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Africa in the World Economy

The National, Regional and International Challenges



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Matthew Martin, Mothae Maruping, Gordon McCord,
Benno Ndulu, Yonghyup Oh, Ritva Reinikka,
Jeffrey Sachs, Andrés Solimano and Wing Thyee Woo

FONDAD

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Edited by
Jan Joost Teunissen and
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Abbreviations

ACP	Africa, Caribbean and the Pacific
AERC	African Economic Research Consortium
AfDB	African Development Bank
AFRODAD	African Forum and Network on Debt and Development
AGOA	African Growth and Opportunities Act
AU	African Union
BCEAO	Central Bank of West African States
BEAC	Banque des États de l’Afrique Centrale
BIS	Bank for International Settlements
BWIs	Bretton Woods institutions
CEMAC	Central African Economic and Monetary Community
CEPR	Centre for Economic Policy Research
CFA	Communauté Financière Africaine
CMA	Common Monetary Area (Southern Africa)
COMESA	Common Market for Eastern and Southern Africa
CPIA	Country Policy and Institutional Assessment (of the World Bank)
DAC	Development Assistance Committee (of the OECD)
DFID	Department for International Development (UK)
EAC	East African Community
ECA	Economic Commission for Africa (of the UN)
ECLAC	Economic Commission for Latin America and the Caribbean (of the UN); (in Spanish CEPAL)
ECOWAS	the Economic Community for Western African States
EEFSU	Eastern Europe and the former Soviet Union
EPA	economic partnership agreement
EU	European Union
FDI	foreign direct investment
FTA	free trade area
GATS	General Agreement on Trade in Services
GATT	General Agreement on Tariffs and Trade
GDP	gross domestic product
GNP	gross national product
HIPC	heavily indebted poor country

ICRG	International Country Risk Guide (of the PRS Group)
IDA	International Development Association
IDB	Inter-American Development Bank
IDS	Institute of Development Studies
IFI	international financial institution
IMF	International Monetary Fund
KIEP	Korea Institute for International Economic Policy
LAC	Latin America and the Caribbean
MCA	Millennium Challenge Account
MDGs	Millennium Development Goals
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
MOU	memorandum of understanding
NEPAD	New Partnership for Africa's Development
NGO	non-governmental organisation
ODA	official development assistance
OECD	Organization for Economic Cooperation and Development
PECC	Pacific Economic Cooperation Council
PPP	purchasing power parity
PRGF	Poverty Reduction and Growth Facility
PRSC	Poverty Reduction Support Credit
PRSP	Poverty Reduction Strategy Paper
PSIA	Poverty and Social Impact Analysis
RIAs	regional integration arrangements
R&D	research and development
RMA	Rand Monetary Agreement
RTAs	regional trade arrangements
SACU	Southern African Customs Union
SADC	Southern African Development Community
SADCC	Southern African Coordinating Conference
SDT	Special and Differential Treatment (within the WTO)
SSA	Sub-Saharan Africa
TNC	transnational corporation
TRIMs	Trade-Related Investment Measures
TRIPs	Trade-Related Aspects of Intellectual Property Rights (WTO Agreement)
UEMOA	West African Economic and Monetary Union
UK	United Kingdom
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
UNECA	United Nations Economic Commission for Africa

UNRISD	United Nations Research Institute for Social Development
US	United States
VAT	value added tax
WAIFEM	West African Institute for Financial and Economic Management
WTO	World Trade Organization