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Redeeming Financial Pledges for Africa's Implementation of the NEPAD Initiative: An Appraisal

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Abstract

The New Partnership for Africa's Development (NEPAD) and challenges of its foreign technical and capital flow need to be appraised after many years of the establishment of the NEPAD initiative and the role out of its African development agenda. The NEPAD's strategies for implementation of projects and programmes within the foreign technical and capital flow expectations were considered important in taking the initiative forward. NEPAD sought both technical and capital flow support from the international community especially the United Nations agencies and the G8 countries - the United States of America, Britain, Canada, Germany, France, Japan, Italy and Russian Federation and many other development partners. But the high expectations of accelerated implementation of the NEPAD projects and programmes based on the G8 promises dropped following the low pace of fulfilling those promises in spite the perceived acceptance of the NEPAD initiative by the international community. As an Africa's own agenda towards fast-tracking development, little or no impact has been recorded within the foreign technical and capital flow component of the NEPAD initiative. In the NEPAD 2012 business plan, it was also eluded that redemption of these pledged remains a huge challenge for the organization hence the need for this appraisal.

Keywords: NEPAD, African Union, Foreign Aids, Foreign Debts, Africa's Development.

INTRODUCTION

The 2001 first African Union Summit in Lusaka, Zambia produced a blue print for a new partnership for development in Africa, the New Partnership for Africa's Development (NEPAD).As the partnership proposed re-energizing of the socio-economic and political insertion of African countries within the global configuration. The NEPAD document presents a new set of objectives, goals and expectations for international trade, debt-reduction, access to technical and financial aid, support for conflict-resolution initiatives, material and political support for implementation of strategies to curb HIV/AIDS and other infectious diseases and support for nation-building efforts such as initiation and enhancement of human and physical infrastructure and institutions and processes of governance. The NEPAD initiative was prepared to achieve these goals and objectives through partnership collaborations between Africa and the government of technically advanced countries and multi-lateral organizations such as the International Monetary Fund (IMF), the World Bank and the World Trade Organization (WTO).

Central to the NEPAD framework is the need for African countries to pool their resources together. Therefore the NEPAD initiative emphasizes strengthening the five Sub-Regional groupings on the continent namely, the Southern African development Community (SADC), the Mahreb Arab Union (MAU), the Economic Community of West African states (ECOWAS), The Central African Development Community (CENSAD) and the East African Economic Community (ECC) through capacity building and within the rationalization of existing regional organizations. NEPAD also solicits funds towards regional studies, infrastructure development programmes and poverty alleviation projects that would become an integral part of the NEPAD initiative.

A multi-faceted approach was envisaged to harmonize economic and investment policies, provide essential public goods in the areas of transportation, energy, water, education and health facilities and to promote intra African trade and investments, as to enhance Africa's competitiveness and enable economic growth within the current context of globalization. The paper profiled an appraisal of promises versus commitments made by countries and organizations alike with a view to finding out how far these promises were redeemed towards envisaged fast-tracking of the NEPAD initiative.

A BRIEF BACKGROUND OF NEPAD

Most African countries export mainly primary products such as agricultural produce and mineral resources, which limits international trade. In addition, African economies are characterized by small domestic markets, huge structural weaknesses such as underdeveloped physical infrastructures, ineffective financial sectors and poorly developed manufacturing sectors, which are highly dependent on imports for capacity utilization and accumulation. These factors, among others, render Africa unattractive to potential investors, with the low levels of investment in essential infrastructure limiting the continent's progress in diversifying the production base and export range. Against this backdrop, Presidents Mbeki of South Africa and Wade of Senegal proposed two initiatives - the New Millennium for African Recovery Programme [MAP] and the Omega Plan [OP] respectively. The major thrust of the policy would be to ignite a path of sustainable economic growth, substantial infrastructure development and alleviate poverty across the continent. Following an agreement reached through the Organization of African Unity (OAU), both the MAP and OP proposals were merged to form the New Africa Initiative (NAI), which was later, renamed The New Economic Partnership for Africa's Development (NEPAD), at the OAU Summit in Lusaka in 2001.

Subsequently, NEPAD was adopted by the African Union (AU) as a programme that would ensure economic development and growth in Africa.

