

AFRICAN DEVELOPMENT BANK GROUP



THE NEW PARTNERSHIP FOR AFRICA'S DEVELOPMENT (NEPAD) AND THE ROLE OF THE AFRICAN DEVELOPMENT BANK

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The New Partnership for Africa's Development (NEPAD) and the Role of the ADB

1. OVERVIEW

Introduction

- 1.1 At the request of the Heads of State Implementation Committee of the *New Partnership for Africa's Development* (NEPAD), the Bank has become involved in providing technical assistance and advisory services in support of the implementation of this Initiative. The objective of this paper is to provide background information on NEPAD and explain the role of the Bank. This first section provides an overview of the structure and the main goals, priorities and features of NEPAD. The second section examines the role of the Bank in NEPAD, focusing particularly on its assigned responsibilities as lead agency in infrastructure development and financial and banking standards. This is followed by the final section on concluding remarks. The Annex presents other NEPAD-related activities and meetings in which the Bank has been involved, as well as a list of planned meetings.
- 1.2 The NEPAD is a holistic, integrated strategic development plan to enhance growth and poverty reduction in Africa by addressing key social, economic and political priorities in a coherent and balanced manner. It is a vision for Africa, conceived and developed by African leaders. It is also a framework for new partnerships with the rest of the world to accelerate the integration of the African continent into the global economy. NEPAD is a merger of two new initiatives that had emerged at the dawn of the new millennium as visions for Africa's long-term development. These are the Millennium Partnership for the African Recovery Program (MAP), proposed by Presidents Abdelaziz Bouteflika of Algeria, Olusegun Obasanjo of Nigeria, and Thabo Mbeki of South Africa; and the OMEGA Plan, proposed by President Abdoulaye Wade of Senegal. A third framework, the Compact for African Recovery (CAR), had been developed by the UN Economic Commission for Africa (ECA) as a technical input to the elaboration and implementation of a consolidated Plan for Africa.
- 1.3 Based on past experiences, African leaders have noted that peace, security, democracy, good governance, human rights and sound economic management are preconditions for sustainable development. In this regard, the leaders have accepted the responsibility for addressing these issues, and through NEPAD, pledge to work individually and collectively to promote these principles in their countries, sub-regions and the continent. The new partnership envisaged calls on external partners to support NEPAD through debt relief, enhanced aid in the form of increased foreign direct investment and improved mechanisms of official development assistance (ODA), and enhanced market access for Africa's exports. The new partnership will be based on mutual commitments, obligations, interest, contributions and benefits.

- 1.4 On the basis of the above principles and objectives, the envisaged role of NEPAD would be that of: confidence builder; leader in promoting sound political and economic governance; catalyst, initiator, and facilitator of multi-country programs; risk mitigator; and promoter of resource flows to and within the continent.

NEPAD Structure

- 1.5 NEPAD has a four-tier governing structure, viz., the OAU/AU Summit of Heads of State and Government; the Heads of State Implementation Committee (HSIC), the Steering Committee, and the NEPAD Secretariat. The HSIC is charged with overseeing the implementation of the NEPAD action programs, and reports to the OAU/AU Summit of Heads of State and Government. The HSIC comprises 15 states (3 states per OAU/AU region) as follows: *Central Africa*: Cameroon, Gabon and São Tomé and Príncipe; *East Africa*: Ethiopia, Mauritius and Rwanda; *North Africa*: Algeria, Egypt and Tunisia; *Southern Africa*: Botswana, Mozambique and South Africa; and *West Africa*: Mali, Nigeria and Senegal.
- 1.6 The Steering Committee of NEPAD is made up of personal representatives of the Heads of State of the 5 Initiating States (Algeria, Egypt, Nigeria, Senegal and South Africa). The Steering Committee develops terms of reference for identified programs and projects and oversees the activities of the NEPAD Secretariat. The NEPAD Secretariat is composed of a small full-time core staff based in Midrand, South Africa. The Secretariat is charged with functions of liaison, coordination, administration and logistics in support of the Initiative.

