

**Hon. Minister of Finance and Economic Planning, Rwanda**

**Speech at the Opening of the Africa Transformation Forum**

**14<sup>th</sup> March, 2016:**

**The President of the Africa Center for Economic Transformation, Mr. Kingsley.Y Amoako**

**Executive Secretary Economic Commission for Africa; Mr Carlos Lopes**

**The Vice President World Bank Group; Mr. Makhtar Diop**

**IMF Director for Africa Department, Ms Antoinette Sayeh**

**Hon. Ministers Present**

**Business leaders**

**Excellencies here present;**

**Distinguished delegates;**

**Ladies and gentlemen;**

On behalf of H.E the President of the Republic of Rwanda and the entire government and people of Rwanda, it is my pleasure and honor to welcome you to our country, the land of a thousand hills for this inaugural forum on Africa's transformation.

It is a great honor for Rwanda to be hosting this forum in partnership with the Africa Center for Economic Transformation under the leadership of Dr. K.Y.

Amoako. We also extend our appreciation to all of you for accepting our invitation to come to Kigali.

Our belief in and commitment to an African-led, collaborative and cross-stakeholder movement towards transformation is the reason why we have partnered with the African Center for Economic Transformation (ACET) to co-host this forum. ACET has been working tirelessly with policy makers across Africa with a singular focus on supporting their transformation planning and implementation. We are proud of the partnership between ACET and the Government of Rwanda and are eager to expand this network further by having those institutions present here today join us in our shared mission of realizing economic transformation.

Much has been spoken of economic transformation in Africa and rightly so. We have started seeing this taking root in Rwanda. Our Vision 2020 envisages a country transformed in all aspects of the economy and the society moving towards a middle income country by 2020. Structural changes in the economy have taken place with the emergence of services as the dominant sector of the economy (47%) in the last 15 years overtaking agriculture (33%). Value addition has increased as has off-farm employment, growth has been inclusive (with inequality reducing and poverty falling).

The story however is just beginning, we are taking deliberate steps to push this transformation faster through our Economic Development and Poverty Reduction Strategy. This hinges on increasing trade especially exports, facilitating urbanization, developing a green and climate resilient economy; increasing productivity and youth employment with particular emphasis on off-farm employment, rural development including raised agricultural

productivity and accountable governance which provides a platform for citizens to engage and find innovative solutions to development issues.

Rwanda is not an isolated case however, many African countries have been growing though economic transformation has been happening at a slow pace, making the achievement of the MDGs difficult. Now that we are embarking on the more ambitious SDGs, there is no doubt that this will require even faster economic transformation.

Most if not all of us agree on the need for transformation, what we would like to know are the required ingredients for transformation to happen and even the sequencing. We should ask ourselves why transformation has been happening at the pace it has been in Africa, whether it is possible to make it faster and what is needed to do so. How can we work together and form partnerships that enhance this transformation? How do we bring together the pieces of the puzzle such as; technology, skills, exports, finance, jobs among others? Looking through the program and the vast array of speakers participating, I can see a depth of knowledge and experience that inspires confidence that we have what it takes to find the answers from this forum.

Distinguished guests, ladies and gentlemen, let me conclude by thanking once again ACET and Dr. K.Y Amoako for selecting Rwanda as a destination for this forum. I am optimistic that this partnership will make important contributions towards the transformation of Africa. I wish you fruitful discussions and I look forward to being part of the positive energy and momentum towards Africa's transformation while ensuring that no African is left behind.

I thank you for your Kind attention.