It may be necessary to recall the perception that NEPAD was conceived outside the continent, which often raised the issue of African ownership. The element of ownership is clearly defined towards seeing the programme as a home-grown initiative that would enable Africa to take her destiny on her hands. Similarly, the element of partnership is not only between Africa and the G8, but essentially included African domestic partnership among member States. The element of International partnership, which operated under donor relationship, must give way to equal partnership.

NEPAD PRIMARY GOALS AND OBJECTIVES

NEPAD identified the main objectives of the initiative to include: the promotion of peace, security and political stability; the entrenchment and protection of democracy; a human right culture and good governance; poverty eradication; sustained high economic growth and development; improving Africa's competitiveness and strengthening Africa's participation in global institutions, including working for a new global finance and trade architecture. The objectives of NEPAD is to consolidate democracy and sound economic management on the continent in such a manner that the African leaders would make commitment to the African people and the world, as to work together in rebuilding the continent. Therefore, NEPAD was conceived as a pledge to promote peace and stability and a people cantered development in African countries and to enable countries hold each other accountable in terms of the agreements listed in the programme. NEPAD further explained that the principles which underpin the achievement of these objectives include (Ijeoma 2007:66):

- African ownership and responsibility,
- promotion of self-reliance,
- democratic principles,
- human rights,
- the rule of law and good governance,
- promotion of gender equality,
- respect for sanctity of human life,
- promotion of social justice and fostering a new relationship with the developed countries that would be based on mutual respect and
- responsibility and accountability.

The accomplishment of these socio-economic and developmental objectives rests on mobilizing substantial levels of investment in infrastructure development, especially in the areas of energy, information and communications technology, human resource development including education, skills development, reversing the *"brain drain"* problem, health services, and agriculture and making Africa's exports more accessible to the markets of the developed world. The most important trade-related areas of NEPAD include infrastructure inter-linkages within Africa, encouraging capital flows within Africa, common and coordinated regulatory frameworks, complementary and/or combined cross-border production, agricultural development and food security, the African debt problems.

GLOBAL TECHNICAL AND CAPITAL ASSISTANCE

The NEPAD framework is based on the need to address the deep dissatisfaction emanating from almost two decades of policy reforms aimed at resolving the socio-economic stagnation of many African economies. Poverty is rife in Africa where an estimated about half of the total population lives on less than US $1 per day. Furthermore, in the past two decades, economic growth across Africa has lagged behind population growth. For Sub-Saharan Africa (SSA), economic growth in both the 1980s and 1990s remained below 2.5 per cent while population growth was above 2.7 percent.

The per capita income of many African countries was extremely low. In 2000, South Africa's gross national product of US $130 billion was exactly equal to the combined GNP of 46 of the 47 (minus Nigeria) Sub-Saharan African countries. Social indicators aptly demonstrate the extent of poverty and vulnerability across the continent. For example, life expectancy at birth is only 54 years [and for Sub-Saharan Africa this reduces to 47 years]; the mortality rate of children under 5 years is 140 per 1000 persons.

Furthermore there are only 16 doctors per 100,000 inhabitants. The illiteracy rate for persons over 15 is estimated to be 41 per cent with the continent being the only region in the past decade where school enrolment has declined at all levels especially among women and girls. In terms of infrastructure, only 58 per cent of Africa's populace have access to safe water while the number of telephones per 1000 persons, is 18 compared to 146 for the world as a whole (Hammonds & Osakwe 2008:26).

Africa's trade and investment initiatives are also lagging. While the continent accounts for 13 per cent of the world's population, its exports as a share of global trade is less than 1.6 per cent. As a crucial input of finance and economic growth, foreign direct investment has also declined. Africa as a whole currently attracts less than 1 per cent of total global investment. In addition, per capita investment and savings have declined since 1970 with gross domestic savings as a percentage of Gross Domestic Product (GDP) only 16.1 percent in 2002 compared to 20.2 percent in 1984. Political crises and low rates of return on investments have meant that as much as 40 percent of Africa's own savings are invested outside the continent (Global development Finance 2006:18).

Most African countries export mainly primary products such as agricultural produce and mineral resources, which severally limits international trade. In addition, African economies are characterized by small domestic markets, huge structural weaknesses such as underdeveloped physical infrastructures, ineffective financial sectors and poorly developed manufacturing sectors, which are highly dependent on imports for capacity utilization and accumulation. These factors, among others, render Africa unattractive to potential investors, with the low levels of investment in essential infrastructure limiting the continent's progress in diversifying the production base and export range hence the need for foreign technical assistance and capital flow through well coordinated cross-border coordination among African countries.

