Stories that Matter | January 2025

AI to Add USD 136 Billion to African Economies by 2030
Ngozi Okonjo-Iweala, Director-General of the World Trade Organization (WTO), recently stated that Artificial Intelligence (AI) could contribute USD 136 billion in productivity gains, cost savings, and increased revenues to the economies of Nigeria, Kenya, Ghana, and South Africa by 2030.
This is even as she stated that AI has the potential to boost global economic activity by up to USD 15.7 trillion by 2030, with the global south, including Nigeria, standing to gain substantially.
She stated this while delivering a keynote address at the recently concluded 10th Convocation ceremony of the African University of Science and Technology in Abuja.
According to Okonjo-Iweala, Nigeria alone is positioned to reap 43 percent of these gains. She emphasised the transformative role AI can play in driving economic growth and sustainable development across the continent, citing a report by Access Partnership, which indicated that these gains represent 13 percent of the 2022 GDP of the four countries.
She called on African countries to harness AI's benefits by investing in basic infrastructure, regulatory frameworks, digital literacy, and upskilling young people.
Source: Business Day