

## With fast-growing youth population, Africa's boasts enormous potential – UN deputy chief

18 October 2017 – African countries individually represent relatively small markets, but collectively, they represent enormous market potential, the United Nations deputy chief told an Africa Week event in New York on Wednesday.

“The continent’s large and growing population represents [enormous market potential](#), especially with growing urbanization contributing to rapid growth in consumption by households and businesses,” said Deputy Secretary-General Amina J. Mohammed in her keynote address to the [event](#), titled ‘Regional and Economic Integration in Africa: How to Effectively Involve Africa’s Youth across National Borders.’

Yet, despite this potential, she continued, intra-African trade represents only about 13 per cent of Africa’s total trade.

By building on market potential and promoting regional integration, African countries could reduce their dependency on the sale of primary commodities, and shift to value added products – creating employment, reducing inequalities, investing in sustainable infrastructure and ensuring sustainable economic growth.

Establishing a Continental Free Trade Area, as agreed by the African Union in 2012, would be a major step in the right direction.

“Once established, it would be the largest free trade area in the world with 54 member states – a single market of more than one billion people with a young and growing population,” she said.

The transformative changes envisaged in Africa’s development vision, Agenda 2063, can only be realized if they are forged around stronger regional integration, she added.

There are also encouraging success stories elsewhere. Today, regional blocks in South and Central America, Southeast Asia and China play a major role in global economy.

The Association of Southeast Asian Nations ([ASEAN](#)) Free Trade Area was established in 1992 to eliminate trade and non-trade barriers and improve the Southeast Asia’s competitiveness. Consequently, intra-ASEAN trade more than doubled between 1995 and 2010, and kept increasing to reach around 24 per cent of global trade last year – and 40 per cent if trade with China is included.

“We can achieve the same success in Africa,” Ms. Mohammed said.

Africa has the fastest growing youth population in the world, with 60 per cent of its population under 24.

Harnessing their capacity requires greater investments in education, especially in science and technology, to ensure a robust labour force capable of meeting the increasingly competitive demands of today's globalized markets, she said.

Noting that gender inequality is costing sub-Saharan Africa tens of billions a year, she stressed the need to truly integrate women into Africa's economies towards creating a prosperous and vibrant Africa.