



The Inaugural Event of the Growth and Economic Transformation Strategy in Somalia

Dr. Ali Issa, NEC Executive Director
Opening Statement

Salutations:

Honorable Ministers, Members of Parliament, Representatives of the diplomatic community, and distinguished Participants.

I am pleased to welcome you to this Inaugural event of the Growth and Economic Transformation Strategy (GETS) studies that will be undertaken by the National Economic Council of Somalia and associated researchers. We are extremely thankful to the large participation of representatives of this cross-section of Economic and Social Ministries of the Federal Government of Somalia, the Federal Member States, private sector, civil society and development partners at this event.

Somalia has made some progress and realized important milestones in rebuilding its economy in recent years, even though the adverse impact of climate change and the global health pandemic more recently have reversed some of the gains. Other significant constraints on the country's recovery have included limited institutional capacity, prevalent insecurity and state fragility, inadequate financial resources, poor economic governance and political instability. Consequently, it is imperative that the critical constraints on economic transformation and recovery are addressed for the nation to aspire to sustainable development. Other urgent challenges are the overwhelming deficits in institutional and human capacity and other factors of state fragility, lack of accountability and transparency and limited technological absorption. There is consensus among academics and development practitioners that the critical challenges to sustainable growth should be removed, and the binding constraints of limited trade, inadequate economic infrastructure, and low financial resources mobilization should be addressed urgently.

Overall objectives: the purpose of the GETS vision is to conduct objective and analytical assessment of the socio-economic status of the nation. At a time, the Somali nation is focused almost exclusively at a contested political transition, we feel it is time that we rest the button and focus on the lasting demands of long-delayed economic recovery and enduring stability.

Stimulating and sustaining high and inclusive economic growth is among the most pressing challenges of national leaders, policy makers, and change agents in the country. The Growth and Economic Transformation Strategy (GETS) therefore aims to provide a comprehensive long-term framework for Somalia for the period (2021-2050). GETS vision is to create a prosperous, secure, inclusive, and competitive country with a high quality of life for its citizens. It also aims to transform Somalia into a knowledge-based economy that will raise the country to lower-middle-income status and improve the citizens' wellbeing.

The attainment of this grand vision will require among others, major resource mobilization from within the country and from external sources (in the medium term). It will also require strategic prioritization and sequencing of implementation measures and reforms to enhance national productive capacity of the economic agents, particularly in the critical sectors of agricultural, and building competitive light industrial base and modern services sector. The strategy of enhancing productive capacity, will need to be focused on providing marketable skills and preparing the labor force for the regional and international markets' requirements.

Today, the national Economic advisors and associated Researchers will present for your consideration and discussion the outlines of three key principle components and pillars within the Growth and Transformation Strategy (GETS) vision for Somalia. A transformative vision of prosperity in any nation is subject to clear and evident national ownership, an informed leadership, capable state authority, and effective human and institutional capacity to deliver critical policies and reforms effectively and efficiently.

A review of the development trajectory of low income countries indicates that countries "with visionary leadership and national commitment" have been successful in attaining their development objectives. Even small economies in Africa and Asia with such enlightened leadership and unwavering commitment have been successful, as demonstrated by Malaysia, Rwanda and Singapore, among others.

National ownership of transformative vision requires human and institutional capacities to deliver sound national policies and reforms. The realization of transformative vision also demands effective execution of the new vision, and effective governance that ensures accountability, transparency and respect for the rule of law.

Throughout the period of incubation, preparation, and documentation of Somalia's New Vision, the main objectives are to formulate a shared, long-term New Vision for national development strategy based on clear and comprehensive documentation to serve as a reference point. A shared commitment of all stakeholders to ensure sound policy implementation in all aspects of public and private responsibilities is critical.

The key pillars of the new vision for recovery and development derive from an understanding of the current baseline of the national economy, and from analysis of the country's development challenges and opportunities. The New Vision builds on the medium-term National Development Plans and extends to a thirty year time span till 2050. The key focus pillars of the GETS, Climate Change adaptation, and Blue Economy Development that will be considered at separate sessions today are the following:

- which focuses on the (i) Baseline assessment of macroeconomic management and the prospects for sustainable development; (ii) Trade and economic Infrastructure Development; (iii) Social sector development (health and education) with emphasis on gender & youth matters; and (iv) Effective financial resources mobilization and management to alleviate dependence.
- which covers (i) Limited production and food insecurity which have contributed to large segments of the population depending on perennial humanitarian support; and (ii) Climate Change adaptation and building resilience, which is among the most critical concerns that face survival of the nation.
- which comprises. (i) Development of the Blue Economy (fisheries and marine resources, etc.); (ii) Oil and Gas assessment; and (iii) enhancing the required investments and financing of the Blue Economy; all of which are ways and means of relying on the nation's immense endowments.



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