THE TRANSFORMATION OF A CONTINENT

THE NYFA DECLARATION

POLICY RECOMMENDATIONS FROM PARTICIPANTS AT THE THIRD NEW YORK FORUM AFRICA, LIBREVILLE, GABON, MAY 23-25 2014

UNDER THE HIGH PATRONAGE OF H.E. PRESIDENT ALI BONGO ONDIMBA
IN COLLABORATION WITH THE GOVERNMENT OF GABON

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THE NYFA DECLARATION: TRANSFORMATION OF A CONTINENT

We, 1,500 leaders of the business community engaged in business and investment in Africa, met at the third edition of The New York Forum Africa in Libreville, Gabon, to discuss and establish a program for action for the transformation of a continent.

Africa stands at a moment of amazing opportunities thanks to the economic growth of recent years and political stability in many countries. The survey conducted by The New York Forum Africa of 5,000 young people showed encouraging optimism: 90 percent think their standard of living will exceed their parents and, although a majority want to study outside Africa, 86 percent plan to return to Africa to live and work.

To this end we believe:

1. Continued economic transformation requires far better support for **innovation** and **entrepreneurship** in all sectors.

2. The yawning jobs deficit, particularly for the continent’s ambitious young people, requires greater focus on **matching skills to jobs**.

3. There is an imperative need to **educate Africa’s experts**. There is much to be done on improving education for all, but governments must also focus on higher education and advanced training so we can have deeper pools of expertise.

4. The drive for developing **greater value-add in the transformation of oil and mineral resources** is crucial. The most promising path will be through public-private partnerships.

5. **Efficient, productive agriculture** remains central to the continent’s future. Private sector investment must be encouraged to address insufficient infrastructure, and governments must reform restrictive trade policies.

6. Radically **improved infrastructure** for transport, energy and water is a necessary precondition for continued strong economic growth.

7. Efforts for **greater integration** – and the regional and continental level – are vital to provide the economic scale African businesses require to challenge their global competitors.

8. Movement towards an **industrialized manufacturing-intensive economy** is the essential next step for Africa.

9. Perception is reality, so **Brand Africa must be promoted** vigorously.

**We, as business leaders, commit to:**

1. **Find new models of funding** and credit/risk assessment for aspiring entrepreneurs.

2. **Professionalize training and internship programs** to improve the integration of school-leavers into the workforce.

3. Recognize the need for greater **diversity of talent** in the leadership of our organizations, and particularly to break down the gender gap in management.

4. Seek opportunities for **public-private partnerships** to aid in the vital task of infrastructure development.
5. Enhance our support of **entrepreneurs** through specific coaching and funding programs.

6. Find ways, including in partnership with foreign investors, to develop **high value-add and labor-intensive manufacturing**.

We propose the following actions be considered by government leaders to promote the transformation of the continent:

**Innovation and entrepreneurship**

Create an environment that supports innovation through:

- **tax policies** that reward creation of sustainable, innovative new enterprises
- novel institutions such as **innovation incubators** that help government channel investment and finance to new ventures
- dedicated funds with higher risk appetites, including the development of **regional venture capital networks**
- overseas **investment roadshows** that include SMEs and **entrepreneurs** to showcase the high level of innovation
- **streamlined licensing process** for start-ups
- clear and consistent protection of **intellectual property rights**.

**Jobs and education**

Governments must:

- **bridge the information gap** between young educated Africans and the job market, using mobile technology and online platforms
- make civil service and technocratic institutions attractive to the best and brightest not because of job security, but because of **opportunity and responsibility**
- increase the **attraction of farming and agriculture** – particularly agribusiness – as areas where educated and ambitious young people will find opportunity and innovation
- establish **agricultural research centers** to develop expertise specific to regional conditions and facilitate knowledge transfer
- provide greater recognition of the **value of vocational training** and professional certifications
- **balance access and affordability** in higher education and find ways to share the cost burden between the state and individuals
- **promote science**, technology, engineering and mathematics (STEM) disciplines both in education and in training programs to increase the availability of skills for a modern economy in the workforce.

**Infrastructure and industry**

Governments should:

- recognize the **urgency of infrastructure development**, particularly in transport and energy
- create **policy frameworks** that foster public-private partnerships for long-term infrastructure goals
- encourage the **growth of manufacturing**, not by the old “picking winners” approach, but by providing incentives and streamlined licensing
- work together with the private sector to **ensure education systems provide the skills** for new industries, particularly in manufacturing.

**Integration**

Governments must work together to:

- **reduce trade barriers** that persist both regionally and continent-wide
- find opportunities to **develop infrastructure regionally**
- foster **regional and continent-wide licensing and certification** programs to allow freer flow of experts
- find **pilot projects** to demonstrate cross-border cooperation and opportunity.
Communication

Improve perceptions through:
- develop policy frameworks and incentives that support local, regional and pan-African media voices
- strengthen nascent regional efforts to promote tourism
- engage and utilize the diaspora networks to address negative perceptions of Africa and build positive perceptions
- coordinate regionally and across the continent to develop a real Brand Africa.

We are convinced that these actions will play a key role in enabling the transformation of the continent. We will review progress on these proposals before next May’s NYFA meeting in Gabon.