



## African Ministers of Finance to Meet in Cairo to discuss Impact of the Global Economic Crisis on Africa

CAIRO, Egypt, May 20, 2009/African Press Organization (APO)/ — African ministers of finance, planning and economic development will meet in Cairo, Egypt from 6 to 7 June 2009, to discuss measures for dealing with the global economic crisis.

The discussions are part of the 2009 Joint Annual Meetings of the African Union (AU) Conference of Ministers of Economy and Finance and the Economic Commission for Africa (ECA) Conference of African Ministers of Finance, Planning and Economic Development.

The Conference will be preceded by a meeting of the Committee of Experts to be held from 2 to 5 June 2009 in the same location.

The theme of this year's meetings is: Enhancing the effectiveness of fiscal policy for domestic resources mobilization. The theme of the Conference is both timely and significant as external resource flows to Africa – official development assistance, remittances and foreign direct investments – have been declining in the aftermath of the recent global economic and financial crisis.

The ministers will be discussing short, medium and long-term measures that African countries need to take in order to weather the current global financial and economic crisis. The Conference will adopt a joint African position on other important economic issues, such as the ongoing reform of the international financial architecture.

A common policy position in the form of a Ministerial Statement will be adopted at the end of the meeting which will serve as a basis for action in meeting the challenge of mobilizing adequate resources for Africa's development.

The theme of the Conference builds on other recent high level international discussions focusing on the global financial and economic crises, such as the Conference on Africa's growth challenges jointly organized by the International Monetary Fund (IMF) and the Government of Tanzania; the G20 Summit in London in April; and the Spring Meetings of the IMF/World Bank; in order to reach consensus on Africa's contribution to ongoing global efforts to address the crisis.

This is the second time that the AU and ECA are holding joint meetings, following the first joint meetings held in Addis Ababa, Ethiopia last year.

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The Joint Meetings provide a streamlined and coherent arrangement for bringing the relevant Ministers together and a framework for strengthened collaboration between the AU and the ECA.

The venue for the meeting is the Cairo Intercontinental Hotel, Citystars Complex in Cairo, Egypt. Media are invited to cover the conference.

SOURCE: Economic Commission for Africa (ECA)