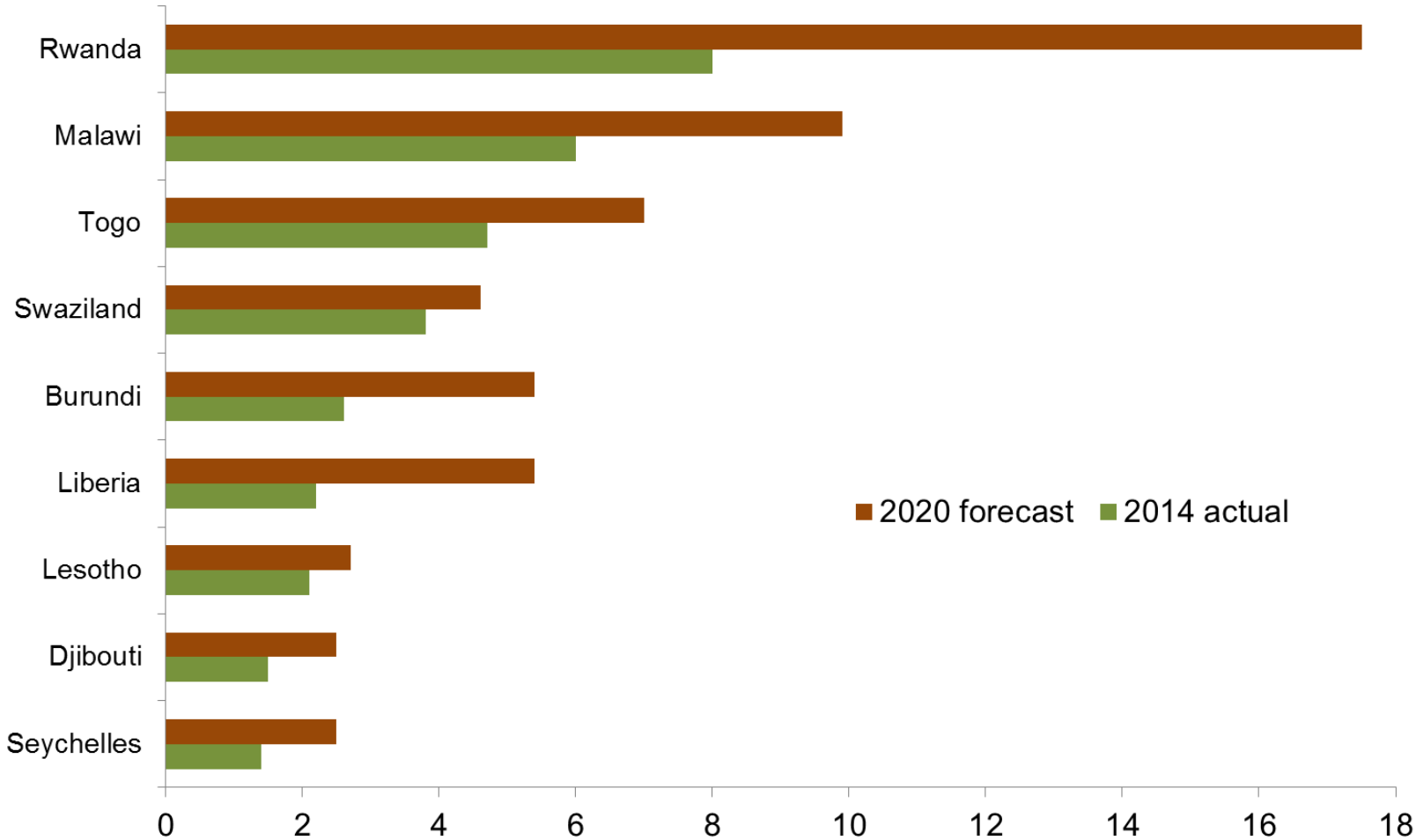


“The Smaller Economies”

