

# Africa's finance ministers discuss NEPAD

By Joe Kaunda

African ministers of finance will meet in South Africa from October 19 - 21 to discuss the effective implementation of the continent's New Partnership for Africa's Development (NEPAD).

The Economic Commission for Africa (ECA) confirmed that the gathering, expected to be the largest conference of ministers and experts dealing with economic policy in Africa, will be a follow up meeting resulting from the African leaders' endorsement of NEPAD during the inaugural summit of the

African Union in Durban in July 2002.

In addition to the ministers, more than 500 participants including central bank governors, leading academics and researchers, civil society and private sector representatives, and the international community are due to attend.

The ECA has announced that a meeting of the committee of experts would initially run from October 16 - 18 prior to the conference.

The 2002 Conference of African Ministers of Finance, Planning and Economic Development is being organised by the Economic Commission for Africa (ECA) under the theme "Accelerating Africa's Performance and Progress: The Challenge of NEPAD".

"The theme is in response to a request by the Ministers at last year's Conference in Algiers that ECA convene the next conference specifically to discuss and agree on the way forward in effectively implementing NEPAD,"

the ECA statement read.

"The conference, hosted by the South Africa government at the Sandton Convention Centre in Johannesburg, takes place at a crucial time in the evolution of NEPAD."

The ECA stated that the last 12 months had seen a number of global meetings dedicated to the creation of a new global development compact, including the fourth World Trade Organisation Ministerial meeting in Doha, the Financing for Development Conference in Monterey, the G8 Summit in Kananaskis, and the World Summit on Sustainable Development in Johannesburg, all of which made commitments towards supporting

development. The conference is guided by a number of core principles that are regarded as preconditions for sustainable development.

Among these principles are African ownership, effective governance, transparent and accountable public manage-

ment systems, and a consolidation of democracy.

On the economic front African leaders have made commitments to macroeconomic fundamentals, increased priority for capacity building, a commitment to peer learning and self-monitoring.

The feature deemed as the most innovative dimension of NEPAD is the creation of the African Peer Review mechanism which will see African governments establishing their own monitoring mechanism to produce more acceptable ways of ensuring compliance with nationally, regionally, and internationally accepted norms of political, economic and corporate governance.

Against this background, the conference agenda will be organised to allow discussions on three broad factors required on the part of African countries to translate the principles and objectives of NEPAD to country level actions.