



Economic Commission for Africa



African Union

Economic Report on Africa 2008

Africa and the Monterrey Consensus:
Tracking Performance and Progress

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List of Acronyms

ACP	African, Caribbean and Pacific
ADF	Africa Development Fund
AfDB	African Development Bank
AfT	Aid for Trade
APP	Africa Progress Panel
AIDS	Acquired Immune Deficiency Syndrome
AMC	Aviation Levy and Advance Market Commitment
AMS	Aggregate Measurement of Support
AMU	Arab Maghreb Union
AUA	African Union Assembly
AUC	African Union Commission
CEMAC	Central African Economic and Monetary Community
CIS	Commonwealth of Independent States
CSO	Civil Society Organization
DAC	Development Assistance Committee/OECD
DDA	Doha Development Agenda
DfID	UK Department for International Development
DRC	Democratic Republic of Congo
DSF	Debt Sustainability Framework
EBA	Everything But Arms
ECA	Economic Commission for Africa
ECB	European Central Bank
EIU	Economist Intelligence Unit
EPA	Economic Partnership Agreement
EU	European Union
FDI	Foreign Direct Investment
FEPA	Federal Environmental Protection Agency/Nigeria
FEMA	Forum of Energy Ministers in Africa
FTA	Free Trade Agreement
G-8	Group of 8
G-20	Group of 20
G-33	Group of 33
GAVI	Global Alliance for Vaccines and Immunizations

GDP	Gross Domestic Product
GNI	Gross National Income
GSP	Generalized System of Preferences
HAC	Harmonization/Coordination and Alignment Group/Kenya
HIPC	Highly Indebted Poor Countries
HIV	Human Immunodeficiency Virus
IDA	International Development Association
IF	Integrated Framework
IFFIM	International Financing Facility for Immunization
ILO	International Labour Organization
IMF	International Monetary Fund
IT	Information Technology
LDC	Least Developed Country
MDG	Millennium Development Goal
MDRI	Multilateral Debt Relief Initiative
MIPAA	Madrid International Plan of Action on Aging
MTEF	Medium Term Expenditure Framework
NA	North Africa
NAMA	Non-Agricultural Market Access
NEPAD	New Partnership for Africa's Development
NER	National Exchange Rate
ODA	Official Development Assistance
OECD	Organization for Economic Cooperation and Development
OTDS	Overall Trade Distorting Support
PFM	Public Financial Management
PRS	Poverty Reduction Strategies
PRSP	Poverty Reduction Strategy Paper
REC	Regional Economic Community
REER	Real Effective Exchange Rate
RTA	Regional Trade Agreement
S&D	Special and Differential treatment
SME	Small and Medium Enterprise
UAE	United Arab Emirates
UNECA	United Nations Economic Commission for Africa
UNICEF	United Nations Children's Fund
UNITAID	International Drugs Purchase Facility

UNWTO	World Tourism Organization
USA	United States of America
USAID	United States Agency for International Development
VAT	Value Added Tax
WTO	World Trade Organization
WTTC	World Travel and Tourism Council

Foreword

We are now midway between the adoption of the MDGs and the 2015 target date and available evidence indicates that African countries will not meet the goals if current financing trends continue. Consequently, the international community has now focused attention on how to scale up financing for the continent. It has been acknowledged that the implementation of the commitments in the Monterrey Consensus is critical to achieving this objective. Thus the theme of “**Africa and the Monterrey Consensus: Tracking Performance and Progress**” was chosen for Economic Report on Africa 2008, which is the second report produced in collaboration between the United Nations Economic Commission for Africa and the African Union Commission.

The evidence on the implementation of the Monterrey Consensus suggests that substantial progress has been made in a few areas, especially with regard to debt relief. In contrast, very limited progress has been made in the other core areas of the Consensus. Thus, monitoring of the commitments made by both African countries and their development partners is essential if the objectives of the Monterrey Consensus are to be realized. African leaders have recognised this and put in place a mechanism to monitor progress in the implementation of their commitments as well as those of their development partners. The recent African Ministerial Conference on Financing for Development is a bold step in this area. Ultimately it is only through the implementation of these commitments that African countries and the international community can achieve meaningful results in poverty reduction and lay the foundation for a brighter future for the African people.

The in-depth analysis in this report clearly indicates that while African countries have recently embarked on a path of strong economic performance, progress is still slow in the areas of social and human development. The report advocates for innovative economic strategies to broaden the growth base and maximize the impact of growth on poverty reduction. The report highlights key responsibilities for both African governments and their development partners for the success of these new strategies. The recommendations in this report provide valuable input into the current debates on the partnership between Africa and the international community aimed at accelerating the pace of poverty alleviation on the continent.



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