Alaba, advised the miners to fulfill the requirements of the Mining Act 2003 to data collection, to accurately determine how much the artisanal and small scale to collaborate better with partners on corporate social responsibility.

Youth need the right environment to prosper

ADDIS ABABA

Christine Lagarde, the International Monetary Fund (IM)F chief, has urged governments to streamline regulations to ensure that entrepreneurs are rewarded for their ingenuity.

Speaking during the Economic Commission for Africa (ECA) event in Addis Ababa, Ethiopia recently.

During the event where the role of technology in supporting Africa to achieve growth was discussed, Lagarde said innovations such as drone technology, financial integration and mobile banking have transformed lives across the continent.

"When I travel in Africa, I never worry that the dreams of the next generation are not big enough. The only question is whether we can create an environment where those dreams will have the chance to be realised," said Lagarde.

Noting that youth in Africa comprise 75% of the working age population, she said by 2030, over half of new workers entering the global labour force will come from Africa.

"With the right strategy, this incredible surge could translate into a virtuous cycle of economic growth and development," she said.

The IMF boss, however, cautioned that despite the growth, millions of people will need better health care, educational opportunities and jobs.

Expressing concerns over uneven growth and a slowdown in some countries due to lower commodity prices, Lagarde lamented that 15 countries on the continent are expected to see a decline in their GDP per capita this year.

However, Lagarde said achieving growth that is strong and inclusive will require diversification, the right balance between investment and debt sustainability as well as harnessing technology to accelerate economic and social development.

"Technology does not hold all the answers. In fact, technology often raises new questions, including about the impact of automation. But there is no doubt technology is an important part of the story," she said.

BETWEEN THE LINES:

Examples of innovation that is transforming lives across the continent is drone technology, financial integration and mobile banking.

Lagarde also stressed that governments should not only encourage innovation, but also lead the way.

"Doing both - creating the right environment for technological innovation and leveraging digital tools leads to more transparency, stronger accountability and "delivery of a better life for every citizen," she added.

As an example, she indicated that updating payment systems from cash to digital could lead to savings of around 1% of the gross domestic product.

"In some places in Africa the potential is even higher," Lagarde said.

ECA boss speaks

The executive secretary of the ECA, Vera Songwe, noted that the fall in GDP per capita in many countries is too alarming for inclusive growth to take place and stressed that the biggest challenge facing Africa is how to increase the standard of living..

"With the huge demographic bulge Africa is facing, can Africa dream of moving more countries into middle-income status or do we have to start working on a world where with the current population dynamics, Africa is caught up in a demographic trap where growth does not lead to increases in GDP per capita?" Songwe asked.

She proposed the need to collect more taxes, making all savings more productive and investing resources efficiently and effectively.