

Regional Agenda

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# World Economic Forum on Africa

## Forging Inclusive Growth, Creating Jobs

Abuja, Nigeria 7-9 May 2014

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# Co-Chairs



Dominic Barton  
Global Managing Director  
McKinsey & Company, United Kingdom



Jean-François van Boxmeer  
Chairman of the Executive Board and  
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Aliko Dangote  
President and Chief Executive Officer  
Dangote Group, Nigeria



Bineta Diop  
Special Envoy for Women, Peace and  
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African Union; and President  
Femmes Africa Solidarité, Switzerland



Jabu A. Mabuza  
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Sunil Bharti Mittal  
Founder and Chairman  
Bharti Enterprises, India



John Rice  
Vice-Chairman, GE, Hong Kong SAR

# Preface

While maintaining its remarkable growth trajectory, Africa stands to benefit from its significant demographic dividend fuelled by a youthful population and growing consumer-related industries. But Africa's leaders need to continue to extend cooperation, strengthen institutions, implement innovative policies and scale up investments if they are to ensure that pressing needs such as creating jobs, reducing poverty and lowering inequality are addressed. Redesigning growth models, deepening investment partnerships and accelerating society's transformation are therefore critical to success in this new leadership context.

With these elements in mind, the 24th World Economic Forum on Africa convened over 1,000 regional and global leaders from business, government and civil society from more than 70 countries to discuss innovative structural reforms and investments to sustain the region's growth while creating jobs and prosperity for its citizens.

Under the theme *Forging Inclusive Growth, Creating Jobs*, participants addressed the region's prospects through the lens of the thematic pillars of the programme: Accelerating Society's Transformation; Deepening Investment Partnerships; and Redesigning Growth Models. The meeting, held for the first time in Nigeria and West Africa, offered leaders an opportunity to tackle pressing regional and global issues and gain insight on this triple imperative.

The Co-Chairs of the meeting reflect the diverse group of leaders who gathered in Abuja and highlight the importance of enlarging the dialogue across stakeholder groups. Sessions in this year's programme focused on the enabling environment required to transform high growth into inclusive and sustainable growth; how African growth strategies can be more inclusive and create jobs; and how African states can better respond to emerging conflicts and geosecurity issues in the region.

However, identifying opportunities to diversify and grow across national, regional and stakeholder boundaries remains a challenge. As such, participants examined ways to deepen investment partnerships to deliver sustainable returns; how to enhance global and regional partnerships to strengthen and diversify Africa's trade and investment; how to accelerate investment in public infrastructure through innovative public-private cooperation models; and in what ways African economies can overcome the paradox of being energy-resource rich and access poor.

Grass roots solutions are starting to fill the gaps. Participants debated how communities can build resilience and scale innovations in education, technology and health; how Africans are shaping the future development path for the region; the reality and perceptions related to the Africa Rising narrative; and how inclusive development strategies by the private sector can help restore security and peace.

Despite ongoing concerns about security, gender and income inequality, access to health and education, the frank discussions in Abuja made clear that stakeholders are prepared to take bold decisions and collaborate in order to solve some of Africa's most persistent social challenges while sustaining its growth trajectory.

The World Economic Forum is grateful to its Members and communities for their commitment to and participation in the World Economic Forum on Africa. We look forward to welcoming you to next year's gathering in Cape Town, South Africa.



Elsie S. Kanza  
Director, Head of Africa  
World Economic Forum



# Abuja Highlights



## Recognizing Top Social Entrepreneurs

The Schwab Foundation for Social Entrepreneurship announced seven winners of the 2014 African Social Entrepreneur of the Year awards at the World Economic Forum on Africa. From developing a mobile pharmaceutical verification tool and training underserved youth in ICT technologies to modernizing livestock management in rural areas and an African university that is educating a new generation of ethical, entrepreneurial leaders, the winners were selected in recognition of their outstanding innovative and practical approaches that have the potential for significant impact in the region and beyond. The awards were conferred by Philipp Rösler, Managing Director of the World Economic Forum. Since its inception in 2000, the Schwab Foundation has been identifying the world's leading social entrepreneurs. The award winners will become part of the Schwab Foundation community of Social Entrepreneurs, which includes over 260 social entrepreneurs from 59 countries.

Learn more here: <http://wef.ch/seyac14>

## Africa Today ... Tomorrow the World

Sixteen of Africa's fastest-growing companies have been invited to join the Forum's community of Global Growth Companies (GGC), which consists of over 360 companies from around the world. GGCs demonstrate the clear potential to become global leaders and are drawn from a broad spectrum of sectors. They all have a track record of exceeding industry standards in revenue growth, promoting innovative business practices and leadership in corporate citizenship. Together with the Social Entrepreneurs, Technology Pioneers, Young Global Leaders, Global Shapers and Young Scientists, the GGCs make up the New Champions, a broader World Economic Forum community of pioneers, disruptors and innovators.

The list of newly selected GGCs can be downloaded here: <http://wef.ch/ggcaflist14>



## Africa's Youth Take Shape

Over 100 young leaders from across the continent took part in SHAPE Africa – the annual meeting of World Economic Forum's Global Shapers community – to discuss ways to improve their communities. Convening under the theme BOLD Solutions, the Shapers launched a website ([www.chibokgirls.com](http://www.chibokgirls.com)) that tells the story of the kidnapped Nigerian girls. Other solutions include a Global Shaper farm network, an Africa-wide social media initiative to track the multifaceted effects of investing in people, an eco-funding platform to encourage multinationals to donate funding to entrepreneurs and a Global Shapers business network. The Global Shapers community is an international network of dynamic and socially engaged leaders between the ages of 20 and 30. The community includes over 73 Hubs across Africa, with at least one in every country. In Nigeria, there are Hubs in Abuja, Lagos and Kano.

More on SHAPE Africa at: [www.shapeafrica2014.com](http://www.shapeafrica2014.com)

## Growing Agricultural Partnerships

African heads of state and more than 300 other leaders from the public and private sectors reaffirmed their commitment to transforming the agricultural sector across the continent at the Grow Africa Investment Forum on 6-8 May. Partners of Grow Africa – a joint initiative of the African Union Commission, the NEPAD Agency and the World Economic Forum – recently doubled their commitments for agriculture and food security to \$7.2 billion. Of this, \$970 million is already invested, which has led to the creation of 33,000 new jobs and assistance to 2.6 million smallholder farmers in Africa. The increase in committed funding is captured in the recently published *Grow Africa Annual Report*. Grow Africa now operates in nine countries in Africa: Burkina Faso, Ethiopia, Ghana, Kenya, Malawi, Mozambique, Nigeria, Rwanda and Tanzania. Côte d'Ivoire announced that it will join the partnership this year.

