

Sub-Saharan Africa and IMF to discuss financial crisis impact

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The sub-Saharan African leadership has endorsed a high level economic conference for the continent to be held in March this year.

Today the ambassadors and diplomatic representatives from about 40 Sub-Saharan African countries met with the International Monetary Fund (IMF) Managing Director, Dominique Strauss-Kahn, who discussed with them the plans for the high-level conference titled "Changes: Successful Partnerships For Africa's Growth Challenge," that the IMF and the government of Tanzania will co-host in March 10-11 in Dar es Salaam.

Mr Strauss-Kahn said that the objective of the conference is to discuss the impact of the financial crisis on Africa and, at the same time, learn from the continent's successful economic experiences in recent years, especially in terms of macroeconomic stability and growth.

"The focus of the current financial crisis has been on the advanced and emerging economies, but the impact on Sub-Saharan Africa will be equally severe. The crisis will affect African countries, but the region is in much better shape to weather the crisis than in the past, thanks to several years of responsible economic management," he said.

The conference, which will be attended by Finance Ministers and Central Bank governors from all over Africa, prominent academics, the private sector, and civil society, will be opened by President Jakaya Kikwete of Tanzania and Mr Strauss-Kahn, who added that the event will also discuss how to strengthen the partnership between Africa and the IMF. "It will be an opportunity to assess what we have learned from past successes as well as what needs to be changed going forward," said the IMF chief.

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