

Annexure

According to IMF, GDP for the top five African countries as of 31 December 2023 is estimated to be totalling \$2.81 trillion USD. South Africa is at the top with \$373.23 billion, followed by Egypt sitting on \$347.59 trillion. Algeria ranks third at 266.78 billion. Nigeria is sitting on \$252.74 billion with Morocco taking the fifth position with \$152.38 billion. The world's total current GDP was around \$104,791,000,000,000.1 (\$104.79 trillion). According to other sources, the total GDP of Africa is estimated to be around \$3.1 trillion, which is less than 5% of the global GDP. Although GDP per capita is a good and almost accurate measure of the standard of living, it still largely remains that Africa has poor standards of living since the global population is estimated to be around 8.1 billion with Africa constituting more than 17% of this population. To achieve better living standards, Africa's GDP proportion should be at least 17%.

Region	Total GDP	Population
Africa	\$3.1 trillion	1.4 billion
World	\$105 trillion	8.1 billion
Proportion to the Global statistics	1::33.87	1::5.79

Of over 400 million youths in Africa within the age range of 18 to 35, 33% are unemployed and another 33% are under-employed. About 90% of the youths in Africa live in low and lower-middle income. Of this 90%, most of them do not have access to global financial markets. According to Chinoda and Kwenda Africa has huge financial inclusion gaps that make it imperative for policymakers to devise measures to ensure a financially inclusive environment. Although various sources state that more than 50% of the adult population in Africa is now part of the formal financial system, it remains largely true that it's not easy for Africans to participate in global financial markets.

Africa accounts for more than 50% of the world's mineral reserves required for generating green energy. The continent has more than enough minerals for new technologies, inclusive growth, and sustainable development. According to the World Economic Forum, Barclays, and Wells Fargo, global data centre energy consumption is expected to surge beyond 6000% from the current levels due to the growth of AI applications. This will more than double the global power demand. This increase in demand for power is not only confined to the developed world but also the developing economies in Africa.

According to the UN Trade & Development Website, the African Continental Free Trade Area provides a platform for deeper economic integration, creating a conducive environment for countries to pool resources and expertise, overcome infrastructure challenges, enhance market access, and promote technology transfer.

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