

## **OPENING REMARKS BY PRESIDENT PAUL KAGAME**

### WORLD ECONOMIC FORUM ON AFRICA

Kigali, 12 May 2016

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Dear brothers, heads of state, here present. Distinguished sisters, brothers, leaders of industry from Africa and across the world:

On behalf of my country, I am very glad to welcome you to Rwanda for the World Economic Forum on Africa.

There is something significant in WEF's approach to Africa that I would like to emphasise at the outset.

It is free of pity and apprehension.

The Africa that the world meets through WEF is a continent of opportunity and partnership, and a full actor in the story of globalisation, sharing common values and ambitions.

Moreover, to be able to convene the Forum here, in Rwanda, demonstrates that optimism about Africa's prospects is always the best response to adversity.

We are therefore pleased to be a host and a partner.

A compelling vision for our joint future can be found in Professor Schwab's notion of the Fourth Industrial Revolution, which frames this year's agenda.

The transformative power of information technology is at the core. But ICTs are not a magic bullet. There is a bigger context. Let me mention a few elements to get us started.

First, financial technology. Boutique investing is critically important, but Africa needs scale.

That means building the deep and efficient capital markets that enable institutional investors, such as pension funds, to achieve stable, reliable returns by investing in African infrastructure and businesses.

ICTs are making such market platforms commercially viable for the first time. But we need to be thinking even bigger because Africa needs access to that capital in order to grow.

Second, and the most important of all, is what we might call 'people technology'.

Development is about more than money, or machines, or good policies. It is about real people and the lives they lead, with the countless choices made each and every day.

In practice this means cultivating a good politics that demands accountability and results from leaders, promotes unity over division, and protects the stability and security which are the foundation of everything else.

It is a myth that economic and social development can ever occur without civic participation and rights.

It is also a myth that there is only one acceptable way to build a just, free, and equitable society.

Finally, let me conclude by stressing that our hopes and ambitions for the future must be built on a foundation of clear-headed realism.

The Fourth Industrial Revolution builds on the previous ones, which largely passed Africa by. As a result our continent barely registers in global value chains.

Africa can only claim its place at the table by earning it. Leapfrogging has its limits, and we must remain mindful of the gaps that hold us back, and be able to address them.

Africa should not still be playing catch-up by the time the Fifth Industrial Revolution comes around.

If we can use this time together to look for ways to harness the Fourth Industrial Revolution for everyone's benefit, based on the inherent dignity and value of each person, then we will really have accomplished something useful.

Thank you and best wishes for a productive meeting, and a rewarding stay here in our country, Rwanda. You are most welcome.