Download the report: <http://wef.ch.ga14>

# Local Ingenuity Fuels the Engine of Growth

Africa must grow even faster to stay competitive in and fully contribute to a globalized world. It must transform – and quickly. Acceleration of transformation will come at a macro level and, just as importantly, from the bottom up – through innovation and entrepreneurship.

It all starts and ends with the people of Africa. The need to improve the lives of people is the impetus for all efforts to realize the continent's vast economic potential. And, of course, people themselves are the greatest resource in fostering economic growth. An intensive focus on standards of living must be the starting point of all transformation. Education, health, job creation and societal stability fuel change.

Regional market integration and massive infrastructure builds – initiated at a macro, intergovernmental level – are rightly identified as the giant engines

to drive Africa into international competitiveness and transport its populations to a sunnier future. But many of the critical moving parts within those engines will come from small, innovative, entrepreneurial sources at a local level.

Much has been made of the mobile telephony phenomenon in Africa, how it has enabled communications to leapfrog a yawning fixed-line telephone infrastructure gap and transform the way things are done in society.

Many innovations associated with mobile technology are home-grown,

“The release of these kidnapped girls will be the beginning of the end of terror in Nigeria.”



Goodluck Ebele Jonathan, President of Nigeria

such as mobile payment systems. In Kenya, the m-pesa system radically changed the business environment within the space of seven years. More than two-thirds of the country's population now uses it to make and receive payments, and 43% of the country's GDP flows through the system. The dramatically increased speed of transaction has boosted incomes in rural households and spawned a new breed of start-ups that operate outside of the strictures of old business systems.

Infrastructure deficits in many other areas are also seeing innovation. In energy, solar products are unlocking economic activity in rural areas, for example by allowing people to refrigerate agricultural products and charge appliances. The cost to the poor of not having access to power is not just financial; it also represents an opportunity cost.

However, costs of renewable energy products need to come down to make it possible to increase penetration in areas far from the national grid system. Solar products compete with cheaper but inefficient and environmentally damaging energy sources such as charcoal and kerosene. There are urgent calls for governments to level the playing field for innovative off-grid energy products by lifting high taxes and





duties on renewable energy products and reconsidering subsidies for kerosene.

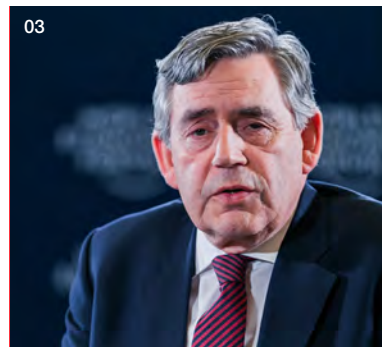
But, as has been said, challenges are just opportunities in disguise.

The Dutch appliance manufacturer Philips, for example, teamed up with Inyenyeri, a Rwandan NGO, to give families access to an innovative cooking stove. The stove is given to rural families, who pay for it by harvesting twigs, leaves and grass. This biomass is compressed into fuel pellets, half of which are returned to the family for personal use and half of which are sold by the NGO. The stove is produced in Africa, highly energy efficient and, because it is smoke free, significantly healthier than traditional ones.

**“Women encountered many obstacles, but we fought for ourselves and managed to get decision-makers to listen to us. Youth can do the same.”**



Bineta Diop, Special Envoy for Women, Peace and Security, African Union; President, Femmes Africa Solidarité, Switzerland; Co-Chair of the World Economic Forum on Africa



**01:** Klaus Schwab, Founder and Executive Chairman, World Economic Forum; Goodluck Ebele Jonathan, President of Nigeria; Paul Kagame, President of Rwanda; Dominic Barton, Global Managing Director, McKinsey & Company, USA; Co-Chair of the World Economic Forum on Africa; Aliko Dangote, President and Chief Executive Officer, Dangote Group, Nigeria; Co-Chair of the World Economic Forum on Africa; Winifred Byanyima, Executive Director, Oxfam International, United Kingdom; John Rice, Vice-Chairman, GE, Hong Kong SAR; Co-Chair of the World Economic Forum on Africa  
**02:** Klaus Schwab, Founder and Executive Chairman, World Economic Forum; Li Keqiang, Premier of the People's Republic of China; Goodluck Ebele Jonathan, President of Nigeria  
**03:** Gordon Brown, Chair, World Economic Forum Global Strategic Infrastructure Initiative; UN Special Envoy for Global Education; Prime Minister of the United Kingdom (2007-2010); Global Agenda Council on Infrastructure  
**04:** Elsje S. Kanza, Director, Head of Africa, World Economic Forum; Young Global Leader  
**05:** New Voices on Africa's Transformation  
**06:** Fragility Today, Prosperity Tomorrow

The existing school and university education model is failing millions of eligible and deserving candidates on various levels, such as cost, limited capacity for enrolment and content misaligned with the jobs market. The University of Nigeria has, however, achieved notable success with a series of special programmes targeted at disadvantaged and vulnerable young people in the areas of literacy, science, technology, mathematics and conflict resolution. This last subject is also being taught at the University of Senegal, with students gaining skills in strategic thinking, diplomacy and dialogue.

The high costs of brick-and-mortar schooling have also focused attention on the potential of online education. Results of pilot projects have been mixed, but the patent need and the speed of technology evolution mean that solutions will surely come.

Mobile and online communications also offer rapid gains in the health sphere, but so do more conventional efforts such as community training, public-private partnerships, technology maintenance and entrepreneur incentives.

Rapid acceleration of the traditional intervention of vaccination has saved millions of lives in Africa in the past decade – greatly bolstering the continent's productive capacity. In the 1980s, 10% of children had access to basic vaccines, whereas the figure is now 70%. The value of such programmes is revealed in a recent study commissioned by *The Lancet*, which estimates that between 2000 and 2012, there was a 24% gain in country productivity attributable to health improvements.

