



Press Release

Chairperson receives high-level IMF Delegation



Chairperson Ping (right) exchanges views with Mr. Naoyuki Shinohara, Deputy Managing Director of the IMF (Photo DIC)

Addis Ababa, 05 March 2012 -- The Chairperson of the African Union Commission (AUC), Dr. Jean Ping, on the 1st of March 2012, at AUC Headquarters in Addis Ababa, received a high level delegation from the International Monetary Fund (IMF). Led by the Fund's Deputy Managing Director, Mr. Naoyuki Shinohara, the delegation was on a tour of East Africa.

Issues discussed at the meeting included the establishment of an African Monetary Fund (AMF), regional integration, and Intra-African trade.

Welcoming the delegation, Dr. Ping, stated that Africa expects a lot from the IMF, especially now that plans for the establishment of an African Monetary Fund are in their final stage. He pointed out that the AMF will provide leadership in the quest to harmonize Africa's financial and economic policies, with a view to achieving collective macroeconomic stability and sustainable development in all African states.

The Chairperson further indicated that the Commission was working hard to enhance the financial and economic integration of the continent and informed the IMF officials that great progress had been made towards the establishment of the three pan-African financial institutions, namely, the African Investment Bank, the African Monetary Fund and the African Central Bank.

Chairperson Ping emphasized the importance of boosting intra-African trade, which was the theme of the recently concluded 18th Summit of the African Union, and added that the achievement of that goal would lay the foundation for stronger and more sustainable economic growth.

On his part, Mr. Naoyuki Shinohara stated that African countries have a strong desire for the IMF to remain fully engaged in supporting their efforts to address the consequences of the global financial crisis and help implement economic reforms, as well as poverty-reduction programs in the Continent.

In this regard, Mr. Shinohara expressed the IMF's commitment to continue assisting African countries, especially in the process of their economic and financial integration, as well as in steering their economies through the current financial crisis.

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