

?????? - WWW.XINHUANET.COM

>>

## UN panel reports poor progress in financing Africa's development

UNITED NATIONS, April 1 (Xinhua) -- The international community so far has made "very limited progress" in meeting commitments to finance Africa's development, the Addis Ababa-based UN Economic Commission for Africa (ECA) said in report released here Tuesday.

The Economic Report on Africa 2008, an annual publication produced by ECA in collaboration with the African Union (AU), noted that evidence on implementing the Monterrey Consensus shows significant results on debt relief, but "very limited progress has been made in the other cores areas of the consensus."

The consensus was the outcome of the 2002 International Conference on Financing for Development, in Monterrey, Mexico, that obligated developed countries to provide development assistance to their developing partners.

Out of six core areas of the consensus, five are lagging behind, ECA reported, and "the vast majority of African countries will not meet the goals (MDGs) if the current financing trends continue."

There is limited progress in mobilizing domestic and international funds for development, promoting trade for development, increasing international financial and technical cooperation and addressing systemic issues that hamper progress in poor countries.

"Ultimately it is only through the implementation of these commitments that African countries and the international community can achieve meaningful results in poverty reduction and lay the foundation for a brighter future for the African people," said the report, entitled "Africa and the Monterrey Consensus: Tracking Performance and Progress."

???????