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### Special Remarks: The new Partnership for Africa's Development: an African renaissance?

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**SPECIAL REMARKS BY DR. O. J. NNANNA  
DIRECTOR OF RESEARCH, CENTRAL BANK OF NIGERIA,  
AT THE IN-HOUSE SEMINAR ON “{THE NEW PARTNERSHIP FOR  
AFRICA'S DEVELOPMENT: AN AFRICAN RENAISSANCE?” FOR  
CENTRAL BANK OF NIGERIA EXECUTIVE STAFF, ASABA,  
OCTOBER 20-24, 2003**

The Deputy Governor (Policy)  
The Chairman of the Opening Ceremony  
The Branch Controllers  
Fellow Executive Staff  
Distinguished Resource Persons and Participants  
Ladies and Gentlemen.

It is my pleasure and privilege to address you at the opening ceremony of the eleventh executive policy seminar of the Central Bank of Nigeria (CBN) organized by the Research Department, in collaboration with the Human Research Department. The theme of this year's seminar, “The New Partnership for Africa's Development: An African Renaissance?” was chosen to underscore the fundamental objective of this annual seminar series: which is to provide a forum for acquainting the executive staff with the major architecture of the Millennium Development Goals (MDGS).

Why is the New Partnership for Africa's Development (NEPAD) so unique? The answer is two-fold. Firstly, it represents Africa's home grown socio-economic programme, devoid of east/west ideological divide. Secondly, it is a shift in paradigm from bad, to good governance.

Let me briefly comment on the issues. You will recall that at the dawn of independence, our leaders and government were either labeled as “capitalist or socialist”. Accordingly, they belonged either to the capitalist “western” camp or the socialist “eastern” camp.

This ideological divide influenced the conduct of our macroeconomics policies until the recent collapse of the Soviet Union in 1991. While our leaders fought ideologically motivated wars, Africa wallowed in abject poverty and deprivation; despite the abundance of Africa's human and natural resources. Regrettably, the post independence era socio-political policies that were by African leaders failed to address the economic challenges facing the continent.

Against the background, it was not surprising that the continent became home to the poorest countries in the universe. Over 70 percent of Africans live on less than \$1.00 per day and the continent has the highest mortality rate and HIV/AIDS patients in the world. Ladies and gentlemen, it is against the backdrop that NEPAD, represents an initiative whose time has come - a breath of fresh air. The promises which it holds for Africans are indeed, great, but what it has not promised are ever greater- only if our tomorrow's leaders are committed and imaginative.

Can Africa rise-up to this wake-up call? Let me quickly add that the NEPAD vision will translate into reality without the recognition of the real challenge of the new initiative. The most fundamental of the challenges include: How can Africa achieve self-reliance without overcoming the problems of external debt overhang? How can Africa be able to create the adequate financial resources to execute the development program? How can African government imbibe the Principles of juridical democracy and good governance? And how can NEPAD leaders gain the needed political support for the success of the program? These and other questions should agitate our minds during the course of this seminar.

Let me assure you that we have carefully selected facilitators who are seasoned professionals in their relevant fields to lead discussions and to provoke your thoughts and to provide answers to the issues to be raised. Let me also underscore the role played by our President- Chief Olusegun

Obasanjo in midwifing NEPAD. Without his active role, we shall not be here today.

I wish to express my profound gratitude to my Deputy Governor for his unflinching support for his capacity building effort. Permit me, in addition, to thank the Human Resources Department for the collaboration and significant role it has played since the inception of this seminar series in 1993.

My chairman, distinguished ladies and Gentlemen, I wish you all a rewarding deliberation. Thank you.

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CBN, Abuja.  
October, 2003