

Trade Serves As Engine of Growth and Development

By Alhagie Jobe

ADDIS ABABA, Ethiopia, December 04, 2011 (The Daily Observer, Banjul) - The First Africa Trade Forum (ATF) opened and closed at the United Nations Economic Commission for Africa Conference Centre (UNCC) in the Ethiopian capital, Addis Ababa.

The three-day forum on the theme 'Accelerating intra-African trade and enhancing Africa's participation in global trade' is organised by the African Trade Policy Centre (ATPC) of the United Nations Economic Commission for Africa (UNECA), in collaboration with the African Union (AU) and the African Development Bank (ADB).

The Africa Trade Forum (ATF) is the flagship programme of the Africa Trade Policy Centre (ATPC), which is an initiative of the United Nations Economic Commission for Africa with the principal funding support from the Canadian International Development Agency (CIDA).

With the primary goal of enhancing advocacy for trade in Africa and to put trade at the centre of the development agenda, the strategic objective of the inaugural Africa Trade Forum 2011 is to promote multi-stakeholder policy dialogue on trade issues in Africa, by mobilising all the different trade constituencies across Africa and the world in general, to debate and exchange views on all the key issues relating to intra-African trade, and Africa's trade with the rest of the world.

Declaring the forum open, Abdoulie Janneh, the UN under-secretary-general and executive secretary of the Economic Commission for Africa said it is convened in a period in which there is near unanimity about Africa's positive growth story.

He noted that Africa today has a situation in which the very same sources that depicted it as a hopeless case barely ten years ago, are now acknowledging that it can be the next global pole. For this to happen, he added, trade has a major role to play and be at the heart of countries development strategies.

Dilating on Africa's trade performance at the international and regional levels, The Gambian-born top UN official said the continent's share of global trade remains low at about 3 per cent and continues to be dominated by primary commodity exports.

He said rapid growth in emerging economies has increased demand for such products to the extent that price effects rather than a supply response accounts for two-thirds of the increase in African export values.

"There are several reasons why this situation is a cause for concern. Africa cannot therefore, continue to depend on commodity demand from emerging economies to drive its growth as there are risks of vulnerability to external shocks and price volatility involved. We must also be worried that it might be financial investments in commodities that are contributing to high prices.

The situation could be ameliorated by diversification of Africa's productive base and while there are positive developments in this regard, the situation is not helped by the lack of progress in the Doha Round of trade negotiation. Therefore, to benefit fully from trade, Africa needs a development-friendly international trade regime," he said.

Regarding the faring in intra-Africa trade, the UN under-secretary general stated that there is much that needs to be done to reap gains from trade. According to him, with intra-Africa trade at just about 11 per cent of total trade as compared to 72 per cent in Europe and 52 per cent in Asia, it is evident that there is a lot to scope for expansion in regional trade.

"One way in bringing about this is through regional value chains which have contributed to high intra-regional trade elsewhere, which in turn has helped firms in other parts of the world to be key players in global value chains. Africa must perforce explore and utilise the benefits of regional value chains starting with the important agro-processing sector," he said.

Janneh then confirmed that there is indeed a cause for Africa to be more upbeat about its trade prospects saying recent analysis in the forthcoming Economic Report on Africa 2011 shows that

some regional economic communities have exceeded the average intra-Africa trade growth.

He assured that ECA is excited by Africa's trade prospects and will accordingly continue to invest resources to scale up the trade and integration agenda in the continent working very closely with the AU, ADB and regional economic communities.

Erastus Mwencha, the deputy chairperson of the African Union Commission described the theme of the forum as important saying it is rendered in the form of a question 'Can Africa trade its way out of poverty'.

He highlighted the key challenges of trade in Africa, notably low trade performance, weak production structures, poor infrastructure which add to cost in doing business in Africa, absence of trade finance and trade support, inefficient trade facilitation processes, issues of standard and quality, lack of capacity for effective trade policy formulation and implementation.

He expressed hope that the forum will have fulfilled the objective of providing the opportunity to allowing delegates to contribute to the continental trade policy making processes. He also assured that the African Union Commission (AUC) is keenly looking forward to the outcome of the forum to provide guidance on shaping the work programmes of both the AUC and UNECA in trade and integration matters.

Lamin Barrow, resident representative of the African Development Bank said the unfolding events in the Euro-Zone and other emerging threats (both perceived and real) that might lead to a global economic slowdown provide a compelling urgency for further reflection to shape a new vision of Africa's economic diplomacy through enhanced intra-African trade and regional integration.

According to him, while the continent might not be under immediate threat from the direct consequences of these challenges, reliance on primary commodity exports make it possible to escape the medium to long term impacts, the more reason continent should boost intra-African trade.

"We at ADB, believe that much of what is needed to improve intra-African trade, whether in terms of increasing volumes, values and productivity has already been agreed upon in the context of the numerous trade agreements and protocols spearheaded by the Regional Economic Communities (RECs)/ Vigorous implementation of these agreements and protocols is the missing link and we must therefore find new ways of providing the much needed boost to countries efforts, including issues of political will and implementation capacity," he advised.

Mekonnen Manyazewal, the minister of Industry of the Federal Democratic Republic of Ethiopia, said more needs to happen for trade to serve as engine of growth and development in Africa. According to him, trade can work for development and matters a lot in the development process of the continent.

He said the challenges that the African continent is facing are multi-dimensional. According to him, more than any other developing region, Africa's heavily dependent on primary commodities as a source of export earnings and not able to increase agricultural productivity as the major source of export is a concern.

He then observed that Africa has to review the structure and composition of its trade items and the factors influencing the ability to diversify its commodities and improved its competitiveness. (END)

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