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STATEMENT BY

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COMMISSIONER FOR ECONOMIC AFFAIRS
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**DELIVERED AT THE
MEETING OF THE COMMITTEE OF EXPERTS OF THE FIFTH
JOINT ANNUAL MEETINGS OF THE AFRICAN UNION (AU)
CONFERENCE OF MINISTERS OF ECONOMY AND FINANCE
AND THE ECONOMIC COMMISSION FOR AFRICA (ECA)
CONFERENCE OF MINISTERS OF FINANCE, PLANNING AND
ECONOMIC DEVELOPMENT**

**22 MARCH 2012
ADDIS ABABA, ETHIOPIA**

H. E. Mr. Abdoulie Janneh, United Nations Under-Secretary General and Executive Secretary of the Economic Commission for Africa (ECA)

Mr. Admasu Nedebe, Director in the Ministry of Finance and Economic Development of the Federal Democratic Republic of Ethiopia, representing H. E. Mr. Sufian Ahmed, Minister of Finance and Economic Development of the Federal Democratic Republic of Ethiopia

Mr. Abdallah Hamdok, Deputy Executive Secretary of the Economic Commission for Africa

Chairperson of the Incoming Bureau of the Committee of Experts

Chairperson of the Outgoing Bureau of the Committee of Experts

Excellencies Ambassadors and Members of the Diplomatic Community

Senior Officials from Ministries of Finance, Planning and Economic Development and Central Banks

Directors and other Officials from the African Union Commission (AUC) and the ECA

Distinguished Guests, Ladies and Gentlemen

1. I am delighted to deliver these opening remarks at this Meeting of the Committee of Experts of the Fifth Joint Annual Meetings of the AU Conference of Ministers of Economy and Finance and the ECA

Conference of Ministers of Finance, Planning and Economic Development.

2. Please allow me to begin by expressing our deep gratitude to H.E. Mr. Meles Zenawi, Prime Minister of the Federal Democratic Republic of Ethiopia, the Government and the People of Ethiopia, for once again extending their hospitality to all delegations since their arrival in this historic city of Addis Ababa. I also take this opportunity to welcome you all to these magnificent premises of the African Union Commission, here in Addis Ababa, and sincerely thank you for making the effort to attend the fifth in a series of these joint annual meetings. The Chairperson of the African Union Commission, H.E. Dr. Jean Ping, conveys his warm greetings and best wishes to you all and wishes the meeting great success.

3. I wish to take this opportunity to commend Mr. Abdoulie Janneh and his entire ECA staff for the excellent collaboration and confidence exhibited in working with the African Union Commission in preparing for this Fifth Joint Annual Meetings of AU Conference of Ministers of Economy and Finance and ECA Conference of Ministers of Finance, Planning and Economic Development. In fact, this excellent collaboration extends beyond the preparation for this meeting. You may be aware, for example, that the AUC and the ECA have been working together in several areas. These include the preparation of the “Economic Report on Africa”, the “African Statistical Yearbook”, the “Review of the Progress in the Attainment of the Millennium Development Goals (MDGs) in Africa”, and “Assessing Regional Integration in Africa”.

4. Further, 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. All these examples speak to the excellent cooperation that exists between our two premier continental institutions. The two institutions have indeed been working very closely together in addressing Africa's socio-economic challenges. I must admit that the continued support and cooperation from the Member States have facilitated this and I wish to sincerely thank you all for this.

Excellencies

Distinguished Guests, Ladies and Gentlemen

5. 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 us. 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. As we are all aware, 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.

6. Rich in energy resources and raw materials, Africa is now one of the world's fastest-growing regions. Prior to the crisis, economic growth had reached unprecedented levels averaging 5.8 percent. It fell to 3.1 percent in 2009 owing to the impact of the global financial and economic crisis. In 2010, it averaged 4.9 percent. In 2011

average economic growth rates was estimated at 3.7 percent owing to political events in North Africa, and it is expected to rebound, reaching 5.8 percent in 2012. This provides an excellent opportunity for Africa to unleash its potential as a pole of global growth.

7. 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.

8. This opportunity 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.

9. I believe these Joint Meetings will provide an opportunity for you to exchange important ideas on how best to position Africa in the existing global environment marred by low growth rates, high rates of unemployment and threatening a near collapse of the economic system. The sub-themes for these Joint Annual Meetings, namely,

“Africa Perspectives 2050”, “The Euro-zone Debt Crisis: Impact and Lessons for Africa” and “The Post 2015 Development Agenda for Africa” have been carefully chosen so as to enable you adequately and comprehensively address the theme of the Conference. As the Conference discusses the Post 2015 Development Agenda, you may also need to start reflecting on an African Common Position to take to the United Nations General Assembly in September 2013 as the World discusses the UN Development Agenda Post 2015.

10. Also on the agenda are several items. These include: Overview of Recent Economic and Social Developments in Africa; Assessment of Progress on Regional Integration in Africa; Review of Progress towards the Attainment of the Millennium Development Goals, and Progress Reports on the Implementation of the major outcomes of United Nations and African Union Conferences and Summits. In addition, there are Status Reports on the Implementation of the Comprehensive Africa Agriculture Development Programme (CAADP), the Programme of Infrastructure Development in Africa (PIDA), and the African Union Fund for Women. These are some of the items that your Meeting will discuss. The AUC and the ECA have prepared background papers on all these and hope that you will find them useful during your deliberations.

Excellencies

Distinguished Guests, Ladies and Gentlemen

11. I am confident that the deliberations taking place over the next few days will provide clear guidance and set priorities that will

position the continent for robust growth. Given that the output of this meeting will inform the outcome of the Ministerial Conference to be held next week from 26- 27 March, it is my hope that you will give utmost attention to your deliberations.

12. I wish to thank and commend the hardworking and committed members of staff of the AUC and the ECA for working diligently in preparing for this Conference. I also take the opportunity to thank you, distinguished ladies and gentlemen, for gracing these 5th Joint Annual Meetings. Your presence here is a reflection of the importance you attach to matters of the economic advancement of our continent.

13. Finally, I wish the Meeting of the Committee of Experts of the Fifth Joint Annual Meetings of the AU Conference of Ministers of Economy and Finance and ECA Conference of Ministers of Finance, Planning and Economic Development successful and fruitful deliberations and thank you all for your kind attention.