

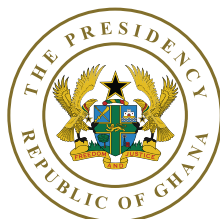
Africa Prosperity Dialogues 2024

Presidential and Business Executives Dialogue

Peduase Compact 2024

Theme: Delivering Prosperity in
Africa: Produce. Add Value. Trade.

Peduase Presidential Lodge, Aburi
Hills, Eastern Region, Ghana
Saturday, 27 January 2024





Chapter one:

Presidential and Business Leaders **Peduase Compact 2024**

Annex: GSMA Industry Proposal for Mobile-Driven Digital Transformation of Africa

AFRICA PROSPERITY NETWORK

Presidential and Business Executives Dialogue

Peduase Compact 2024

1. We, the African Heads of State, Business Executives, Government Ministers, Senior Policymakers, Business Associations, Senior Officials from the African Continental Free Trade Area (AfCFTA) Secretariat, Thought Leaders, Women, and Young Entrepreneurs gathered at the Peduase Presidential Lodge in Peduase, Eastern Region, Ghana on January 27, 2024, for the Presidential and Business Executives Summit of the Africa Prosperity Dialogue. The Dialogue, held under the auspices of H.E. Nana Addo Dankwa Akufo-Addo, President of the Republic of Ghana, was curated under the theme "Delivering Prosperity in Africa: Produce. Add Value. Trade."
2. Our discussions were informed and inspired by the outcome of the 2023 maiden Africa Prosperity Dialogue (APD), where we collectively committed to collaborate closely to promote the accelerated implementation of the Africa Continental Free Trade Area (AfCFTA) Agreement. A key focus of the 2023 APD was to utilise science, technology, and innovation to create value-added "Made-in-Africa" goods, underpinned by pursuing commodity-based industrialisation, investing in trade-related infrastructure, implementing specific measures to empower women and young entrepreneurs, and ratifying the AU Protocol on the Free Movement of People. Our discussions were further informed by the Outcome Document from the Policy and Business Leaders Dialogue that was held on 25-26 January 2024.
3. We emphasised that the primary goal of the Africa Prosperity Network is to shift the narrative in African countries from "poverty reduction" to one that empowers nations in their pursuit of prosperity. Attaining prosperity is not an option but a crucial necessity for Africa. Prosperity encompasses achieving high, sustained, and inclusive economic growth, job creation, reducing inequality significantly, embracing technology, unleashing innovation, and ensuring environmental sustainability. It would require leveraging Africa's resources to catalyse continent-wide transformation, fostering human development, and bringing dignity to its citizens.
4. We acknowledge the political investments that have been made, in such record time, in the process of building the world's largest single market in Africa through the adoption and implementation of the AfCFTA Agreement as the facilitating framework.
5. We believe that it is both necessary and urgent for Africa's private sector, from large-scale to small and medium-scale enterprises (SMEs), to own and drive the continent's single market agenda.
6. We see the Africa Prosperity Network and its annual retreat, the Africa Prosperity Dialogues, and related programmes, as presenting a dedicated and convenient platform for Africa's business leaders to converge to think, plan, and work together, in partnership with Africa's political leaders and institutional stakeholders for the purposes of assuming collective responsibility in the promotion and implementation of Africa's economic integration and, overall, prosperity narrative and goal.
7. The AfCFTA Agreement presents substantial potential for guaranteeing sustainable economic growth, instigating economic modernisation, increasing productive investments, boosting industrial development, creating significant employment opportunities, enhancing integration of the continent into the global economy, and the overall prosperity of all Africans.
8. We explored actionable strategies to enhance the productive capacities of African countries and to diversify their economies through value addition and integration into regional, continental, and global value chains. Addressing pressing issues such as food insecurity, inflation, and currency depreciation, and the mounting debt burden facing African countries was also a major emphasis. We emphasised leveraging Africa's abundant natural resources, including arable land, water, oil, natural gas, minerals, forests, and diverse wildlife, and making these resources work for Africa to overcome development challenges, reduce dependency on imports and engender prosperity for all Africans.
9. We noted that pressing challenges on the continent include inadequate infrastructure (transport, communications, energy, information technology), inefficient trade facilitation processes, limited access to finance, and barriers to the free movement of persons. Additionally, we underscored the pivotal role of financial technology and advancing interoperability as a low-hanging fruit to facilitate the ease of cross-border trade payments, and leveraging public-private partnerships to address the significant infrastructural deficit that confronts the continent. Our discussions highlighted ongoing financial reforms in African countries aimed at strengthening essential payment systems that support commercial transactions and business activities.

10. We concluded that the pace, scope, and speed of implementation of the AfCFTA Agreement during its first decade is critical for success, and underlined the utmost importance of Africa's private sector ownership and proactive engagement to ensure success.
11. We commit, after extensive deliberation, to do the following:
- a. Collaborate with central banks, financial institutions, telecommunication operators, and other key stakeholders to bolster investments in technology, ensuring the interoperability and standardisation of payment systems across the continent, while actively pursuing enhanced efficiency and consistency in the payment ecosystem.
 - b. Enhance the production of diversified and value-added manufacturing goods to elevate African countries along the value chain.
 - c. Increase investments in digitalisation and technology to bolster integration within regional, continental, and global value chains.
 - d. Embrace technologies that enhance agribusinesses through the adoption of modern agricultural practices, including precision farming, drone technology, and Internet of Things (IoT)-based solutions, aiming to significantly improve productivity, efficiency, and sustainability within the agricultural sector.
 - e. Prioritise investments in and beneficiation of critical minerals essential for various emerging technologies while ensuring environmentally sustainable mining practices.
 - f. Leverage public-private partnership (PPP) arrangements to increase investments in infrastructure development, with a specific focus on transportation, logistics, and digital infrastructure, while fostering deeper intra-African trade and enhancing connectivity for African countries to global markets.
 - g. Incentivise financial institutions to increase their support for businesses in the manufacturing sectors, whilst charging favourable interest rates. These institutions should enhance the provision of loans to manufacturers for capital investment, expanding production facilities, or acquiring machinery and equipment.
 - h. Introduce specific incentives that support the purchase of manufactured products, such as automobiles, made or assembled in member states in order to boost investments for greater local production and increase intra-Africa trade.
 - i. Oil-rich African nations should actively foster the development of integrated refineries by leveraging innovative financing mechanisms and private sector participation, while ensuring that Africa's crude oil feeds Africa's oil refineries. The adoption of such integrated operations aims not only to diminish reliance on imported petrochemicals but also to relieve pressure on countries' constrained foreign exchange reserves, ultimately contributing to improved macroeconomic stability.
 - j. Enhance trade facilitation by simplifying customs procedures, reducing trade barriers, and standardising regulations, and simultaneously strengthening Africa's integration into regional and global value chains.
 - k. Establish an enabling environment for industrialisation by offering competitive incentives to investors, promoting diversified and value-added manufacturing, fostering innovation, skills development, and investments in sectors beyond primary commodities, both within and beyond the global value chains.
 - l. Deepen regional integration efforts and leverage the AfCFTA agreement to integrate into regional, continental, and global value chains and utilise regional economic communities to enhance intra-African trade, creating larger markets and economies of scale and to do so in ways that benefit SMEs, as well.
 - m. Formulate and implement policies that bolster African-owned companies, including start-ups, enabling their integration at higher levels within regional and global value chains. The overarching goal is to achieve substantial economic growth, poverty reduction, prosperity, and sustainability in the social sector.
 - n. Commit to a visa-free arrangement amongst all African countries to help deepen regional integration and bolster cross-border trade and investment.
 - o. Increase investments in agriculture to significantly support smallholder farmers, providing them access to modern farming techniques, high-quality seeds, fertilisers, irrigation systems, and essential agricultural infrastructure. This will enhance food production and increase productivity.
 - p. Promote climate-smart agricultural

- methods, encompassing conservation farming, agroforestry, and the cultivation of drought-resistant crop varieties and provide support to farmers in adapting to shifting climate patterns and mitigating crop losses caused by extreme weather events.
- q. Promote the value addition of natural resources through a strategy of refining, manufacturing, and producing finished or semi-finished goods with the aim of attracting higher prices in global markets.
 - r. Ensure that mining practices are environmentally sustainable, with costs aligned with global standards, and implement stringent enforcement measures.
 - s. Utilise innovative financing mechanisms to mobilise the necessary funding for addressing the infrastructure gaps on the continent, including advancing road transportation and services, energy, railway, air, and maritime transportation systems.
 - t. Nurture the development and uptake of innovative financial technologies (FinTech), including mobile payments, digital wallets, and online payment platforms. Also enhance telecommunication networks, expand internet accessibility, and establish resilient financial infrastructure to efficiently support electronic transactions.
 - u. With the support of all stakeholders, advocate the creation of a reparation infrastructure fund that can fund the development of critical, capital-intensive infrastructures and services, such as railway lines, airlines, shipping line, hydroelectric power projects, etc., which will both symbolically and socio-economically help significantly to connect and/or reconnect Africans across Africa and Global Africans across the Americas, Africa and beyond.
 - v. Provide support to member States of the African Union that have not ratified the agreement, encouraging them to do so.
 - w. Progress from the Guided Trade Initiative and implement comprehensive trading among all state parties under the AfCFTA agreement.
 - x. Multilateral Development Banks, Regional Development Finance Institutions, commercial banks, investors, and other financiers will strengthen their assistance to governments and the private sector by making available attractive and affordable trade and industrial finance, and supporting private sector engagement across the African Continental Free Trade Area.
 - y. Development partners, including the United Nations, Africa Development Bank (AfDB), African Export-Import Bank (Afreximbank), West African Development Bank (BOAD), ECOWAS Bank for Investment and Development (EBID) and others, will continue to provide coordinated support to governments, businesses, and the AfCFTA Secretariat, expediting the full implementation of the AfCFTA.
 - z. The UN, UNDP, UNECA, WFP, AfDB, Afreximbank, BADEA, BOAD, EBID, and the AfCFTA Secretariat will support the APN Secretariat with technical assistance to develop the necessary metrics and monitoring framework to track implementation and impact of this Compact.
12. We commit to meet annually, under the Africa Prosperity Dialogues, to take stock of the progress of Africa's Prosperity Agenda and set new actionable goals towards deepening economic integration in Africa.
 13. We thank H.E. Nana Addo Dankwa Akufo-Ado and the government of the Republic of Ghana for spearheading the Africa Prosperity Dialogues.
- PS: Attached to this Compact is the industry proposal for mobile driven digital transformation of Africa, prepared by GSMA, which highlights the incentivisation of investment in the telecommunication sector by creating a favourable policy and regulatory environment that attracts and retains high levels of investment to support the development agenda of the region, while prioritising the affordability of mobile connectivity through fiscal policy reforms to accelerate the adoption of digital services.



Signed by representatives of:

Heads of State:

Signed

H.E. Nana Addo Dankwa Akufo-Addo

President, Ghana

Business Executives:

Signed

Julius Mwale

Principal, Mwale Medical
and Technology City (MMTC)

Business Associations (Africa Business Council)

Signed

Dr. Asfour Amany

President, Cairo Chapter at Organization
of Women in Trade and President,
Africa Business Council

African Union:

Signed

Wamkele Mene

Secretary-General, AFCFTA Secretariat

Development Partners:

Signed

Charles Abani

United Nations Resident Coordinator, Ghana

Signed

Solomon Quaynor

Vice President, AfDB

Young Entrepreneurs:

Signed

Daniel Aryee

Policy Specialist, Office of the African Union
Chairpersons Youth Envoy

Done at Peduase Presidential Lodge, Peduase, Ghana, on the 27th of January 2024

Industry Proposal for Mobile-Driven Digital Transformation of Africa, GSMA

Accra, 24th January 2024

The Vision

Agenda 2063 is the concrete manifestation of how Africa intends to achieve the vision of the AfricaWeWant within a 50-year period from 2013 to 2063: An integrated, prosperous, and peaceful Africa, driven by its own citizens, representing a dynamic force in the international arena.

