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African Union Finance and Legal Experts Meet to Finalise Draft Statute of the African Monetary Fund and its Annexes



Addis Ababa, 27 July 2011 – A meeting of the finance and legal experts to finalise the draft Statute of the African Monetary Fund (AMF) and its Annexes, kicked off today 27 July 2011 in the African Union Headquarters, Addis Ababa, Ethiopia. Organized by the African Union Commission the opening session was chaired by Dr. Rene Kouassi, Director of Economic Affairs of the AUC in the presence of Professor Jean Marie Gankou, Chairman of the AMF Steering Committee.



In his opening remarks, Dr. Kouassi briefly outlined the progress done so far in the validation process AMF statute and its Annexes. He recalled the second Experts meeting held in Yaoundé on 28th February to 2nd March 2011 during which it was decided that another meetings was needed to further elaborate on the AMF Statute.

Dr. Kouassi expressed the wish for this expert meeting to come up with concrete measures and arrive at fruitful conclusion by consensus so that the Statutes can enter into force and be a tool for Africa to help face the current challenges of the world such as the financial and debt crisis, among others. “As Africans, we can deliberate on this very important text and come to a satisfactory conclusion”, the Director noted.

Speaking later, Mr. Jean Tchoffo, Secretary General of Ministry of Finance of the Republic of Cameroon, emphasized on the importance of monetary institutions across the world, stating that the source of Greece’s debt crisis was due to macro-economic imbalance. He underlined that monetary institutions play a vital role in the financial stability of a country.

“Africa is at the crossroads and it is time to decide the future of AMF” Secretary General Tchoffo underlined.