Relationship with Existing Initiatives

- 1.7 NEPAD was inspired by the UN Millennium Declaration approved by 149 world leaders in September 2000, which called for a new partnership and a pledge to assist African countries in their struggle for lasting peace, poverty reduction, and sustainable development. Other existing initiatives include: the G8 Okinawa Declaration; the EU/ACP Cotonou Agreement; the EU/ACP Cairo Plan of Action; the US Government's African Growth and Opportunity Act (AGOA); and Japan's Tokyo International Conference on African Development (TICAD), among others. NEPAD does not seek to replace or compete with these, but rather to consciously establish linkages and synergies between NEPAD and the various initiatives. While these and other initiatives on various issues (trade, integration, ODA, etc.) already exist, NEPAD seeks to build on them and develop a comprehensive compact between Africa and its development partners.

NEPAD Goals, Principles and Priorities

- 1.8 As agreed by the founding fathers, the primary goal of NEPAD is to eradicate poverty in Africa, and to place African countries, both individually and collectively, on a path of sustainable growth and development and thus halt the marginalization of Africa in the globalization process. NEPAD proposes a major transformation in Africa's development cooperation with its external partners in which African governments are committed to peace, security, good governance and economic reform, while the external partners support Africa's development efforts through enhanced aid, debt relief, and market access to accelerate growth and poverty reduction in the continent.

- 1.9 The principles and objectives of NEPAD are: to ensure broad based African ownership, responsibility and leadership; to make Africa attractive to both domestic and foreign investors; to unleash the economic potential of the continent; and to achieve and sustain an average GDP growth rate of over 7 per cent per annum for the next 15 years. Additional objectives of the NEPAD are: to ensure that the continent achieves the agreed Millennium Development Goals; to increase investment in human resource development; to promote the role of women in all activities; and to promote sub-regional and continental economic integration.
- 1.10 A number of initiatives under the NEPAD have been developed to ensure that the conditions necessary for sustainable development are realised. These include the Peace, Security Initiative, the Democracy and Political Governance Initiative; the Economic and Corporate Governance Initiative; and Sub-regional and Regional Approaches to Development Initiative.
- 1.11 The priority sectors covered by the NEPAD program of action are: Infrastructure, including information and communications technology (ICT), Energy, Transport and Water and Sanitation; Human development, including education, health and skills development; Agriculture and Environment; and Access to the markets of developed countries for African exports. For each sector, the objective of the NEPAD is to bridge existing gaps between Africa and the developed countries so as to improve the continent's international competitiveness and to enable its effective participation in the globalisation process.
- 1.12 On the basis of the above, the priority areas of intervention to achieve the NEPAD goals and objectives are summarized as:
- Peace, Security, Democracy and Political Governance;
 - Economic and Corporate Governance, including: Banking and Financial Standards;
 - Regional Cooperation and Integration;
 - Infrastructure, including: Information and Communications Technology (ICT), Energy, Transport, Water and Sanitation;
 - Human Development: Education and Health;
 - Agriculture and Environment; and
 - Market Access and Export Diversification
- 1.13 The required resources for financing the NEPAD priority programs and projects will be mobilized from increasing domestic savings and capital inflows *via* enhanced debt relief, increased official development assistance (ODA) flows, and private capital, as well as better management of public revenue and expenditure.

Unique Features of NEPAD

- 1.14 NEPAD is an integral part of the African Union. Both initiatives were unanimously adopted by African leaders in July 2001 at the OAU Summit in Lusaka. Both are initiatives developed by the leaders at the dawn of the new millennium to achieve political and economic integration of the continent. An important innovation introduced by NEPAD is the peer review mechanism by which African leaders pledge

to undertake self examination individually and collectively for good economic and political governance. The Bank and ECA are urged to provide technical assistance in the development of standards and measures for peer review and enforcement. Another unique feature is mutual accountability between African countries and the donor community. While there have been several African initiatives in the past, none were effective, as their objectives were not fully realized. The NEPAD, however, provides new key elements which could make the difference, viz., its strong political will, African ownership, the concept of the new partnership relationship, and an implementation plan with monitorable indicators.