Smart Africa Triennial Strategy 2023–2025 is driving Africa's digital transformation agenda through a bold and innovative multi-stakeholder approach. Our Industry's vision and priorities align with all three strategic objectives of the triennial strategy, that is; Connect, Innovate, and Transform.

The Opportunity in the Midst of a Challenging Environment

Enormous progress with digital and financial inclusion but a substantial mobile internet usage gap

In the first 10 years of the Agenda 2063 (2013–2023), mobile operators in Africa invested more than US\$70 bn on building mobile infrastructure and increasing the mobile broadband population coverage from 50% in 2013 to 91% in 2022. Within the same period, mobile broadband subscribers have also more than tripled, reaching 27% of the population. The growth of mobile connectivity and mobile money is also driving financial inclusion. Africa's transaction values grew by 22% between 2021 and 2022, to \$836.5 billion, representing 70% of the global digital transaction value of \$1.26 trillion, and equivalent to 70% of the value of Africa's merchandise trade with the world in 2021 at US\$1,180.45 billion.

In the same period, close to 85% of the African population lived in areas served by mobile broadband connectivity (compared to 95% global average). However, only 25%, representing 290 million people, are connected to mobile internet (compared to 55% global average). The usage gap is even more substantial: more than 680 million people, equivalent to three in five people (60%), live in areas covered by a mobile broadband network in Africa but do not subscribe to mobile broadband services.

Almost US\$ 100 billion is required to achieve universal access to a 4G equivalent connectivity. According to the ITU, the vast majority of this investment is directly tied to the investment in building the broadband networks capable of reaching and serving at least 90 per cent of the target population (aged 10 years and above).

While mobile operators in Sub-Saharan Africa invest US\$ 6–8bn per year in capital expenditure, nearly 20% of their revenues, a significant level of additional investments are needed to achieve the ambitious targets of connecting everyone to the internet and digitally transforming Africa.

As we embark on the second ten-year implementation plan of *Agenda 2063*, the mobile industry, as a partner to our nation states' transformational plans, has identified three priority areas. These are aligned with a continental focus on pursuing long-term global partnerships with the African Union, strengthening horizontal relations of the Regional Economic Communities (RECs), and investing in the potential of the African Continental Free Trade Area (AfCFTA).

Political goodwill is critical in defining the strategies and policy measures aligned to scaling the *AfricaWeWant* and avoiding market fragmentation. In order to leverage the enablement effect that the mobile industry delivers in the realisation of digital and financial inclusion, the industry is calling upon African policymakers to reimagine new policies that accelerate the positive and inclusive impacts of mobile technologies to close the investment and usage gaps.

The Priorities

1. Fiscal Policy Reforms:

Reforming the fiscal framework will improve affordability for consumers and incentivize investments by operators. An entry-level broadband access of 1GB costs Africans 3.5% of their income on average; the entry-level 3G or 4G feature phone or smartphone available in the market costs 30% of income. Taxes and fees account for 30% of industry revenues, impacting the cashflow and the ability of operators to sustain the high level of investments needed to meet the goals.

2. Closing the Investment Gap for Building Broadband Infrastructure:

The future of connectivity – powered by secure ultra-fast, low latency 5G mobile and fibre networks – will underpin Africa's next wave of digital transformation. Future investments are under serious pressure and regulatory action is needed to secure them. A revision of spectrum policy, accepting the need for scale to avoid market fragmentation, reducing unnecessary regulations and costs, providing flexibility for new financing models, and fair and proportionate contributions from the large traffic originators should form the basis of a new approach.

3. Environmental Impact:

Climate action is important to operators across SSA with MTN, Orange, and Vodacom committed to net zero carbon emissions by 2040 and Airtel Africa by 2050. These commitments include targets to approximately halve their carbon emissions over the next 10 years.

The Commitment

In 2022, mobile technologies and services generated 8.1% of GDP across Sub-Saharan Africa with a \$170 billion economic contribution, expected to reach \$210 billion by 2030, to be driven by the increased take-up of mobile services. Operators are projected to spend \$75 billion on their networks during 2023 – 2030 as a result of extensive 4G network buildout and 5G network deployments. This will result in an additional 200 million unique mobile subscribers, taking the total population coverage to nearly 700 million by 2030 i.e., 50% penetration as a percentage of the population.

Today, the industry pledges to develop partnerships for progress with host nations on mutually agreed, voluntary undertakings, aligned with the country priorities and their business objectives in the form of a social compact to ensure that the requisite enablers are in place for our continued investment and for creating shared value with other important stakeholders and investors in particular. The Industry remains in discussion with His Excellency, with an open invitation to Africa Heads of States, on the options to formalise these elective solutions and the implementation thereof,

which focus on deepening digital and financial inclusion in the continent.

The Ask

A call to partner for digital development with African governments, to reimagine new policies that accelerate the positive and inclusive impacts of mobile technologies to close the investment and usage gaps through:

1. Tax Rationalisation:

For the mobile industry through fiscal policy reforms that support economic growth and digital development, deepening digital and financial inclusion & aligned with national targets.

2. Regulatory Reforms:

To promote infrastructure investment through efficient market structures and new financing models, fostering competition infrastructure development, innovation, and important social objectives.

3. New Regulatory Mechanism:

To ensure that a handful of large traffic originators make a fair and proportionate contribution to the development of mobile networks capable of delivering high-quality and affordable services.

4. Climate Action Policies:

To improve access to renewable electricity for corporate buyers essential for the mobile industry to achieve their climate targets.



Chapter two:

Excerpts of Speeches by
Political, Institutional,
and Business Leaders

H.E. Nana Addo Dankwa Akufo-Addo, President of the Republic of Ghana

In the serene setting of Peduase Lodge, amidst the rolling hills of Aburi, Ghana, President Nana Addo Dankwa Akufo-Addo's voice resonated with a fervour reflective of a continent on the cusp of monumental change. Addressing a distinguished gathering at the Africa Prosperity Dialogues 2024, his speeches wove a narrative of hope, ambition, and a clarion call for unity and economic integration across Africa.

"Africa is not a poor continent; in fact, she's too rich to be poor," declared Akufo-Addo, challenging the prevailing narrative of Africa's global economic position. With a continent endowed with vast natural resources, arable land, and the world's most youthful population, the President underscored the latent potential awaiting activation.

The focus of his address was clear: to catalyse the economic integration vital for transforming Africa into a global powerhouse. Akufo-Addo's emphasis on facilitating free movement—of people, goods, and services—across Africa was not just a policy suggestion but a strategic imperative. "How we facilitate the free movement...across this vast and resourceful Mass Africa is what we must devote our energies to," he emphasised, pointing to the Africa Continental Free Trade Area (AfCFTA) as a vehicle for realising this dream.

At the heart of Akufo-Addo's vision is the transformation of Africa's infrastructure to enable trade and prosperity. He highlighted the necessity of efficient transportation, logistics infrastructure, streamlined trade processes, and the embrace of digital technologies. This infrastructure, he argued, is foundational to overcoming the colonial economic model that has long hamstrung Africa's global trade participation.

Sustainability also featured prominently in his discourse. "Africa has to go heavy on the promotion of sustainable farming practices," Akufo-Addo noted, advocating for investments that not only boost production but ensure the resilience of the agricultural sector amid global challenges and climate change.

In a move signalling Ghana's commitment to AfCFTA and the broader vision of a unified Africa, Akufo-Addo announced a policy of visa-free travel for all Africans travelling to Ghana. This policy, aimed at fostering easier integration, is set to be implemented within the year, marking a significant step towards the free movement goal.

Describing the dialogues as "Africa-focused Davos," Akufo-Addo praised the productive brainstorming, networking, and consensus-building that characterised the event. He highlighted the importance of Africa's economic integration as a critical project for the century, one whose success hinges on the urgency of its implementation.

Underpinning his speeches was a call to action: "the work begins when the dialogue ends", he said. As the curtains drew on the dialogues, Akufo-Addo presented a compact document, dubbed the "Peduase Compact," to be tabled at the AU Summit. This compact contains actionable items aimed at accelerating the journey toward a single African market.

President Akufo-Addo's parting message was one of belief in Africa's manifest destiny. "I believe in Africa. I believe in the manifest destiny of Africa and I know that, that destiny is in our hands individually and collectively," he affirmed, encapsulating the optimism and collective responsibility that define Africa's path forward.



H.E. Wamkele Mene, Secretary General, AfCFTA Secretariat

"The AfCFTA Secretariat is extremely proud to partner with the Africa Prosperity Network and the presidency of Ghana," Mene began his address at the main podium of the Africa Prosperity Dialogues 2024 emphasising the collaborative spirit driving the initiative. His discourse highlighted the significant strides made under the AfCFTA, including the launch of trade under the agreement, the establishment of a tariff book, and harmonised rules of origin. These achievements, Mene noted, are laying the groundwork for a unified African market that transcends the colonial legacies of fragmentation and dependency on raw material exports.

Mene's vision for Africa's future prosperity is rooted in leveraging the continent's abundant resources, particularly its over 60% share of the world's arable land and significant mineral wealth, including lithium—a critical component in the global shift towards electric vehicles. This, he argued, positions Africa to lead in the global industrial landscape.

Addressing the challenges ahead, Mene acknowledged the barriers to trade, including costly trade finance and the need for visa-free travel. However, he pointed to the mobilisation of billions in financing from partners to support MSMEs and the establishment of protective protocols for investment, intellectual property, and digital trade as signs of progress.

Mene concluded his remarks with a rallying cry for Africa to dare to invent its future, stating, "We must dare to invent the future," underscoring the transformative potential of the AfCFTA as a tool for economic integration and prosperity.



The Leaders Forging Africa's Future: A Blueprint for Prosperity Through Unity, Diversity and Innovation

The dialogues, rich in diversity of thought and unity of purpose, charted a course for Africa's prosperous future, deeply rooted in the principles of production, value addition, and intra-continental trade.

Solomon Quaynor, Vice President, AfDB Championing Africa's Industrial Revolution

Solomon Quaynor outlined the African Development Bank's strategic vision for Africa's economic transformation. Emphasising the theme "Produce, Add Value, Trade," Quaynor underscored the pivotal role of the African Continental Free Trade Area (AfCFTA) in enabling private sector cross-border operations, thereby reducing investment risks and fostering a conducive environment for industrial growth. He highlighted the importance of prioritising investment in competitive industries such as agro-processing and pharmaceuticals, which are vital for job creation and economic stability.

Quaynor's advocacy for supporting both large corporations and SMEs as engines of prosperity resonates with the collective aspiration for an integrated and industrious Africa. His vision of an Africa where local producers, industries, and traders deliver prosperity through innovation and sustainable practices is a cornerstone of the dialogues, offering a blueprint for the continent's future economic endeavours.

Kwamina Duker, CEO of the Development Bank Ghana Steering Towards Economic Transformation

Mr Duker delivered a compelling narrative of transformation underpinned by strategic investment and innovation. With nearly \$1 billion funnelled into the private sector, fostering over 6,000 jobs and generating substantial foreign exchange revenue. This financial infusion has not only fortified over 80 businesses but has also catalysed the creation of over 6,000 jobs, showcasing a significant push towards sustainable growth and value creation across the continent. The Development Bank of Ghana's role exemplified the potential of financial institutions to catalyse sustainable growth and value creation across the continent.

Alex Dadey, Chairman of KGL and the Ghana Investment Promotion Centre (GIPC) Rallying Towards Value Creation

The Chairman echoed the urgent need for transformation. He outlined key policy initiatives, emphasising the critical role of public-private partnerships (PPPs) in driving economic growth. Dadey's narrative was a rallying call for Africa to not just aspire but act decisively towards creating value and enhancing trade capabilities.

H.E. Joaquim Alberto Chissano, Former President, Republic of Mozambique

Charting a Legacy Course for Future Generations
H.E. Joaquim Chissano's reflections offered a visionary outlook on Africa's capacity for self-reinvention and prosperity. He stressed the significance of increasing production and trade, adding value to natural resources, and leveraging Africa's diverse experiences to surmount current challenges, positioning the continent on a path towards sustainable growth and unity.