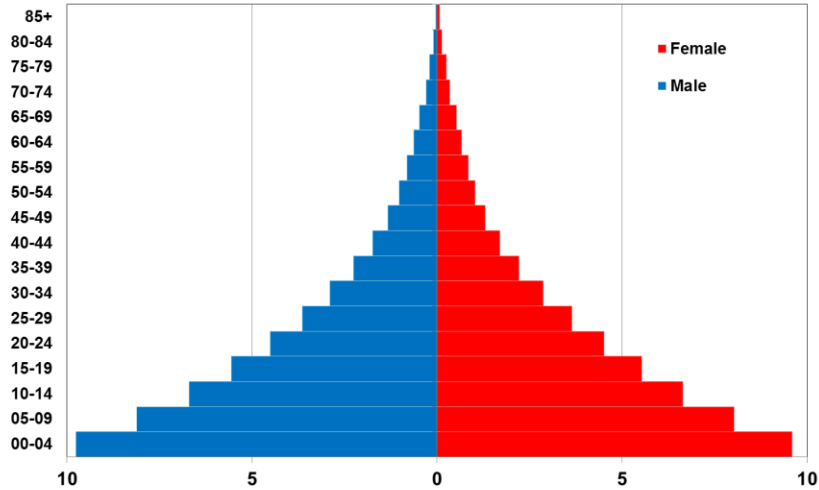
Nominal GDP, US\$ billion



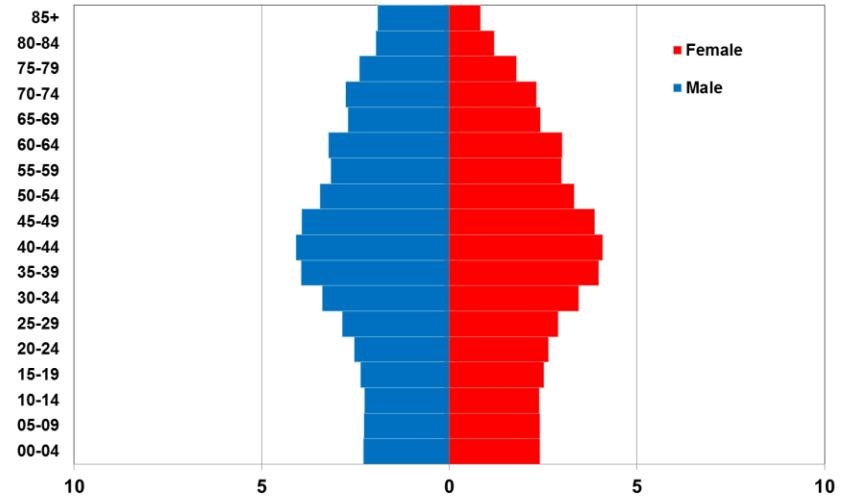
Source: Business Monitor International

Demographics will help to make Africa an important labour resource

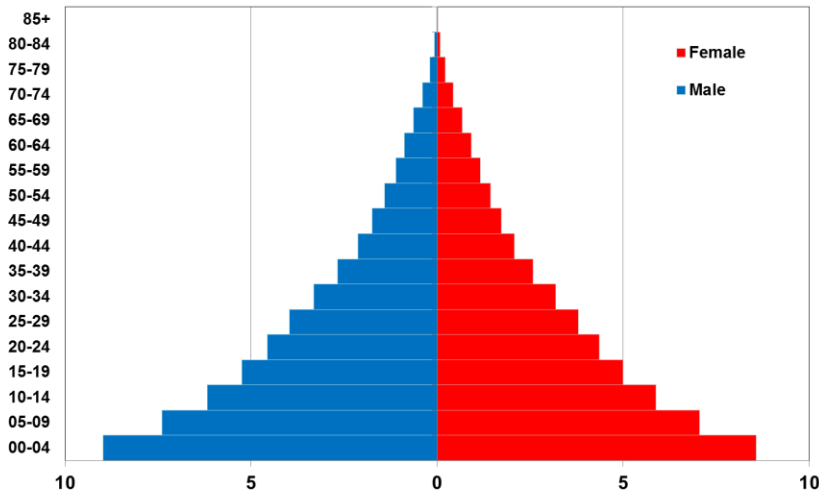
Uganda: Age cohorts as a percentage of total population



