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**OPENING STATEMENT BY H.E. MR. JEAN PING  
CHAIRPERSON OF THE AFRICAN UNION COMMISSION**

**3<sup>RD</sup> JOINT ANNUAL MEETINGS OF THE AU CONFERENCE OF  
MINISTERS OF ECONOMY AND FINANCE AND THE ECA  
CONFERENCE OF AFRICAN MINISTERS OF FINANCE, PLANNING  
AND ECONOMIC DEVELOPMENT**

**29 MARCH 2010, LILONGWE, MALAWI**

**Your Excellency Ngwazi Dr. Bingu Wa Mutharika, President of the Republic of Malawi, and Current Chairman of the African Union, and Madam Gallista Chimombo,**

**Your Excellency Ms Joyce Banda, Deputy Prime Minister of the Republic of Malawi,**

**Mr. Abdoulie Janneh, Executive Secretary of the United Nations Economic Commission for Africa,**

**Honourable Hany Kadry Dimian, Chairman of the out-going Bureau,**

**Honourable Ministers,**

**Honourable Maxwell Mkwezalamba, Commissioner for African Union Commission**

**Mr. Cheikh Sidi Diarra, United Nations Under-Secretary General and Special Advisor for Africa,**

**Your Excellencies the Ambassadors, High Commissioners and Heads of Diplomatic and Consular Missions,**

**Distinguished Experts,**

**Invited Guests,**

**Ladies and Gentlemen,**

Each of you will easily understand that my first words will be to salute His Excellency Ngwazi Dr. Bingu wa Mutharika, President of the Republic of Malawi and Chairman of the African Union. His presence among us today testifies, if proof were needed, to his commitment to the search for responses and solutions to address the economic issues of permanent concern to our countries, particularly within the context of the mixed bag of the situation currently prevailing world-wide. The singular success of Malawi under his guidance, particularly with regard to food security and poverty alleviation, provide ample inspiration for the work of this Conference.

I would therefore like to express to him, to his Government and to the People of Malawi as a whole, the sincere appreciation of the African Union Commission, not only for the warm hospitality and facilities we have been enjoying since our arrival but also for having accepted to host this third Joint Annual Meeting of the AU Conference of Ministers of Economy and Finance which we are organizing with the United Nations Economic Commission for Africa (ECA) and to which I happily bid you welcome along with my brother and friend Abdoulie Janneh, Executive Secretary of ECA. The holding of this Conference testifies, once again, to the vitality and dynamism of the cooperation forged between our two institutions.

**Your Excellency Mr. President,**

**Ladies and Gentlemen,**

One and a half years after the out break of the crisis which began in the industrialized countries and whose repercussions are still being harshly felt by African countries, underemployment remains endemic in our continent. This crisis has robbed millions of their jobs. Today, despite indications of global economic growth recovery and the significant improvement in Africa's average GDP growth from 1.6% in 2009 to 4.3% in 2010, we should admit that the outlook with regard to employment has yet to brighten. It comes naturally, therefore, that the theme for our Conference this year should focus on: **“Promoting high-level sustainable growth to reduce unemployment in Africa”**.

You will recall that in September 2004, our Member States made firm policy commitments in Ouagadougou, during the Extraordinary Session of the Summit on Employment and Poverty Alleviation. In spite of the follow-up mechanism established to ensure the implementation of the measures adopted under the Plan of Action, the crisis has brought the results below what we had expected. The relatively poor degree of implementation to

date makes one doubt the determination of our countries to mobilize for their development and to contribute to the welfare of their people. There is no genuine dynamic for speeding up the transformation and growth of African economies, for creating new job opportunities and containing the scourge of unemployment, all of which are compounded by the undiversified nature of our national economies and, by implication, our sources of economic growth.