Ahunna Eziakonwa, Assistant Secretary General, UNDP

Building Resilient Economies for Shared Prosperity
Ahunna Eziakonwa's virtual address emphasised the need for African economies to pivot towards models that generate shared prosperity and inclusivity. Highlighting the AfCFTA's potential to catalyse regional integration,

Eziakonwa called for investment in human development, local processing of natural resources, and the creation of a "people's economy" that benefits the majority.

Wale Tinubu, CEO, Oando PLC

Policy Quick Wins for Infrastructure Development
Wale Tinubu advocated for focusing on policy "quick wins" to overcome the colonial legacy of extractive infrastructure. He emphasised the importance of enabling business movement, harmonising regulations, and addressing digitization to fast-track the development of critical infrastructure, thereby enhancing Africa's share in global trade.

H.E. Baroness Scotland of Asthal, KC, Secretary General of the Commonwealth

The Commonwealth: A Partner in Africa's Prosperity
H.E. Baroness Scotland celebrated the Commonwealth's role as a steadfast partner in Africa's journey towards prosperity. She highlighted the organisation's commitment to fostering an "Africa beyond Aid" vision, supporting leadership that's bold and transformative. In a world facing multifaceted crises, the Commonwealth's focus on sustainability, resilience, and democracy underpins its support for Africa's growth, emphasising the continent's role in leading through the energy transition and leveraging the African Continental Free Trade Area (AfCFTA) for intra-African trade.

Dr. Eugene Owusu, Special Advisor to the President of Ghana on SDGs

Actionable Recommendations for Sustainable Growth
Dr. Eugene Owusu provided a comprehensive overview of actionable recommendations aimed at transforming Africa's economic landscape. From simplifying trade procedures to empowering women entrepreneurs and promoting diversified manufacturing, Owusu's address underscored the importance of public and private sector collaboration in realizing the AfCFTA's potential and driving Africa towards a future of shared prosperity and resilience.

H.E. Tiémoko Meyliet Koné, Vice President, Côte d'Ivoire

H.E. Vice President Koné outlined four vital and intersecting priorities for advancing the goals of the Africa Prosperity Dialogues: developing infrastructure (especially transportation, energy, and telecommunications) to reduce production costs and improve market access; promoting regional integration projects like the Abidjan-Lagos corridor to stimulate regional economies; accelerating digital adoption via e-commerce, fintech innovations, and mobile payment systems alongside cybersecurity policies and digital skills training; and investing in human capital development to optimise digital transformation. Vice President Koné emphasised that infrastructure facilitating domestic and regional connectivity, embrace of digital trade, and a skilled workforce are critical drivers of both near-term and future economic progress for Africa.

Prof. Benedict Okey Oramah, President, Afreximbank A Call for Action Beyond Rhetoric

Prof. Benedict Okey Oramah urged for a shift from rhetoric to action in harnessing the AfCFTA's potential for creating an integrated and prosperous Africa. By emphasising the bank's role in facilitating trade finance and supporting the adjustment fund and transit guarantee scheme, Oramah highlighted the importance of building regional value chains and fostering a conducive environment for Africa's private sector "champions" to thrive across borders.

Mohamed Irfaan Ali, President of Guyana
From Apology to Action: Envisioning Reparations and Global Contributions

President Mohamed Irfaan Ali of Guyana emphasised a pivotal shift in the reparations discourse, underscoring the transition from acknowledging the need for reparations to implementing tangible mechanisms for action. Highlighting the existence of recognition through historical apologies, President Ali calls for an urgent focus on establishing structured mechanisms for reparations, urging that the time for debate has passed and now is the moment for decisive action. He advocates for a unified vision to prompt the responsible parties towards setting up concrete reparations frameworks without delay. Furthermore, President Ali delineates Africa's substantial yet overlooked contributions to the global stage, including its vast natural resource reserves and potential for addressing critical global challenges like climate change and food security.

Drawing from historian Walter Rodney's insights on Europe's exploitation and Africa's resultant underdevelopment, he stresses the necessity of leveraging Africa's unique assets for industrialization and value addition within global value chains. Ali also highlights the evolving journey of Caribbean integration, advocating for increased Africa-Caribbean trade and partnership opportunities in sectors such as food security and aquaculture. His vision extends to making Africa resilient, sustainable, and competitive on the global front, emphasising the importance of building trust, showcasing democratic governance, and prioritising digital transformation to recreate Africa's global brand and secure its rightful place in international affairs.

H.E. Sahle-Work Zewde, President of Ethiopia
Strengthening Government-Business Collaboration for AfCFTA

President Sahle-Work Zewde of Ethiopia underscored the critical role of the Africa Prosperity Dialogue in bridging leaders and business executives towards actionable initiatives aimed at boosting African trade under the AfCFTA. She highlighted inspiring cases of youth and women entrepreneurs across Africa, whose efforts need to be replicated and scaled. Emphasising the commitment expressed by partners in the previous year to support governments and businesses in realising the potential of AfCFTA, President Zewde pointed to the dialogue as a platform to assess progress made.

She drew attention to the recent global challenges that underscore the necessity for Africa to build a resilient and sustainable economy capable of self-reliance, particularly in essential sectors such as food and fertilisers. She posited AfCFTA not merely as a project but as a pivotal movement ensuring the continent's future, urging for a collective, urgent push towards tangible, measurable actions to lift populations from poverty and achieve prosperity through concrete government-business collaboration.

Karim Kola, Group Managing Director & CEO, Shoreline Energy International
Benchmarking Africa's Success Through Leadership and Commitment

Karim Kola highlighted the Africa Prosperity Dialogue network as a testament to what the continent can achieve with determined leadership and the commitment of young, driven Africans. His remarks underscored the imperative for collective focus and dedication to ensure Africa's prosperous future, driven by the conviction that the continent's best days lie ahead.

Lacina Koné, CEO, Smart Africa
Transforming Africa into a Digital Powerhouse

Lacina Koné envisioned an Africa where technology facilitates, rather than hinders, cross-border collabora-

tion and innovation. Calling on African countries to join the Smart Africa Trust Alliance, Koné advocated for creating business environments that attract investment and regulate for development, emphasising the transformative potential of digital interoperability in making Africa a global digital leader.

Dr. Ernest Addison, Governor, Bank of Ghana
Enhancing Financial Inclusion through Interoperability

Dr. Ernest Addison focused on the crucial role of improving payment infrastructure interoperability in driving financial inclusion and economic growth across Africa. He called for regulatory cooperation and knowledge sharing among regulators and payment providers to address barriers to accessing payment systems across jurisdictions, underscoring the commitment to work together to overcome these challenges.

Dr. Sidi Ould Tah, President, BADEA
Mobilising Resources for Intra-Africa Trade

Dr. Sidi Ould Tah highlighted BADEA's commitment to supporting intra-Africa trade, emphasising the bank's role in mobilising resources for development projects that align with the African Union Agenda 2063 and UN SDGs. By establishing the Africa Trade Facility, BADEA works closely with Afreximbank and the African Development Bank to bolster trade within the continent, showcasing a united front in propelling Africa towards economic self-reliance and prosperity.

Serge Ekué, President, West African Development Bank (BOAD)

Infrastructure Development for Economic Acceleration
 Serge Ekué discussed the pivotal role of infrastructure development in accelerating economic growth across West Africa. His commitment to supporting the Africa Prosperity Dialogue outcomes aligns with the broader goal of enhancing food security, agribusiness value addition, and private sector support through substantial investment in transport, telecoms, energy, water, and sanitation projects.

H.E. Adriano Maleiane, Prime Minister of Mozambique
Private Sector and Financial Institutions: Catalysts for Industrialization

H.E. Adriano Maleiane stressed the importance of vibrant private sector and financial institution involvement to increase investment in technology, innovation, and infrastructure. This approach, he argued, is crucial for improving intra-Africa trade and supporting Mozambique's vision of modernising agriculture to promote inclusion, diversification, and industrialization, thereby laying the groundwork for sustained economic development across the continent.

Mohamed M. Abou El Enein, Chairman, Cleopatra Group and Deputy Speaker of Parliament, Egypt
A Vision for a Modern, Prosperous Africa

The Honourable Deputy Speaker underscored the urgency of transforming dialogue into action, leveraging Africa's vast opportunities and potential. By advocating for comprehensive investment mapping and standardising legal protections, he painted a picture of an Africa ready to embrace its potential through infrastructure development and private sector participation, moving towards a future of greater, modern prosperity.

Dr. Uzziel Ndagijimana, Minister of Finance and Economic Planning, Republic of Rwanda
Rwanda's Commitment to AfCFTA and Continental Prosperity

Dr. Uzziel Ndagijimana outlined Rwanda's dedication to the AfCFTA and the vision of a prosperous Africa. He emphasised the unacceptable state of Africa's marginalisation in global trade and the continent's potential to produce, add value, and trade its way to prosperity. Ndagijimana called for the removal of barriers to the

free movement of goods, services, capital, and people, highlighting the need for robust public and private sector collaboration.

Baboucarr Ousmaila Joof, Ministry of Trade, Gambia

The AfCFTA: Pathway to Prosperous Africa

Baboucarr Ousmaila Joof emphasised the AfCFTA as the ideal pathway to a prosperous Africa, urging a reevaluation of processes, laws, regulations, and standards to ease border tensions. His advocacy for trade flow and enhanced regional value chains highlighted the critical role of leadership and effective institutions in realising Africa's prosperous destiny.

Gabby Asare Otchere-Darko, Africa Prosperity Network

The APD 2024 Peduase Compact: A Blueprint for Action

Gabby Asare Otchere-Darko's presentation of the APD 2024 Action Compact marked a significant moment, encapsulating the collective commitment to shift the narrative from poverty reduction to prosperity through collaborative effort. The compact, endorsed by heads of state, business executives, and development partners, sets a blueprint for annual progress review, ensuring that the ambitious vision for a united and prosperous Africa is continuously pursued with vigour and determination.

Through strategic investment, public-private partnerships, digital innovation, and a steadfast commitment to the African Continental Free Trade Area, these dialogues have laid the groundwork for a future where Africa's potential is not just recognised but fully realised. As the continent moves forward, the synergy between policy, investment, and innovation will undoubtedly propel Africa towards unprecedented levels of prosperity, making the dream of "Delivering Prosperity in Africa" a reality for the people of Africa.



Chapter three:

High Level Panel Discussions

High Level Session 1: Doing business differently – Adding Value to What we Produce

Context

Brigette Harrington – *Founder and CEO of Igire Coffee*

Moderator

H.E. Charles Abani – *United Nations Resident Coordinator for Ghana*

Panellists

Dr. Jumoke Oduwole – *Special Advisor to the President of Nigeria on Ease of Doing Business*

Yvonne Ike – *Managing Director and Head of Sub-Saharan Africa for Bank of America*

Rosa Whitaker – *President and CEO of the Whitaker Group*

Dr. Amany Asfour – *President of the Africa Business Council*

Ebenezer Twum Asante – *Senior Vice President for MTN Group*

Ibrahim Mahama – *Founder of Engineers & Planners*

Yofi Grant – *Chief Executive Officer of the Ghana Investment Promotion Centre*

In a pivotal first conversation during The Africa Prosperity Dialogues, highlighting the key themes of technological innovation, the importance of the African Continental Free Trade Area (AfCFTA), and the role of sustainability and digitalization in transforming Africa's economy through value addition, industry leaders and visionaries explored the transformative potential of adding value to the continent's raw materials.

Brigette Harrington, founder and CEO of Igire Coffee, offered a stark contrast between Africa's current raw material exports and their potential if processed within the continent: "If we look at the raw materials currently being exported from Africa... we're looking at approximately \$50 billion a year. Imagine if these were traded as products within Africa... that would be \$500 billion worth of goods retail value that could be sold in and among ourselves." Her statement underscored the massive untapped economic potential lying dormant within Africa's rich resource base if turned into productive capacity.

Dr. Jumoke Oduwole, Special Advisor to the President of Nigeria on Ease of Doing Business, emphasised the catalytic role of technological innovation in unlocking this potential. "Technology is not just an enabler but a catalyst for value addition," she asserted, envisioning African tech

companies at the forefront of processing and packaging local products to compete on a global scale. "We have so much to give the world in terms of creativity... from afrobeats to Nollywood," Oduwole added, highlighting the broader cultural implications of innovation for the continent's economic transformation.