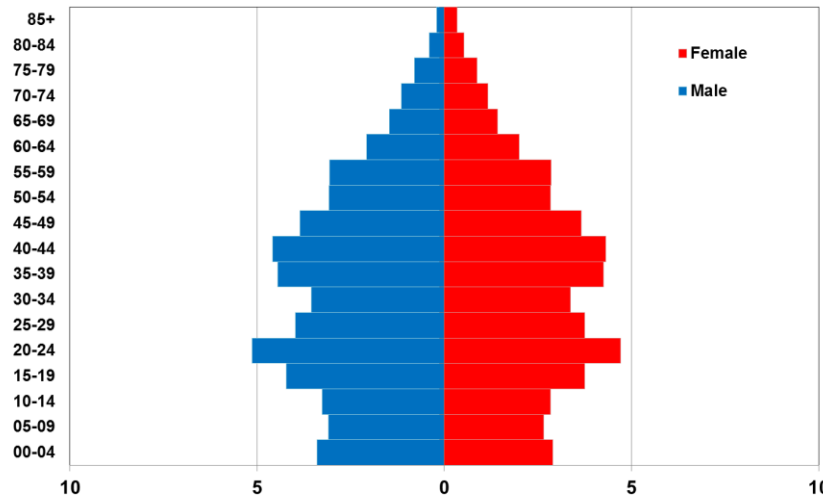
Italy: Age cohorts as a percentage of total population



Nigeria: Age cohorts as a percentage of total population



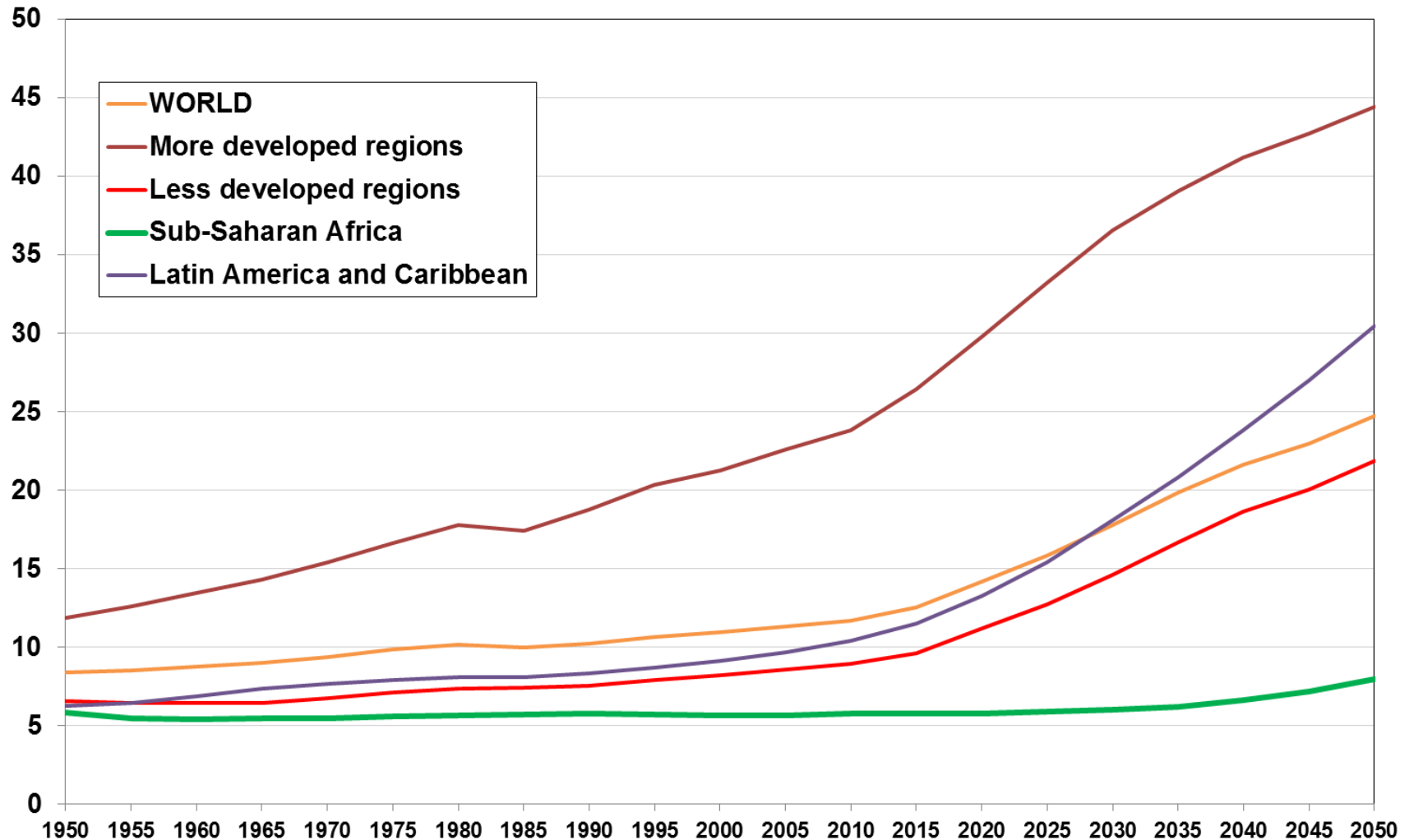
China: Age cohorts as a percentage of total population