Convincing people of the need for vaccination – even though it is done to apparently healthy children – is becoming less of a problem than in the past thanks to trust cultivated through structured local communication initiatives. The business case for vaccines is bolstered by calculations suggesting



## Investing in Health

Africa has experienced significant growth in recent years and is central to the world's future prosperity. But the spread of disease threatens these achievements. Polio is endemic in Nigeria and a current epidemic of the Ebola virus has spread throughout Guinea and into neighbouring countries. Economic growth is impossible without healthy people, which makes healthcare critical to any development.

The rollout of vaccination programmes across Africa in the past two decades has saved millions of lives. The value of such intervention is revealed in the Global Health 2035 report, which estimates that between 2000 and 2012 there was a 24% gain in country productivity attributable to health improvements. Immunization has also been proven to be the most cost-effective way to achieve better health for all, and is contributing to the achievement of the UN Millennium Development Goals.

The business case for vaccines is bolstered by calculations suggesting that return on investment is between nine times and 20 times, according to Mark Suzman, President, Global Policy and Advocacy, Bill & Melinda Gates Foundation, USA, a Member of the Global Agenda Council on Poverty & Sustainable Development. Finance ministers, he added, must be part of health planning due to its significant impact on growth.

A series of health workshops and sessions at the World Economic Forum on Africa focused on ways African nations can avoid the mistakes that developed economies have made and catch up with them through affordable innovative and disruptive initiatives. Appropriate mobile technology offers an obvious route, but conventional interventions in areas such as education, community training, public-private partnerships and entrepreneur incentives can also play a pivotal role.

Download the Investing in Health session at: [wef.ch/53422](http://wef.ch/53422)



that return on investment is between nine and twentyfold.

Cooperation and partnerships with the private sector, NGOs and churches have helped Ghana's government meet the daunting challenge of having only one doctor for 1,000 patients. Religious groups operate 250 hospitals in difficult-to-reach areas.

Unorthodox thinking can play a key role in public-private partnerships and allow the scaling of solutions. For example, a pharmaceutical company's contract with Nigeria's government avoids all direct payments, subverting potential for corruption through a reciprocal credits system that has proven a major success. The model has since been replicated in India.

Other examples of dynamic change abound, such as a mobile obstetrics app, allowing for timely checks on pregnant mothers and remote consultancy. Another is a portable ultrasound accessory to a tablet computer. Health extension workers in Ethiopia, focusing on education, family planning and sanitation, achieved a 32% drop in child mortality and a 38% drop in maternal mortality. In Kenya, e-learning has taught 12,000 nurses how to treat diseases such as HIV and malaria, compared to the 100 nurses a year that can be taught in a classroom.

A new narrative is under construction in Africa – one of a region climbing to its feet and setting out along a road to a better future. Daunting challenges remain – notably poverty, starvation and conflict. Meeting those challenges calls for determination and smart thinking on the ground. Governments create enabling environments for growth and invention, businesses oil the financial wheels and developmental agencies provide energy. But it is the innovation, creativity and entrepreneurial dynamism of individuals that will spark transformation.

**"Africa is an article of faith. I believe in this continent."**



Sunil Bharti Mittal, Founder and Chairman, Bharti Enterprises, India; Co-Chair of the World Economic Forum on Africa

*Read more about Accelerating Society's Transformation:*

#### **Africa Rising**

<https://toplink.weforum.org/session/world-economic-forum-africa-2014/africa-rising>

#### **Fragility Today, Prosperity Tomorrow**

<https://toplink.weforum.org/session/world-economic-forum-africa-2014/fragility-today-prosperity-tomorrow>

#### **Investing in Health**

<https://toplink.weforum.org/session/world-economic-forum-africa-2014/investing-health>

#### **New Solutions: Africa Online**

<https://toplink.weforum.org/session/world-economic-forum-africa-2014/new-solutions-africa-online>

#### **New Solutions: Rethinking Education**

<https://toplink.weforum.org/session/world-economic-forum-africa-2014/new-solutions-rethinking-education>

#### **Preparing for Tomorrow's Weather**

<https://toplink.weforum.org/session/world-economic-forum-africa-2014/preparing-tomorrows-weather>



01



02

**01:** Daniel Kablan Duncan, Prime Minister of Côte d'Ivoire  
**02:** Tony O. Elumelu, Founder, The Tony Elumelu Foundation, Nigeria

**"Africa is the fastest-growing economic region in the world. This is the right place to invest."**



Aliko Dangote, President and Chief Executive Officer, Dangote Group, Nigeria; Co-Chair of the World Economic Forum on Africa

“Hunger can be overcome, and increased income reduces poverty.”



Jakaya M. Kikwete, President of Tanzania



## Keeping Schools Safe

In response to a growing number of attacks on educational institutions, including the kidnapping of more than 200 Nigerian school girls, Nigerian business leaders and Gordon Brown, the UN Special Envoy on Education, have teamed up to launch the Safe Schools Initiative.

“We cannot stand by and see schools shut down, girls cut off from their education and parents in fear of their daughters’ lives. The education system that has the potential to transform Nigeria cannot be undermined. The Safe School Initiative will put Nigeria on track to help more and more girls and boys go to school and learn,” Brown said.

The initiative, led by the private sector and backed by the government, will invest an initial \$20 million aimed at creating safer learning environments in Nigeria. This includes reinforcing school infrastructure such as building boundary walls, deploying armed guards, training staff as safety officers and implementing rapid-response systems.

At the community level, the initiative will support local education committees, teacher-student-parent defence units and religious leader engagement. It will start with a pilot project of six schools in Adamawa, Borno and Yobe states in the north of the country. There are more than 87,000 primary and secondary school throughout Nigeria.

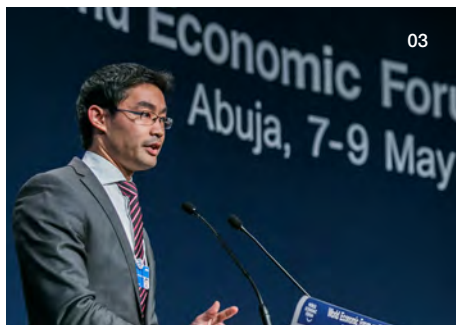
“The Safe Schools Initiative is the right solution for Nigeria at the right time. We need to bring education to the front and centre of this nation’s agenda,” said Aliko Dangote, President and Chief Executive Officer of the Dangote Group, a Co-Chair of the World Economic Forum on Africa.