The conversation also highlighted significant challenges, including infrastructure deficits, regulatory hurdles, and access to finance. Yet, within these challenges lie immense opportunities for job creation, enhanced intra-African trade, and global competitiveness. As Yvonne Ike, Managing Director and Head of Sub-Saharan Africa at Bank of America, pointed out, "We need to actualize the regional approach to solving the world's problems today from Africa for Africa and for the world."

The pivotal role of the African Continental Free Trade Area (AfCFTA) in the conversation was guaranteed.. "The AfCFTA," Ike noted, "is not just an agreement but a blueprint for Africa's economic renaissance." This sentiment was echoed across the panel, emphasising the AfCFTA's potential to revolutionise intra-African trade by addressing infrastructural deficits and uniting 55 countries into a single market.



Ibrahim Mahama agreed, and was clear in stating the need for communication between our leaders to achieve this collaborative approach: "our President's are not talking to each other to see how they can achieve mutual benefits." Advocating deeper collaboration as his company Engineers and Planners had done during a 30 month skills transfer with a 33 million ton iron ore mine in Liberia. This type of skills transfer increases our ability to own more of our own resources, resolving the structural imbalance that leads to perennial devaluation of our currencies through net drain of value out of our economies.

Sustainability and digitalisation were identified as key to Africa's value addition strategies. Rosa Whitaker, President and CEO of the Whitaker Group, called for processes that are "efficient, environmentally friendly, and leveraged by digital technologies." This approach ensures that Africa's economic transformation aligns with global sustainability goals, positioning the continent as a leader in green industrialization.

The dialogue culminated in a unified outlook: Africa's economic future through value addition is

bright, but realising this vision demands concerted effort. "The idea is for us to start trading as small as it is for all of the micro, small and medium businesses," Harrington urged, emphasising the need for leadership, innovation, and collaboration to build AfCFTA with MSMEs at the centre of its strategies. MSMEs make up 92% of all business in Africa, 44 million companies, and provide 60% of all employment.

The message was clear: for Africa to unlock its full economic potential, a strategic shift towards processing and adding value to its raw materials is imperative. This not only promises to keep wealth within the continent but also positions Africa as a formidable player in the global market.

The panel discussion offered a blueprint for action—a roadmap towards an economically empowered Africa that benefits not only the continent but the entire world. The conversation, far from ending, continues to resonate, driving home the message that Africa's wealth lies not just in its natural resources but in its ability to produce, add value and trade.



High Level Session 2: Unleashing Africa's Food and Agribusiness Potential

Context

Aggrey Agumya – Executive Director, Forum for Agriculture Research in Africa (FARA)

Moderator

Bernard Avle – General Manager, Citi TV and Citi FM

Panellists

Dr. Bryan Acheampong – Minister of Food and Agriculture, Ghana

Barbara Tulu Clemens – Director, World Food Programme

Alex Amaud Assanvo – Executive Secretary, Côte d'Ivoire – Ghana

Abebe Haile- Gabriel – FAO Assistant Director General and Regional Representative for Africa

Patricia Poku Diaby – CEO, Plot Enterprises and Advisory Council Member, APN.

Eklou Attogbevi Somado – Division Manager African Development Bank

Mamadou Ndao – Group CEO, RMG

Africa's agricultural economy is defined by a stark paradox: the continent, endowed with 60% of the world's uncultivated arable land and a significant young workforce, imports about \$90 billion worth of food annually. This glaring contrast underscores the urgent imperative for a strategic overhaul to boost productivity and self-sufficiency. Dr. Aggrey Agumya emphasised, "It's time to break free from the chains of dependency and create a resilient and self-sustaining agricultural ecosystem."

The inception of the Common African Agro Parks Initiative (CAPs) marks a pivotal step toward actualizing this vision. This ambitious project seeks to establish five large common agro-industrial zones across Africa's geographical spectrums—north, south, east, west, and central. These zones, prioritising commodities like rice, maize, wheat, yam, cassava, horticulture, poultry, livestock, and cocoa, aim to catalyse a leap in agricultural productivity and trade.

Investment in agricultural infrastructure is also on the agenda, with plans to develop around 700,000 hectares of irrigated land in West Africa to enhance rice productivity. This strategic move is poised to significantly reduce the gap in rice self-sufficiency, as Eklou Attogbevi Somado of the African Development Bank articulated, "We are here to appeal again to our development partners... so that we can together bring to a close this gap of 40% self-sufficiency in rice in West Africa alone."

A pivotal aspect of the discussions was the emphasis on engaging the youth. The initiative to mobilise 50,000 young individuals to cultivate maize in Ghana not only aims at achieving food security but also at creating employment opportunities, thus increasing farmer incomes. This

approach is a testament to the potential of harnessing the continent's youthful demographic in driving agricultural transformation.

The Cote d'Ivoire-Ghana Cocoa Initiative represents another significant collaborative effort aimed at transforming the cocoa industry. By focusing on ensuring fair incomes for smallholder farmers through mechanisms like the living income differential, this initiative sets a precedent for commodity-specific collaborations. Alex Assanvo, the initiative's executive secretary, underscored the importance of local processing and the strategic partnership between the two nations: "By bringing the two countries together... we are not going to be a price taker, we are going to be a price maker."

However, the challenges of low productivity and high food import bills persist. Africa's agricultural productivity hovers at around 30% of the developing world's average. Addressing this, Abebe Haile-Gabriel of the FAO pointed out, "The solution lies in increasing productivity, especially among smallholder farmers who are the backbone of Africa's agriculture." The necessity of governmental support and policy innovation in facilitating agricultural transformation efforts was also highlighted as crucial for the sector's success.

Incorporating these insights and leveraging strategic partnerships, investments, and innovation, Africa's agricultural sector stands on the brink of a renaissance. As Dr. Bryan Acheampong, Minister of Food and Agriculture, Ghana, aptly noted, "Mobilising 50,000 young people to produce just maize for us, we will be able to feed ourselves." This collective endeavour not only aims at achieving food self-sufficiency but also at igniting economic growth, creating jobs, and securing a sustainable future for the continent.

High Level Session 3: Getting on the Global Value Chain of Africa's Natural Resources

Context

Abu Jinapor – *Minister of Lands and Natural Resources, Ghana*

Moderator

Egbert Faibille Jr. – *CEO, Petroleum Commission Ghana*

Panellists

Bridgette Motsepe – *President, South Africa Mining Development Association*

Engr. Emeka Okwuosa – *Group CEO and Chairman, Oilserv Group*

Herbert Krapa – *Deputy Minister of Energy, Ghana*

Olakunle Williams – *CEO, Tetracore*

Constance Swaniker – *Founder and CEO, Accents and Arts*

Edward Nana Yaw Koranteng – *CEO, Minerals Income Investment Fund, Ghana*

Beatrice Mensah – *Tayui – CEO, Cybele Energy Limited*

Dr. Eugene Itua – *CEO, Natural Eco Capital and Regional Coordinator, West Africa Capitals Coalition Hub*

Africa's vast mineral reserves, often described as 'underground gold,' have the potential to radically transform the continent's economic landscape. Abu Jinapor, Ghana's Minister of Lands and Natural Resources, captured the essence of this opportunity, stating, "Africa holds vast mineral reserves that remain underutilised," pointing to the paradox of resource richness amidst economic challenges.

Jinapor highlighted the critical issue of exporting raw commodities without value addition, significantly reducing Africa's global value chain share. He emphasised, "We lose out on benefiting from global value chains," showcasing the bauxite and aluminium trade in Ghana as a prime example of missed economic benefits.

With the global economy increasingly reliant on critical minerals like lithium and cobalt, Jinapor remarked on Africa's position, "Africa currently captures only a small share of industry value, estimated at 10-15%." This underscores the urgent need for local participation and value addition.

Bridgette Motsepe, President of the South Africa Mining Development Association, reflected on her journey, stating, "Without expertise and

know-how, it's hard to control our destiny." Her narrative underscores the critical need for empowerment through legislative changes.

Herbert Krapa, Deputy Minister of Energy for Ghana, emphasised intentional policymaking, "By addressing these gaps, Africa can better leverage its natural resources," pointing to infrastructure development as a key area of focus.

Olakunle Williams, CEO of Tetracore, highlighted energy insecurity, "a major issue is Africa's inability to effectively harness energy," stressing the importance of a clear economic blueprint for leveraging resources for growth.

Constance Swaniker, CEO of Accents and Arts, raised concerns about the lack of human capital, "Africa lacks the human capital and technical expertise required," calling for a focus on developing these capacities.

Edward Nana Yaw Koranteng, CEO of Ghana's Minerals Income Investment Fund, identified "policy deficiency, lack of value addition, and lack of cooperation between African countries" as major barriers, emphasising the jewellery market's potential for value addition.



Engr. Emeka Okwuosa, Group CEO and Chairman of Oilserv Group, contributed to the dialogue by emphasising the importance of infrastructure, "Infrastructure is the backbone of development," highlighting the need for investment in this critical sector.

Beatrice Mensah-Tayui, CEO of Cybele Energy Limited, spoke on the need for discipline and excellence, "Africa knows what to do but may not know how," advocating for a leapfrog in development stages through strategic planning and execution.

Dr. Eugene Itua, CEO of Natural Eco Capital and Regional Coordinator, West Africa Capitals Coalition Hub, pointed out the asymmetry of information, "Knowledge brings power to negotiate better," underlining the importance of capacity building for fair international negotiations.

Jinapor outlined strategic interventions, including a gold refinery with London market certification and an integrated aluminium/steel industry, as significant steps toward fostering local value addition and enhancing global market participation.

"The necessity of a unified African stance cannot be overstated," Jinapor urged, highlighting the African Continental Free Trade Area (AfCFTA) as a key lever for sustainable development and growth through sustainable mining and value addition.

This dialogue showcased a collective vision for leveraging Africa's mineral wealth. With strategic policy interventions and a unified approach, Africa is poised for an economic renaissance, transforming its 'underground gold' into a foundation for sustainable prosperity and growth.



High Level Session 4: Accelerating Intra-African Trade through Enhanced Transportation and Logistics

Context

Baboucarr Ousmaila Joof – *Minister of Trade, Industry, Regional Integration and Employment, Gambia*

Moderator

Dr. Nkiru Balonwu – *Founder and Creative Director, The Africa Soft Power Project and Board Member, APN*

Panellists

Michael Achagwe Luguje – *Director General, Ghana Ports and Harbours Authority (GPHA)*

Daniel McKorley – *Founder, Chairman and CEO of the McDan Group of companies*

Abdou Souleye Diop – *Managing Partner, Mazars, Morocco*

Aminou Akadiri – *CEO, Federation of West Africa Chambers of Commerce and Industry (FEWACCI)*

Ipeleng Selele – *Group CEO, RRS Trade and Investment, South Africa*

As African ministers, logistics heads and industry experts assembled for the Africa Prosperity Dialogues 2024, unity of purpose was evident around one key obstacle: if Africa hopes to realise its economic potential through intra-continental trade, transformational improvements in transport infrastructure and connectivity are crucial prerequisites.

“Producing what Africa eats and reducing food imports could generate trillions in savings. But without distribution networks to transport goods, trade cannot flourish,” noted Baboucarr Ousmaila Joof, Gambian Minister of Trade, encapsulating the paradox plaguing economies across Africa.

While no shortage of challenges abound – from roads speckled with checkpoints to clogged ports and customs delays – opportunities found reception in Accra. “Events like this allow sharing ideas to take logistics integration to the next level,” insisted Daniel McKorley, Founder and CEO of McDan Group, a shipping-to-logistics conglomerate operating in Ghana for 30 years.

His company is launching a new vessel to ply West Africa’s coast helping fill connectivity gaps that make regional trade uncompetitive. “We must build our own assets like warehouses and fleets,” he urged regarding foreigners dominating aviation and shipping assets presently.

