



**UNITED NATIONS
ECONOMIC COMMISSION FOR AFRICA**

CHECK AGAINST DELIVERY

**Coalition for Dialogue on Africa
Multi-Stakeholder Dialogue on the Financial Crisis**

Opening Remarks

by

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**29 November 2009
Tunis, Tunisia**

**Your Excellency, former President Festus Mogae, Chair of the Advisory
Board of the Coalition for Dialogue on Africa,
Your Excellency, Dr. Donald Kaberuka, President of the African
Development Bank Group,
Distinguished Members of the CoDA Advisory Board,
Ladies and Gentlemen**

I would like to start by thanking my good friend and brother, Dr. Donald Kaberuka and the African Development Bank Group for hosting this Forum today as well as the second meeting of the CoDA Advisory Board, which will convene tomorrow.

The partnership with the African Development Bank and the African Union Commission is one which we at ECA strongly cherish and we are happy that our collaboration on the new CoDA initiative provides another welcome vehicle for deepening this tripartite relationship.

I am also most pleased that so many of you, experts and respected individuals in your respective fields, have accepted CoDA's invitation to participate in this event. CoDA is an institutionally independent forum for free discussion of niche issues between diverse and influential stakeholders from across all sectors, on Africa's emerging and pressing challenges. It is a successor to the Global Coalition for Africa and the Big Table both of which promoted dialogue between Africa and its partners in support of Africa's development.

With CoDA, such dialogue will be African owned and led while continuing to be enriched by the wider participation of Africa's partners and friends. Moreover, in keeping with the tradition of the previous forums, CoDA will broach difficult and sensitive topics before they are

taken up by other organizations. We also see CoDA playing a strong advocacy role to translate policies and initiatives into concrete action and results to underpin Africa's socio-economic progress.

Today's multi-stakeholder dialogue has been convened in this spirit. We recognize that it is not the first such event to take place on the continent in response to the financial crisis and it will certainly not be the last. However, it is possibly one of the first to bring together such a cross section of views and expertise in such a gathering to discuss an issue that affects all of us today and that will impact on Africa's future prospects.

Just two weeks ago, when I addressed the opening of the African Economic Conference in Addis Ababa, which this year focused on *"Fostering Economic Development in and era of Financial Crisis"*, I highlighted the need for Africa to look past the impact of the current global crisis and focus on implementing steps that will re-direct Africa's development trajectory to make growth more enduring and sustainable.

To do so, we need to look beyond academic discussions of economic paradigms and focus on the ways all stakeholders can be involved in harnessing the manifold resources and talents of this continent in order to generate employment and wealth creation that is critical to sustainable development and the achievement of the Millennium Development Goals.

At the same time we need to deepen the process of regional integration, especially given the impact of recent crises (food, fuel, and financial) which have shown that no single African economy is immune or ever able to weather the storms alone. As the proverb says *"when it rains, it is not only your neighbours' houses that get wet"*.

Looking around the room and seeing this gathering of such a diverse group of African “neighbours”, stakeholders and partners to discuss Africa’s response to the global financial crisis, I am certain our dialogue will indeed make a useful contribution to forging of a new “African consensus” on what Africa needs to do to put its economies on track to ensuring long term growth that will benefit the people of Africa.

When the CoDA Board agreed on the importance of convening this dialogue at its first meeting in Addis Ababa in March 2009 there was consensus that the Forum should in no way be seen to compete with, or duplicate, the good work of the other processes that are currently ongoing, but rather seek to support and encourage them.

In the particular case of Africa, I should acknowledge the good work of the Committee of Ten Ministers of Finance and Governors of Central Banks who have steered our collective engagement with the international community in seeking solutions to the financial crisis and its immediate and remote causes. It is my hope therefore that this meeting serves as a useful complement to their efforts by bringing up practical and innovative recommendations that can translated into concrete policies to spur Africa’s socio-economic progress.

I am confident that under the guidance of the Chair of the CoDA Advisory Board, H.E. Mr. Festus Mogae, former President of Botswana, our time here in Tunis will be most fruitful and result in concrete outcomes, which he and the other esteemed members of the CoDA Board will actively advocate for and promote.