- 1.15 Since its inception, NEPAD has been able to mobilize broad-based support and strategic partnerships that are unprecedented. The G8 Committee of Personal Representatives has had a series of meetings with the NEPAD Steering Committee to assist them in elaborating their “Genoa Plan for Africa” in support of NEPAD. The Initiative has also received support and encouragement from the European Union, the Nordic countries, the United States, the World Bank, and other development partners. Internally, NEPAD has also been receiving pledges of support recently from the private sector and civil society organizations (CSOs). At a symposium in Dakar in January 2002 on the Role of the Private Sector in NEPAD, the participants agreed to sensitize domestic and foreign private sector enterprises and other partners on specific lines of action to promote the effective implementation of NEPAD. Also, the role of CSOs in NEPAD was discussed during the African Development Forum organized by ECA in March 2002. This is to be followed by a high level CSO Stakeholder Consultation on NEPAD hosted by the Bank in April 2002, and a June 2002 African Union/CSO Consultation also on NEPAD.

NEPAD and the Bank Group Vision

- 1.16 NEPAD is consistent with the Bank Group Vision, the goal of both of which is poverty reduction and sustainable growth in RMCs. The areas for priority intervention identified by NEPAD are also in line with those of the Bank Group Vision. Thus, both NEPAD and Bank Group operations give priority to interventions in agriculture and rural development, education and health, while underscoring economic co-operation and integration through regional infrastructure projects and programs. Good governance, gender equity and environmental sustainability are also mainstreamed in both NEPAD and all Bank-supported operations. Above all, NEPAD is a more comprehensive program as it also includes some provision for conflict resolution.
- 1.17 Thus, in the process of operationalizing the Bank Group Vision, the Bank contributes towards realization of the goals and objectives of NEPAD. NEPAD therefore reinforces the mission of the Bank Group and could effectively be seen as giving a new impetus to the activities and operations of the Bank Group. Thus NEPAD and the Bank’s lending program are complementary and this provides a good basis for the Bank to mobilize resources, including cofinancing, for its pipeline of projects and programs, particularly its multinational and regional operations.

2. ROLE OF THE BANK GROUP IN NEPAD

Initial Bank Group Involvement

- 2.1 A Management Task Force was formed in May 2001 to review the MAP, OMEGA Plan, and the Compact for African Recovery (CAR) developed by ECA. The Task Force members participated in the merging of the three initiatives under the aegis of OAU/ECA by providing intellectual and technical inputs to a series of workshops. This culminated in the adoption of the New African Initiative (NAI) at the 37th Summit of the African Heads of State and Government held in Lusaka, Zambia in July 2001.
- 2.2 At a follow up meeting of the Heads of State Implementation Committee (HSIC) held in Abuja, Nigeria on 22 October 2001, the policy framework for the NAI was agreed upon and the official name of the Initiative was changed to NEPAD. The Communiqué issued at the end of the HSIC meeting announced the establishment of task teams/lead agencies to urgently identify and prepare specific projects and programs in five major areas for the implementation of NEPAD. The areas and their corresponding lead agencies are: Capacity-building on Peace and Security (OAU); Economic and Corporate Governance (ECA); Infrastructure Development (ADB); Banking and Financial Standards (ADB); and Agriculture and Market Access (OAU). Thus, the Bank was assigned to lead two task teams to:
- prepare a program for the rapid *development of infrastructure* projects that are necessary to accelerate sub-regional and continental economic integration; and
 - review *banking and financial standards* and assist in drawing up guidelines to foster their implementation in African countries.
- 2.3 The Bank was requested to liaise closely with the coordinating States for each of the task teams it leads, viz., Senegal for Infrastructure, and Nigeria for Banking and Financial Standards. In response, a Management Task Force was set up to deliberate on the terms of reference of the Bank in performing the responsibilities assigned to it. The Management Task Force created two sub-task forces namely: a) sub-task force on Infrastructure, and b) sub-task force on Banking and Financial Standards. The following section of the report presents the role of the Bank Group in support of the NEPAD through activities of the two sub-task forces and other collaborative arrangements.