01



02



03

**01:** Dorcas Makgato-Malesu, Minister of Trade and Industry of Botswana  
**02:** Albert Kobina Essien, Group Chief Executive Officer, Ecobank Transnational, Togo

**03:** Philipp Rösler, Managing Director and Member of the Managing Board, World Economic Forum



“Africa represents our fastest-growing region in the world. If you want to be relevant, you need to be in this part of the world.”



Dominic Barton, Global Managing Director, McKinsey & Company, United Kingdom; Co-Chair of the World Economic Forum on Africa



01



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“The rise of Africa as a new pole will only make the world more democratic, stable, dynamic and colourful, and better facilitate peace, development and progress in the world.”



Li Keqiang, Premier of the People's Republic of China

**01:** Employment Human Skills and Capital  
**02:** Yonov Frederick Agah, Deputy Director-General, World Trade Organization (WTO), Geneva; Eleni Giokos, Senior Anchor, Bloomberg, South Africa; Jonathan Goodluck, President of Nigeria; Jean-François van Boxmeer, Chairman of the Executive Board and Chief Executive Officer, HEINEKEN, Netherlands; Co-Chair of the World Economic Forum on Africa; Michael Froman, US Trade Representative; Yonov Frederick Agah, Deputy Director-General, World Trade Organization (WTO), Geneva; Ebele Jabu A. Mabuza, Chairman, Telkom Group, South Africa; Co-Chair of the World Economic Forum on Africa

**03:** Vimbayi Kajese, Founder, Inzano, Zimbabwe; Young Global Leader; Saran Kaba Jones, Founder and Chief Executive Officer, FACE Africa, USA; Young Global Leader  
**04:** Donald Kaberuka, President, African Development Bank (AfDB), Tunis; World Economic Forum



03



04



“Investment is something you do in partnerships. This is our contribution to the growth of our business and Africa.”



Jean-François van Boxmeer, Chairman of the Executive Board and Chief Executive Officer, HEINEKEN, Netherlands; Co-Chair of the World Economic Forum on Africa

# Seeking New Growth Models

Rapid change in Africa – driven by high economic growth, a rising middle class with changing tastes, growing African companies and domestic sources of capital, and an urgent need to tackle socio-economic deficits – requires new models of engagement.

As Africa becomes more developed and politically stable, traditional models are being adapted to reflect the continent’s changing needs. Economic success and improved governance are helping to change perceptions about Africa, creating a more positive story that is attracting diversified foreign direct investment (FDI) into new industries and sectors; the greatest capital inflows are now from FDI and remittances rather than aid.

Donors are adapting their models to find new relevance as official direct assistance flows decline as a proportion of total flows. They are examining new partnerships and looking for ways to use their own resources to reduce investment risk and leverage capital flows.

Africans are starting to look at how they can fund their own development by leveraging large pools of idle capital, particularly pension funds, which were worth \$260 billion in 2010 and are estimated to rise in value to \$622 billion by 2020 and \$7.3 trillion by 2050 as economies grow.

The rise of an indigenous private sector is changing the face of business in Africa and its investment profile. Instead of stashing money in foreign bank accounts, wealthy Africans are taking advantage of good returns on their own continent. New policy initiatives are also driving indigenous business growth. For example, Nigeria’s local content laws have enabled domestic



Ashifi Gogo, Chief Executive Officer, Sproxil, USA; Social Entrepreneur

“When it comes to African women, what they need is someone to believe in them.”



Marieme Jamme, Founder, SpotOne Global Solutions, United Kingdom; Young Global Leader

companies to invest in assets in the prosperous oil and gas sector.

However, capital markets remain shallow and domestic funding is expensive. Assets to GDP in Africa are only 113% compared to 477% in the US, 414% in Western Europe and 229% in China. There is a significant opportunity to scale this up. Banking penetration is also still low – about 7% compared to mobile phone coverage of about 80%. Increasing this number is another opportunity to deepen markets.

Potential capital that could drive investment exists in the informal sector, which makes up more than half of most African economies. More needs to be done to formalize business and create financial products for small and medium-sized enterprises in Africa in order to productively harness this wealth.

Significant infrastructure deficits are constraining growth and delivery needs to be speeded up. Innovative financing instruments based on the realities of the African business environment are being examined to close infrastructure gaps more rapidly. Currently, project financing deals can take five to seven years to complete. Capacity building and

funding solutions need to focus on early stage preparation and funding for projects, which is where the greatest need exists, but where private investors are reluctant to invest.

Risk plays a critical role in infrastructure financing, given its long-term nature. Investors from the developed world are much more risk averse than those from China, for example, which, as a developing country, has a greater understanding of challenges in African countries and views risk from an emerging market perspective.

Public-private partnerships and strategic international partnerships with both developed and developing countries are critical to closing funding gaps and infrastructure delivery. Effective collaboration between the private sector and government is a necessary enabler of growth.

Governments should do their economic planning with the private sector in mind to see what incentives can be put in place to interest them in state development programmes, risk-sharing and creating partnerships.

You don't get one without the other. Without human capital, the financial capital may not come."



John Rice, Vice-Chairman, GE, Hong Kong SAR; Co-Chair of the World Economic Forum on Africa



01: Akinwumi Ayodeji Adesina, Minister of Agriculture and Rural Development of Nigeria  
 02: Michael Froman, US Trade Representative  
 03: Young and Restless





“Social development vulnerabilities are the Achilles heel of Africa rising.”



Ngozi Okonjo-Iweala, Coordinating Minister for the Economy and Minister of Finance of Nigeria

- 01:** Netsanet Belay, Africa Director, Research and Advocacy, Amnesty International, South Africa
- 02:** Simon O’Connell, Regional Director, West and Central Africa, Mercy Corps, Morocco
- 03:** Matsi Modise, Executive Director, South African Black Entrepreneurs Forum, South Africa; Global Shaper
- 04:** Nkosana D. Moyo, Founder and Executive Chair, Mandela Institute for Development Studies (MINDS), South Africa; Meta-Council on Inclusive Growth; Biola Alabi, Managing Partner, Alabi Media Consulting, Nigeria; Young Global Leader; Adrian Finighan, Presenter, Al Jazeera English, United Kingdom; Ngozi Okonjo-Iweala, Coordinating Minister for the Economy and Minister of Finance of Nigeria; Bob Diamond, Founder and Chief Executive Officer, Atlas Merchant Capital, USA

“Economic growth is impossible without healthy people.”



