



## Fifth Joint Meetings

AU Conference of Ministers of Economy and Finance  
and ECA Conference of African Ministers of Finance,  
Planning and Economic Development

22 - 27 March 2012 | Addis Ababa, Ethiopia



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## Ministers Map Africa's Development Path in Global Growth at Fifth Joint Meetings of CAMEF/CAMEFD

**Addis Ababa, 22 March 2012** – Ministers in the areas of Economy, Planning and Finance are meeting in the African Union (AU) headquarters within the framework of the 5<sup>th</sup> Joint AU Conference of Ministers of Economy and Finance (CAMEF) and African Ministers of Finance, Planning and Economic Development (CAMFED) that kicked off today, Monday, 26 March 2012, in the New African Union Conference Center (AUCC), Addis Ababa, Ethiopia. Holding under the theme “*Unleashing Africa's Potential as a Pole of Global Growth*” The Conference is jointly organized by the African Union Commission (AUC) and the United Nations Economic Commission for Africa (UNECA).



The opening session of the Conference was chaired by Mr. Soulaymane Cissé, Minister of Planning of Guinea and Chairperson of the outgoing Bureau of the Conference in the presence of Dr. Jean Ping, Chairperson of the AUC; Mr. Erastus Mwencha, Deputy Chairperson of the AUC; Mr. Abdoulie Janneh, United Nations Under-Secretary-General and Executive Secretary of the Economic Commission for Africa (ECA); H.E. Meles Zenawi, Prime Minister of the Federal Democratic Republic of Ethiopia; H.E. Benjamin Mkapa, former President of Tanzania; Mr. Horst Koehler, former President of Germany.



Dr. Jean Ping in his opening address noted that Africa has the potential of becoming a driving force in the world economy. He underscored the need for creating an enabling economic environment in order to unleash its potential for growth and eradicate poverty within the continent. He acknowledged the fact that Africa is on a rising economic trajectory due to the effort of African countries in improving macroeconomic growth.

Dr. Ping further outlined the importance of creating a Green economy, develop human capital, improve infrastructure and enhance intra-African trade that would act as leverage for Africa's economic development. He added that Foreign Direct Investment (FDI) and Portfolio Investment have increased in Africa. Dr. Ping underlined that African countries need to transform and industrialize their economies.



Mr. Abdoulie Janneh recognized the significance of harnessing Africa's human and mineral resource endowment and mobilizing it for growth and development. He emphasized the need to take into account the African Mining Vision in extracting natural resources of the continent using accompanying rents for development and by adding value through beneficiation. He highlighted the need for deepening the governance agenda and the

importance of implementing outcomes emanating from those sources like the African Peer Review Mechanism.

Mr. Janneh urged that the agricultural sector is boosted to ultimately ensure food security and overcome the dangers of drought and famine. He stated that it is essential to support institutions of integration in order to drive the process of integration. Concluding his statement, Mr. Janneh stated, "There is the capacity, will and determination to make Africa a global player that can contribute its quota to global prosperity and associated process".



Prime Minister Meles Zenawi highlighted the enormous natural resources and the demographic advantages in the continent. He emphasized on the three important global developments that have matured in recent

years and that have transformed the environment for growth in Africa. They are: mineral and agricultural resources as a result of investments Africa economies have also markedly improved; industrialization and relocation of labour intensive manufacturing; and massive global saving that has now become a part of problem could become part of the solution if it were to be directed the investments in Africa.

One of the high moments during the opening ceremony was the call by Prime Minister Meles to all the ministers attending the 5<sup>th</sup> Joint Meeting of the African Union Conference of African Ministers of Economy and Finance and ECA Conference of Ministers of Finance, Planning and Economic Development, to endorse the nomination of Dr. Ngozi Okonjo Iweala, Minister of Finance of the Federal Republic of Nigeria as Africa's sole candidate for the Presidency of the World Bank.

The Conference ends tomorrow, Tuesday 27 March 2012.

HG/SW/ETA