Present and Future Role of the Bank

- 2.4 The Bank has been designated to provide leadership roles in the areas of infrastructure and banking and financial standards. The role of the Bank will be mainly that of providing technical assistance and advisory services through the NEPAD Steering Committee to the Heads of State Implementation Committee, and assisting the Committee to develop and operationalise mechanisms for the mobilisation of resources and implementation of the programs. As NEPAD is an integral part of the newly created African Union, the Bank's role will continue to be effective during the transitional period until when NEPAD becomes fully integrated within the AU, expected to be about the next 1-3 years, when institutional structures of the AU would have been well developed to take on the responsibilities.

- 2.5 In recognition of the roles assumed by the Bank under NEPAD, the President has designated a Bank focal point on NEPAD at the Vice Presidency level, to coordinate all NEPAD-related activities, and be the Bank's lead spokesperson on the Initiative. In this position, the Bank's focal point will monitor all aspects of the NEPAD Initiative and provide, as and when required, advice on issues arising from new developments associated with the Initiative, as well as on progress in the Bank's advisory and technical assistance programs in support of NEPAD. The function will also involve coordinating NEPAD-related activities with regional organizations and donor partners, and participating in frequent meetings. Annexes I and II include a list of the activities in which the Bank is involved. Therefore the focal point will be supported by a secretariat consisting of a full time coordinator and eventually two professional staff and support staff.

Infrastructure Development

- 2.6 In fulfilling its mandate as lead agency for Infrastructure under NEPAD, the Bank will work closely with the World Bank and the European Union in its task of advising on all key infrastructure activities, programs, projects, and work programs. In this regard, the Bank is expected to:
- Encourage countries to adopt policy and institutional reforms for infrastructure development;
 - Establish the criteria for selection of projects to be presented to potential financiers;
 - Assist countries in the preparation of projects and programs through studies and sector reviews;
 - Strengthen donor coordination and establish methods for effective resource mobilization;
 - Suggest a strategic scheme for African governments in respect of promoting Public Private Partnerships (PPPs).
- 2.7 The NEPAD Steering Committee Workshop that took place in Abuja from 12 to 13 March 2002 endorsed the Bank's two-pronged approach for preparing an action program consisting of a Short Term Plan and a Medium to Long Term Plan. The Short-Term Action Plan, which is now under preparation will focus on priority physical investments accompanied by policy, regulatory and institutional measures aimed at improving the efficiency of the existing infrastructure on the continent. The Steering Committee supported the principle of being selective in the choice of projects/initiatives and the need to take into account lessons from past initiatives that did not succeed. The meeting agreed on the criteria to be followed in the preparation of an action plan. The Steering Committee noted that implementing a few carefully selected projects would demonstrate the seriousness of the leadership and would be a major first step for NEPAD. The issue of the resolution of political conflicts as a precondition for successful implementation of infrastructure projects was highlighted. Similarly the linkage between good economic and corporate governance and infrastructure development was noted. Finally, the meeting acknowledged that the adoption of a credible programme would be crucial for attracting finance. The activities in the short-term period are summarised as follows:

- *Phase 1 (December 2001 – January 2002)*: The first phase of activities entailed deskwork and limited missions by members of the task force to consult with Regional Economic Communities (RECs), which included IGAD, SADC, OMVS, OMVG, and ECOWAS. A mission was also mounted to Addis Ababa to consult with the OAU and ECA. The main output of this phase was a long list of potential infrastructure projects, programs, and initiatives in all key sectors. Most of the proposals had a regional focus.
 - *Phase 2 (February – June 2002)*: This phase of activities will entail more detailed analysis and prioritisation of the long list of potential project/program initiatives, ideas, and concepts developed in Phase 1. Short-term consultants are being recruited to assist with this work. The Bank expects to present an implementable short-term action plan to NEPAD by June 2002, including detailed briefs, resource requirements and an implementation plan.
 - *Phase 3 (June 2002 – December 2002)*: Project cycle activities will be carried out in this phase, viz., mobilisation of the funding for project preparation, appraisal and approval.
 - *Phase 4 (January 2003+)*: This phase would entail project implementation activities, monitoring, and project completion and feedback activities.
- 2.8 In parallel with the Short Term Plan of Action on infrastructure, the Bank will commission a Long Term Perspective Study. It is expected that the output of the study, would form the basis for the development of a coherent strategy and a road map for sustainable infrastructure development in Africa. The consultants preparing the short-term action plan will provide inputs to the terms of reference for the long-term perspective study. The study itself is scheduled to start in October 2002, and financing for the study is being sought.

