

THE GOVERNOR CO-CHAIRS THE WORLD ECONOMIC FORUM ON AFRICA

The Governor of the Bank of Botswana, Ms Linah Mohohlo, officiated at the annual meeting of the World Economic Forum on Africa during May 3 – 6, 2011 in Cape Town (South Africa). The Forum attracted more than 900 delegates from 60 countries, including Heads of State and Government and other political, civic and business leaders. The record attendance included many from outside Africa and this indicated the growing interest in Africa as a destination for investment and source of future growth in the global economy.

This optimism was further reflected in the theme of the meeting: “From Vision to Action, Africa’s Next Chapter”. The robust performance of a number of African economies, in the face of the recent global economic recession, is testimony to the progress that has been made in recent years, not only in sound macroeconomic management but also by strengthening institutions and improving standards of governance. As a result, some African countries are increasingly well-placed to participate effectively in what has been termed the “New Reality”. This refers to the modern, integrated global economy, where technological developments have enhanced the power of ordinary people to participate in shaping their future and to hold their leaders to account. In such an environment, and as the Governor stressed in her remarks at the Forum, political leaders need to be responsive and aim to achieve global standards of governance and economic development that are inclusive of all segments of society. For Africa, a particular challenge is to invest the

returns of the current commodity boom in effective economic diversification, employment generation and women's empowerment.

The Governor participated as a panellist in both the opening and closing plenary sessions and led discussions at a number of breakout sessions, two of which addressed the potential role for African women in economic development and the future of relations between Africa and China. With respect to women's empowerment, she stressed the potential contribution they could make to economic growth once constraints arising from lack of access to healthcare, education and financial resources were removed. Moderating a session on moving from insights to action in tackling common problems faced by African countries, she helped guide discussions relating to population growth, corruption and human rights. She was also featured at several media events.

The opening session, where co-panellists included the President of the Republic of South Africa, Mr Jacob Zuma, reviewed "Africa's Role in the New Reality" while the Forum closed with a forward looking discussion of "Africa's Next Chapter". The Governor stressed the need to avoid complacency at a time when African countries needed to be more welcoming to foreign investors, without undermining local/citizen interests, and learning to manage the risks associated with increasing flows of international capital.

In addition, the Governor joined the other members of the Africa Progress Panel (APP), Chairman Kofi Annan, Mrs Graca Machel and former president of Nigeria, Olusegun Obasanjo, to launch the annual (2011) Africa Progress Report. The Report assessed opportunities and

threats to Africa's development, including progress towards meeting the Millennium Development Goals. It focussed on the potential for partnerships between government, the private sector and civil society to foster development. While the Report largely echoed the optimism that surrounded the World Economic Forum, it also stressed that there was much to be done in many African countries if recent gains in economic performance and standards of good governance in some areas are to be consolidated. The recent social and political turmoil in North and West Africa are testimony to the immense challenges to be addressed. The Africa Progress Report is available on the APP website (www.africaprogesspanel.org).