Michael Luguje, Head of Ghana Ports Authority, illustrated landside bottlenecks and red tape hindering port access and aggravating conges-

tion – promising areas for joint public-private action. “Government leadership to facilitate agency coordination could enable many opportunities,” he explained while describing hurdles he has encountered.

Simplifying border administration through digitization could also help. “Technology can reduce formalities and delays at frontiers,” noted Abdou Souleye Diop from audit firm Mazars, highlighting models from East Africa.

High costs remain an inhibitor though, participants concurred. “West and Central Africa have the highest international transport expenses, hindering competitiveness,” said Ipeleng Selele, founder of South African rail freight operator, RRS. She suggested repurposing railway stations and port warehouses as training academies and industrial hubs to nurture local skills and jobs.

“Collaborative dialogue helps communicate constraints policymakers can address,” added Aminou Akadiri from chamber federation, FEWACCI. He described maritime investments his organisation made along the West African coast due to landslide bottlenecks.

As Ghanaian deputy minister Herbert Krapa summarised – “By jointly addressing gaps through financing, skills and infrastructure, Africa can leverage its natural resources for prosperity.” With strategic priorities agreed, the continent’s transport gaps can gradually be overcome.

High Level Session 5: Leveraging Infrastructure, Innovation and Technology

Context

Solomon Quaynor – Vice President, Private Sector, Infrastructure and Industrialization, AfDB

Moderator

Gayheart Mensah – Board Member, APN

Panellists

Selorm Adadevoh – Group Chief Commercial Officer, MTN

Julius Mwale – Principal, Mwale Medical and Technology City (MMTC)

Prof. Khaled Dabees – CEO, AB-Care Medical Technology and Ultra Teb

Nompilo Morafo – Chief Sustainability and Corporate Affairs Officer, MTN Group

Angela Kyeremanten-Jimoh – Strategic Partnership Lead for Africa, Microsoft

Alpha Ibrahim Sesay – Minister of Trade and Industry, Sierra Leone

Harkirit Singh – Group CEO, Ascend Digital Solutions Limited

Critical Enablers for Single Market Success

Unleashing Africa's Digital Future: The Intersection of Infrastructure, Innovation, and Inclusion

As Africa stands on the cusp of a digital revolution, the continent's trajectory is marked by a dynamic interplay of technological advancements, infrastructural challenges, and the pressing need for inclusive growth. The Africa Prosperity Dialogues' High-Level Session 5, titled "Critical Enablers for Single Market Success," served as a critical forum for dissecting these themes. Visionaries from across the spectrum converged to share insights, underscore challenges, and chart pathways forward.

The Digital Transformation Imperative

Solomon Quaynor, in his role as the session's context setter, succinctly captured the essence of Africa's digital journey and the hurdles that lie ahead. "In 25 years, we've moved from basic telephony to a burgeoning digital society. Yet, our challenge remains to harness this momentum, ensuring it benefits every African," he stated. This reflection set the tone for a discourse grounded in reality yet aspirational in its reach.

With nearly half of all Africans now having access to a SIM card and a significant uptick in mobile money transactions, the continent is on the brink of a digital revolution. However, this digital access contrasts sharply with the infrastructure challenges that still loom large, casting a long shadow over the potential for widespread economic expansion.

Moderator Gayheart Mensah underscored the session's critical nature, framing it as not just a conversation but a clarion call to action: "This dialogue is more than a conversation; it's a call to action for a continent on the brink of a digital renaissance." This sentiment resonated deeply, encapsulating the urgency and importance of the discussions that followed.

Bridging the Infrastructure Gap

Selorm Adadevoh's commentary shed light on the critical infrastructure deficit, with less than 50% internet penetration and a daunting \$1.7 trillion funding gap to catch up by 2040. Adadevoh emphasised the need for a paradigm shift in mindset, prioritising education reform and local technology capacity building as foundational steps towards a digitally inclusive Africa. His call



for sustainable financing models underscores the importance of reducing dependency on imported solutions, advocating for intra-African trade and innovation.

Healthcare at the Forefront of Innovation

Prof. Khaled Dabees emphasised the critical role of healthcare innovation in shaping Africa's future. "Innovating in healthcare technology isn't just beneficial; it's imperative for Africa's future," he noted, drawing attention to the sector's pivotal role in the broader digital transformation agenda.

A Blueprint for Integrated Development

Julius Mwale introduced the Mwale Medical and Technology City as a microcosm of what Africa could achieve with targeted investment and integrated development. This \$2 billion initiative stands as a beacon of hope, combining healthcare, green energy, and technology within a sustainable city framework. Mwale's vision extends beyond Kenya, suggesting a replicable model that could transform the continent's approach to addressing its most pressing challenges.

The Role of Strategic Partnerships

Angela Kyeremanten-Jimoh of Microsoft brought a global perspective to the discussion, stressing the importance of digital transformation roadmaps and cross-border collaboration. Her insights into how regulatory environments and government policies can either enable or stifle innovation highlight the critical role of governance in Africa's digital journey. Kyeremanten-Jimoh's call for a single digital African market resonates as a strategic goal that could unify the continent's efforts towards digital transformation.

Financing Innovation and Entrepreneurship

The session illuminated the vital need for innovative financing solutions to support the burgeoning digital ecosystem. The African Development Bank's \$620M programme aimed at seeding venture capital in creative and tech sectors represents a significant commitment to fostering entrepreneurship and innovation. This initiative, coupled with the call for policy and regulatory support, sets a clear agenda for empowering

African youth as key drivers of the continent's digital future.

Infrastructure as the Foundation

Harkirit Singh underscored the indispensability of robust digital infrastructure. "Without robust digital infrastructure, our dreams of a connected continent remain just that—dreams," Singh cautioned, reminding attendees of the fundamental role infrastructure plays in realising digital aspirations.

Harmonising Regulatory Frameworks

Alpha Ibrahim Sesay called for consistent and supportive policy frameworks as the foundation for a thriving digital economy. "Consistent, supportive policies are the bedrock upon which we can build a thriving digital economy," Sesay highlighted, pointing to the essential role of governance and regulation.

The Transformative Power of Connectivity

Nompilo Morafo highlighted the far-reaching impacts of digital technology access, particularly for the youth. "Access to digital technology can redefine the landscape of opportunities for Africa's youth," she remarked, underscoring the transformative potential of connectivity.

The session wove together a tapestry of insights, each contributing to a composite vision of a digitally transformed Africa. The discussions traversed the spectrum from infrastructural needs and innovation ecosystems to the imperative of regulatory harmony and the power of strategic partnerships.

As the dialogue concluded, the path forward for Africa's digital future emerged more clearly. It is a path characterised by strategic partnerships, strategic endeavour, strategic investments, and an unwavering commitment to inclusivity. The insights shared during the session serve as a beacon guiding the continent toward a future where digital empowerment drives economic growth, societal equity, and the realisation of Africa's vast potential.

High Level Session 6: Critical Enablers for Single Market Success – Strategic Financing and Investment Infrastructure

Context

Dr. Sidi Ould Tah – *President, Arab Bank for Economic Development in Africa (BADEA)*

Moderator

Benjamin Offei-Addo – *Head, Finance and Corporate Services Strategy, Asaase Broadcasting Company Limited*

Panellists

Marufatu Abiola Bawuah – *Regional CEO West Africa*

Kofi Adomakoh – *Managing Director, GCB Bank*

Olumide Ogunfowora, CFA – *Founding Partner, Argentil Capital*

Gabriel Edgal – *Chairman, Oakwood Green Africa*

Jean-Francois Le Bihan – *General Manager, Ericsson, Côte d'Ivoire*

Africa's Infrastructure Imperative: A Path to Prosperity through Strategic Financing and Innovation

In a continent where the aspirations for economic integration and prosperity are as vast as the land itself, Africa stands at the crossroads of transformation. The continent's quest for sustainable development through strategic financing and investment in infrastructure is not just a matter of policy choice, but an existential necessity. The African Prosperity Network's session on "Critical Enablers for Single Market Success – Leveraging Infrastructure, Innovation, and Technology" shines a light on this crucial journey, offering insights from industry leaders and experts.

The Stark Reality of Africa's Infrastructure Gap

Africa's infrastructure financing gap is a glaring challenge that hinders the continent's growth and integration into the global economy. Dr. Sidi Ould Tah, President of the Arab Bank for Economic Development in Africa (BADEA), sets the context with stark figures: a current annual financing shortfall of \$150 billion, projected to swell to \$1.7 trillion by 2040. This daunting gap is further exacerbated by the ambitious African Continental

Free Trade Agreement (AfCFTA), which, while promising to create the world's largest free trade area, also underscores the need for robust infrastructure – roads, ports, digital connectivity – to make this vision a reality.

The implication of these numbers is profound. Without addressing this gap, Africa risks stagnating, unable to unlock the economic potential of its nations and people. The financing gap is not just a number; it's a barrier to trade, a hurdle to prosperity, and a challenge to the continent's aspirations for unity.

Innovative Financing: The Key to Bridging the Gap

Addressing this colossal challenge requires innovative thinking and collaborative efforts. Dr. Tah's call for a paradigm shift in infrastructure financing underscores the urgency of finding new paths. Traditional government-funded models are reaching their limits, necessitating a broader palette of solutions including public-private partnerships (PPPs), asset recycling, and the strengthening of regional development banks.

Marufatu Abiola Bawuah, Regional CEO West



Africa for United Bank for Africa (UBA), champions a narrative of self-reliance and innovation. She emphasises projects that can generate their own cash flows as a sustainable way forward. The significance of local resources and engagement with African governments is highlighted as a strategic lever to unlock financing for infrastructure projects. Bawuah's perspective brings to the forefront the potential of Africa financing Africa – a shift from dependence on external sources to leveraging internal strengths.

Kofi Adomakoh, Managing Director of GCB Bank, delves into the nitty-gritty of project financing. He points out the dearth of equity investment in Africa and the critical need for long-term debt solutions. Adomakoh's call for a conducive environment to attract private capital is a clarion call for policy reforms and innovative financing structures that can transform the infrastructure landscape across the continent.

Olumide Ogunfowora, Founding Partner at Argentil Capital Partners, expands the discussion to the early stages of project development. He proposes the creation of sector-specific Development Finance Institutions (DFIs) that can provide early-stage funding, thus enhancing project bankability. This approach not only addresses the financing gap but also builds a pipeline of viable projects across the continent.

Gabriel Edgal, Chairman of Oakwood Green Africa, and Jean-Francois Le Bihan, General Manager for Ericsson Côte d'Ivoire, underscore the importance of commercial viability and

technological innovation. Their insights highlight the need for regulatory reforms and digital infrastructure as foundational elements for Africa's economic transformation.

The Way Forward: A Unified Approach to Infrastructure Development

The dialogue converging around Africa's infrastructure imperative underscores a unified approach to overcoming the financing gap. It advocates for a blend of innovative financing mechanisms, robust PPPs, sector-specific DFIs, and a harmonised regulatory framework. This multifaceted strategy is aimed not just at building roads and bridges but at creating an interconnected, technologically advanced continent capable of competing on the global stage.

The session's insights offer a blueprint for action – one that requires the collective efforts of governments, private sector players, financial institutions, and international partners. As Africa moves forward, the principles of self-reliance, innovation, and collaboration emerge as guiding lights.

Africa's infrastructure challenge is daunting but not insurmountable. The strategic financing and investment in infrastructure, as discussed in the Africa Prosperity Network's session, are critical enablers for the continent's single market success. With innovative financing, collaborative efforts, and a commitment to reform, Africa can bridge its infrastructure gap, unlocking a new era of prosperity and integration.

Infrastructure Financing Gap:

Currently estimated at \$150 billion, projected to rise to \$1.7 trillion by 2040

AfCFTA is creation of the world's largest free trade area-

Government Funding Limits: Approximately 90% of infrastructure financing comes from government sources, which are nearing their borrowing and taxation limits.

Multilateral Development Banks (MDBs): Have played a crucial role but require innovative financing methods to meet the growing needs.

Public-Private Partnerships (PPPs) and Asset Recycling: Identified as key strategies for innovative financing.

Development Finance Institutions (DFIs): Proposed creation of sector-specific DFIs to provide early-stage funding and improve project bankability.