Awa Marie Coll Seck, Minister of Health and Social Action of Senegal



It is imperative that the state builds capacity within its own ranks to allow it to keep pace with innovation and provide an enabling environment for new goods, services and industries that are growing rapidly on the back of new opportunity in Africa.

Government also needs to ensure that policies and regulations are clear, transparent and predictable to attract investors. The telecommunications sector is an example of what can be done in this regard, and the model could be applied to other sectors such as energy, where deficits are a brake on economic growth.

Nearly 600 million people lack access to electricity on a continent that has some of the richest energy resources in the world, most of which remain untapped even as demand for energy grows. Finding viable funding mechanisms, derisking investment in new business models and energy sources, and solving challenges of delivery, pricing and regulation are all crucial to unlocking growth in this key sector.

A regional approach to infrastructure makes sense given that the size of funding needs and the scale of challenges in delivering infrastructure are difficult for one country to manage. This, however, requires strong political will to succeed.

Given the cost and scale of funding that is required to exploit Africa's considerable opportunities, it is important that investment is done in a way that creates the most impact. To ensure inclusive and qualitative growth, it is not enough to look just at the return on investment; equally important is to identify how to leverage the greatest benefit for all stakeholders.



**“Policies to encourage inclusive growth and create jobs must be driven by political will.”**



Paul Kagame, President of Rwanda



**01:** Esi Cleland, Chief Executive Officer, AfroChic, Ghana; Global Shaper

**02:** Investing in Health

**03:** Mark Spelman, Global Managing Director, Accenture, United Kingdom

“We are seeing a change across the board in the way we think about conflict. It has an impact on how we think about solutions.”



Baroness Amos, Undersecretary-General and Emergency Relief Coordinator, United Nations Office for the Coordination of Humanitarian Affairs, New York



01



02



03

- 01: Pravin Gordhan, Minister of Finance of South Africa
- 02: Andrew Wales, Senior Vice-President, Sustainable Development, SABMiller, United Kingdom; Young Global Leader
- 03: Jaidev R. Shroff, Chief Executive Officer, United Phosphorus (UPL), India



## Clean Business Practices in Nigeria

Nigerian business leaders, with support from President Goodluck Ebele Jonathan and the World Economic Forum's Partnering Against Corruption Initiative (PACI), launched the Clean Business Practice Initiative (CBPI), dedicated to battling corporate corruption in Nigeria.

The CBPI, first adopted in June 2013 by Nigeria's Honorary International Investors Council, is a private sector-driven initiative that complements government efforts to fight corruption in Nigeria. By committing to develop and implement anti-corruption practices in institutions, systems and processes, the initiative aims to help level the playing field in trade, commerce and industry. The CBPI model also encourages more collective action and business-government partnerships, especially in important sectors for growth and development such as energy, infrastructure and ICT.

“The private sector acting alone cannot win the fight against corruption in Nigeria,” said Emmanuel Ijewere, Coordinator of the CBPI. “Effective collaboration between the private sector and government is a critical enabler to our future success,” he added. The CBPI board consists of representatives from the private sector, civil society and media.

Through PACI, the Forum has worked for more than a decade to catalyse anti-corruption collective action initiatives and best practices, and supports the work of leading CEOs and their organizations who have committed to the PACI Principles of zero tolerance against all forms of corruption. PACI recently launched its Vanguard community, a group of 25 CEOs and chairpersons who are committed to designing corruption out of the system.

More on PACI at: [www.weforum.org/issues/partnering-against-corruption-initiative](http://www.weforum.org/issues/partnering-against-corruption-initiative)



Read more about Deepening Investment Partnerships:

**Africa Investment Outlook**

<https://toplink.weforum.org/session/world-economic-forum-africa-2014/africa-investment-outlook>

**The African Consumer**

<https://toplink.weforum.org/session/world-economic-forum-africa-2014/african-consumer>

**Engaging in Energy**

<https://toplink.weforum.org/session/world-economic-forum-africa-2014/engaging-energy>

**Industries for Impact**

<https://toplink.weforum.org/session/world-economic-forum-africa-2014/industries-impact>

**New Solutions: Diversifying Development Finance**

<https://toplink.weforum.org/session/world-economic-forum-africa-2014/new-solutions-diversifying-development-finance>

**Partnering for Prosperity**

<https://toplink.weforum.org/session/world-economic-forum-africa-2014/partnering-prosperity>

**Private Sector, Public Works**

<https://toplink.weforum.org/session/world-economic-forum-africa-2014/private-sector-public-works>

**Welcome to Africa**

<https://toplink.weforum.org/session/world-economic-forum-africa-2014/welcome-africa>



## Redesigning Development Finance

As Africa becomes more developed and politically stable, capital flows are becoming more diverse and traditional models are being adapted to reflect the continent’s changing needs.

To address this changing reality, the World Economic Forum and OECD launched the Redesigning Development Finance Initiative, a project to assist developing countries accelerate economic growth through private sector financing.

The initiative brings together development financial institutions, governments, providers of official development assistance (ODA) and private sector investors to expand the pool of foreign and domestic capital available for economic development in several key sectors, including infrastructure, agriculture and energy, with an initial focus on investment in Africa.

It also aims to extend the reach and effectiveness of private investment and ODA through the deployment of risk mitigation and concessional finance tools. It will focus on four workstreams to help developing countries to understand the existing landscape of blended financing models; build consensus on the value and opportunities different actors bring; determine which models have the highest potential, especially to unlock other forms of capital; and define capabilities and partnerships to mobilize and scale these high-value models.

“As we look to the post-2015 development goals, we need to not only leverage the opportunities inherent in innovative partnerships, but we also need to better coordinate financing models and approaches if we are to achieve our ambitious targets,” said Christian Paradis, Canadian Minister of International Development and La Francophonie, and Chair of the Redesigning Development Finance Initiative’s high-level steering group.

For more information on the initiative: <http://wef.ch/rddf>



01: Malcolm Sweeting, Senior Partner, Clifford Chance, United Kingdom



# Inclusive Growth – The Bedrock of Africa’s Prosperity

Africa is on track to achieve 5.5% economic growth in 2014. To do this, Africa needs to create jobs, build vital infrastructure, foster intra-African trade, fund the agri-business revolution and seek out new pockets of industrialization.



“Education and skilling are what allow people to participate in the economy, both as producers and consumers.”



