

World Economic Forum on Africa opens in South Africa

The 18th World Economic Forum on Africa started here Wednesday under the theme 'Capitalising on Opportunity'.

Klaus Schwab, founder and executive chairman of World Economic Forum, said at the opening ceremony that Africa needs partnership. Some key challenges that Africa is facing will be addressed in the meeting.

John Kufuor, president of Ghana, Thabo Mbeki, president of South Africa, Bingu Wa Mutharika, president of Malawi, Pierre Nkurunziza, president of Burundi and Raila Odinga, prime minister of Kenya were present at the opening ceremony.

The leaders expressed optimism about Africa's future. Kufuor said the opportunity for Africa was immense, and, with time and good coordination, the Africans could make it a powerful entity.

This opinion was agreed by President Nkurunziza, who said Africa was a rich continent and it had no right to be poor.

Africa has seen annual economic growth of more than five percent for four consecutive years. In 2008, the growth rate in sub-Saharan Africa is expected at 6.2 percent.

However, the continent also faces many challenges. President Mbeki pointed out that the instability was the major risk that impacts Africa negatively.

In a report called 'Africa at risk' released before the forum, the experts of Global Risk Network said Africa was facing 26 interconnected global risks. Four have been identified as being critical for Africa's future.

They are food insecurity, political instability, external economic shocks and climate change.

More than 800 decision-makers, experts and entrepreneurs from 50 countries are participating in the forum, which will continue till June 6.

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