

SEIZING THE OPPORTUNITY ON AFRICA FREEDOM DAY: “AN INTEGRATED, PROSPEROUS AND PEACEFUL AFRICA, DRIVEN BY ITS OWN CITIZENS AND REPRESENTING A DYNAMIC FORCE IN THE INTERNATIONAL ARENA.”



**AFRICAN DEVELOPMENT
BANK GROUP**
Building today, a better
Africa tomorrow

PRESS STATEMENT

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As Zambia commemorates **Africa Freedom Day** and reflects on the dawn of freedom, the onward progress of the liberation movement, and the determination of the people of Africa to free themselves from foreign domination and exploitation, it is important we do not forget Africa’s prolonged development challenges and seize the opportunities that lie ahead. Despite the recent remarkable development gains by some sub-Saharan African countries — driven by a combination of factors like increasing democratization and transparency, strengthening and reform of governance institutions, surge in commodity prices, and the adoption and implementation of more effective macro-economic policies, the region still faces daunting sustainable development challenges.

The African Development Bank Group (AfDB) and the Government of South Korea officially flagged off the Bank's 2018 Annual Meetings in South Korea that have been running from 22nd May 2018 and scheduled to close on the 25th May 2018 at which Zambia is represented. The focus of the meeting has been to create synergies between the Korea-Africa Economic Cooperation (KOAFEC) and African Development Organizations and countries in areas of industrialization by bridging Innovation and Industry and harnessing the potential of African youth in resolving continental challenges and making improvements to Domestic Resource Mobilization to finance industrialization. Zambia and many African countries have been on a challenging path to attain development and accelerate African Industrialization and the platform provided by AfDB provides a great opportunity for Zambia to take lessons and experiences learned and help facilitate technology exchanges between Zambia and Korea and navigate the challenges and risks associated with achieving sustainable development that is based on a people centered economy.

It is well documented in various literature that industrialization has several advantages, especially in the long run, such as economic diversification, unemployment reduction, technology transfer and welfare improvement. This statement is supported by economic crises of the past and the considerable expansion of the financial service sector that brought manufacturing back in the spotlight.

Basically, many factors could promote or hinder the process of industrialization. Some of them are socio-economic, skill sets, technology and financial while others are institutional. With Africa rising there are several suggestions for industrialization that exist and include; Innovation and setting the framework for what is envisaged to be the 4th Industrial Revolution, Inclusive Growth bearing in mind that inequality has the potential to erode sustainability and potential- Zambia and other African countries can learn from South Korea's paradigm shift in 2017 where economic policy has since been people centered, and Smart Infrastructure with great results in Rwanda's first drone port that has made significant impact on its health care and smart farming technology in Tanzania.

Zambia must take advantage of South Korea's support towards development financing, knowledge sharing programmes and private sector partnerships to spur industrialization and economic development by latching onto its own development plans and seizing the opportunities available. To this effect, the role of the Industrial Development Commission (IDC) will be very critical in identifying strategic relationships with strategic development commissions in South Korea under AfDB guidance. The AfDB's five development priorities which include; Light up and Power Africa; Feed Africa; Industrialize Africa; Integrate Africa; and Improve the Quality of Life for the People of Africa. are essential in transforming the lives of the African people and therefore consistent with the United Nations agenda on Sustainable Development Goals (SDGs). Further commitment has been made by AfDB to mainly focus on; Driving Agricultural Industrialization, Investment in Skills Training for the Youth, Private Sector Support, Capital Market Support and Support to Member Countries in order to establish more economic zones.

PMRC recognizes financial development, governance and labour market regulation, exchange rate ,financial and institutional factors as main determinants of industrialization and to some extent socioeconomic factors. Zambia like many other African countries must build sustainable modern industrial sectors through good conception, execution and steering of industrial policies. This means essentially better mobilizing resources, improving business environment, building sound macroeconomic stability, insuring good governance and enhancing human capital and technology to attract the adequate foreign direct investment (not just targeting the FDI based on the low wages in developing countries) which is an intermediate goal to achieve industrialization.



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