



18 May 2009

SACU Secretariat attends the 44th African Development Bank Group Annual Meetings held on the 13th and 14th May 2009 in Dakar, Senegal.

1. The Executive Secretary Ms Tswelopele Moremi and the Deputy Director Revenue Management Mr David Maleleka attended the 44th Annual Meeting of the Board of Governors of the African Development Bank Fund (AfDF) that was held on the 13th and 14th May 2009 in Daka Senegal.
2. The 44th Annual Meeting of the Board of Governors of the African Development Bank Fund (AfDF) was opened by His Excellency President Dakar, Senegal , Abdoulaye Wade. He thanked the President of Burkina Faso and the Vice President of Ghana for their presence. His Excellency noted that the meetings were taking place on the backdrop of the global financial crisis, as captured under the theme; 'Africa and the Financial Crisis: An Agenda for Action', and He emphasised the need to protect domestic markets through targeted subsidies, as this would enhance competitiveness of such sectors. His Excellency also noted that access to finance by African countries has declined and requested the AfDB to explore sources of financing without

going through the International Monetary Fund (IMF) and the World Bank. He acknowledged that the only route to achieve this was through the aggressive development of the African capital and financial markets. His Excellency further noted that despite the situation there was optimism in the long-term. This rests on the global acknowledgement that there is a problem and there was a need for a global approach in solving it. He reiterated the Bank's willingness to devise facilities that will assist its Member countries to cushion the shock of the crisis, and further acknowledged the G20 decision which spelt the need to review the capital requirements of the African Development Bank and other regional banks to enable them to better respond to the crisis.

3. During the opening Session, the African Union (AU) Commission Chair Jean Pin acknowledged that Africa was presently facing unprecedented challenges. He further noted that some of these challenges can be overcome through collaboration of various stakeholders in working towards a common African goal of collective development. In this instance he welcomed the close collaboration among the AU, AfDB and United Nations Economic Commission for Africa (UNECA) in tackling the challenges posed by the financial crisis, further urged Member states to work together for the common good of the African continent as a whole.
4. The meetings were organised under the theme "Africa and the Financial Crises: An agenda for Action". The meetings were preceded by five high level seminars namely:

- Ministerial Round Table: Africa and the Financial Crises - An Agenda for Action.
- The global financial crises and fragile states in Africa.
- The financial crises, trade and regional integration in Africa.
- The global financial crises and decade of reforms: options for Africa's future.
- The financial crises and access to financing.

5. **Bilateral Consultations:** On the margins of the 44th The 44th Annual Meeting of the Board of Governors of the African Development Bank Fund (AfDF), the SACU Secretariat delegation held several bilateral consultations with representatives of the SACU Members States with the primary intension of updating them on recent developments and strategic issues that need further follow-up at Country-Capitals. In addition there were bilateral consultations with Media Practitioners and the IMF staff.

End

SACU Secretariat

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