



Fifth Joint Meetings

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

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Economy and Finance Experts Meet to Discuss Africa's Potential as a Pole of Global Growth

Addis Ababa, 22 March 2012 – Experts in the areas of Economy, Planning and Finance are meeting in the African Union (AU) headquarters within the framework of the 5th Joint AU Conference of Ministers of Economy and Finance (CAMEF) and African Ministers of Finance, Planning and Economic Development (CAMFED) that kicked off on 22, 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 Experts meeting was chaired by Mr. Abdoulaye Toure, Chairperson of the outgoing Bureau of the Committee of Experts and Director in the Ministry of Planning of the Republic of Guinea. The opening statements were delivered by Dr. Maxwell Mkwezalamba, Commissioner for Economic Affairs of the African Union Commission (AUC); Mr. Abdoulie Janneh, United Nations Under Secretary General and Executive Secretary of the Economic Commission for Africa (ECA); and Mr. Admasu Nedebe, Director of the Ministry of Finance and Economic Development of the Federal Democratic Republic of Ethiopia.

Mr. Toure called on the AUC and the ECA to provide support to the Member States so that they can enhance economic growth and development in other socio economic sectors particularly the private sector.



Dr. Mkwezalamba expressed satisfaction to the existing cooperation between the two institutions. He underlined that the AUC and the ECA have worked very closely together in preparing for major continental and international conferences, such as Climate Change negotiations and the G20 Summits and in addressing Africa's socio-economic challenges. "I must admit that the continued support and cooperation from the Member States have facilitated this process", he noted.

According to Dr. Mkwezalamba, the theme of this year's Joint Meetings, "Unleashing Africa's Potential as a Pole of Global growth", and its many ramifications, is of special significance to Africa. "It could not have come at a better time given the current Euro-zone sovereign debt crisis in the context of a world-wide recovery from the 2007/08 global financial and economic crisis", he emphasized, adding that, "many African countries came through the financial and economic crisis not only better than they did in past turbulent economic times, but also better than many other countries throughout the world".

The Commissioner further explained that the performance of many developed countries during and in the aftermath of the global financial and economic crisis demonstrated that new sources of growth are required in order for the global economy to persevere and to address the imbalances that currently exist. "African countries present such opportunity as revealed in their economic performance in recent years after a long episode of low and volatile economic growth".

This opportunity, Commissioner Mkwezalamba said, does not come without challenges which should be addressed as a matter of priority in order to position Africa to be a source of global growth. "Closing the infrastructure gap, for example, remains a critical challenge that requires concerted efforts by all actors. Similarly, ensuring that the state plays its rightful role in development, promoting regional integration, creating a conducive environment for the private sector to thrive, investing in people, developing agriculture, promoting trade and investment, and mobilizing financial resources are fundamental" he noted.



Mr. Abdoulie Janneh in his opening statement underscored the need for Africa to have a clear vision of where it is headed to and build the capacity needed to attain its development and transformation processes. He explained that for Africa to jumpstart its development and become a global development pole, “it must rise to meet its domestic,

regional and global challenges and undertake carefully calibrated policy responses and actions”.

Mr. Janneh dressed a positive balance sheet of economic performance of the continent, although the “overview of economic and social conditions” shows that overall growth in the continent was 2.7% in 2011, down from nearly 4.6% in 2010. He explained that with the political upheavals in North Africa and in spite of draught and associated challenges, the rest of the continent registered a respectable growth level of about the same as in the previous year.

According to the ECA Executive Secretary, this could be attributed to increasing domestic demand, good economic management, in addition to high and rising commodity prices but warned that the region needs to improve on its governance structures. “The experience of North Africa goes to show that these factors are not enough and that improved governance remains central to economic and social transformation”, he noted, stressing on the need for an African pool of experts capable of leading this process, and said this has guided ECA’s work over the past one year, especially as its African Institute for Economic Development and Planning (IDEP) has been working to rapidly scale-up capacity needs, planning and development management.

Mr. Janneh took the opportunity to highlight other major achievements by the ECA, such as the Reports on Governing Development in Africa; Regional Integration; the African eLearning Initiative; and the African Mining Vision. He also mentioned the 2012 Innovation Prize for Africa during the Ministerial meeting as being the fruit of the High Level Panel on science and innovation under the leadership of former President Thabo Mbeki of South Africa.



Mr. Admasu Nedebe in his address indicated that in recent years, Africa has registered solid economic performance. “Although Africa’s growth rate improved the lasts few years, it has been unstable and insufficient to achieve the MDGs”, he said. He outlined some of the challenges faced by African countries including: high world price of petroleum; the impact of the current Euro Zone crisis; Weak infrastructure low intra Africa trade. Mr. Nedebe stressed on the need to address all the challenges and implement sound economic policies to ensure Africa’s growth. These efforts, he said, must be backed by good economic and political governance and peace and security.

SW/HG/MW/ETA