

African Heritage Institution
Conference on
Economics of Sustainable Growth in Africa

Honorable and Distinguished Colleagues, Ladies and Gentlemen!

It is with great pleasure that I welcome each of you today to the African Heritage Institution's economics conference. Our theme for this year, ***Economics of Sustainable Growth in Africa***, is so topical that it is fair to say that it fits squarely at the heart of domestic challenges facing nations not only as individual entities but also as members of established and budding economic blocs.

The issue of ***Sustainable Growth*** is also central to the tensed bickering (or trade wars) between some countries such as the United States and the Germany (European Union), the United States and China.

It is also central to the tensions within the European Union that have stroked nationalist sentiments over domestic welfare of members and policies toward documented and undocumented immigrants.

So, in Nigeria and around our continent, the quest for sustainable economic growth is a driver of government concerns and policy as African countries plot their development driven not only by domestic economic activities but also through bilateral and multilateral trade and intergovernmental support systems.

However, despite significant improvements in policy spaces across the region, Africa continues to experience serious challenges due to highly uneven economic growth patterns. This challenge is made less tenable by

inadequate growth rates for the world's poorest region, youngest region, and demographically fastest growing region.

The net effect is that poverty has become an existential threat across many African countries. Indeed, Nigeria, Africa's biggest economy is also the country with the world's largest "extremely poor" people.

Colleagues, recently, I had the privilege of being at a presentation where the speaker addressed a fundamental question: "Why are they so poor?" This metaphysical question was originally asked by a young, innocent child who desired to understand the nature and workings of poverty. Having just arrived newly in his community, he adjudged the people he saw as extremely poor. Clearly, poverty not only defines and shapes people's opportunities and environment, but also their attitude, personal behavior and worldview. Poverty demeans humanity; all humanity! It is also a violation of human rights.

Given this context, a major question that arises is: what are the key drivers not just for sustainable economic growth but for transformative economic development?

I hope that our deliberations today and tomorrow will yield policy recommendations for policymakers. I wish us all robust engagements across the sessions and lots of ideas on how to fuel our economies across the continent to grow at the double digit levels that we need to effect transformative change and move our region away from extreme poverty.

Once again, welcome!

Ufo Okeke Uzodike
Executive Director