



**UNITED NATIONS
ECONOMIC COMMISSION FOR AFRICA**

CHECK AGAINST DELIVERY

**Meeting of the Committee of 10
African Ministers of Finance and Governors of Central
Banks**

Statement

by

**Abdoulie Janneh
UN Under-Secretary-General and
Executive Secretary of ECA**

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Abuja, Nigeria

Your Excellency, Dr. Goodluck Jonathan, Vice-President of the Federal Republic of Nigeria,
Your Excellency, Dr. Mansur Muhtar, Honourable Minister of Finance of the Federal Republic of Nigeria,
Dr. Donald Kaberuka, President of the African Development Bank,
Dr. Maxwell Mkwezalamba, Commissioner of Economic Affairs of the African Union,
Distinguished Members of the Committee of Ten Finance Ministers and Governors of Central Banks,
Excellencies, Ladies and Gentlemen

It gives me great pleasure to be here in Abuja for this meeting of the Committee of Ten Ministers of Finance and Governors of Central Banks which has been tasked with helping Africa to respond to the challenges posed by the global economic and financial crisis.

I wish to begin by expressing sincere appreciation to the Government and people of the Federal Republic of Nigeria for the excellent facilities placed at our disposal and for the warm hospitality we have received since our arrival here in Abuja, a truly splendid and welcoming capital city. In particular, I would like to thank Vice President Jonathan for gracing this occasion with his presence which testifies once again to the importance that Nigeria attaches to promoting continental cooperation to tackle common challenges.

I also wish to salute the commitment of the Committee of Ten which has been active in enabling Africa to continuously assess the implications of the crisis and in shaping regional policy responses. These are hard times for all our countries and particularly difficult times for Finance Ministers who have to balance dwindling resources with the same level of expectations from our people. Nigeria is no exception and I wish to commend Minister Mansur Muhtar who under the leadership of the President and Vice President has been undertaking credible initiatives to help Nigeria respond appropriately to the crisis. I call on all stakeholders in Nigeria to support his efforts

The Economic Commission for Africa is pleased as always to be able to accompany your efforts along with its partners, the African Union Commission and the African Development Bank. Dr. Jean Ping, African Union Chairperson and Dr. Maxwell Mkwezalamba, AU Commissioner of Economic Affairs are as committed as I am in this process but I want to particularly salute Dr. Donald Kaberuka, President of the African Development Bank for the notable initiatives that he has taken to help Africa respond to the crisis.

Some of the key issues before this meeting as I see them are:

- We should continue to validate our earlier approach and road map of continuing to ensure stability and maintaining sound macroeconomic management. Africa needs resources such as official development assistance, remittances, trade finance and foreign investment so that it can have the fiscal space to enable it adopt appropriate countercyclical policies. The global community also needs to avoid protectionism and keep borders open for trade.
- We also need to undertake a review of regional and global processes such as the outcome of the last G20 Summit in London which sought to provide additional resources to help low income countries respond to the crisis. Also notable was the your last AU/ECA Ministerial Meeting in Cairo where the important issue of domestic resource mobilization was addressed. The President of the UN General Assembly also convened a High-Level Conference on the World Financial and Economic Crisis and its Impact on Development and a key outcome of that meeting was a call for the consideration of a debt moratorium as a form of stimulus for developing countries and you may also want to take a closer look at this suggestion.
- We must also continue to gather and analyse empirical data on the experiences of different countries and sub-regions in order to better appreciate their varying challenges and needs and to articulate required policy responses.
- This gathering should also be used to prepare for the next G20 meeting in Pittsburgh and our first order of business there should be to seek the timely implementation of the commitments made in London in addition to other new initiatives that may be introduced. In this regard, I wish to welcome representatives of the United States Treasury who are here with us today in the spirit of the recent message of goodwill, support and belief in Africa's potential that President Barack Obama expressed during his historic visit to Ghana. We hope that this is just the first of several visits that he will make to Africa.
- Finally, our efforts here should ensure that Africa maintains the good progress that it was making in social and economic development so that we can achieve the Millennium Development Goals.

Once again, I express sincere appreciation to the Nigerian authorities for bringing us together in the true spirit of African brotherhood and friendship and wish members of the Committee of Ten successful deliberations. I also thank this distinguished audience for its kind attention.