Digital Infrastructure: 70% of Africa's population has access to mobile broadband, but only 45% utilise it.

Trade and Payments: Challenges in cross-border trade due to currency conversion requirements and high data costs need deep resolution.

High Level Session 7: Scaling Up Mobile Interoperability to Deepen Financial Inclusion and Intra- African Trade Infrastructure

Context

Dr. Ernest Addison – Governor, Bank of Ghana

Moderator

Roslyn Ng'eno – Senior Investment Expert, AfCFTA

Panellists

Lacina Koné – CEO, Smart Africa

Angela Wamola – Head, Sub-Saharan Africa, GSMA

Patricia Obo-Nai – CEO, Vodafone Ghana

Eli Hini – CEO, Mobile Money, MTN Nigeria

Unlocking Africa's Economic Potential: The Quest for Mobile Money Interoperability

The Dawn of a New Era in African Trade

In a transformative leap towards financial inclusivity and bolstered intra-African trade, the continent stands on the cusp of a digital revolution, underscored by the pivotal role of mobile money interoperability. With a backdrop of rapid technological advancements, Africa's quest to harmonise mobile payment systems across borders is not just a mere aspiration but a tangible goal, promising to unlock unparalleled economic opportunities for its 1.3 billion inhabitants.

Dr. Ernest Addison, Governor of the Bank of Ghana, set the stage for this transformative dialogue, emphasising, "In a world where innovation has no limits, the ability of different systems and Technologies seamlessly communicating with each other is imperative, and Africa should not sit out this movement."

The narrative of Africa's digital transformation is rich with potential, underscored by the continent's substantial mobile money market. The mobile economy in Sub-Saharan Africa alone generated \$24 billion in revenue in 2020, with domestic electronic payments accounting for \$15 billion. Yet, the startling revelation that only 5 to 7% of payment transactions in Africa are electronic signals a vast expanse of untapped potential. This

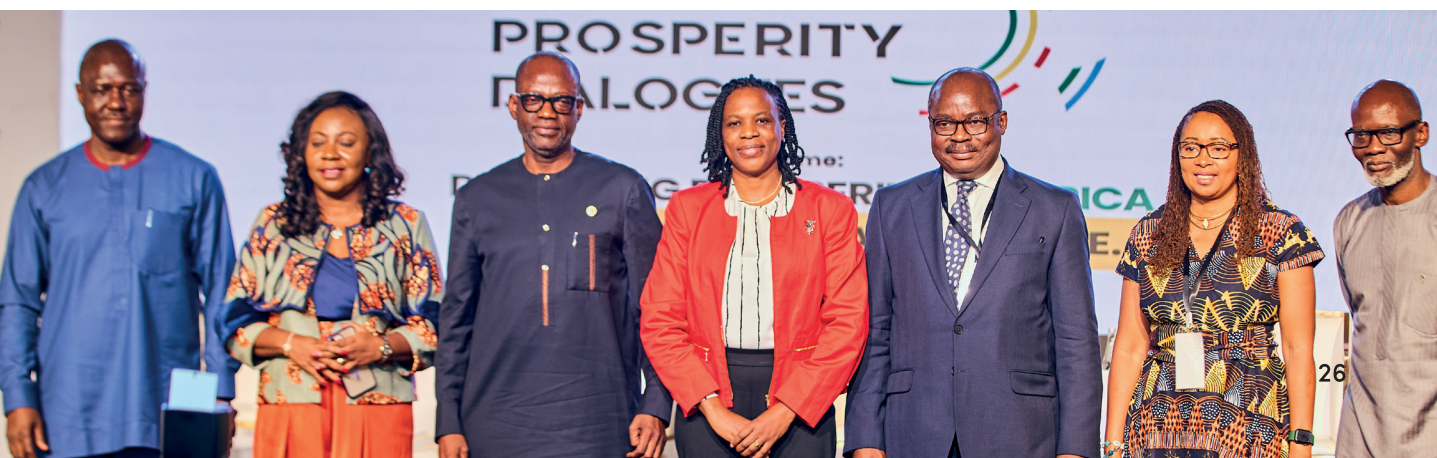
starkly contrasts with the global trend where digital transactions continue to rise, revealing a significant digital divide.

The Challenge of Fragmentation

Despite the promise, the path to realising a fully integrated digital payment ecosystem in Africa is fraught with challenges. The continent's payment infrastructure remains a fragmented mosaic, hindered by regulatory disparities and a lack of standardised protocols. This fragmentation not only stifles the ease of trade but also complicates the process for individuals and SMEs to engage in cross-border commerce efficiently.

Patricia Obo-Nai, CEO of Vodafone Ghana, vividly illustrated this point by sharing a story of a market woman in Ghana who, despite embracing mobile money for her small-scale business, faces significant hurdles in sending earnings back home to her family in Benin. The woman is forced into cumbersome processes, converting digital money to cash and relying on informal couriers. This situation starkly illustrates the critical gap in cross-border mobile money interoperability, underlining the urgent need for solutions that can truly support Africa's informal sector and enhance financial inclusion.

Current data highlights the disparity in technology usage, with 70% of the population having access to mobile broadband, yet only 45% utilise it. This



underlines a significant underutilization of existing infrastructure, which, if leveraged properly, could dramatically transform the economic landscape. Moreover, the growth in mobile internet usage from 12% in 2014 to 25% in 2024, though positive, underscores a slow adoption rate, suggesting that vast segments of the population remain disconnected from the digital economy.

Africa's Dominance in Mobile Money Transactions

Remarkably, Africa accounts for 70% of the global mobile money transactions, with a staggering value of \$836 billion, equivalent to 70% of what the continent exported in monetary terms. This dominance illustrates the profound impact mobile money services have had on financial inclusion across the continent. However, to further amplify this impact, there is an urgent need for enhanced interoperability among mobile money services across different African countries.

Eli Hini, CEO of Mobile Money at MTN Nigeria, emphasised, "Political commitment, regulatory collaboration, technology system leveraging, and easy participation requirements are key to drive mobile money interoperability for facilitating intra-Africa trade and supporting SMEs transact across borders."

The Role of PAPSS

The Pan-African Payment and Settlement System (PAPSS) emerges as a beacon of hope in this fragmented landscape. By the end of 2023, 12 central banks were connected to PAPSS, with 95 commercial banks participating, of which 37 were fully integrated and ready to transact. This initiative represents a critical step towards simplifying cross-border transactions and fostering economic integration across the continent.

The Digital Divide in the Global Economy

The digital economy's global landscape starkly highlights Africa's position, with America controlling 72% and China 22%, leaving Africa with a mere 1.5%. This imbalance underscores the urgency for Africa to harness its digital potential and claim a more substantial stake in the global digital economy.

Smart Africa Trust Alliance (SATA)

In an ambitious move to address interoperability challenges, 11 countries have signed the Smart Africa Trust Alliance (SATA) declaration, aiming to pilot interoperable digital IDs among Benin, Togo, Ghana, and Senegal. This initiative not only seeks to facilitate seamless digital transactions across borders but also aims to create a single digital market for Africa, significantly advancing the continent's digital transformation agenda.

Lacina Koné, CEO of Smart Africa, passionately stated, "We are living in a disruptive world...

Innovators and startups should lead change... We are not living in the regular world, so let's not wait for the government to make the first move."

Bring it Home

The journey towards mobile money interoperability in Africa is laden with challenges, from regulatory hurdles to infrastructural underutilization. Yet, the continent's dominance in mobile money transactions and initiatives like PAPSS and SATA offer a glimpse into a future where financial inclusivity and seamless intra-African trade are realities. The collective will of African nations, innovators, and the private sector to push beyond traditional barriers and embrace technological advancements is pivotal.

Angela Wamola, Head of Sub-Saharan Africa at GSMA, encapsulates this sentiment, urging, "Make existing systems work rather than overly focus on new policies... Legal and regulatory harmonisation across countries [is essential. We must] execute on integration and seamless movement."

The potential of Africa's digital economy is immense, with mobile money acting as a cornerstone for financial inclusion and a catalyst for intra-African trade. The statistics and data paint a clear picture: while challenges abound, so do opportunities for growth, innovation, and prosperity. Africa controls a small slice of the global digital economy, but with concerted efforts towards mobile interoperability, this can change.

The narrative of Africa's economic transformation is being written today, driven by the relentless pursuit of digital inclusion and trade facilitation. As Dr. Ernest Addison highlighted, "The continent needs continued deliberations... to support initiatives that enable financial inclusion and intra-Africa trade flows."

The path forward is clear. Through enhanced collaboration, regulatory harmonisation, and leveraging technological innovations, Africa can unlock the full potential of its digital economy. The story of the market woman in Ghana, shared by Patricia Obo-Nai, is a testament to the transformative power of mobile money and the urgent need for interoperability. Her story, and countless others like it, underscore the critical importance of making digital financial services accessible to all, breaking down the barriers that hinder progress and prosperity.

Africa's collective resolve to foster an interconnected, inclusive, and prosperous digital economy has never been stronger. The journey towards mobile money interoperability is not just about enhancing financial transactions; it's about unlocking the door to a future where every African can participate fully in the digital economy, driving growth, innovation, and prosperity across the continent.

High Level Session 8: Smart Market Access Strategies and Enabling Incentives

Context

Serge Ekué – *President, West African Development Bank (BOAD)*

Moderator

Patrick Smith – *Editor-in-Chief, Africa Report*

Panellists

Mohammed M. Abou El Enenin – *Chairman and Founder, Cleopatra Group, Egypt*

Nora Bannerman – *CEO, Sleek Garments Export Limited*

Jeffrey J.O. Peprah – *CEO, Volkswagen Ghana and President,*

Automotive Assemblers Association of Ghana (AAAG)

Ambassador Amina Mohammed – *Advisory Council Member,*

APN and Former Foreign Minister, Kenya

Sebastian Spio – Garbrah – *Chief Market Analyst, DaMina Advisors, All Africa*

Ogbemi Ofuya – *Partner, Helios Investment Partners, UK*

The High-Level Session 8 of the African Prosperity Dialogues delved into the crucial enablers for single market success through manufacturing. With Serge Ekué, the President of the West African Development Bank, setting the stage, the session illuminated a path toward a prosperous, industrially resilient Africa. Ekué's opening remarks underscored the significance of the topic, stating, "a prosperous and industrially resilient Africa is not just a vision but a pressing necessity."

Moderated by Patrick Smith, Editor-in-Chief of Africa Report, the panel featured luminaries like Mohammed M. Abou El Enenin, Nora Bannerman, Jeffrey J.O. Peprah, Ambassador Amina Mohammed, Sebastian Spio-Garbrah, and Ogbemi Ofuya, each bringing to the table their unique perspectives on manufacturing, energy, automotive, textiles, and policy reforms.

Andrew Nolan's presentation on STEM education as a cornerstone for economic growth and innovation set an empowering tone for the discussion. Highlighting a critical shortage of engineers in Sub-Saharan Africa and the importance of rigorous, engaging STEM education, Nolan emphasised, "STEM innovation has powered economic growth since the first industrial revolu-

tion. Countries that prioritise STEM will perform better economically and technologically." This aligns with the concerning statistic that only 25% of university students in Sub-Saharan Africa study STEM subjects, underscoring the urgent need to bolster STEM education to meet the continent's developmental goals.

Ekué highlighted the modest contribution of manufacturing to Africa's GDP, which modestly increased from 10.5% in 2012 to 12.5% in 2021, and the declining share of Africa's global exports, which fell from 3.4% in 2012 to 2.7% in 2022. This contrasts with Asia's increasing share of global exports to 43% in 2022, up from 40%, and Europe's manufacturing value addition to GDP at around 26%, compared to Africa's 12.5%. This data underscores the urgency of enhancing Africa's manufacturing sector to compete globally.

The African Continental Free Trade Area (AfCFTA) was discussed as a key driver for stimulating intra-African trade, propelling industrialization, and facilitating structural transformation across the continent. The session underscored the importance of developing specialised industrial zones, harmonising trade policies, and creating enabling legislation to support investor rights and stream-



line bureaucracy, addressing the investment and infrastructure needs vital for manufacturing success.

