



## African Economy : Challenges and Aspirations

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**O**ur African continent is facing many challenges at the current stage on the various security, political and economic levels, as a result of many domestic and foreign changes. However, the most prominent challenge is the economic file, since it highlights the opportunities as well as the caveats for the countries of the continent, besides it correlates with many other files such as: political unrest plaguing some countries, the phenomenon of terrorism worsening at both regional and international levels, and the absence of governance rules and sound regimes, which ensure transparency and efficiency of the activity of economic institutions, in addition to the spread of bribery and corruption.

On the other hand, the African continent has many potentials and huge economic capacities, where it owns 12% of the world's oil reserves, and 42% of the unextracted gold, besides the discovery of huge quantities of natural gas off the east coast of Africa which has increased the economic potential of the continent. In this respect, the Economic growth rates of the continent are estimated at 5%, according to the "International Monetary Fund", despite the political and security developments witnessed by the countries of North Africa. Also, the economic reports indicate that the contribution of the continent shall rise in global trade up to 30% over the next decade compared to 12% currently, as well as it is also expected to increase the contribution of the continent into the global gross domestic product from 2.4% to 5.1% in 2034.

Due to these variables, the economic file dominated the twenty-third African Summit, which was held under the slogan: "Agriculture and Food Security in Africa", hosted by Malabo, capital of Equatorial Guinea, last June, where the following files were reviewed:

- The Summit recognized the "Malabo Declaration on Accelerated Agricultural Growth and Transformation for Shared Prosperity and

**Improved Livelihoods."**

¶ The efforts paid in the implementation of the Comprehensive African Agriculture Development Programme at the national and regional levels.

¶ The Summit is committed to the principles and values of the Comprehensive Africa Agriculture Development Programme (CAADP), as well as to the hunger eradication in Africa by 2025.

¶ The Summit issued a decision on the development agenda for 2015 in which it appealed for reaching a strategy to gain support and negotiation to build alliances in order to ensure a security that reflects the global development agenda beyond 2015.

¶ The summit called upon the African Commission in collaboration with the International Labour Organization and the African Association of productivity, besides other development partners, to organize regular activities in order to enhance the culture of productivity in Africa and the productive capacity at all levels.

¶ The Summit adopted the Protocol establishing the African Monetary Fund as an executive mechanism for monetary coop-

eration between the countries of the continent.

In response to these institutional efforts, whether at the regional level, "the African Union", or at the country level, the Egyptian state including all of its ministries and bodies, the "Egyptian Partnership Agency for Development" had been launched to qualify African cadres and to support new initiatives aiming to implement the pilot development projects in the continent. In this respect, the new issue of the journal "African Perspectives" puts the economic file in the forefront of all issues as it discusses a number of economic issues, salient of which are:

¶ Food security in Africa.

¶ Economic status of the African continent concerning international relations.

¶ The impact of biofuel industry on food prices in the Nile Basin countries.

¶ Events of the "Egyptian African Business Forum."

¶ Features of tax coordination as a mechanism to attract investment among African countries.

¶ General trends of monetary policy in South Africa.

¶ The competitiveness of Nigeria in the engineering industries.