

Rethinking the Foundations of Export Diversification in Africa:

THE CATALYTIC ROLE OF BUSINESS AND FINANCIAL SERVICES

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ECONOMIC
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Report 2022



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“Economic Development in Africa Report 2022 serves Africa’s effective integration into high-end global value chains, a key objective for its long-term sustainable development. The African Continental Free Trade Area, which this report analyses in depth, can help foster the growth of a highly competitive, technology-intensive services sector in Africa and thereby drive export diversification. In addition, our report shows how, by addressing barriers to trade in services, boosting relevant skills and improving access to innovative alternative financing, the region’s manufacturing productivity can be enhanced, driving Africa’s economic growth and structural transformation for many years to come.”

Ms. Rebeca Grynspan,
Secretary-General of the United Nations
Conference on Trade and Development

*“As African countries work to rebuild their economies post COVID-19, *Economic Development in Africa Report 2022* brings a new perspective on how the services sector contributes to export diversification and promotes structural change. The report shows how efficient, cost-effective supply of services, including financial services, can be decisive in the overall diversification process that African countries should prioritize to promote productivity, export growth and sustainable development, and increase greater resilience against future shocks. The implementation of the African Continental Free Trade Area Agreement is key to unlocking new opportunities for industrialization and export development.”*

Mr. Benedict O. Oramah,
President and Chair, Board of Directors,
African Export–Import Bank

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Geneva, 2022

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This publication was edited externally.

United Nations publication issued by the United Nations
Conference on Trade and Development.

UNCTAD/ALDC/AFRICA/2022

ISBN: 978-92-1-113060-7
eISBN: 978-92-1-001875-3
ISSN: 1990-5114
eISSN: 1990-5122
Sales No. E.22.II.D.31

Acknowledgements

The Economic Development in Africa Report 2022: Rethinking the Foundations of Export Diversification in Africa – The Catalytic Role of Business and Financial Services was prepared by UNCTAD. The work was carried out under the overall supervision of Paul Akiwumi, Director of the UNCTAD Division for Africa, Least Developed Countries and Special Programmes and Junior Davis, Head of the Policy Analysis and Research Branch. The report was written by Habiba Ben Barka (team leader), Grace Gondwe, Humberto Laudaes, Anja Slany and Ali Yedan. Research support was provided by Marius Kounou, Ha Young Lee, Carlotta Schuster, Tim Vogel and Stefanie West. Evelyn Benítez, Rostand Ngadjie Siani, and Elena Stroganova provided administrative support.

The report's analysis draws on insights from interdivisional and institutional collaboration with the Division on Technology and Logistics of UNCTAD and the Economic Commission for Europe, with substantive inputs from Clovis Freire (UNCTAD) and Wai Kit Si Tou (Economic Commission for Europe), as well as inputs from the Division on Investment and Enterprise of UNCTAD.

A virtual meeting was held on 8 March 2022 to conduct a peer review of the report. It brought together specialists in the fields of commodity trade, export diversification, enterprise development, financial services and trade in services. The participants were: Ahmad Hassan Ahmad (Loughborough University, United Kingdom), Christine Awiti (Commonwealth Secretariat), Martin Cameron (Trade Research Advisory, South Africa), Augustin Fosu (University of Ghana), Abbi Kedir (University of Sheffield, United Kingdom), Themba Khumalo (African Continental Free Trade Area Secretariat), Andrew Mold (Economic Commission for Africa), Joy Waruguru Ndubai (Vienna University of Economics and Business Global Tax Policy Centre), Boopen Seetanah (University of Mauritius), Julia Seiermann (International Trade Centre), Komi Tsohou (United Nations Development Programme) and Wilma Viviers (North-West University, South Africa).

