



GLOBAL REACH. LOCAL EXCELLENCE

The events of the past few years have had an undeniable negative impact on global economies and economic growth. In Africa's case, this has compounded various other issues the region already faced pre-pandemic. According to the International Monetary Fund, global economic growth fell to an annualised rate of around -3,2% in 2020.[1] However, signs of growth recovery have been visible from late October 2021 with key global economic and financial indicators rebounding from the depths of the pandemic related recession.[2] In the context of Africa as a whole, this rebound is set to be especially pronounced with more than 25 of Africa's fastest growing economies projected to register growth of more than 5% in 2022 alone.[3] On the back of the recovery, this coming decade offers a bright outlook for Africa with a variety of stakeholders expressing their dedication and commitment to attaining inclusive and sustainable growth.[4]

The prospect of increased economic activity on the continent is evident when considering the big infrastructure and energy projects underway on the continent amounting to several billion dollars of investment. These include the construction of the Bagamoyo Port in Tanzania set to become the largest port in East and Central Africa, the development of the Konza Technology City in Kenya at a price tag of \$14,5 billion,[5] the Dangote Oil Refinery in Nigeria which is expected to complete phase I and II of its operation later this year[6] and a \$131 million project funded by the World Bank for upgrading roads in Uganda.[7] This is great news for the African energy, metals, minerals, and food sectors as well as their overall revenue and stock values.[8]

AFRICAN TALENT FOR AFRICAN DEVELOPMENT: THE VALUE OF PAN-AFRICAN SKILLS DISTRIBUTION.



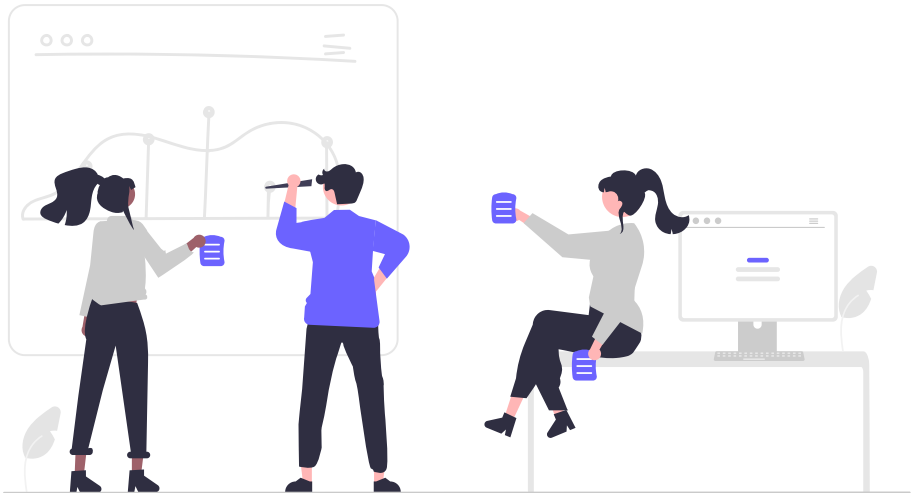
SPECIFICALLY AN INADEQUATELY SKILLED WORKFORCE HAS BEEN IDENTIFIED BY EMPLOYERS ACROSS THE CONTINENT AS A MAJOR CONSTRAINT TO THEIR BUSINESS, WITH 41% AND 30% OF ALL FIRMS IN TANZANIA AND KENYA RESPECTIVELY IDENTIFYING THIS AS A KEY CONSTRAINT

With such great prospects for diverse developments on the continent the unfortunate reality of certain challenges, which hamper the sustained momentum of this growth, needs to be addressed as a matter of urgency. The key economic risks range from high inflation, volatile currencies and severe skills shortages which have been singled out as obstacles for business development and growth in Africa.[9] Specifically an inadequately skilled workforce has been identified by employers across the continent as a major constraint to their business, with 41% and 30% of all firms in Tanzania and Kenya respectively identifying this as a key constraint.[10] Being on the Human Resource (HR) front lines, Precision Recruitment International (PRI), knows that this does not mean that Africa has none of the human resources to address the shortage of adequate skills needed to maintain and expand on its forecasted economic growth trajectory.

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As the continent enters this new phase of economic growth it will also be experiencing unprecedented demographic shifts in its population as revealed by the estimates of the World Economic Forum. According to these estimates between 15 and 20 million young people will join the continent's workforce annually over the next two decades.[11] This is an expansion in the continent's workforce by more than the rest of the world combined during the same period.[12] Resulting from this radical expansion of its workforce Africa consequently has the highest rate of potential entrepreneurs globally at 56% compared with regions such as Asia and the Middle East.[13] This illustrates the future potential of Africa's youth as positive disrupters to its economic outlook; however are these solutions limited to the future or are there more immediate sources of adequate skills to address current issues of skill shortages?[14]

South Africa, as the current technological hub of the region with world-class academic and research institutions which attract young talent from across the continent, provides potential solutions to the challenges of securing adequate skills from Africa for Africa.[15] With an estimated one in five foreign African students studying at a South African university it should come as no surprise that professionals trained and qualified in South Africa are competitive and comply with international standards.[16] Engineering practitioners from South Africa, for example, adhere and comply with the standards set out by the International Engineering Alliance of which South Africa is the only African signatory.[17] Furthermore South Africa's labour force enjoys a penetration of digital skills above the global average[18] which, combined with degrees in line with international quality and accreditation, results in the enhanced mobility of professionals from South Africa.[19] With a pan-African focus and offices in Zimbabwe, Mozambique, Zambia, South Africa, Angola and Mauritius PRI has an established network ideal for the distribution of talent from South Africa to the rest of the continent. Considering the multiple current and future projects along the length and breadth of the continent, PRI is proud to provide solutions through sourcing professionals who can contribute world class skills to developments that will help shape the future of Africa.



PRI HAS AN ESTABLISHED NETWORK IDEAL FOR THE DISTRIBUTION OF TALENT FROM SOUTH AFRICA TO THE REST OF THE CONTINENT.

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