

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

**ECONOMIC DEVELOPMENT IN AFRICA:
PERFORMANCE, PROSPECTS
AND POLICY ISSUES**



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Abbreviations

ACP	African, Caribbean and Pacific (group of States)
AEC	African Economic Community
AERC	African Economic Research Consortium
CI	competitiveness indicator
DAC	Development Assistance Committee (of OECD)
ECA	Economic Commission for Africa
EU	European Union
FAO	Food and Agriculture Organization of the United Nations
FAOSTAT	Food and Agriculture Organization of the United Nations statistical database
FDI	foreign direct investment
FUGI	Future of Global Interdependence (model)
GATS	General Agreement on Trade in Services
GDP	gross domestic product
GNP	gross national product
GSP	generalized system of preferences
HIPC	heavily indebted poor country
IMF	International Monetary Fund
LDCs	least developed countries
MENA	Middle East and North Africa (region)
NIEs	newly industrializing economies
OAU	Organization of African Unity
ODA	official development assistance
OECD	Organisation for Economic Co-operation and Development
RSA	Republic of South Africa
SSA	sub-Saharan Africa
TNCs	transnational corporations

TRIMs	trade-related investment measures
TRIPs	trade-related intellectual property rights
UN-NADAF	United Nations New Agenda for the Development of Africa in the 1990s
UNCTAD	United Nations Conference on Trade and Development
UNIDO	United Nations Industrial Development Organization
WB	World Bank
WTO	World Trade Organization

ECONOMIC DEVELOPMENT IN AFRICA: PERFORMANCE, PROSPECTS AND POLICY ISSUES

A. Introduction

It is recalled that the Trade and Development Board considers at its annual sessions a substantive report by the UNCTAD secretariat on African development in the context of the implementation of the United Nations New Agenda for the Development of Africa in the 1990s (UN-NADAF). The General Assembly, in its resolution 55/182, requested the initiation by UNCTAD of a contribution, in areas falling within its mandate, to the preparatory process for the final review and appraisal of the implementation of the UN-NADAF. The present report is being submitted both to the Trade and Development Board at its forty-eighth session and to the General Assembly at its fifty-sixth session.

The New Agenda had as its priority objectives the accelerated transformation, integration, diversification and growth of the African economies in order to reduce their vulnerability to external

shocks and increase their dynamism, internalize the process of development and enhance self-reliance. It considered that an average real growth rate of at least 6 per cent per annum was required for the continent to achieve sustained and sustainable economic growth and equitable development, increase income and eradicate poverty. The agenda reflected a mutuality of commitments and accountability by the African countries on the one hand and the international community on the other.

In 1996, the General Assembly conducted a Mid-term Review of the implementation of the UN-NADAF, wherein it was recognized that the majority of African countries had embarked on a process of structural adjustment and a wide range of economic reforms. Nevertheless, many of the critical social and economic problems which had led to the adoption of the UN-NADAF remained, including an increase in the level of poverty and the fact that key development targets and goals had not been met.

African countries remain by and large dependent on the export of a few commodities, and terms of trade losses have further aggravated their capacity to invest in human and physical infrastructure. Present levels of national savings and investment are insufficient to ensure a process of accumulation necessary to place Africa on a sustainable growth path. Despite commitments by the international community to assist Africa in its efforts to achieve accelerated growth, the support provided has fallen far short of expectations. Indeed, official development assistance has suffered a continuous downward trend, representing less than one-third of the internationally agreed targets. Furthermore, despite recent action for the reduction of African debt, including the enhanced HIPC

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