Jabu A. Mabuza, Chairman, Telkom Group, South Africa; Co-Chair of the World Economic Forum on Africa



**01:** Fatima Haram Acyl, Commissioner for Trade and Industry, African Union, Addis Ababa  
**02:** Bashir Yuguda, Minister, National Planning Commission, Nigeria; Matsi Modise, Executive Director, South African Black Entrepreneurs Forum, South Africa; Global Shaper  
**03:** Macky Sall, President of Senegal  
**04:** Vimbayi Kajese, Founder, Inzano, Zimbabwe; Young Global Leader; Daniel Kablan Duncan, Prime Minister of Côte d'Ivoire; Stephen Olabisi Onasanya, Group Managing Director and Chief Executive Officer, First Bank of Nigeria, Nigeria; Mark Spelman, Global Managing Director, Accenture, United Kingdom; Mohamed Alabbar, Chairman, Emaar Properties, United Arab Emirates; Colin Coleman, Head and Managing Director, Goldman Sachs, South Africa



Africa's accelerating growth trajectory is overshadowed by pervasive inequality, poverty and high unemployment rates, which are undermining its achievements and compromising its future. The unemployment challenge is compounded by its youthful population – 200 million aged between 15 and 24; an additional 112 million workers will enter Africa's labour force by 2020. This is a clarion call for Africa to work harder on inclusive economic growth that will create quality employment. Huge opportunities exist to generate jobs in agri-business, healthcare, housing and infrastructure. But the basics – education, electricity, healthcare and clean water – must be in place to build human capital.

The key driver of sustainable economic development is education for employment, particularly vocational and technical training, which will build human resources capacity and enable African and foreign businesses to use “local content” in their supply chains. This will fuel entrepreneurship and foster the growth of small and medium-sized enterprises, while creating jobs.



**01:** Closing Plenary  
**02:** Aliko Dangote, President and Chief Executive Officer, Dangote Group, Nigeria; Co-Chair of the World Economic Forum on Africa; Winifred Byanyima, Executive Director, Oxfam International, United Kingdom



**03:** Louise Mushikiwabo, Minister of Foreign Affairs and Cooperation of Rwanda

**04:** Mohamed Alabbar, Chairman, Emaar Properties, United Arab Emirates



**05:** Gordon Brown, Chair, World Economic Forum Global Strategic Infrastructure Initiative; UN Special Envoy for Global Education; Prime Minister of the United Kingdom (2007-2010); Keiko Honda, Chief Executive Officer and Executive Vice-President, Multilateral Investment Guarantee Agency (MIGA), Washington DC; Jay Ireland, Chief Executive Officer, GE Africa, GE, Kenya; Macky Sall, President of Senegal; Hans-Paul Bürkner, Chairman, The Boston Consulting Group, Germany; Brian Molefe, Group Chief Executive, Transnet, South Africa; Young Global Leader Alumnus



“Focusing on Industry is as critical as intra-Africa trade.”



Olusegun Aganga, Minister of Industry, Trade and Investment of Nigeria



- 01:** From Skills Gaps to Lifelong Learning
- 02:** Borama Konaré, Founder and Managing Director, Binthily Communication, Mali; Global Shaper
- 03:** Moussa Mara, Prime Minister of Mali
- 04:** Klaus Schwab, Founder and Executive Chairman, World Economic Forum; Donald Kaberuka, President, African Development Bank (AfDB), Tunis; World Economic Forum Foundation Board Member

Infrastructure is the lifeblood of economic growth, but is the binding constraint of prosperity, cooperation and integration across the continent. Every nation needs rails, roads, ports and air links, but connectivity through regional integration is key.

The Forum’s African Strategic Infrastructure Initiative has developed an early project finance model and is moving into the pilot project stage. The initiative brings together partners to identify projects and mitigate the perceived – and real – political and financial risks that deter private investors from seeking a reasonable return.

At the World Economic Forum on Africa, China pledged financial and technological support to upgrade and build Africa’s infrastructure in several countries on the continent, including a high-speed railway beginning in the sub-regions and eventually connecting the capitals of all countries; a network of expressways to form a continental network; and an aviation network comprised of regional airlines, supported by training and facilities.

Creating a conducive environment for business and removing obstacles to trade are critical to regional integration. Africa has little choice but to regionalize in a globalized, interconnected world. Today, a plethora of regional economic communities operates throughout Africa under the umbrella of the African Union Commission.

Other examples of regionalization include the harmonization of cross-border procedures within the East African Community, and an identity card visa agreement and cross-border payment system between Kenya, Uganda and Rwanda that is facilitating mobility and eliminating the need to use a third currency for transactions.

Missing are the free trade agreements that will propel regional mobility by facilitating the movement of goods, services, capital and people. Intra-Africa trade is a mere 10% to 12%, whereas in the European Union it is about 70%.





“I believed we could strengthen engagement with Africa and these ties have made Brazil the seventh largest economy in the world.”



Luiz Inácio Lula da Silva, President of Brazil (2003-2010)

## Tackling Terrorism

Nigerian President Goodluck Jonathan thanked participants at the World Economic Forum on Africa for their support and concern for the kidnapped school girls and other attacks in North-East Nigeria. “As a nation, we are facing attacks from terrorism,” Jonathan said. “I believe that the kidnapping of these girls will be the beginning of the end of terrorism in Nigeria.”

Because terrorism knows no borders, responses to it must be transnational in terms of organization, information transfer and funding. While Nigeria welcomes assistance by some foreign countries to help with efforts to combat terrorism, others believe that insecurity, violence and terrorism in Africa need to be tackled at the socio-economic level.

Economic growth is interlinked with peace and stability, stressed Bineta Diop, Special Envoy for Women, Peace and Security, African Union; President, Femmes Africa Solidarité, Switzerland and Co-Chair of the World Economic Forum on Africa. New ways must be found to make growth translate into improved living standards and job creation.

The Forum’s Global Agenda Council on Terrorism addresses these issues and works to keep terrorism on the agenda of policy-makers while broadening the framework for managing terrorism from a purely security-oriented approach to a more holistic, development-oriented one. The Council promotes the notion that economic and social progress are essential components of counterterrorism efforts in developing and post-conflict countries. The Council also promotes greater collaboration with civil society on counterterrorism as a means to improve preventive efforts and community-based or local initiatives to reduce the draw of terrorism.

