

Sahara Group lauds UNDP's 'Africa's Money for African Development' Agenda

Africa's huge economic growth potential can be harnessed through robust intra-African trade, collaboration and a firm resolve to pursue shared goals

ACCRA, GHANA, November 8, 2019 /EINPresswire.com/ -- Africa's huge economic growth potential can be harnessed through robust intra-African trade, [collaboration](#) and a firm resolve to pursue shared goals, Temitope Shonubi, Executive Director, Sahara Group has said.

Speaking yesterday at the United Nations Development Programme (UNDP) "High Level Dialogue" in Accra, themed "Africa's Money for African Development, a Future Beyond Aid", Shonubi said Africa needs to look beyond dependence on foreign aid and embrace the pursuit of economic growth and development as a "single entity with common interests, goals and aspirations".



President, Republic of Ghana, H.E Nana Akufo-Addo , Executive Director, Sahara Group, Temitope Shonubi and CEO, Ghana Integrated Aluminium Development Corporation, Michael Ansah at the UNDP's High Level Dialogue in Accra, Ghana

According to Shonubi: "It is Sahara Group's firm belief that African businesses can be the greatest contributors to Africa's success. But tackling some of the toughest global challenges cannot be

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achieved by any one company or sector alone. We therefore need to partner, not merely in business, but in building the better, stronger and more economically vibrant Africa that we all desire."

He noted that Sahara Group's experience across the continent had shown that intra-African trade can be enhanced through uniform trade policies, shared infrastructure and technology, ease of movement of persons and goods and transparent regulatory framework for different sectors.

He said: "As a leading energy conglomerate on the continent, Sahara Group has continued to champion calls

for increased trading activities on the continent, especially in the energy sector. Sahara Group has at different fora canvassed more collaboration and business activities involving African entrepreneurs, Oil and gas businesses, traders and financial institutions, among others. Sahara is one of the first African companies to regularly carry out full cycle crude and product

transaction using only African resources.”

The event was chaired by Ghana’s President, H.E Nana Akufo-Addo who reiterated widely held expectations that the African Continental Free Trade Agreement (AfCFTA) will facilitate a new wave of economic prosperity if implemented successfully. President Akufo-Addo also noted the need for African economies to become independent of aid, adding that upholding human rights, the rule of law and democratic accountability are key ingredients for sustainable development.

AfCFTA commits countries to remove tariffs on goods, progressively liberalize trade in services, and address non-tariff barriers. As of the end of 2018, Intra-African trade made up only 15 per cent of the total trading activities by the continent. Successful implementation of the agreement is projected to create a single African market of over a billion consumers with a total GDP of over \$3 trillion. This will make Africa the largest free trade area in the world.

UNDP’s Director for Regional Bureau for Africa, Ahunna Eziakonwa, said the ‘dialogue’ will be positioned as an ongoing platform to inspire a global audience to recognise the opportunities for Africa’s future prosperity.

The platform also seeks to increase thought leadership about Africa’s development towards self-sustaining futures, provide intellectual and analytical insights for the new Africa Continental Free Trade Resource Centre (AfCFTA), as it advances towards African Union’s Agenda 2063 and global goals in Agenda 2030, raise visibility and create momentum supporting Africa’s vision for future prosperity and foster new partnerships and create alliances for Africa’s transformation agenda.

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