Banking and Financial Standards

- 2.9 The review of the experience of African countries with compliance of Banking and Financial Standards shows that only few of them have made progress in implementing standards, and even for these countries, coverage of the key standards is not adequate. The Bank Group will, therefore, also provide technical assistance to African countries and RECs to deal with their inadequacies in fostering implementation of standards.
- 2.10 The Bank will undertake various activities in the short and medium term periods to implement its tasks, as follows:
- *Phase 1 (December 2001 – February 2002)*: This phase involves in-house preparatory activities (designating a focal person and setting up a task force) and consultations with the Nigerian NEPAD liaison office and the UN Economic Commission for Africa to discuss collaboration arrangements. Activities in this phase have all been achieved.

- *Phase 2 (March – May 2002)*: This phase will entail activities regarding consultations with stakeholders (relevant standard-setting bodies and relevant national institutions) to formulate a framework for implementing standards in African countries, as well as preparation of a strategy for Bank Group involvement.
- *Phase 3 (From June 2002 onwards)*: Following the NEPAD HSIC meeting in the first half of 2002, the Bank will mainstream activities to foster implementation of standards as well as assessment of observance of codes and standards in its operations, and especially in the financial sector adjustment programs and private sector operations. The Bank will also provide, as necessary, technical assistance towards dissemination, capacity building and resource mobilization, and the establishment of the mechanism for peer review.

Economic and Corporate Governance

- 2.11 The Bank Group will also collaborate with the Economic Commission for Africa (ECA), which has been designated by NEPAD as the lead agency on Economic and Corporate Governance. In this regard, the ECA has proposed to set up a Governance Project that will serve as a source of information on the state of economic and political governance and help to undertake peer reviews. It has been agreed that the Bank would collaborate fully with the ECA in devising governance indicators, viz., the instruments necessary to promote good governance in Africa and measures necessary to assess its effectiveness, as well as assist in the establishment of a peer review mechanism. Consultations are ongoing with the ECA on how to proceed with the collaboration. In order to strengthen the Bank's contribution in this process, the Bank will establish a task force on the subject, as is the case for the areas of Infrastructure and Banking and Financial Standards.

Other Engagements

- 2.12 In addition to providing technical assistance in the area of infrastructure, banking and financial standards, and economic governance, the Bank, as a development finance institution, will also be involved in financing the implementation of NEPAD programs. In this regard, the Bank will not be limited to the areas in which it is playing a lead role in providing technical assistance but will intervene in all areas in which it has a strategic advantage, in accordance with its Vision Statement. Through its private sector operations, the Bank will also encourage the adoption of corporate governance, finance regional infrastructure projects and enhance public-private partnerships in the implementation of NEPAD programs.
- 2.13 Furthermore the Bank is also involved in sponsoring broad-based participation of civil society organizations (CSOs), as key development partners and stakeholders, in a series of consultations on NEPAD (see Annex II). The consultations are intended to brief CSOs on the main features and components of NEPAD and afford the participating CSOs the opportunity to strategize on how to popularise NEPAD through their country level dialogues.

3. CONCLUSION AND RECOMMENDATION

- 3.1 There is overwhelming support for NEPAD as an African owned and led program that presents an opportunity for accelerated political, human and economic development and integration of the continent. It also provides a solid platform for strengthening the activities of the Bank Group.
- 3.2 The emergence of NEPAD is a great opportunity for Africa that must be seized. This is not a one-time project with limited short-term impact, but a program that will involve a long-term partnership relationship with Africa's development partners based on mutual commitments, obligations, interest, contributions and benefits that will last over a long term horizon.
- 3.3 It is evident that expectations about NEPAD are high and it will therefore be important for NEPAD to make a difference and remain relevant among African stakeholders while building and retaining credibility among international partners.
- 3.4 The Governors Consultative Council is invited to take note of the on-going activities of the Bank Group in support of NEPAD. The Bank Group's activities for the period beyond June 2002 are yet to be discussed and agreed upon with the NEPAD Steering Committee.

