

**A KEYNOTE ADDRESS BY HIS EXCELLENCY, DR,
GOODLUCK EBELE JONATHAN, GCON, THE VICE
PRESIDENT, FEDERAL REPUBLIC OF NIGERIA
AT THE C-10 AFRIACN MINISTERS OF FINANCE AND &
CENTRAL REGIONAL BANK GOVERNORS**

PROTOCOL

I am delighted these mornings to declare open this all important meeting of the committee of finance ministers and governors of Central & Regional Banks in Africa (C-10). Before I go further, let me convey to you all, the good will and felicitation of President Umaru Musa Yar'Adua, GCFR, the Government and good people of Nigeria. I also want to sincerely express the Government's appreciation for the choice of Abuja, our beautiful capital city to host this important meeting, which has been specifically scheduled to prepare Africa's position to the G-20 meeting holding in Pittsburgh, USA in September 2009.

2. I understand that the C-10 was convened by the African Development Bank (ADB) in 2008 with the primary objective of evolving a coordinated response to the challenges posed by the impact of global financial crisis. It is noteworthy that the Group has achieved significant milestones in furthering this laudable objective, including the securing of greater voice for Africa in the international financial system.

3. I commend the efforts and fore sign of the leadership of African Development Bank in convening this Group I must also place on record our appreciation of the contributions of the countries and regional bodies serving on the C-10, and the sacrifices of individual members of the Group. No doubt, the

challenges posed by the global financial crisis can only be better trickled through high level collaboration like the C-10, thus, the entire continent is counting on our collective efforts to come out stronger from this economic doldrums.

4. African economies are, no doubt, still grappling with the fall-out of the global financial crisis. In particular, falling commodity prices, job losses, delayed investments and reduced trade and capital flows, including remittances have adversely affected the growth prospects of most African economies, given their dependence on primary commodities. All these have far-reaching implications for the economic and financial landscape of the African continent in this however, has nevertheless provided the continent a unique opportunity to assess Africa's development paradigm, while securing deeper commitment of the international community towards supporting Africa's development process.

5. It is significant that the C-10 has been at the fore-front of not only sensitizing the international economy regarding the adverse consequences of the financial crisis on the continent but also generating the policy ideas that would appropriately guide our countries reconstruct their economies on the path of recovery and sustainable growth and development.

6. Given the enormous challenges of the global economic and finance crises, African leaders recognise the need to sustain the momentum of economic reforms that have been put in place in the past decade, which had started to yield some positive results. It is against this background that we in Nigeria evolved a framework which enabled strengthening of capacity of policy makers to response to the global financial crisis from the on-set. This new framework consist of sets of institutional

arrangements, notable the establishment of a Presidential Steering Committee on the Global Financial Crisis chaired by the President, as well as policy instruments which provided the platform for the articulation of fiscal, monetary and real sector policies designed to mitigate the effects of the financial crisis and associated economic slowdown on the Nigerian economy.

7. It is clear that even as we are evolving policies to cope with external shocks and stabilizing our economies, there is a growing concern that the current global crisis would have negative effects on the flow of development finance in Africa. This emerging reality calls for more innovative approaches that would boost resources flows to the continent. It is in this regard that Nigeria welcomes the initiatives of the ADB to increase the quantum of resources available to both middle-income and poorer African countries through the emergency liquidity facility, trade finance initiatives and enhanced concessional resources for poor countries.

8. Let me seize this opportunity to encourage the ADB leadership to remain focused and collaborate closely with regional member countries (RMCs) and other development partners in the implementation of these initiatives. We will also like to see that attention is paid to putting in place a sustainable framework for the consolidation of these efforts in the medium and long- terms.

9. I must at this juncture make a special appeal to the international community to appreciate the fact that the global economic crisis has imposed on the ADB a special responsibility in terms of financing, knowledge sharing and technical assistance to the regional member countries. There is an urgent need therefore, to take measures to enhance the Bank's

resources to enable it discharge this responsibility credibly. I therefore, solicit for greater understanding of both the regional and non-regional members of the Bank in addressing the capital adequacy of the Bank. We believe that paying up on the callable portion of the General Capital Increase (GCI) will greatly benefit the poorer African countries and, indeed, should not affect donor community contribution in the next round of African Development Fund (ADF) replenishment.

10. While commending the donor countries for the appreciable and unprecedented increase in their contributions to International Development Assistance (IDA) and ADF replenishments, there is no absolute need to fast-track disbursement of these concessional resources. Indeed, in order to prevent financing gap in the near future, there is an urgent need to bring forward IDA and ADF replenishments, as well as facilitate access to these resources by African countries. It is my hope that this message would be carried forward to the next G-20 meeting by the C-10 for necessary attention.

11. Beyond these however, African countries would have to focus on enhancing domestic resources mobilization, putting in place structural reforms that would help enhance competitiveness of their economies. These include; channelling resources to critical infrastructure; broadening and diversifying the economic base; effective privatization, tax reforms; protection of property rights of investors and use of public-private partnerships (PPPs). Efforts also should be exerted in the area of public financial management reforms and improving the efficiency of government's expenditures.

12. While wishing you a very fruitful deliberation, I thank you all most sincerely for taking the time to attend this important

meeting. May I also urge you to discuss all issues before you passionately, so as to achieve the best possible outcome for the continent and come up with action-provoking recommendations I now formally declare the meeting open.

13. Thank you and God bless.