

Opening Remarks by Mr. Abdoulie Janneh at the 2008 Korea-Africa Economic Cooperation Ministerial Conference

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Opening Remarks by Mr. Abdoulie Janneh, UN Under-Secretary General and Executive Secretary of the ECA

Seoul , Korea

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Your Excellency, Mr. Man-Soo Kang , Minister of Strategy and Finance of the Republic of Korea

Your Excellency, Mr. Donald Kaberuka, President of the African Development Bank

Dr. Wook Chae , President of the Korea Institute for International Economic Policy

Honourable Ministers

Distinguished Ladies and Gentlemen

I am delighted to be here for the 2008 Korea Africa Economic Cooperation Conference taking place in this beautiful capital of the Republic of Korea , Seoul . I thank the Government and people of Korea for the warm hospitality extended to us since our arrival and for the excellent arrangements that have been made to make our stay here an enjoyable one. In particular, let me take this opportunity to express sincere appreciation to the Ministry of Strategy and Finance, the Export-Import Bank of Korea and the African Development Bank, the co-organizers of this meeting for the sterling efforts they have made to ensure the success of this second KOAFEC Ministerial Conference.

In recent years, we have witnessed encouraging economic performance from African countries with growth rates exceeding 5% on average due to better economic management, higher commodity prices, less debt burden and increased capital inflows. The continent has similarly been governing itself better in accordance with its NEPAD vision with less conflict and clear commitment to regional cooperation to tackle continental challenges.

Korea through its various initiatives has contributed to this positive trend including through sharing industrial and technological expertise with Africa in addition to the \$12 billion in trade financing, investment and development assistance channeled through the Korean Export-Import Bank. This positive disposition to Africa has also found expression in the commitment of Secretary-General Ban Ki Moon to make African development a personal priority. In this regard, he recently convened a High Level Meeting on Africa's Development Needs and a High Level Event on the Millennium Development Goals both of which had positive outcomes for Africa's development prospects.

It is clear however that despite these encouraging signs there is need to scale up efforts to enable Africa achieve the MDGs by the target date. However, we now have great uncertainty in the international economy wherein the impact of high food and fuel prices on African economies may now be compounded by financial crisis . Indeed, Africa may be affected by an escalating crisis that has already spread to the real economy in from the financial meltdown in key countries. We are already witnessing falls in commodity prices, which will hurt exporting countries, while investment, official development assistance, remittances, trade finance and other financial flows to the continent may dry up. Thus, this crisis could ultimately hamper on-going efforts to reduce poverty and accelerate progress towards achieving the other MDGs.

Less restrictive movement of goods and services, the flow of capital, diffusion of technology and knowledge, migration and the global value chain all define the globalized world we live in today. Our key objective in trying to manage this process should be to help all countries developed and developing alike to benefit from globalization while coping with its associated economic and social risks. Striking the right balance in this regard is key to ensuring that the impressive gains made by countries like Korea over the past forty years and the recent steady economic growth made in Africa since the beginning of the new millennium are not jeopardized.

We strongly empathize with Korea on the recent challenges that it is facing as a result of the global financial crisis and wish the Government and people of Korea every success in their efforts to contain its effects on this economy. We are however extremely confident in the overall resilience of the Korean economy whose remarkable transformation over the past forty years can be termed as nothing short of an economic miracle. But, if it was a miracle, it was one underpinned by the values of hard work, strategic use of knowledge and international trade opportunities as well as the development of human resources that have helped to make Korean companies like Samsung, LG and Kia household names all over the world.

It is pleasing that despite concerns about its domestic economy, Korea continues to give priority to its expanding economic ties with Africa in accordance with the 2007/08 KOAFEC Action Plan with its focus amongst other things on infrastructure, information technology, energy and natural resources, which are sectors of critical importance to Africa. I certainly hope that this commitment will continue in the 2009-2010 Action Plan.

What has emerged from the recent food, fuel and financial crises is the important role of coordinated international responses. Indeed, international cooperation is imperative to ensure better oversight of global financial processes and the Summit to be convened in Washington on November 15 is but a first step in the right direction. As a key participant in this meeting, Korea is in a unique position to act along with other key partners as a bridge between developed and developing countries to ensure a successful and fair outcome.

Just before the Washington meeting, Africa's financial leaders will meet in Tunis on 12 November to assess the impact of the crisis on their economies and to ponder on what a new international financial architecture should look like. It is my sincere hope that some of the insights that we glean from this session of KOAFEC will help us all to make the right choices at this critical time.

In conclusion, I look forward to a stimulating exchange of views and hope that our deliberations here will lead to mutually rewarding economic relations between Korea and Africa .

Thank you for your kind attention.

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