

World Economic Forum on Africa Closes with Call for Action

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- 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 **Eric 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 **Børge 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 **Rapelang 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

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