CoM 2024
ECA Conference of Ministers

Financing the transition to inclusive green economies in Africa
Imperatives, opportunities & policy options

Fifty-sixth session of the Economic Commission for Africa Conference of African Ministers of Finance, Planning and Economic Development

SIDE EVENT
organized by the Technology, Climate Change and Natural Resources Management Division

Fostering prosperity through policies on artificial intelligence in Africa

BACKGROUND

Artificial intelligence is a pivotal force in the socio-economic growth of Africa, with the potential to contribute up to $15.7 trillion to the global economy by 2030, of which $1.2 trillion could be generated in Africa. This would represent a 5.6 per cent increase in the continent's gross domestic product by 2030.[1] To fuel the continent's digital future, the African Union, the Economic Commission for Africa and strategic partners developed a continental strategy on artificial intelligence, aiming to position Africa at the forefront of efforts to adopt artificial intelligence for ethical and inclusive socioeconomic development. Despite such challenges as incomplete data sets and data standardization issues, collaborative efforts present an opportunity for transformative financial growth. The digital economy could contribute up to 5.2 per cent of the continent's gross domestic product by 2025 and 8.5 per cent by 2050.[2] Various strategic initiatives, including the Digital Transformation Strategy for Africa and the continental strategy on artificial intelligence, and such frameworks as the protocol on digital trade that is to form part of the Agreement Establishing the African Continental Free Trade Area, are aimed at accelerating digital transformation and fostering prosperity through the integration of artificial intelligence.

OBJECTIVES

The aim of the hybrid event is to stimulate diverse discussions on the potential of artificial intelligence to foster African prosperity and on its potential risks. The session will include analysis of case studies on applications of artificial intelligence in both the financial sector and broader industries that contribute to the responsible and collaborative advancement of artificial intelligence in Africa. The main objectives of the session include enhancing precision in financial applications, establishing responsible frameworks, centralizing artificial intelligence standards, fostering collaboration and supporting continental and subregional data infrastructure.

EXPECTED OUTCOMES

The expected outcomes of the session include:

- Deepened understanding of the importance of artificial intelligence for African prosperity
- Increased motivation to bridge financial and digital infrastructure gaps
- Boosted targeted investment in digital public infrastructure and increased efforts to foster knowledge exchange on best practices in artificial intelligence
- Validation of challenges and prospects through a curated survey

---

1 PricewaterhouseCoopers, "Sizing the prize: what's the real value of AI for your business and how can you capitalise?", 2017.

2 Sorina Teleanu and Jovan Kurbalija, Stronger Digital Voices from Africa: Building African Digital Foreign Policy and Diplomacy (DiploFoundation, November 2022).

SIDE EVENT
organized by the Technology, Climate Change and Natural Resources Management Division

Target audience

The session is tailored for key stakeholders in the field of artificial intelligence in Africa, including government officials (ministers of finance and ministers of information and communications technology and the digital economy), policymakers, representatives of civil society, technical communities and intergovernmental agencies, and development and funding partners, to allow for a comprehensive perspective on the present and future state of artificial intelligence in the region.

For further information, please contact:

Mactar Seck
Chief, Innovations and Technologies Section
Technology, Climate Change and Natural Resources Management Division
Email: seck8@un.org