

- PRESENTATION NOTES -

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Panel: Business Values for Prosperity
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- The broad interpretation of prosperity is very welcome. The definition of prosperity as a combination of wealth and wellbeing covering Economy, Entrepreneurship & Opportunity, Governance, Education, Health, Safety & Security, Personal Freedom and Social Capital should be reflected in business values. This will be the main argument in my presentation.
- The economy of Africa and Tanzania in particular have seen growth recovery in the past decade but there is increasing concern that the fruits of growth may not have benefited a majority of the population and may not have contributed to true long term prosperity.
- Participation in the growth process has itself been narrow with many enterprises/businesses especially micro and small enterprises being marginalized, yet the majority of Africans are engaged in these businesses.
- African leaders need to empower disadvantaged groups such as women, the youth, and the poor who are engaged in low productivity and low earning businesses and farms to enable them to engage more effectively and productively in the growth process in order to avoid a future where inequality and chronic poverty persist in the midst of wealth and prosperity.
- Business values in this context are expected to reflect core values that can generate fundamental driving forces for contributing to prosperity at the work place as well as more broadly in society.
- Core values for prosperity in the context of an African economy of this type are expected to place high priority to:
 - Equality and equity considerations to guard against generating inequalities that can breed hostility and social and political instability that is not good for business development and prosperity.
 - Accountability to business goals and targets as well to the community and society at large will imply provision of service to employees and the community.

Businesses are expected to put corporate social responsibility high on their development agenda with a view to improving the wellbeing of society primarily through empowerment.

- Improvement and innovativeness within the business and among business networks;
- the importance of the developing a broad based private sector. The majority of the private sector is micro, small and medium enterprises many of them operating in the informal economy. Business values should facilitate working on the prospects of transformation of these businesses into more productive entities.
- Empowerment of business network members such as suppliers and consumers and collaboration and sub-contracting with other businesses especially those small businesses which can be subcontracted.
- Productivity growth and its drivers need to be identified within this broad based private sector development to support sustainable rise in the standards of living through productivity growth.
- Promoting productive capacities that are driven by entrepreneurial capabilities and production linkages needed to develop the capacity to produce goods and services competitively. Entrepreneurial capabilities must include skills, technology, knowledge and information needed to mobilize resources as well as abilities to invest, innovate, upgrade and create goods and services.
- The importance of developing production linkages between large businesses and MSMEs in the form of backward and forward linkages, flows of information and knowledge and flows of productive resources among them.

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