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**ECONOMIC  
DEVELOPMENT IN**

# AFRICA

**REPORT 2014 CATALYSING INVESTMENT FOR  
TRANSFORMATIVE GROWTH IN AFRICA**



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“No matter how long and winding  
the road might be, it will always  
lead you to your destination”

*Proverb from Malawi*

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## EXPLANATORY NOTES

The \$ sign refers to the United States dollar.

**Sub-Saharan Africa:** Except where otherwise stated, this includes South Africa.

**North Africa:** In this publication, Sudan is classified as part of sub-Saharan Africa, not North Africa.

A hyphen (-) indicates that the data are either not available or not applicable.

## ABBREVIATIONS

|       |  |
|-------|--|
| AfDB  | African Development Bank   |
| AGOA  | African Growth and Opportunity Act                                 |
| ECA   | Economic Commission for Africa                                     |
| EDAR  | Economic Development in Africa Report                              |
| EITI  | Extractive Industries Transparency Initiative                      |
| FDI   | foreign direct investment  |
| GFCF  | gross fixed capital formation                                      |
| GDP   | gross domestic product   |
| ICOR  | incremental capital–output ratio                                   |
| LDC   | least developed country  |
| MDG   | Millennium Development Goal  |
| NEPAD | New Partnership for Africa’s Development                           |
| ODA   | official development assistance                                    |
| PIDA  | Programme for Infrastructure Development in Africa (African Union) |
| PPP   | public–private partnership   |

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