Source: United Nations

Demographics to remain favourable over the long term

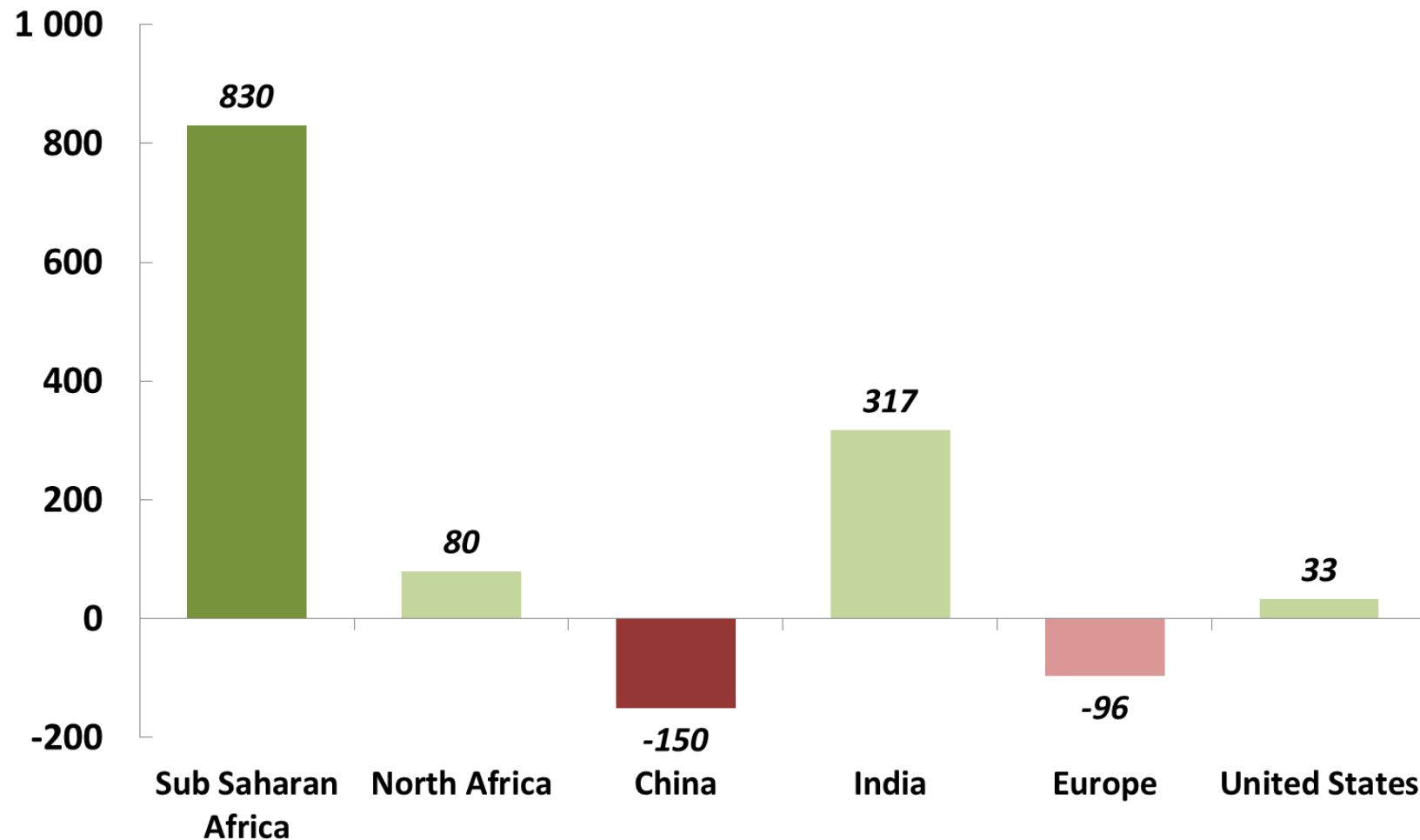
Old-age dependency ratio (ratio of population aged 65+ per 100 population 15-64)



