

WELCOME REMARKS

BY

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HONOURABLE MINISTER OF FINANCE

**AT THE MEETING OF C-10 AFRICAN MINISTERS OF FINANCE
AND CENTRAL AND REGIONAL BANK GOVERNORS**

HOLDING

AT TRANSCORP HILTON HOTEL, ABUJA

ON

TUESDAY, JULY 13, 2009

**WELCOME REMARKS BY DR. MANSUR MUHTAR, HONOURABLE
MINISTER OF FINANCE OF NIGERIA, ON THE OCCASSION OF THE
OPENING CEREMONY OF THE C-10 MEETING HELD IN ABUJA, TUESDAY,
JULY 13, 2009**

**His Excellency, Dr. Goodluck Jonathan, the Vice President, Federal
Republic of Nigeria**

Honourable Ministers of the Federal Republic of Nigeria

Members of the C-10

Dr. Donald Kaberuka, President of ADB

The Representative of the African Union

The Representative of the Economic Commission for Africa

Your Excellencies Ambassadors and High Commissions

Heads of Parastatals

Development Partners

Distinguished Guests

Ladies and Gentlemen

I am delighted to welcome you fellow colleague members of the C-10 and our distinguished guests to our capital city, Abuja, on the occasion of this edition of the C-10 meeting. It is also my singular honour and privilege to welcome the Vice-President of the Federal Republic of Nigeria, His Excellency, Dr. Jonathan Goodluck, GCFR, who is with us today to deliver a goodwill message and declare the meeting open.

2. Today's meeting is perhaps most significant and timely since the inception of C-10 in November 2008. Coming after the recently concluded G-8 meeting that took place in L'Aquila, Italy, this meeting provides a most enviable platform to prepare the ground for a more reinvigorated engagement with the international community. As a first priority, it should provide an opportune moment to articulate Africa's input in the G-20 process, as well as stamp its perspectives and views on the on-going discussions and global initiatives aimed at reconstructing the global economic and financial order.

3. The severity of the current crisis is no doubt still being felt across the continent. This is being expressed in deteriorating macroeconomic balances, poor growth prospects and limited resources. The implication of this development is that African policy makers and governments must redouble efforts towards addressing these challenges through appropriate policy choices. They should also ensure that the gains of macroeconomic stability and steady growth rates of the last decade are at least sustained, while firmly

securing the support of the international financial and development community to reinforce these efforts.

4. It is noteworthy that the international community has been equally proactive in designing a globally coordinated response to the global financial crisis so as to prevent it from turning into a deeper development and social crisis, particularly for the poorer countries. Quite a number of development and financing initiatives have been put forward to address the short-term effects of the crisis, as well as put developing countries and African countries, in particular, on the path of recovery.

5. These commendable efforts notwithstanding, it is time we begin to pay attention to addressing key concerns relating to quality and timeliness of resource flow for development assistance, as well as how African countries will benefit from these global initiatives given their differentiated characteristics and needs. These emerging challenges with global development finance calls for innovation and flexibility in order to boost the quantum of long-term resources available to both middle-income and poorer African countries to meet

their critical financing needs. It is in this regard that we commend the efforts and catalytic role being played by the African Development Bank (ADB) in enhancing resource mobilization and resource flows to the African continent.

6. However, given that the end to the global crisis is not yet in sight, and coupled with increasing demand for financing as the crisis deepens, we should expect ADB's current resources will be overstretched. In the light of this development, there is an urgent need to scale up the Bank's resources to enable it continue to discharge its mandate creditably to the regional member countries. It is my ardent hope that today's gathering will give sufficient attention to this issue. It is also imperative that the pledges made at Gleneagles and the recent G-8 meeting should be redeemed. Ultimately, of course, African countries should focus more on the window of opportunity opened by this crisis to engage in critical self-appraisal and pursue bold policies that will radically transform their economies.

7. In closing, I wish to take this opportunity to thank my C-10 colleagues for the sacrifices made, individually and collectively, since the inception of this Committee. I would like to specifically commend the foresight of President Donald Kaberuka, ADB President which gave rise to the C-10 forum and for the achievements and contributions that C-10 has made since its inception in November 2008. It is also important to put on record our appreciation to the ADB Management for providing the secretariat of this important body. On behalf of my colleagues and myself, I would also like to extend my deep appreciation to the Vice-President of the Federal Republic of Nigeria, His Excellency, Dr. Jonathan Goodluck, GCFR, for taking his valuable time to be here with us this morning and to declare open, the meeting. May I now invite His Excellency to deliver his goodwill address.

Thank you.