OTHER ACTIVITIES AND MEETINGS ATTENDED

- 1.1 **NEPAD Steering Committee Meeting:** The Bank hosted the fourth meeting of the NEPAD Steering Committee, which was held on 27 November 2001. A workshop for members of the Steering Committee on *Infrastructure Development and Banking and Financial Standards in Africa* preceded the formal session of the Steering Committee. The Bank made three presentations, viz.: “Towards a Coordinated Action Plan for Infrastructure Development in Africa”; “Enhancing the Role of the Private Sector in Africa’s Infrastructure Development”; and “Fostering Implementation of Banking and Financial Standards in Africa”.
- 1.2 **G8 Personal Representatives Meeting:** In December 2001, the Bank attended the NEPAD meeting with the G8 Personal Representatives in Addis Ababa. The meeting reviewed the status of preparations towards the implementation of the NEPAD and the possible role of the G8 countries.
- 1.3 **Private Sector Conference on NEPAD:** The Bank participated in the Dakar conference on *The Place and Role of the Private Sector in the NEPAD* on 17-18 January 2002 during which it made a presentation which sensitized private sector participants on infrastructure development under the NEPAD. On 19 January 2002 the Bank also participated in the preparatory meeting for the *NEPAD Financing Conference* scheduled for 15-17 April 2002 in Dakar.
- 1.4 **NEPAD Work-In-Progress Review Workshop:** The Bank participated in this workshop held in Benoni, South Africa from 24 to 27 January 2002, and presented the main paper in the plenary session on infrastructure as well as contributions in the parallel sessions on banking and financial standards and on capital flows.
- 1.5 **High Level Consultations on NEPAD:** At the invitation of President Wade of Senegal, the President of the Bank Group participated in discussions on NEPAD held in Dakar, Senegal on 9 February 2002 between the Prime Minister of the United Kingdom, Mr. Tony Blair, and a number of African leaders. The discussions reaffirmed the importance of NEPAD for Africa’s economic progress and the role that both Africa and its development partners could play to ensure the success of the Initiative. In this regard, the President of the Bank Group informed the meeting that NEPAD’s objectives reflect the Bank Group’s Vision and mission. The commitment of the Bank Group to provide technical support to NEPAD, especially in infrastructure development and banking and financial standards, for which the Bank Group has been designated to take lead roles, was re-affirmed. The President of the Bank Group also re-affirmed the commitment of the Bank Group to collaborate with the UN Economic Commission for Africa to provide technical support in the area of governance, and with other development partners to deliver on the Initiative.
- 1.6 Earlier, the President of the Bank Group had been involved in another high level consultation on the NEPAD process. The President delivered a statement on “NEPAD and the ADB” at the OECD Third International Forum on African Perspectives on 5 February 2002 in Paris. President Wade of Senegal, who was also at the Forum, gave a speech on NEPAD. Furthermore, the OECD ambassadors present expressed strong support for the Initiative. .