Source: United Nations

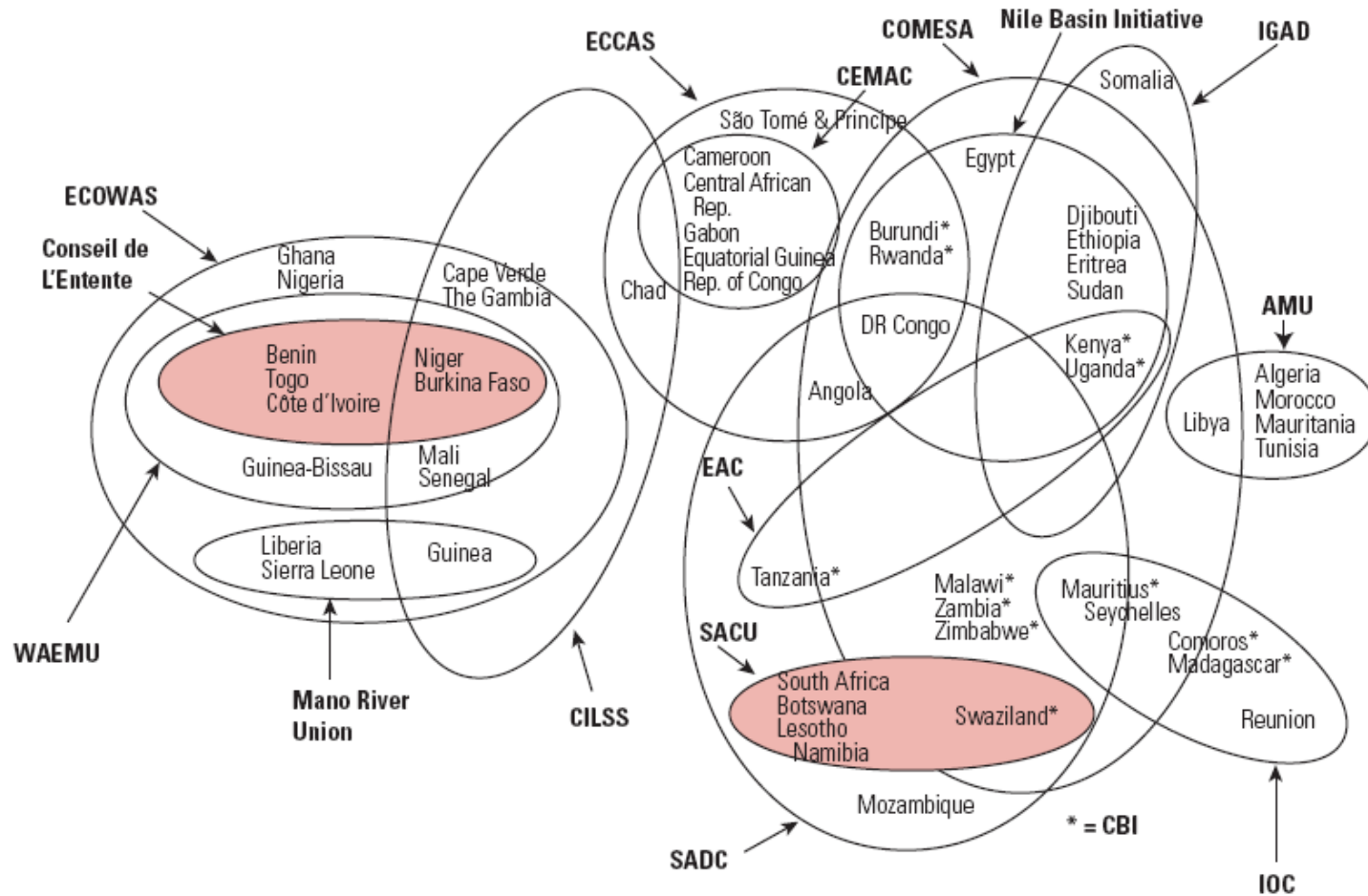
A rapidly expanding labour force

Projected workforce growth, 2010 - 2050 (millions)



