

## AFRICA DAY 2023: AN OPPORTUNITY FOR REFLECTION

**25 May 2023**

On the 25th of May every year, Africa celebrates ‘Africa Day’, recognizing the liberation of African countries from colonial rule and the establishment of the Organization of African Unity (OAU), now known as the African Union. This freedom represented a hope for the continent to achieve sustainable development and equitable social and economic outcomes for its citizens. However, the current reality is less than encouraging as varying levels of poverty continue to shape the Africa’s identity. Gross disregard for good governance and people centered management of natural resources are key elements witnessed now that have run down the economic capabilities of these nations. Granted, the challenges are not the same and exist at both an internal and external tier (global exploitation dynamics), but a general prescription can be suggested.

This Africa Day is running under the theme Our Africa Our Future in commemoration of the 60th anniversary of the establishment of the OAU. In this theme lies the declaration that only Africans can drive the development of the continent and it rings more true due to the current global architecture on issues such as debt which shows that the remedies of International lending institutions such as the International Monetary Fund (IMF) shall not work. While the challenges below are not exhaustive, they represent the primary variables curtailing achievement of sustainable development. There is need for homegrown solutions!

**Corruption** has become a cancer robbing Africa of her future. It’s reported that she loses about \$88.6 billion or 3.7% of Gross Domestic Product to illicit financial flows. African nations should ratify all relevant treaties against corruption and set punitive measures against it. Further, governments should be moved to develop political will to follow through against graft.

**The Debt overhang** limits African development due to inability to access credit. Debt should be audited and where odious, paid off by those who benefit especially the political elite. Furthermore, lending institutions such as the Paris Club should pursue debt cancellation.

**Growing Inequality** caused by cronyism by nationalist parties and bootlicking of multinational corporate investors against the interest of local populations should be addressed by people centered policies and furthered local investment in institutions such as the Africa Continental Free Trade Area.

**Mineral Resource Governance** should be driven by locals and for locals. The Africa Mining Vision should be used as a springboard to localized sustainable economic growth.

# PRESS STATEMENT

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**The Climate Crisis** affects Africa more whilst the developed world enjoys the fruits of environmental damage carried out in decades past. As such, the Developed countries should invest to cover the Climate Finance gap that Africa faces.

While the above are not a panacea to the Development question we face, African governments should now be moved by the idea, Our Africa Our Future and cultivate the relevant political will and operating environment for sustainable development. Only then can the vision of our forefathers past who established the OAU be achieved and enjoyed by all!