The following UNCTAD staff members provided helpful inputs and comments during various review processes: Judith Ameso, Bruno Antunes, Benjamin Banda, Lisa Borgatti, Catherine Huissoud, Sergio Martínez, Amalia Navarro, Janvier Nkurunziza, Patrick Osakwe, Olga Solleder, Rolf Traeger, Yves Kenfack Tsafack, Giovanni Valensisi and Anida Yupari.

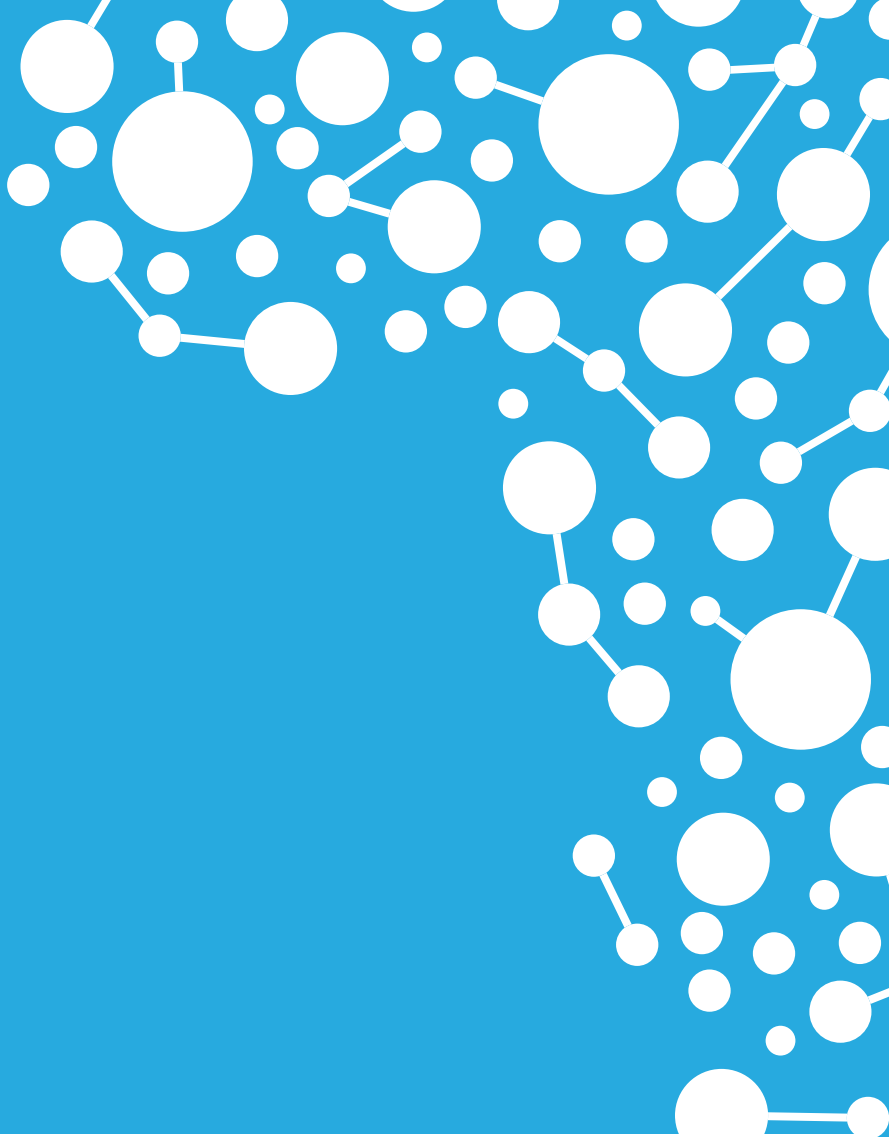
The Documents Management Section of the Intergovernmental Outreach and Support Service of UNCTAD coordinated the production of the report. Overall layout, graphics and desktop publishing were undertaken by the Division of Conference Management of the United Nations Office at Geneva.

Notes

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The term “billion” signifies 1,000 million.

Use of a dash between years (for example, 2000–2001) signifies the full period involved, including the initial and final years.



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