The most important trade-related areas of NEPAD are as follows (Ijeoma 2007:183)

INFRASTRUCTURAL INTER-LINKAGES WITHIN AFRICA

NEPAD argues for the building of cross-border and trans-African road networks, railways and other means of transport and communication, and the consolidation of joint energy, water and other systems to attract investment.

ENCOURAGING CAPITAL FLOWS WITHIN AFRICA

NEPAD recommends promoting intra-Africa trade and investment through the harmonization of economic and investment policies. The bulk of the needed resources for the investment will be obtained from outside the continent.

COMMON AND COORDINATED REGULATORY FRAMEWORKS

The programme proposes a coordinated regulatory framework to facilitate cross-border cooperation in terms of national sector policies, harmonization of economic and investment policies, monitoring regional decisions, drafting regulations dealing with manufacturing processes and standards of trade regulations.

COMPLEMENTARY AND/OR COMBINED CROSS-BORDER PRODUCTION

The programme argues that most African countries are vulnerable because of dependence on primary production and raw materials. It thus emphasizes inter-regional pooling and production strategies with increased inter-regional trade.

AGRICULTURAL DEVELOPMENT AND FOOD SECURITY

NEPAD sees improved agricultural performance as critical in increasing rural people's purchasing power, which will also lead to higher demand for African industrial goods. There are some references in the programme to small-scale farming and women farmers but the thrust is on large-scale private investment in agriculture.

THE AFRICAN DEBT PROBLEM

Thirty-three of the 41 countries identified by the World Bank as "Heavily Indebted Poor Countries" (HIPC) are in Africa. Even North African countries, none of which is labelled a HIPC country, are using almost one-fourth of export earnings to pay off debts. For an individual, debt is financially "unsustainable" when it is impossible to keep up with the payments. Debt is morally "unsustainable" when keeping up with payments takes money about from the basic necessities of life.

When debt repayment is considered exclusively in economic terms, other consequences are ignored. Africa's debt is so large in comparison to the continent's income that it cannot be repaid. But as long as it is not cancelled, the constant pressure to pay it off is unrelenting. When debt payments come first, with macro-economic adjustment policies imposed by creditors, health and education budgets are squeezed to the bone. So are other long-term investments necessary for development. Most ominously, international efforts to address the debt burden offer no exit strategy for most indebted African countries.

GLOBAL RESPONSE TO NEPAD: AN APPRAISAL

A multi-faceted approach was implemented to harmonize economic and investment policies, provide essential public goods [in the areas of transportation, energy, water, education and health facilities], and to promote intra African trade and investments, to enhance Africa's competitiveness and enable economies to grow within the current context of globalisation. The accomplishment of these socio-economic and development objectives rests on mobilizing substantial levels of investment in infrastructural development [especially in the areas of energy and information and communications technology], human resource development [including education, skills development, reversing the "brain drain" problem], health services, agriculture and making Africa's exports more accessible to the markets of the developed world.

NEPAD was warmly welcomed by the G8, the European Union, the international financial institutions, the organization for Economic cooperation and Development (OECD) and the United Nations (UN) and many other donor agencies. At the Genoa summit, G8 leaders met the NEPAD Steering Committee and agreed to make specific response to their proposals of funding NEPAD projects and programmes. And in 2002 at Kananaskis Canada, the G8 Action Plan for NEPAD was adopted which among others, encouraged the NEPAD operatives to engage with a wide range of others-non G8 major donors, the private sector, civil society-in helping to realize the potentials of NEPAD.

The NEPAD's $8BN Short Term Action Plan for infrastructure includes 20 priority projects designed to lay the foundation for an integrated African economy and attract medium and long-term investments to close the continent's infrastructure gap. These priorities include:

- West African gas pipeline
- Expansion of container handling facilities in Kenya
- The Nile basin initiative
- Improved African regional integration

NEPAD GLOBAL CONSENSUS AND COMMITMENTS

Following the establishment of NEPAD 2002, the NEPAD Steering Committee chairperson and the NEPAD initiating Heads of Sates Implementation Committee made of the presidents of Algeria, Egypt, Nigeria, Senegal and South Africa started attending the global meeting for financing development. These meetings include; the Monterrey Consensus, the Rome Marrakesh and Paris Declaration.

