AFRICAN ECONOMIC OUTLOOK
The Third International Forum on African Perspectives
jointly organised by the African Development Bank and the OECD Development Centre

Paris, 4 and 5 February 2002

SUMMARY

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1. The International Forum on African Perspectives, created in 2000 by the African Development Bank and the OECD Development Centre, aims to promote a dynamic of analysis and dialogue among policy makers, high-level experts, representatives of the business and financial communities, journalists and other opinion formers on the prospects for growth and on the economic challenges for Africa. This years’ Forum, which coincided with the publication of the first OECD Development Centre/African Development Bank report “African Economic Outlook”, took place at OECD Headquarters and consisted of a one-day experts’ seminar followed the next morning by a public conference.

2. Over a hundred participants -- academics from African and OECD countries, French and African researchers, representatives from the IMF, the BCEAO, the BOAD, UNESCO, the French Development Agency, the French Foreign and Economic ministries, as well as members of the business and financial communities, and specialists from a number of OECD Directorates – joined in the seminar. The seminar began with a critical evaluation of the African Economic Outlook by a panel of experts from African and OECD countries, representing the complementary points of view of the different publics targeted by the report (private sector, governments, aid agencies, research institutes). Later discussions concentrated on determining how political governance might be improved in such a way as to underpin political stability, give increased priority to combating poverty and thereby help to alleviate social tensions. This was followed by an examination of the role that aid could play in a new system of global governance to help shield African countries from volatility of the international economic system.

3. The public conference provided an opportunity for representatives of the African business community and senior managers of investment companies based in OECD Member countries to comment frankly on the discussions held during the experts’ seminar. This was followed by a round-table discussion of the October 2001 “New Partnership for African Development” (NEPAD), which is endorsed by the Organisation for African Unity and includes a range of ambitious targets relating to governance, education, investment and information technology, communications and infrastructure. The President of Senegal, Mr. Abdoulaye Wade, the first serving African Head of State to visit the OECD, presented his own vision and proposals for the future of Africa in the framework of NEPAD. His audience of approximately 150 people included, in addition to the participants of the previous day, numerous Ambassadors and diplomatic representatives from member countries of the BAD and the OECD.

4. Participants stressed the importance of the annual African Economic Outlook. It provides a common analytical framework for monitoring the likely short-term evolutions of the 22 economies covered in each edition. Moreover, through its country profiles, the diversity of the continent is illustrated and emphasised. The usefulness of such a tool for the comparative evaluation of the economic performances of African countries was particularly appreciated by participants. Indeed, it would facilitate within the framework of initiatives such as the NEPAD the implementation of a peer group type evaluation of the kind practised among OECD countries. One of the keys to the success of NEPAD initiative is the locomotive effect that the best-performing economies are likely to play at the regional level with the assistance of the international community. The discussions also highlighted the beneficial effects that improvements in governance and the implementation of African initiatives based on flexible co-operation between the countries could have on the performance of the African economies.