

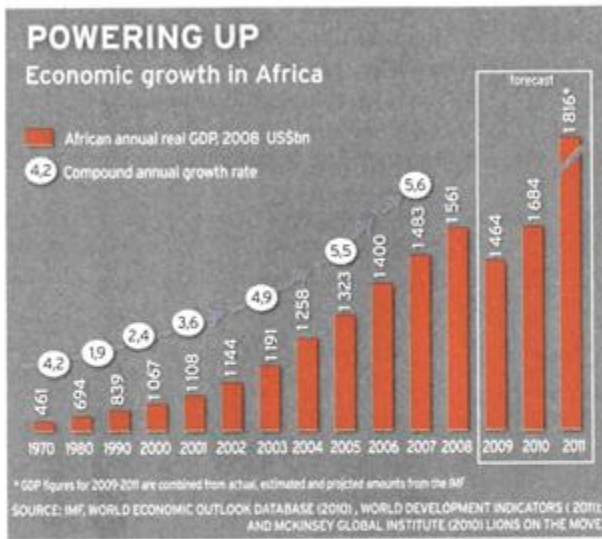
The agricultural resources are also outstanding," he says. "The more there is certainty in Africa, the more there will be possibilities for long-term, sustainable investment. And that is what has changed in Africa – certainty."

This certainty has prompted Nestlé to invest SwFr1bn in Africa over the next two years, to increase the number of its factories to 32.

Still, the Africa Competitiveness Report, also released at the WEF, says sub-Saharan Africa's share of world exports has shown little advance over the past two decades and varies within a range of 1,3% and 6%. During this time world trade in US dollars has tripled.

"By 2008, sub-Saharan Africa captured the smallest share of world exports of any region, exporting just US\$200bn worth of goods for international markets," the report states.

According to the report the problem is caused by the poor quality of Africa's



economic relationships, with African and other countries. "Despite the increasing prominence of non-European partners, and China in particular, the disadvantageous pattern of Africa exporting unprocessed commodities and importing manufactured goods persists. In fact, it is

becoming ever more entrenched as the resource thirst of emerging partners continues to grow."

To ensure Africa achieves more inclusive growth and speeds up its integration into the world economy, it is essential that it tackles its infrastructure backlog and diversifies its economies away from resource-led exports.

If Africa fails to accelerate its economic diversification and structural transformation, the report warns that growth will continue to remain inequitable, jobless and volatile.

As Makwana said at the closing plenary session: "We need to make the building of robust private sectors an urgent priority and promote true entrepreneurship because that is how jobs are created."

Unless that happens, delegates at next year's WEF in Ethiopia will need more than Prozac to lift their mood.