- 1.7 **NEPAD Steering Committee Meeting:** The Bank participated in the NEPAD Steering Committee meeting held in Cape Town, South Africa on 14 February. Also present were the G8 Personal Representatives who stressed the partnership dimension as the key concept in NEPAD. They also indicated their understanding that assistance would be required to build and expand the capacity of African countries so that they can build the partnership better.
- 1.8 **Infrastructure Coordination Meeting:** A coordination meeting was held on 19 February 2002 with Mr. Cherif Salif Sy, Minister, Economic Advisor and Personal Representative of President Wade on NEPAD. Minister Sy was representing Senegal in its capacity as the designated coordinating country for infrastructure activities under NEPAD.
- 1.9 **Infrastructure VideoConference:** At the invitation of the Bank, a videoconference was held on 25 February 2002 with the World Bank in Washington and the European Union in Brussels. The purpose of the conference was to take stock of the work done so far in the field of the infrastructure sector and to agree on the respective contributions to the building of a NEPAD agenda. Following the videoconference, the World Bank and the European Union have nominated focal points for each sub-sector to work with the Bank's Infrastructure Task Force.
- 1.10 **Briefing of President Abdoulaye Wade:** The Bank was invited to brief President Wade on the work-in-progress by the Bank in support of infrastructure development under NEPAD. The meeting with President Wade took place on 7 March 2002, and was also attended by about 40 participants including Senegalese Ministers in charge of key infrastructure ministries, and special advisers to the President on NEPAD, among others. The meeting was very beneficial to the Bank Group as it afforded a first hand opportunity to gauge the thinking and direction of the President of the coordinating country on infrastructure development under NEPAD.
- 1.11 **NEPAD Steering Committee Meeting:** The Bank participated in the Steering Committee Meeting in Abuja from 12 to 13 March 2002 to brief the Committee on work done to date by the Bank in support of the initiative on the key areas assigned to it.
- 1.12 **Joint NEPAD Steering Committee and G8 Personal representatives Meeting in Dakar:** The Bank was invited to attend a joint NEPAD Steering Committee and G8 Personal Representatives Meeting held in Dakar from 13 to 14 April, 2002. The President accepted the invitation and addressed the joint meeting. He welcomed NEPAD as an African owned and driven development and underlined the compatibility of NEPAD and Bank Group Vision. Both NEPAD and the Bank Group Vision emphasize poverty reduction as their overarching objective. He further briefed the meeting on the actions the Bank is undertaking in support of NEPAD in the areas of its lead responsibilities and assured the meeting the Bank's readiness to give support to the NEPAD Secretariat on other areas for which it has not been given lead responsibility. The NEPAD Steering Committee and the G8 representatives expressed appreciation for the Bank's involvement.

- 1.13 **Conference on the Financing of NEPAD:** The Bank participated in the Conference on the Financing of NEPAD held in Dakar from April 15-17. The Conference was intended to give an opportunity to the private sector to interact with African Heads of States and Government on the vision and priorities of NEPAD.
- 1.14 **Consultations with the IMF:** In April, the Bank held consultations with the International Monetary Fund on its ongoing work on Banking and Financial Standards and in preparation for a workshop planned to be organized at the margin of the Bank's Annual meeting in Addis Ababa in May.

PLANNED MEETINGS FOR THE PERIOD TO JUNE 2002

- 2.1 **Heads of State Implementation Committee Meetings:** The Bank will be represented at the second HSIC meeting scheduled to take place in Abuja from 25 to 26 March 2002. The third meeting of the HSIC will take place in Rome from 10 to 13 June 2002.
- 2.2 **Conference on Private Sector Participation in the Financing of NEPAD:** The Bank will be participating in this Conference scheduled for 15-17 April 2002 in Dakar, Senegal. The NEPAD HSIC, as well as various private sector organizations at the national, regional and international levels will also be participating.
- 2.3 **G8 Summit in Canada:** After the third HSIC meeting in Rome, the HSIC is scheduled to present the outcome in the form of the NEPAD Program of Action to the next G8 Summit that will be held at Kananaskis, Canada from 26 to 28 June 2002. At the same Summit, the G8 leaders are expected to present their response to NEPAD.
- 2.4 **AU Summit in South Africa:** The fourth meeting of the HSIC will take place in Durban on 8 July just before the inaugural African Union Summit. The HSIC is mandated to report to the African Heads of State on work in progress on the NEPAD Program of Action and the implementation modalities. It will also be the opportunity to review the outcome and implications of the NEPAD Financing Conference in Dakar and the G8 Summit in Canada.
- 2.5 **NGO Stakeholders Consultation on NEPAD:** As part of Bank Group activities in support of the NEPAD, the Bank is sponsoring an NGO Stakeholders Consultation in early April, 2002 in Abidjan. During the meeting the Bank's Management Task Force is expected to make a presentation on the Bank's role in NEPAD. The presentation is intended to provide background information to the participants for their brainstorming session in order to produce an NGOs position document on NEPAD for presentation at the G8 Summit in Canada, in June 2002.
- 2.6 **Bank Group Annual Meetings Symposium:** In line with Bank Group commitment, support and advocacy for the Initiative, NEPAD will be the theme for the Symposium at this year's Bank Group Annual Meetings to be held in Addis Ababa on 27-31 May 2002. Preparations are in progress to invite selected African Heads of State and other high level policy makers and experts to participate in the panel discussions at the Symposium.