Though, there were many other meetings held in different part of the world from the NEPAD inception till the present period. But the above mentioned will form the basis for the analysis on this paper.

THE MONTERREY CONSENSUS

The Heads of State and governments attended an international conference for financing development held on the 21st and 22nd of March 2002.This was the first meeting of this kind aimed at financing development in developing countries whose domain is largely in Africa. Financial challenges that could derail the attainment of the Millennium development goals (MDGs) by 2015 were discussed. The World leaders agreed on a partnership between the developed and developing countries .This was in line with the financing strategy of NEPAD. The consensus agreed on several global financial concerns ranging from mobilizing domestic financial recourse, attracting international capital flows, promoting international trade as an engine for development, increasing international financial and technical cooperation for development, sustainable debt financing to external debt relief and enhancing the coherency of international monetary, financial and trading systems for development.

THE DECLARATION IN ROME

Following the Monterrey consensus, several conferences took place with declarations on financing development. In February 24 and 25 2003 in Rome, Rome declaration was adopted to reduce the transition costs of aid financing, country's ownership to development projects and programmes and to implement good standards of practice in development cooperation. In that same declaration World leaders committed themselves to provide development assistance in accordance with partner country's priorities, Implement good practice, standards or principles in development assistance delivery and management, adapt harmonization efforts to the country context, and harmonise donor policies and procedures.

THE MARRAKECH DECLARATION

Similar, to the Rome declaration, in February 2004, an international roundtable on managing for development was held. The meeting resulted to a joint Marrakech Memorandum endorsed by the heads of major global development financial institutions. They include; African Development Bank, Asian Development Bank, Inter-American Development Bank. European Bank for Reconstruction and Development, the World Bank and the Organization for Economic Cooperation and Development. And in the Memorandum, they were committed to steering a global partnership on managing for development results.

THE PARIS DECLARATION

Following the Rome and Marrakech declarations which define the objectives foe the aid effectiveness agenda which led to an expansion in activities for improving the effectiveness of aid delivery. The Paris Declaration was a representation of a bold attempt development partners and developing countries to take actions that can be properly monitored in reformation of aids delivery and management. The Paris aid effectiveness conference was held on March 2nd 2005 with a focus on five key areas namely: ownership, harmonization, alignment, managing for results and mutual accountability between donors and recipient countries.

THE GLENEAGLES DECLARATION

In July 2005, the G8 summit agreed to increase the momentum derived from previous Summit and Declarations by the World leaders. It was aimed at increasing aid flows and reducing the burden of external debt on developing countries aimed at enhancing their prospects of meeting the Millennium Development Goals(MDGs).

The G8 Commitment to Africa at Gleneagles

Table 1

Country	Interim Targets	Final Targets
European Union	• ODA/GNI target of 0.56% by 2010 • Double ODA between 2004 and 2010 • 50% of the increase will go to Sub-Saharan Africa	• 0.7% by 2015
Germany	• 0.51% ODA/GNI in 2010	• 0.7% in 2015
Italy	• 0.51% ODA/GNI in 2010	• 0.7% in 2015
France	• 0.5% ODA/GNI in 2007 of which two-third will go to Africa	• 0.7% in 2012
United Kingdom	• Double bilateral spending in Africa between 2003/4 and 2007/8	• 0.7% in 2015
United States of America	• Double aid to Sub-Saharan Africa between 2004 and 2010	
Japan	• Increase aggregate ODA volume by $10 billion over five years • Double ODA to Africa over three years	
Canada	• Double international assistance from 2001 to 2010 • Double assistance to Africa from 2003/4 to 2008/9	
Russia Federation		• Cancel $11.3 billion worth of debts owed by African countries • Write off the entire stock of HIPCs debt on non-ODA loans

Source: *Financing Development in Africa: Trends, Issues and Challenges 2006.*

The above table implies that the G8 recognizes the need for substantial increase in ODA to consolidate and build on progress in Africa and stimulate the growth to reduce dependency. The declaration at Gleneagles also indicates that commitments to of G8 and other donor countries will increase ODA to developing counties by $50 billion a year by 2010 and half of those increase will go to Africa.

The G8 agreed to a proposal to cancel 1005 of outstanding debts of eligible HIPCs to the IMF, international Development Association (IDA) and African Development Fund. And to provide additional resources to ensure that financial capacity of the international financial institutions were not reduced.

