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8 October 2026

UCT academic explores Africa's path to inclusive growth

Professor Amin Karimu Photo: Je'nine May

Africa can turn its considerable human and natural resources into inclusive and sustained prosperity, University of Cape Town (UCT) Professor Amin Karimu told a full house during his recent inaugural lecture.

The lecture addressed the topic "Can Africa turn its wealth into prosperity?"

According to Professor Karimu, resources are only the starting point: a connected economic system involving finance, institutions, energy and household choices was also necessary. He is a professor of economics at UCT and is affiliated with the Environmental Policy Research Unit in the School of Economics.

The lecture was broken down into three parts: The Paradox, The Missing Link and The Path Forward.

Karimu said The Paradox asked why so many people in Africa struggle to make ends meet despite the continent's wealth. "We have valuable natural resources, talented people and a young population. Though we have made progress in education, life expectancy, access to electricity among others, the benefits are still not reaching enough people."

The Missing Link looked at what needs to happen between having wealth and living well. "Minerals in the ground do not automatically put food on the table or create jobs. We need institutions that manage resources responsibly, dependable and affordable electricity, finance that supports businesses, and opportunities for people to improve their lives," explained Karimu.

The Path Forward outlined the choices that can be made to close that gap. "These include investing in education, health and infrastructure, supporting businesses and managing public resources well. The aim is to build prosperity that reaches more people and lasts for future generations."

Karimu said: "Prosperity requires capabilities, productive jobs and sustained gains in well-being." He added that people must be given the skills, healthcare and opportunities to build the lives they want. "A young person needs a good education, but also a chance to put that education to use. A business owner needs the knowledge, tools and support to turn an idea into a successful business."

A productive job creates useful goods or services and allows people to earn a decent living. "These jobs could be on farms, in factories, in small businesses or in services such as transport and technology. We need to create more opportunities and help people already working earn more from what they do," said Karimu.

He further said that sustained gains in well-being are improvements people can feel in their everyday lives and count on over time: being able to afford food, send their children to school, access healthcare and live in a safe home with reliable electricity and clean water. "Prosperity should give families greater security and confidence in the future."

According to him, four mechanisms need to work together for prosperity: sound institutions; reliable and affordable energy; productive finance – money that creates lasting value; and opportunities for households and firms to reach their full potential.

Karimu said that he wants his research to make a difference in people's everyday lives. "That means helping policymakers understand what works – whether the goal is more reliable and affordable electricity, better use of natural resources or greater opportunities for businesses to grow and create jobs.

"I also want to support young African researchers and build stronger connections among scholars across the continent. My hope is that the work we do together will help more people earn a decent living, access essential services and look to the future with confidence."

Story by Roshiela Moonsamy, UCT News

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Issued by: UCT Communication and Marketing Department

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