**Your Excellency Mr. President,**

**Ladies and Gentlemen,**

Today, each of us is convinced that the development of our continent primarily depends on us the people of Africa ourselves. Need we recall that to emerge from their marginalization, our fifty-three States, separated by numerous natural and administration barriers, must pursue and speed up the process of integration? On its part, the African Union Commission is endeavouring to fulfil the mandate assigned to it by the AU Heads of State and Government. This was the rationale for deciding at its last Summit to accord priority to the building of continental road, rail, energy, food security and ICT, Infrastructure. Similarly, in cooperation with the Regional Economic Communities (RECs), we have developed the Minimum Integration Programme. Today, the New Partnership for Africa's Development has been fully integrated into the African Union Commission.

We are relentlessly pursuing the process of creating the three African financial institutions proposed in the Constitutive Act, namely, the African Investment Bank, the African Central Bank and the African Monetary Fund.

Through you, Honorable Ministers of Finance, Economy and Planning, I would like to make a solemn appeal to those Member States who have yet to do so, to sign and ratify the Protocol and Statute of the African

Investment Bank. Both documents have already been adopted by the AU Summit of Heads of State and Government. At a time when the lack of resources is severely handicapping the funding of integration infrastructure and of other productive investments on the continent, the speedy entry into force of both documents will provide Africa with an additional funding institution.

I would like to seize this opportunity to secure your support for the process of creating two other financial institutions, namely, the African Central Bank and the African Monetary Fund. In terms of monetary integration, various initiatives are being pursued by the RECs parallel to what we are doing at the Commission level. In my view, these initiatives must be coordinated because they are in essence complementary and not mutually exclusive.

Regarding the African Monetary Fund, I would like to remind us that Africa formally embarked on this path as far back as the adoption of the Lagos Plan of Action. With regard to the countries of Asia, you certainly know that the Asian Monetary Fund began operations on the 23<sup>rd</sup> of this month and that the agreement on its establishment was signed only in 2008 at the time that the Summit meeting of the Asian Development Bank was being held in Madrid. Looking at the “old continent”, the financial difficulties of some of the Euro zone countries, which have for sometime been coming up against the shortcomings of the markets, have compelled them to think about the usefulness of establishing a European Monetary Fund. In other words, Africa was already on the right path and all we need to do now is to move from words to action.

**Your Excellency Mr. President,**

**Ladies and Gentlemen,**

The fact that we need first and foremost in Africa to mobilize our sons and daughters must in no way make us forget the other fact that, in an increasingly interdependent world, the international community must face up to its duties and responsibilities. Africa, with one billion inhabitants today accounts for one-seventh of the world population and is destined to become a new frontier for investment and business opportunities. We cannot and should not be marginalized ! All the more so since Africa is one region of the planet which contributes largely to protecting the biosphere because of the range and variety of its biodiversity, but one which suffers and will continue to suffer the most from the impact of climate change. For example, it has been estimated that Africa's agricultural output could diminish by 50 per cent over time while the cost of adapting to climate change would range from 10 to 15 per cent of continental GDP as reported in our joint Economic Report on Africa 2010 which will be launched in the course of this Conference.

That notwithstanding, the main purpose of our work today is first to find ways of addressing the problem of unemployment in Africa, by Africans, with Africa and among Africans on the basis of reaffirming and reinforcing our solidarity at the same time as we mobilize further in our quest to build our continent.

We should therefore continue to join forces in the quest to promote a speedier emergence of African economies from the recent global financial and economic crises. Here, I would like to commend the way we have mobilized ourselves through the Committee of Ten which met in Cape Town, South Africa on 21 February 2010. That show of African unity should be stressed within the context of the discussions we are conducting on the preparations for and implementation of the measures adopted by the

G20, and even of the G8, some of which have yet to be implemented. As you know, the G20 will be looking more and more at issues relating to growth and reform of the international economic system while the G8 focuses more on political and development issues.

**Your Excellency Mr. President,**

**Ladies and Gentlemen,**

I have come to the end of my remarks and would like to wish you a rich and fruitful debate.

**Thank you for your kind attention.**