The G8 reaffirmed effectiveness of aid delivery and management but also called the developing countries to me more accountable to their people and development partners.

SOURCES OF FOREIGN CAPITAL FLOWS IN SUB-SAHARAN AFRICA 1998-2005 (US$ BILLIONS)

Table 2

	1998	1999	2000	2001	2002	2003	2004	2005
Net private flows	13.7	16.7	9.9	12.1	6.3	15.8	20.7	28.5
Net equity flows	15.5	18	10.7	14	9.1	14.3	18	24.7
FDI inflows	6.9	9.0	6.5	15.0	9.5	13.6	11.3	17.6
Portfolio equity inflows	8.7	9.0	4.2	-1.0	-0.4	0.7	6.7	7.2
Net debt flows	-1.8 -1.3	-1.3 -0.7	-0.7 0.4	-2 0.1	-2.8 -1.0	1.5 2.5	2.8 1.7	3.8 2.3
Medium/Long/ Short Term	-0.5	-0.6	-1.1	-2.1	-1.8	-1.0	1.1	1.5
Net Official Flows	10.6	10.3	10.7	10.7	16.6	23.3	25.1	25.2
Bilateral aid	10.1	9.9	10	10	14	22	24.2	28.4
Net debt flows	0.5	0.4	0.7	0.6	2.6	1.2	0.8	-3.2

Source: *Global development finance 2006*

FOREIGN PRIVATE CAPITAL FLOW (FPCF)

Private capital flows is another key source of foreign finance in sub-Saharan Africa. In the late 1990s' it was a more important source of foreign capital flow for the region. For example, in 1998 and 1999 before the establishment of the NEPAD initiative, net private flows to the sub-region were 13.7 and 16.7 billion dollars respectively. Over the same period, net official flows to the sub-region were 10.6 and 10.3 billion dollars respectively. Relative to 1999, however, net private capital flows to Sub-Saharan Africa was low over the year 2000-2002 when NEPAD was already on the ground with all its international support and promises, but it would have been too early to begin to consider the gains of foreign capital flow into Africa due to promises made to NEPAD.

In 2003.provate capital flow picked up although not as fast as the increase in the net official flows (See the above table).

A large part of recent private capital flows to the sub-region are in the form of equity as opposed to debt. In 2005, when NEPAD was barely three year in operation, net equity flows accounted for 86 per cent of net private capital flows. Furthermore, between 1998 and 2002, net debt flows to the region was negative reflection largely the fact that during this period several countries in the region were more interested in servicing existing debt rather than accumulating further debt. The decline in the debt-equity ration of private capital flows in the sub region at the time was a welcome development as it limited the incidence of debt overhand in several countries.

FOREIGN DIRECT INVESTMENT (FDI)

Net Inward Foreign Direct Investment across Regions (US$ Billions)

Table 3

Group	1997	1998	1999	2000	2001	2002	2003	2004	2005
All developing countries	168.7	172.4	183.3	168.8	176.9	160.3	161.6	211.5	237.5
East Asia and Pacific	62.1	57.8	50.8	44.3	48.5	52.2	59.8	64.6	65.3
Europe and Central Asia	24.6	27.4	29.8	30.2	32.7	34.9	35.9	62.4	75.6

Latin America and the Caribbean	66.7	74.1	88.3	79.3	71.1	48.2	41.1	60.8	61.4
Middle East and North Africa	2.1	2.7	2.4	4.1	3.4	3.7	5.6	5.3	9.1
South Asia	4.9	3.5	3.1	4.4	6.1	6.7	5.6	7.2	8.4
Sub-Saharan Africa	8.3	6.9	9	6.5	15	9.5	13.6	11.3	17.6
Angola	0.4	1.1	2.5	0.9	2.1	1.7	3.5	1.4	1.5
South Africa	3.8	0.6	1.5	1	7.3	0.7	0.8	0.6	6.3

Source: *Global Development Finance 2006*

Following the above table, Africa is presently attracting less FDI than most developing countries in spite of the introduction of the NEPAD initiative and its international political and corporate recognition. However, in 2005, there was a huge record of FDI into the Sub-Saharan African countries. Net inward FDI flows to the sub-region reached an all-time high of $17.6 billion. The UNCTAD also confirmed that this increase in in FDI flows at that time was as a result of high commodity pricing and rising corporate profits. But in 2005, a large percentage of FDI inflows to the sub-region went to a few countries.

