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I am now going to pass it over to our panellists to give you their perspectives of this challenge. I will turn, firstly, to Nizar Baraka, who is currently the Chairman of the Economic, Social and Environmental Council of Morocco and a former Minister of Finance and the Economy.

Nizar BARAKA

Thank you. The first thing I wanted to say today is that, immediately upon being contacted to speak at this session on Africa's development, I started to wonder: "What could I say in eight minutes to cast light on this subject? As our moderator today has recalled, the sovereign has clearly placed Africa at the centre of his political undertaking. It is also clear that there is a belief which we all share and which the sovereign brought out as he opened this session: the African continent has enormous potential and all it can do is truly make that potential reality. And as he also said: "This continent is moving resolutely towards prosperity. *It is transforming rapidly, according to its own model, with partnerships that are now diversified.* As a result, what is taking shape is an Africa of alternatives, not constraints".

It is from that statement that I would like, building from the experiments run by the Social, Environmental and Economic Council, and on the research we have done, to offer my outline of how that development could look. It is a development for which we are all calling and toward which we are all working. Today, it is clear that Africa has multiple challenges to take up: the stability and security challenge, which is a major one; the challenge of approaching Africa as a whole, rather than as something fragmented – we need to go beyond the fragmentation logic; and the demographic challenge. We need to understand that Africa will double its population between 2017 and 2050 – this is a first in the history of the world, that a continent is able to double its population in such a short space of time.

How can we ensure that this demographic acceleration results in a boon for the continent and not in a burden waiting to be overcome? Not to mention, of course, other challenges, in particular stemming from climate change; Africa is the continent that will suffer the most from the effects of climate change. And of course, the challenge of shared prosperity. To do this, away from party leanings and solely in an advisory capacity, we have worked on a vision, at the request of the sovereign. This vision consists of saying that today, if we really want to enable emergence – I will discuss Morocco's experience – we need to proceed from a global wealth rationale. This is a logic that integrates the material and the immaterial, and truly makes it possible to ensure sustainability as well as, at the same time, the acceleration needed to achieve these objectives.

Within the setting of our continent, I would like to very briefly go back over a number of basic principles, which would make it possible to truly achieve these objectives. The first is to rely on the natural capital we have; Africa abounds in potential. However, it is important to ensure that, as we mine our natural resources, we do so in a sustainable way, and above all, ensuring – and this is the key point – that the revenue and income from these natural resources are invested in human capital, in governance and in strengthening solidarity in all its forms. All of this is aimed at securing the long-term future and this future growth.

The second thrust is the capital we produce – how can we set real action in motion so that we catch up on the infrastructure front? I would put the focus, obviously, on everything that can be done to promote the infrastructure mesh and mobility first, as well as ensure all the catch-up work needed on electricity. France put emphasis on this at the COP 21, and Morocco did so even more at COP 22 by setting the needle on renewable energies. Above all, we need to ensure that there can be a genuine interconnection between each of the countries and within the countries, so that we can truly attract more investment and, above all, secure the necessary development for which we are aiming.

Not to mention another pillar that is essential in terms of capital produced, which is, of course, food security. Africa abounds in tremendous sources of potential; 70% of the world's arable land is in Africa. Africa can become a granary to the world, as soon as one has realised this. And then there is, of course, the fact that we are integrating into the world economy, with integration in the global sectors and value chains, to take advantage of areas of shared competitiveness. And, at the same time, seize opportunities to create jobs and create value and provide for the economic efficiency that we need.

The third thrust, which follows from the natural capital and produced capital I briefly discussed, is human resources capital. Africa is a young continent, with young people and a working population that will grow much faster than the population overall. And those young people need training. Especially as we are in a world in the throes of very rapid change, within the context of the knowledge economy, within the context of the smart economy. But also within the framework of this collaborative economy that has shaken our production systems and workplace relations to their foundations. There is a need to provide for this necessary training and these resources in terms of education and health, so that this population is able to adapt and integrate into the development models of the future.

The fourth thrust is that of governance, institutional structures, the rule of law, but also more efficient public expenditure policy and, at the same time, a more attractive business environment and, above all, anti-corruption. We need to create visibility and a vision for the future, because economic players are not going to come to a country if they do not know what will happen there in the future. As a consequence, we need both more efficient economic governance and more efficient global democratic economic governance. Lastly, I want to mention one additional essential point, which is social capital. When I say social capital, I mean: reducing inequalities, sharing wealth more effectively and ensuring greater social cohesion.

I would add, since we are talking about a continent and the African continent, another form of capital: integration capital. Our continent is one of the world's least integrated continents. While it is true that we have regional groupings, overall, the exchanges we have at the intracontinental level remain at around 12%. At a time when Asia has exceeded 50%, America is over 46%, and the European Union is between 60 and 70%. Today, there is enormous potential when it comes to trade. North Africa continues to be left by the wayside, with the Algero-Moroccan border still closed, which means that trade there does not exceed 3%. This explains why Morocco wants to return to ECOWAS and thus be able to participate in this integration logic.

But the goal here is how to integrate our entire continent. Mr Zinsou is working in this direction. I believe that this is the real bold move that will enable us to enjoy endogenous growth, growth that carries Africa, and that will truly make Africa the master of its fate, looking ahead to a time of involvement and integration with its partners, and God knows that there is enormous potential. The European Union has set up a EUR 44 billion investment fund for Africa, which can go up to EUR 88 billion. China is the main investor in Africa, with EUR 36 billion. There is also the United States. There is, therefore, potential, which is settling in and developing, and a genuine partnership is possible, as long as we define our priorities.

To conclude, I would like to say that, in its policy, Morocco proceeds from this integrated vision and acts in terms of human capital and knowledge, through what we are doing in terms of education, but also in terms of spirituality and support. We are taking action on security with the Moroccan peace forces, present to varying extents all over Africa, and we are acting on the economy with investment. Morocco is the second-largest investor in Africa, with 5% investment. So, ideas in Africa are driven by Morocco in different sectors, and this also includes economic development. We also do so on natural capital, with everything that is being done in the area of food security, in terms of renewable electrification. That is what I wanted to say about development in Africa.

Sean CLEARY

Merci beaucoup.