Mohammed M. Abou El Enein stressed the need for a unified strategy to promote Africa's capabilities and vision on the global stage, to attract technology, expertise, and multinational companies to invest in the continent's manufacturing sector. This vision for Africa was echoed across the panel, highlighting the continent's natural advantage in abundant oil, gas, hydro, and renewable resources, which positions it well for green manufacturing, especially in light of global energy crises and carbon border taxes.

Jeffrey J.O. Peprah, CEO of Volkswagen Ghana and President of the Automotive Assemblers Association of Ghana (AAAG) shared insights that resonated deeply, particularly regarding the automotive industry's evolution in Africa. Peprah highlighted the transition from assembly to full manufacturing, advocating for supportive government policies to develop a continental automotive value chain. He emphasised, "The aim is to reach the manufacturing stage with value chain development across the continent," showcasing a vision for Africa to not just assemble but to manufacture and innovate within the automotive sector. His call for financing solutions to make locally assembled vehicles more affordable and competitive underscores the necessity of innovative financial models to support the industry's growth.

This session not only shed light on the multifaceted challenges facing Africa's manufacturing sector but also highlighted the continent's untapped potential and the collective resolve needed to harness it. From leveraging STEM education and embracing energy resources to fostering government support and pushing for policy reforms, the roadmap to a prosperous and industrially resilient Africa requires an unprecedented level of collaboration, innovation, and strategic action.



Presidential and Leaders Dialogue Session From Acknowledgement to Action: Charting the Course for Reparations to Global Africa

Moderator

Kwaku Sakyi-Addo – *Board Member, APN*

Panellists

H.E. Baroness Scotland of Asthal, KC – *Secretary General, Commonwealth*

Christal M. Jackson – *Chair, The Africa- America Institute (AAI)*

Rosa Whitaker – *Founder and President, The Whitaker Group*

Prof. Benedict Okey Oramah – *President & Chairman of the Board of the African Export-Import Bank (Afreximbank)*

A distinguished panel convened to dissect and navigate the intricate and historically loaded topic of reparations. Moderated by Kwaku Sakyi-Addo, a Board Member of the Africa Prosperity Network (APN), the panel brought together a notable ensemble of experts and leaders. Among them were H.E. Baroness Scotland of Asthal, KC, Secretary General of the Commonwealth; Christal M. Jackson, Chair of The Africa-America Institute (AAI); Rosa Whitaker, Founder and President of The Whitaker Group; and Prof. Benedict Okey Oramah, President & Chairman of the Board of the African Export-Import Bank (Afreximbank).

Navigating Reparations: A Multifaceted Discourse

The panel embarked on a nuanced journey through the complex web of reparations, a subject intertwined with history, economics, and morality. H.E. Baroness Scotland, with her multifaceted heritage, underscored the Commonwealth's potential as a platform for facilitating discussions on reparations. Her reflections on her ancestral lineage—spanning Africa, the Caribbean, and Europe—painted a personal picture of the diaspora's historical plight and the modern quest for justice and reconciliation.

Economic Implications and Historical Injustices

Christal M. Jackson spotlighted the staggering economic disparities that have stemmed from centuries of exploitation. Citing a "black tax" and the substantial wealth gaps between black and white families in the United States, Jackson underscored reparations as not only a moral imperative but a necessary step towards rectifying economic injustices. Her reference to the obliterated wealth of the Tulsa, Oklahoma community exemplified the destructive consequences of systemic racism and the potential of reparations to foster development and bridge racial wealth gaps.

The Complications of Implementation

Rosa Whitaker acknowledged the legitimacy of reparations while emphasizing the complexities surrounding their implementation. She highlighted the historical collaboration in the slave trade between "thieves and chiefs," complicating the identification of the aggrieved parties. Whitaker proposed a collective, rather than individual, approach to reparations, suggesting mechanisms such as a global tax, tax incentives for the wealthy, and a global black equity fund to address wealth and inequality gaps.

A Strategic Economic Approach

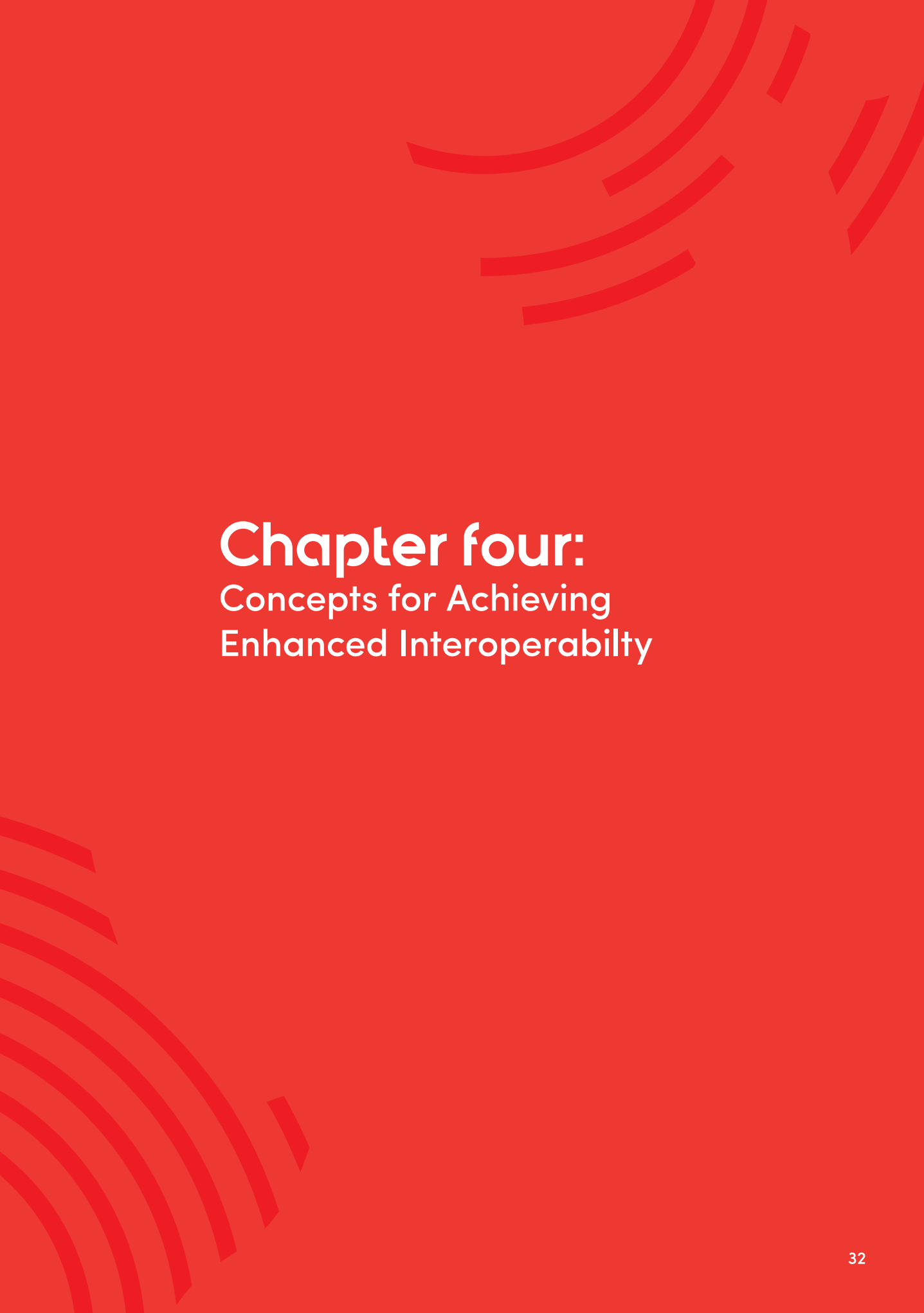
Prof. Benedict Okey Oramah approached reparations from an economic and strategic perspective. He stressed the importance of appealing to self-interest and providing a business case for reparations, suggesting the creation of investment vehicles that could both address the harms of slavery and offer returns. Oramah highlighted the Grand Inga Dam project as a potential candidate for reparations financing, showcasing how tangible projects could serve as a win-win for both Africa and its global partners.

A Call for Action

The panel's discourse encapsulated a spectrum of views, from the deeply personal to the strategically economic, offering a comprehensive exploration of reparations within the African context. The consensus leaned towards the need for a constructive, action-oriented approach to reparations that transcends mere acknowledgment to tangible, impactful remedies.

As Africa seeks to navigate its prosperous future, the discussions at the APD serve as a reminder of the importance of addressing past wrongs to forge a more equitable and thriving continent.





Chapter four:

Concepts for Achieving Enhanced Interoperability

PAPSS, Central Banks, and the Interoperability of Payment Systems

By Mike Ogbalu, CEO of PAPSS

In addressing the complex landscape of intra-African trade, it becomes evident that the fragmented state of payments, clearing, and settlement infrastructure significantly impedes economic activity and maintains trade volumes at disappointingly low levels. The African Export-Import Bank (AFREXIMBANK) has taken a significant stride towards resolving this issue with the development of the Pan-African Payment and Settlement System (PAPSS), designed to streamline commerce across the continent by enabling seamless transactions.

The crux of low trade volumes can be traced back to a myriad of issues, including but not limited to inadequate trade information, historical trading patterns anchored in colonial legacies, and notably, a disjointed payment system. In 2020, Africa's e-payment industry generated a substantial \$24 billion in revenue, with domestic electronic payments contributing \$15 billion, underscoring the significant economic activity that a streamlined payment system like PAPSS can support by making intra-African trade more efficient. However, only 5 to 7% of payment transactions are electronic, highlighting the immense potential for growth in digital financial services that PAPSS aims to unlock.

PAPSS is strategically positioned within the African Continental Free Trade Area (AfCFTA) framework to tackle these issues head-on, promising to enhance economic and regional integration. It aims to provide Small and Medium Enterprises (SMEs) with broader market access, fostering linkages that are vital for regional and continental value chain development. This interconnected payment infrastructure is anticipated to remove information asymmetry, thus boosting trade across countries.

Despite 70% of the population having access to mobile broadband, only 45% use it. This gap indicates the potential for increased digital financial services adoption through initiatives like PAPSS that encourage electronic transactions. Additionally, Africa accounts for 70% of global mobile money transactions, totaling \$836 billion, illustrating the continent's readiness for a unified

payment system that PAPSS represents.

At its core, PAPSS seeks to address the critical need for interoperability and sovereignty in payment processes. Historically, transactions destined for Africa have been detoured through financial hubs in the United States and Europe, a practice that undermines Africa's financial sovereignty, costing us \$5 billion a year in banking fees. By enabling instant payments in local currencies, PAPSS endeavours to keep African transactions within the continent.

The success of PAPSS and, by extension, the vision of an Africa-wide interoperable payment infrastructure relies on a harmonised policy approach across African nations. This includes standardised regulatory frameworks, payment infrastructure, and cybersecurity measures. The disparity in payment regulations across African countries currently poses a significant challenge to implementing a unified payment system.

Ensuring transactions, originating and concluding within the continent, are processed through a continental infrastructure is essential for reinforcing African sovereignty. To date, thirteen countries have embraced PAPSS, marking a significant step towards economic integration. Yet, the full benefits of seamless intra-African payments will only be realised with universal participation, fostering economic growth and development across the continent.

PAPSS represents a beacon for the future of intra-African trade, offering a pragmatic solution to one of the continent's most pressing economic challenges. Its successful implementation hinges on the collective commitment and support from all stakeholders, including heads of state, government officials, regulators, and the private sector. A unified approach and the adoption of harmonised policies and standards will pave the way for a more integrated, prosperous, and sovereign Africa. As we forge ahead, the collaborative efforts of all parties involved will be crucial in transforming the vision of an economically integrated Africa into a tangible reality.



Driving Interoperability in Africa: Mobile Network Operators' Roles and Needs

By Seyni Malan Fati, Télécommunications Expert

Africa's telecommunications sector has experienced significant growth in recent years, driven by the proliferation of mobile technology, expanding internet access, and increasing demand for digital services. However, interoperability remains a critical barrier to realising the full benefits of this growth. Interoperability refers to the ability of different telecommunications networks, systems, and devices to seamlessly communicate and exchange data with each other. Addressing interoperability in Africa and supporting the effective implementation of the African Continental Free Trade Area (AfCFTA) initiative are crucial steps towards fostering economic integration and growth across the continent.