More information on the Global Agenda Council on Terrorism at: <http://wef.ch/gact>



- 01:** Rob Davies, Minister of Trade and Industry of South Africa
- 02:** Carlos Lopes, Undersecretary-General and Executive Secretary, United Nations Economic Commission for Africa (UNECA), Addis Ababa
- 03:** Brigi Rafini, Prime Minister of Niger



“Despite all the issues, more than 1,000 people from over 70 countries have assembled here. This is a sign of the confidence we all have in this great country.”



Klaus Schwab, Founder and Executive Chairman, World Economic Forum

African Union countries have agreed to make the continent a free trade zone by 2017, but many remain sceptical that this will materialize. A major step towards such a zone is a common market in Eastern and Southern Africa. Agreement of the fundamentals of this Tripartite Free Trade Area, or Grand FTA, is due to be signed in June 2014, but the deadline is unlikely to be met.

The Trade Facilitation Agreement concluded at the ninth World Trade Organization Bali Ministerial Conference in December 2013 should open many doors to African exports. However, the infrastructure is lacking in many countries to take advantage of its provisions for faster and more efficient customs procedures among WTO members. Technical assistance and capacity building for developing and emerging economies are part of the package, but this is a long-term solution to overcoming the visa difficulties, corruption and extremely high transportation costs of intra-Africa trade; transport costs typically make up 40% of a product’s price.

Africa’s legacy of exporting raw materials and importing manufactured products is tantamount to exporting wealth and importing poverty. An estimated 60% of Africans live below the poverty line, which illustrates that the benefits of Africa’s stellar growth help few. Observers claim that Africa is the second most unequal continent in the world next to Latin America, and six out of the 10 most unequal countries in the world are in Africa.

Africa needs to transform from a resource-based economy towards an industry- or service-based economy. With the right infrastructure, enormous growth can be achieved from industrializing agriculture and creating thriving agri-business ecosystems. The momentum generated by the Forum’s Grow Africa initiative proves that this long-neglected sector is experiencing a renaissance.

Economic growth is also interlinked with peace and stability. To find lasting solutions to social, economic and political problems, the links between peace and development must be reinforced. Strong participation in the 2014 World Economic Forum on Africa echoed the message that the international community will not allow terrorism to undermine Africa’s progress.

“It is Africa’s turn; Africa is rising and leadership and political will are emerging.”



**01:** Jubril Adewale Tinubu, Group Chief Executive, Oando, Nigeria; Young Global Leader Alumnus

**02:** John G. Coumantaros, Vice-Chairman Flour Mills of Nigeria, USA

**03:** Stephen Olabisi Onasanya, Group Managing Director and Chief Executive Officer, First Bank of Nigeria, Nigeria



Pravin Gordhan, Minister of Finance of South Africa

“Business is making money and paying almost nothing for it. It’s time business paid its fair share so money can go back where it’s needed.”



Winifred Byanyima, Executive Director, Oxfam International, United Kingdom



**01:** Kerfalla Yansané, Minister of Mines of Guinea

**02:** Paul Polman, Chief Executive Officer, Unilever, United Kingdom

**03:** Timothy Okon, ED, Corporate Planning and Strategy, Nigerian National Petroleum Corporation (NNPC), Nigeria



## Training Youth for Tomorrow

Although Africa has seen annual growth rates of 5% in 2012-2013, the continent’s positive outlook is threatened by rising inequality and high youth unemployment. With 200 million people aged between 15 and 24, Africa has the youngest population in the world. According to the *African Economic Outlook*, of the region’s unemployed, 60% are young people and youth unemployment rates are double those of adult unemployment in most African countries. At the same time, Africa’s businesses face a skills mismatch.

To address the challenge, the World Economic Forum launched the Africa Skills Initiative, a multistakeholder initiative that focuses on skills training and job creation for African youth. It will use the Forum’s Human Capital Index, which provides an overview of how well countries are leveraging their human capital and establishing workforces that are prepared for the demands of competitive economies.

The African Skills Initiative is supported by the Forum’s Africa Regional Partnership community, comprised of close to 30 members who represent businesses with a strong regional presence and are committed to leading economic and social development. Together they form the African Regional Business Council (RBC), a high-level regional advisory body that is actively involved in shaping the agenda at a regional level. In addition to the Africa Skills Initiative, Regional Partners – with the RBC providing high-level oversight and direction – have also lent their support to three other Forum projects: the Africa Strategic Infrastructure Initiative; New Vision for Agriculture; and Africa Competitiveness.

More on the Forum’s Regional Partners:  
<http://www.weforum.org/regional-partners>





- 01:** Samura Matthew Wilson Kamara, Minister of Foreign Affairs and International Cooperation of Sierra Leone
- 02:** Patrick G. Awuah Jr, Founder and President, Ashesi University College, Ghana; Social Entrepreneur
- 03:** Omobola Johnson, Minister of Communication Technology of Nigeria
- 04:** Ashifi Gogo, Chief Executive Officer, Sproxil, USA; Social Entrepreneur
- 05:** Thomas Boni Yayi, President of Benin
- 06:** Klaus Schwab, Founder and Executive Chairman, World Economic Forum
- 07:** Realizing Regionalization
- 08:** Cina Lawson, Minister of Posts and Digital Economy of Togo; Young Global Leader
- 09:** Brian Molefe, Group Chief Executive, Transnet, South Africa; Young Global Leader Alumnus

*Read more about Redesigning Growth Models:*

**New Solutions: From Gap to Growth**

<https://toplink.weforum.org/session/world-economic-forum-africa-2014/new-solutions-gender-gap-growth>

**Realizing Regionalization**

<https://toplink.weforum.org/session/world-economic-forum-africa-2014/realizing-regionalization>

**Resources for the Future**

<https://toplink.weforum.org/session/world-economic-forum-africa-2014/resources-future>

