

Beat: Business

African Caucus's annual meeting kicks off Sunday

Senior officials from WB, IM

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USPA NEWS - Sharm El-Sheikh is hosting the 2018 African Caucus's annual meeting from 5 to 6 August, in the presence of 40 countries' representatives. The event is organised under the patronage of Egyptian Prime Minister Mostafa Madbouly and the ministries of investment and international cooperation and finance, in collaboration with the Central Bank of Egypt (CBE).

The African Caucus was established in 1963 as the "African Group"^[2], with the objective of strengthening the voice of African governors in the Bretton Woods Institutions (BWIs), the International Monetary Fund (IMF), and the World Bank Group (WBG), on development issues of particular interest to Africa.

Membership to the caucus is open to all African countries who are members of the IMF and WBG. The countries are represented by their respective governors at these institutions, commonly referred to as the African governors, who are usually ministers of finance and economic development, and central bank governors.

The 2018 African Caucus's annual meeting will be attended by a number of ministers of international cooperation and finance and central bank governors from African countries, including Algeria, Sudan, Libya, Morocco, Mauritania, Comoros, Angola, Botswana, Burkina Faso, Cameroon, Cote d'Ivoire, Eritrea, Ghana, Guinea, Equatorial Guinea, Lesotho, Madagascar, Malawi, Mali, Mozambique, Namibia, Nigeria, Congo, Senegal, Tanzania, Togo, Uganda, Zambia, Zimbabwe, and the Sao Tome and Principe Islands, as well as senior officials from the WB and IMF.

For her part, Minister of Investment and International Cooperation Sahar Nasr affirmed that Egypt's hosting of such meetings comes within the framework of President Abdel Fattah Al Sisi's directives to support the African continent's issues in all international forums and institutions, including the WB and IMF, noting that Egypt will exert huge efforts to promote the interests and priorities of African development during its presidency of the African Caucus.

Nasr said that she will work to achieve the national development goals of African countries to achieve the World Development Goals of 2063.

On 22 July, Nasr held a meeting with the African Caucus's team at the WB to discuss Egypt's latest preparations for hosting the annual meeting. During the meeting, Nasr asserted that Egypt exerted efforts for enhancing interests and priorities of African development, noting that she focused on youth, investment in infrastructure, and human capital to ensure a better future for Africa.

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Editorial program service of General News Agency:

United Press Association, Inc.

3651 Lindell Road, Suite D168

Las Vegas, NV 89103, USA

(702) 943.0321 Local

(702) 943.0233 Facsimile

info@unitedpressassociation.org

info@gna24.com

www.gna24.com