Source: United Nations Department of Economic and Social Affairs

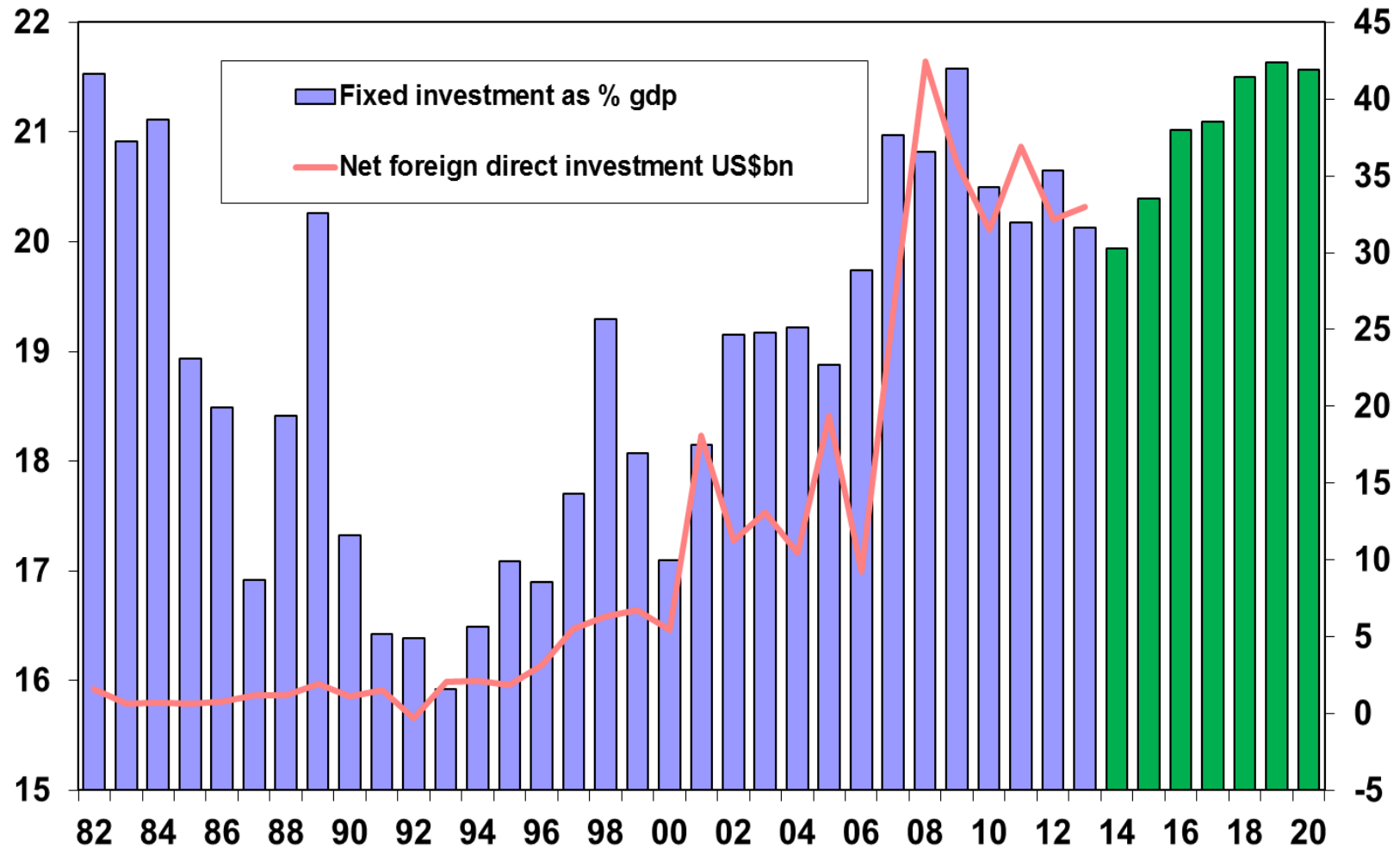
Harmonisation of trade agreements will facilitate higher intra-African trade



Harmonised legislation will help to boost FDI growth

Fixed investment as a percentage of gdp

Net direct investment US\$ bn



Source: IMF WEO April 2015 and UNCTAD

- Economies are more diversified
 - Rebased GDP data shows that sectors unrelated to commodities have done exceptionally well, from services to ICT
- Not just losers from lower commodity prices but gainers
- Infrastructure expansion is still desperately needed and will attract concessionary finances
- Mining will continue to develop even at current prices with substantial expansion in economies such as Mozambique, Zambia and DRC
- The policy environment and political environment is also generally more favourable
 - Lessons have been learned – examples include Nigerian electricity privatisation, Kenyan and Rwandan business friendly policies
 - Much more still needs to be done though and some policies need to be avoided – must create conditions where businesses and people can thrive and keep what they have earned
 - There is a push for regional integration
 - Successful election in Nigeria a powerful signal for democracy on the continent

Thank you

Merci

Asante