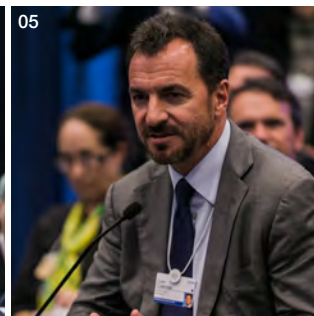




**01:** Sustaining Business in Africa  
**02:** Ned Tozun, President, d.light design, USA; Social Entrepreneur  
**03:** Diezani K. Alison-Madueke, Minister of Petroleum Resources of Nigeria  
**04:** Accelerating Society's Transformation  
**05:** Lerato Mbele, Africa Business Correspondent, BBC World News, United Kingdom; Macky Sall, President of Senegal; Ngozi Okonjo-Iweala, Coordinating Minister for the Economy and Minister of Finance of Nigeria; Daniel Kablan Duncan, Prime Minister of Côte d'Ivoire, Paul Polman, Chief Executive Officer, Unilever, United Kingdom; Birama Konaré, Founder and Managing Director, Binthily Communication, Mali; Global Shaper; Carlos Lopes, Undersecretary-General and Executive Secretary, United Nations Economic Commission for Africa (UNECA), Addis Ababa







01: Sustaining Business in Africa  
 02: Li Keqiang, Premier of the People's Republic of China; Goodluck Ebele Jonathan, President of Nigeria  
 03: Hans-Paul Bürkner, Chairman, The Boston Consulting Group, Germany  
 04: Jay Ireland, Chief Executive Officer, GE Africa, GE, Kenya  
 05: Colin Coleman, Head and Managing Director, Goldman Sachs, South Africa







01

**01:** Seth F. Berkley, Chief Executive Officer, GAVI Alliance, Switzerland  
**02:** Amadou Mahtar Ba, Chief Executive Officer, African Media Initiative, Kenya; Moussa Mara, Prime Minister of Mali; Brigi Rafini, Prime Minister of Niger; Donald Kaberuka, President, African Development Bank (AfDB), Tunis; World Economic Forum Foundation Board Member; Bineta Diop, Special Envoy for Women, Peace and Security, African Union; President, Femmes Africa Solidarité, Switzerland; Co-Chair of the World Economic Forum on Africa; Erastus J. O. Mwencha, Deputy Chairperson, African Union, Addis Ababa  
**03:** From Skills Gaps to Lifelong Learning



02



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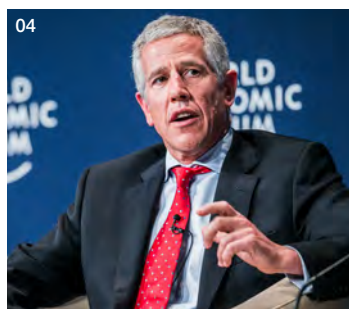


02

- 01:** Global Growth Companies Award Ceremony
- 02:** Luiz Inácio Lula da Silva, President of Brazil (2003-2010) Interviewed by Carlos Lopes, Undersecretary-General and Executive Secretary, United Nations Economic Commission for Africa (UNECA), Addis Ababa; Global Agenda Council on Africa
- 03:** Touria Benlafqih, Programme Director, Enactus, Morocco; Global Shaper
- 04:** Hendrik du Toit, Chief Executive Officer, Investec Asset Management, United Kingdom
- 05:** Sustaining Business in Africa
- 06:** Financing the Future
- 07:** Redesigning Growth Models



03



04



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06





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02



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04

**01:** James Mwangi, Global Managing Partner, Dalberg, South Africa; Young Global Leader; Christian Paradis, Minister of International Development and Minister for La Francophonie of Canada; Mamadou Touré, Founder, Africa 2.0 Foundation, South Africa; Dominic Barton, Global Managing Director, McKinsey & Company, USA; Co-Chair of the World Economic Forum on Africa; Eytan Stibbe, Founding Partner, Vital Capital Fund, Switzerland  
**02:** Gabriella Stern, Deputy Managing Editor, Wall Street Journal, USA  
**03:** Christian Paradis, Minister of International Development and Minister for La Francophonie of Canada  
**04:** Young Global Leaders



# Acknowledgements

*The World Economic Forum would like to thank the Government of Nigeria for hosting the Cultural Soirée.*

*The World Economic Forum wishes to recognize the contribution of the following companies as Partners and Supporters of the World Economic Forum on Africa.*

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## Host Broadcaster

Channels Television

## Digital Update



The event page of the World Economic Forum on Africa provides more information from the meeting, including photographs, press releases, social media and webcasts of selected sessions.

<http://wef.ch/af14>



This report is also available to download:  
<http://wef.ch/af14report>

## Contributors

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# Upcoming Meetings



## World Economic Forum on East Asia

Metro Manila, Philippines 21-23 May 2014

Under the theme Leveraging Growth for Equitable Progress, the 23rd World Economic Forum on East Asia will provide an ideal platform for leaders to address not only the region's challenges and opportunities that lie ahead but also to understand the ever more important geo-economic and geopolitical importance of the Association of Southeast Asian Nations (ASEAN).

For more information, email: [EastAsia@weforum.org](mailto:EastAsia@weforum.org)

## Annual Meeting of the New Champions 2014

Tianjin, People's Republic of China 10-12 September

This year's Annual Meeting of the New Champions will convene the next generation of fast-growing enterprises shaping the future of business and society together with leaders from leading multinationals as well as government, media, academia and civil society.

For more information, email: [NewChampions@weforum.org](mailto:NewChampions@weforum.org)

## World Economic Forum Special Meeting in Turkey

Istanbul, Turkey 28-29 September 2014

Turkey is not only at the crossroads of three rapidly transforming regions, but is also going through its own economic, political and social transformation. The World Economic Forum Special Meeting in Turkey is a unique opportunity for senior global and regional stakeholders to better understand, adapt to, and shape these national and regional transformations by engaging with key economic decision-makers and other leaders from business, government and civil society.

For more information, email: [Istanbul@weforum.org](mailto:Istanbul@weforum.org)

## World Economic Forum on India

New Delhi, India 4-6 November 2014

Marking the 30th year of the World Economic Forum's active engagement in India, the meeting will offer participants an opportunity to engage with the new government to discuss key issues that challenge inclusive growth, and provide a platform that brings together international and national leaders who are invested in building a sustainable roadmap for India's future.

For more information, email: [india@weforum.org](mailto:india@weforum.org)

## Summit on the Global Agenda 2014

Dubai, United Arab Emirates 9-11 November

The Summit will bring together over 900 members of the Forum's Network of Global Agenda Councils to explore the latest developments in business, society and technology; provide a better understanding of the transformations impacting our world; and collaborate in workshops to provide recommendations on some of the most pressing global challenges.

For more information, email: [gacsummit@weforum.org](mailto:gacsummit@weforum.org)



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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.

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