer “ if ” Africa will grow, but “ how ” it will grow
- Building on recent growth ideally means investing in human capital and economic diversification
- For more information about the World Economic Forum on Africa, please visit: <http://wef.ch/africa13>

Cape Town, South Africa, 10 May 2013 – Calling for investment to consolidate and make more inclusive recent African growth, leaders from across the continent gathered to close the 2013 World Economic Forum on Africa. “ We ’ ve had a couple of days of very exciting conversations about what is happening on the continent, ” said Kacou, Co-Founder, Entrepreneurial Solutions Partners (ESPartners), USA, a Young Global Leader and Member of the Global Agenda Council on Fostering Entrepreneurship. “ I think in Africa we are in the middle of a metamorphosis, ” he said. “ People are just starting to recognize there is potential. ”

“ I felt very encouraged, very energized ” by the Young Global Shapers, said Ngozi Okonjo-Iweala, Coordinating Minister for the Economy and Minister of Finance of Nigeria. “ They are the people who will ultimately take this continent forward. ” Okonjo-Iweala announced that next year ’ s World Economic Forum on Africa will take place in Abuja, Nigeria. “ I can assure you of an exciting Forum next year, ” she said.

“ The era of pessimism is over in Africa, ” said Jorge Brende, Managing Director and Member of the Managing Board, World Economic Forum. “ The African lions are growing even faster than the Asian tigers, ” he said. “ But if this growth is not invested in human capital and diversifying economies, we will lose out on the opportunity. ” Brende concluded: “ There is a lot of optimism, but also a lot of realism. ”

Articulating that realism, Martyn Davies, Chief Executive Officer, Frontier Advisory, South Africa, a Young Global Leader and Member of the Global Agenda Council on China, laid out the challenges and opportunities ahead. “ If we look back in 20 years, what will have become of this high growth we ’ re enjoying? ” asked Davies. He said he worries that growth is not being re-invested in development, and that Africa needs to offer “ better enabling environments ” for industrialization to capitalize on opportunities, like the fact that China ’ s workforce will shed 85 million jobs in the near term. “ Beyond the lip service, there needs to be a deeper realization, ” argued Davies, “ that our most valuable asset is not what ’ s under the ground, but it ’ s what is potentially in our people. ”

“ While there may not be an abundance of jobs, there is no shortage of work to be done, ” argued Cepelang Rabana, Founder, ReKindle Learning, South Africa, who called on leaders to take advantage of the continent ’ s “ youth bulge ” by fostering educational systems that promote “ job-ready ” skills. Inclusion of women should also be a priority, added Anne Githuku-Shongwe, Founder and Chief Executive Officer, Afroes Transformational Games, South Africa, a Social Entrepreneur. “ Women are the third emerging market, ” said Githuku-Shongwe.

“ We need to have inclusive and high-value growth, ” argued Younes Slaoui, Consultant, Strategy and Development, Attijariwafa Bank, Morocco. “ It ’ s not only about GDP. We need to have competitiveness. ” Slaoui called for greater regional integration, as well as investments in social entrepreneurship and industry to promote inclusive growth and fight poverty. “ Success is a journey, ” concluded Elsie S. Kanza, Director, Head of Africa, World Economic Forum, a Young Global Leader, “ not a destination. ”

With the support of the Government of South Africa, the World Economic Forum on Africa was held in

Cape Town, South Africa, from 8 to 10 May. Over 1,000 participants from more than 80 countries took part. Under the theme Delivering on Africa ' s Promise the meeting ' s agenda integrated three pillars: Accelerating Economic Diversification; Boosting Strategic Infrastructure; and Unlocking Africa ' s Talent.

The Co-Chairs of the World Economic Forum on Africa were Frans van Houten, Chief Executive Officer and Chairman of the Board of Management and the Executive Committee, Royal Philips Electronics, Netherland; Mo Ibrahim, Chairman, Mo Ibrahim Foundation, United Kingdom; Mustafa Vehbi Koç, Chairman of the Board, Koç Holding, Turkey; Frannie Léautier, Executive Secretary, The African Capacity Building Foundation, Zimbabwe; and Arif M. Naqvi, Founder and Group Chief Executive, Abraaj Group, United Arab Emirates.

Notes to Editors

More information is available at <http://wef.ch/africa13>

View the best photographs from the Annual Meeting on Flickr at <http://wef.ch/africa13pix>

Watch live webcasts of sessions at <http://wef.ch/live>

Watch video-on-demand, opinions and analysis of key sessions at <http://wef.ch/africa13insights>

Become a fan of the Forum on Facebook at <http://wef.ch/facebook>

Follow tweets from participants on our twitter list at <https://twitter.com/davos/wef africa>

Follow the Forum on Twitter at <http://wef.ch/twitter> and <http://wef.ch/livetweet> (hashtag #WEF)

Read the Forum:Blog at <http://wef.ch/blog>

Follow the Forum on Google+ at <http://wef.ch/gplus>

The Forum Media App is available here <http://wef.ch/publicapps>

The World Economic Forum is an international institution committed to improving the state of the world through public-private cooperation in the spirit of global citizenship. It engages with business, political, academic and other leaders of society to shape global, regional and industry agendas.

Incorporated as a not-for-profit foundation in 1971 and headquartered in Geneva, Switzerland, the Forum is independent, impartial and not tied to any interests. It cooperates closely with all leading international organizations (www.weforum.org).



World Economic Forum, 91-93 route de la Capite, CH-1223 Cologny/Geneva
Tel. +41 (0)22 869 1212, Fax +41 (0)22 786 2744, <http://www.weforum.org>