



Economic Development in Africa Report 2022
*“Rethinking the Foundations of Export Diversification in Africa:
The Catalytic Role of Business and Financial Services”*

Dissemination Webinar

Date: 19 October 2022

Time: 2:00 - 4:00pm (Addis Ababa time, UTC+3) /

1:00 – 3:00pm (Geneva time, UTC+2)

Summary

The dissemination webinar is part of the Division for Africa, Least Developed Countries and Special Programmes (ALDC)’s efforts to promote UNCTAD’s flagship publications with African-specific content. It provides a platform to present the findings of UNCTAD’s 2022 edition of the *Economic Development in Africa Report* (EDAR 2022), which bears the subtitle, “*Rethinking the Foundations of Export Diversification in Africa: The Catalytic Role of Business and Financial Services*”. The webinar will also serve as an opportunity for dialogue among stakeholders on the importance of export diversification in Africa.

As the global economy becomes more integrated, and with innovation taking place at a much faster pace, the African economy should also adapt. Over 80 per cent of African economies are commodity dependent, leaving them prone to vulnerabilities associated with the boom-bust cycle of commodity prices. Consequently, high growth periods in Africa are associated with high commodity prices, often disrupted by shocks such as the 2008 financial crisis, the COVID-19 pandemic, and most recently, the war in Ukraine.

UNCTAD’s EDAR 2022 provides new evidence on the diverse drivers of export diversification in African countries, and it shows how the cost-effective supply of services, including financial services, can be decisive in the continent’s overall economic diversification process.

Context

Africa is among the least diversified regions in the world with regard to exports. Commodities account for more than 60 per cent of total merchandise exports in 45 of the 54 countries in Africa, leaving them highly vulnerable to global commodity price shocks and undermining the continent’s inclusive growth and development prospects.

According to the EDAR 2022, neglecting the potentially transformative role of high knowledge-intensive services, such as information and communications technology services and financial services, is among the key reasons why export diversification remains a challenge in Africa.

The Report also shows that effectively addressing barriers to services trade under the African Continental Free Trade Area (AfCFTA) will be key to unleashing the transformative role of services in enhancing the diversity and complexity of products from Africa.

For export diversification strategies to be impactful in Africa, policies need to be in place that enhance inclusive access to innovative financing technologies, including for small and medium-sized enterprises. Leveraging high knowledge-intensive services to increase productivity and improve competitiveness in the private sector will be key to achieving higher value-added diversification and growth under the AfCFTA.

Against this background, UNCTAD is organizing a dissemination webinar for the recently published EDAR 2022, as a way to promote the Report among African stakeholders. The webinar also aims to provide a platform to share and discuss issues, key findings, and the recommendations of the Report.

Objectives

The overall objective of the webinar is to present the key findings and policy recommendations of the EDAR 2022. The webinar will also serve as a platform for raising awareness about UNCTAD's work. It will also facilitate the identification of additional areas of research, and potential research partners and collaborators.

The webinar targets African policymakers and government representatives, parliamentarians, representatives from the private sector, the media, civil society, Regional Economic Communities and academics from across the region.

Modalities

The webinar will be hosted in English via Zoom.

Register in advance for this webinar:

https://zoom.us/webinar/register/WN_Zz2vwU7wQA6HfIQSLFNhWw

Contact

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