With Africa's e-payment industry generating \$24 billion in revenue in 2020, and mobile money transactions amounting to \$836 billion — representing 70% of global mobile money transactions — the importance of MNOs in enhancing financial inclusion through interoperable payment systems cannot be overstated. Despite this, only 5 to 7% of payment transactions in Africa are made via electronic or digital channels, indicating a significant opportunity for growth through improved interoperability.

Interoperability in mobile networks has emerged as a critical component of Africa's digital transformation journey. It holds the potential to unlock new opportunities for financial inclusion, foster innovation, and accelerate economic growth across the continent. With the continent's diverse markets and rapidly evolving digital landscape, achieving effective interoperability presents both challenges and opportunities. MNOs hold a pivotal role in supporting the implementation of interoperability in Africa. However, it will require collaborative efforts between Mobile Network Operators (MNOs), governments, and regulators.

The effective implementation of interoperability in Africa is poised to revolutionise connectivity and foster economic expansion, hinging on the seamless integration of telecommunications networks. This initiative promises to enhance communication and data exchange, breaking down barriers across different platforms and devices. It's not just

about connectivity; it's a catalyst for innovation and competition, paving the way for new technologies and services to flourish in an open ecosystem. By bridging telecommunications across borders, interoperability is a key driver for economic growth, facilitating cross-border trade and investment, and offering consumers unprecedented choice, convenience, and affordability.

Mobile Network Operators (MNOs) are at the forefront of this transformative journey, leveraging their widespread reach and infrastructure. Their role is multifaceted, encompassing the investment in interoperable and robust infrastructure to support seamless communication, and the deployment of technologies that ensure compatibility across networks. MNOs' technical expertise is invaluable, offering insights into interoperability standards and best practices that are tailored to meet Africa's unique market demands. Moreover, they play a crucial role in customer education, ensuring users are well-informed about the benefits of interoperability, including the significance of cross-network transactions and the imperatives of data security. Beyond infrastructure and education, MNOs are pivotal in fostering innovation and collaboration. By partnering with fintech firms, banks, and various stakeholders, they are developing solutions that not only cater to the evolving needs of consumers but also drive the digital transformation of multiple sectors. This collaborative effort highlights the importance of interoperability in unlocking Africa's digital future, underscoring a commitment to enhancing connectivity, driving innovation, and empowering consumers across the continent.

To support the effective implementation of interoperability, MNOs will require cooperation and support from governments and regulators through clear regulatory frameworks, policy support, regulatory oversight, and prioritising data protection and security. With only 45% of the population using mobile broadband despite 70% having access, and 12 central banks connected to the Pan-African Payment and Settlement System (PAPSS) by the end of 2023, the need for enhanced interoperability is clear.



Addressing Gaps in Sub-Saharan Financial Systems for Enhanced Cross-Country Payments and Long-Term Financial Stability

By Charles Kollo, Senior Partner PMK

Africa stands as a hub of financial innovation, showcasing successful iterations and promising future developments.

The advent of telecoms has revolutionised financial operations, inspiring emulation from traditional banks such as Société Générale's YUP initiative in the Francophone zone, Stanbic Bank's Slydepay in Ghana and Zimbabwe, GCB with G Money, UBA with Red Tech, Fidelity Bank Ghana with Orange Tech, or GTBank with the GTWorld app. This positioning of banks has shown a difficult traction with the market due to what seems like a lack of alignment with customer's needs.

Accessing market share in this evolving landscape demands bold positioning from banks, and a different go-to-market approach, risking irrelevance for their brand if they fail to provide value to the ecosystem. Nimble fintechs, and telcos with more flexible systems have proven more scalable and successful in comparison.

In an era of dematerialisation and shared ownership exemplified by disruptors like Uber and Airbnb, the banking sector faces transformative pressures. Banks, modelled after European counterparts, typically adhere to central bank policies, prioritising monetary order over customer customisation. Mobile money has emerged as a pivotal solution, bridging gaps to meet the financial demands of individuals and businesses in predominantly informal economies, where flexibility in communication is paramount.

Despite widespread mobile phone penetration in Africa, banks have overlooked mobile money as a means to address customer needs. Leveraging this flexibility in payment systems presents a unique opportunity for global disruption and fundamental shifts in business operations.

Our proposed concept aims to fortify the financial ecosystem, fostering continuous innovation to meet the diverse needs of African countries. We are promoting interoperability and facilitating intra-African trade, we envision a transformative impact surpassing the localised effects of mobile money adoption.

As global markets brace for correction, diversifying currency reserves away from the US dollar becomes imperative. Africa's potential lies in developing a regional reserve currency, leveraging financial innovations like African CBDCs and Pan-African Payment and Settlement System (PAPSS) to stimulate economic growth and assert regional influence.

Embracing a bottom-up approach driven by consumer demand, rather than top-down

directives imposed by central banks, underscores the evolving dynamics of the financial landscape. Fintech companies have demonstrated prowess in last-mile payments, with Africa accounting for a significant portion of global mobile money transactions, indicating a ripe market for further expansion.

To realise this vision, we propose three key priorities:

1. **Ownership of Technical Infrastructure:** Africa must assert control over its technological infrastructure to safeguard data sovereignty and enact tailored economic policies akin to GDPR in Europe or relevant Californian regulations in the United States.
2. **Cross-Border Mobile Money Exchange and CBDC Integration:** Facilitating cross-border transactions for mobile money customers and integrating Central Bank Digital Currencies (CBDCs) as a conduit between telecoms and central banks can inject significant liquidity into the economy, fostering financial inclusion and currency stability. In 2022, According to GSMA, mobile money generated 28 billion transactions, and \$1.26 trillion value of transactions. As a comparison, Africa's GDP was \$3.1 trillion in 2023, highlighting the potential economic impact if the continent embraces digital currency.
3. **Supporting Fintech Growth and Strengthening Existing Platforms:** Leveraging existing last-mile payment platforms and fostering a conducive environment for fintech innovation is essential for adapting to the evolving financial landscape and embracing emerging technologies like cryptocurrencies. GSMA's latest State of the Industry Report on Mobile Money 2023 shows that of the 781 million active accounts in Africa, 763 million come from Sub-Saharan Africa, indicating strong market demand.

By embracing innovation, prioritising financial inclusion, and fostering collaboration between traditional banking institutions and fintech disruptors, Sub-Saharan Africa can chart a course towards sustainable economic growth and resilience in the face of global market uncertainties.

- The world has a population of 8B as of 2022
- 69% of adults have a bank account in the world: 3,8 Billions
- 1.8B have a mobile money account (started in 2007)
- 781M of these accounts are in Africa

Strategies and key projects that could be implemented by 2024

Establish Interoperable Payment Systems:

Develop interoperable payment systems that enable seamless transactions across borders and between different financial institutions and mobile money providers. This could involve the adoption of common standards, protocols, and technologies to facilitate cross-border payments and remittances.

Harmonise Regulatory Frameworks:

Work towards harmonizing regulatory frameworks across African countries to create a conducive environment for interoperability. This includes aligning regulations related to data protection, privacy, cybersecurity, and financial services to ensure consistency and facilitate cross-border operations.

Enhance Digital Infrastructure:

Invest in the development and expansion of digital infrastructure, including broadband networks, mobile connectivity, and digital platforms, to support interoperability initiatives and enable efficient communication and data exchange across borders.

Promote Cross-Border Trade Facilitation:

Implement initiatives to streamline customs procedures, reduce trade barriers, and facilitate cross-border trade within the AfCFTA framework. This could involve the development of electronic customs systems, trade facilitation platforms, and digital documentation processes to expedite clearance and simplify cross-border transactions. Capacity Building and Training: Provide training and capacity-building programs to government officials, regulators, and industry stakeholders on interoperability standards, technologies, and best practices. This will help build the necessary skills and expertise to support the implementation of interoperability initiatives and drive digital transformation across sectors.

Public-Private Partnerships (PPPs):

Foster collaboration between governments, private sector organizations, and development partners to jointly develop and implement interoperability projects. PPPs can leverage the resources, expertise, and networks of all stakeholders to accelerate the deployment of interoperable solutions and maximise impact.

Pilot Projects and Demonstrations:

Launch pilot projects and demonstrations to test interoperability solutions in real-world settings and assess their feasibility, scalability, and impact. These pilot projects could focus on specific sectors such as finance, trade, logistics, or healthcare and serve as models for broader implementation across the continent.

Data Exchange Platforms:

Develop data exchange platforms and interoperable systems that enable secure and efficient sharing of data and information across borders. This could include the establishment of data hubs, interoperable databases, and data analytics platforms to support decision-making, research, and innovation.

Cross-Border E-Commerce Platforms:

Facilitate the development of cross-border e-commerce platforms and marketplaces that enable businesses to buy, sell, and trade goods and services across Africa. These platforms should support multiple payment methods, currencies, and languages to cater to diverse market needs and preferences.

Monitoring and Evaluation Mechanisms:

Establish monitoring and evaluation mechanisms to track the progress and impact of interoperability initiatives and ensure accountability and transparency. Regular assessments and reviews will help identify challenges, measure outcomes, and refine strategies for continuous improvement.



To achieve these objectives, the following key strategies will be pursued:

Standardisation and Harmonisation:

Promote the adoption of common standards, protocols, and interoperability frameworks to ensure compatibility and seamless integration between different telecommunications networks and systems.

Regulatory Support:

Engage with governments and regulators to develop supportive policies, regulations, and guidelines that facilitate interoperability and create a conducive environment for investment and innovation.

Infrastructure Investment:

Invest in the development and expansion of digital infrastructure, including broadband networks, mobile connectivity, and data centers, to support interoperability initiatives and enable efficient communication and data exchange.

Capacity Building:

Provide training and capacity-building programs to telecommunications operators, regulators, and other stakeholders to enhance their understanding of interoperability concepts, technologies, and best practices.

Public-Private Partnerships:

Foster collaboration between government agencies, telecommunications operators, technology providers, and other stakeholders through public-private partnerships to jointly develop and implement interoperability projects and initiatives.

Consumer Education:

Raise awareness among consumers about the benefits of interoperability and how to leverage it to access and use telecommunications services more effectively and efficiently.

Interoperability holds immense promise for Africa's digital future, enabling seamless communication, collaboration, and innovation across networks and sectors. Mobile Network Operators are well-positioned to drive interoperability initiatives, but they need the support of governments and regulators to make it successful. By working together, MNOs, governments, and regulators can unlock the full potential of interoperability and accelerate Africa's journey towards a more inclusive and connected digital economy.





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AFRICA PROSPERITY NETWORK

25 THIRD DADE WALK,
LABONE, ACCRA – GHANA
EMAIL: INFO@AFRICAPROSPERITY.NETWORK

GABBY OTCHERE-DARKO

FOUNDER AND EXECUTIVE CHAIRMAN

COMMUNICATION DIRECTORATE

PRINCE MOSES OFORI-ATTA
JOEL KRAMPA
WILBERFORCE ASARE
LINDA WAYOE
BRIGHT BOAKYE DANQUAH

COMMUNICATION COMMITTEE

KWAKU SAKYI-ADDO
GAYHEART MENSAH
PRINCE MOSES OFORI-ATTA

PMK

WEAREPMK.COM

EDITORS

KWEKU ADOBOLI
ANIJA AVUMEGAH
GABRIEL ANNAN
S. TERKIMBI AKUMUN
SOLOMON POTAKEY
JOEL KRAMPA
PRINCE MOSES OFORI-ATTA

WRITERS

SEYNI MALAN FATI
MIKE OGBALU
CHARLES KOLLO
KWEKU ADOBOLI
ANIJA AVUMEGAH
GABRIEL ANNAN
TOMA IMIRHE
SOLOMON POTAKEY
S. TERKIMBI AKUMUN

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NANA KWAANSA AHLIJAH

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