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PRESS RELEASE

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BACKGROUND RELEASE

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The Fifth Session of the Conference of African Ministers of Finance 1-2 March 1994 in Libreville, Gabon

Upon the invitation of the Government of Gabon, the current Chairman of the Conference of African Ministers of Finance and that of Mr. Layashi Yaker, United Nations Under-Secretary-General, Executive Secretary of the UNECA (UN Economic Commission for Africa), Fifth Session of African Ministers of Finance will be held in Libreville (Gabon) on 1 and 2 March 1994. The Conference will be preceded by the meeting of the Intergovernmental Group of Experts from Finance Ministries and Central Banks from 24 to 26 February 1994.

It must be noted that this Conference is being convened at a particularly important juncture in the history of the continent which is undergoing a democratization process amidst multiple problems relating to the financing of Africa's development process and the devaluation of CFA Franc last January. It is also worth noting that the Conference is also taking place at a time Africa is experiencing deep multifaceted problems to which the current financial crisis is a central aspect.

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In this connection, the UNECA has proposed for a Discussion Forum to be held during the Conference on the theme "The problematique of financing the development process in Africa". The discussion forum will focus on the problems associated with financing the development process in Africa in the context of a number of development activities resulting in a reduction in net real resource flows to the continent.

In this regard, the discussion forum will offer an opportunity for Ministers to exchange views and ideas not only among themselves but also with a number of key executive speakers at the Conference who have been invited by UNECA from the donor community and multilateral organizations, professionals and academicians and experts in the field of development finance. Furthermore, taking cognisance of the implications the recently concluded Uruguay Round of Multilateral Trade Negotiations will have on African economies, the Director General of the General Agreement on Tariffs and Trade (GATT) has been invited to brief the Ministers on the Round and its ramifications for the African continent.

The Ministers will also consider other issues such as the continuing escalation of the debt burden, notwithstanding the various debt relief initiatives that have been devised; the impact of recent political and economic changes in Eastern Europe and the former Soviet Union on net resource flows to African countries; measures needed to facilitate trade financing in Africa and the report on the evaluation of the international monetary systems including the European Monetary System (EMS) and evaluation of their possible impact on African countries' macro-economic variables and integration; and the impact of new developments in economic, monetary and financial relations on African economies.

Obviously, the problems arising in some African countries as a result of the last devaluation of the CFA Franc will be taken up during the deliberations.