- **South Africa**: $6.3 billion
- **Nigeria**: $ 5.4 billion
- **Sudan:** $ 4.8 billion
- **Egypt**: $ 4. 5
- **Morocco:** $4.billion

The large FDI inflow in South Africa was due largely to the acquisition of a bank (ABSA)by Barclays Bank of the United Kingdom for $5 billion was a milestone for the country in that year. The FDI inflows into Sub-Saharan Africa in 2005 were mainly in the oil and gas sector which combines some technical assistance and capital inflow. Nigeria, Angola and Sudan were the main beneficiaries in this sector. Sub-Saharan African countries have also made inroads into banking and other corporate services, though most banks are foreign owned. However, African countries continue to face difficulties in attracting enough technical assistance and FDI into manufacturing for lack of diversification of production structures, low human capital base and poor infrastructure.

Rising cost of foreign technical and capital flow to Africa (Infrastructure) Aid and Loans ($bn)

Table 4

	2005	2006	2007
G8	2.5	1.9	3.6
Multilateral	408	5.8	8.8
Total	**7.3**	**7.7**	**12.4**
China (estimates)	1.5	7.0	4.5

Source: *United Nations Renewal from ICA and World Bank data*

The above table had proven that NEPAD puts regional integration at the centre of its ambitious infrastructural blue print. NEPAD calls for investment in Agriculture, power, water, transport and information and communications systems. The cost of foreign technical and capital flows to Africa up till 2007 especially in infrastructure sector is a pointer that though, there has been an increase over the years ranging from 2005 to 2007,but the rate on increase may not be outcome-oriented in delivering on other sectors and in meeting the Millennium development goals.

POLICY LESSONS

The NEPAD foreign technical and capital flow initiative was one of its strategic components that were envisaged to assist in all its development projects and programmes. NEPAD estimated that about 7% annual growths rate is needed to meet its objectives including meeting the Millennium Development Goals (MDGs) in African countries, especially the goal of reducing poverty by half the proportion of Africans living in poverty by the year 2015. This implies that for

NEPAD to meet these challenges, it needs to fill in an annual resource gap of about 12% of the continent's gross domestic products. It is also important to note that for these gaps to be filled and followed with a reasonable level of sustainability there is a need for increased domestic savings and public revenue collections. NEPAD has high expectations of both foreign technical and capital flow to come from the international community, but NEPAD's ability look inwards into Africa, developing its people and creating domestic wealth will go a long way to alleviating its widespread poverty.

However, according to Mills,(2011:4), Economic growth does not demand a secret formula. African poverty is not because the world has denied the continent the market and financial means to compete: far from it. It has not been because of aid per se. Nor is African poverty solely a consequence of poor infrastructure or trade access, or because the necessary development and technical expertise is unavailable internationally. Corruption, mismanagement and other social ills may have contributed immensely to the level of underdevelopment found in Africa which has undoubtedly posed a huge challenge to the NEPAD initiative.

The NEPAD strategy on infrastructural development is a good mechanism that will foster free movement of people and goods across many borders in Africa. Similarly, if Africa is going to achieve the markets needed for efficient infrastructure development at levels of economic growth, a lot of infrastructure is cost effective if implemented on a large scale.

Given the facts and figures appraised and examined in this paper, using NEPAD as a channel for foreign technical and capital flows in Africa may not deliver on the myriads of economic and social challenges facing the continent. NEPAD however, is likely to do well on regional interventions and representing the continent as one economic block in the global terrain.

It is important to underscore that socio-economic challenge facing the whole world as a result of unfettered globalisation of the economy and regional integration around political and corporate governance has resulted to the present global financial crises. The G8 countries and their developed counterparts are experiencing serious economic meltdown. Obviously this will put a squeeze on the promises and commitment made through the NEPAD development platform.

The 9/11 attack on the United States of America shifted the developed couturiers' interest from honouring their financial and technical assistance to the developing ones which are largely found in Africa. The hunt for Osama Bin Laden, the Taliban and other related terrorist groups had made current and future promises difficult to be realized.

CONCLUSION

The article has undoubtedly profiled earlier financial commitments made towards the implementation of the NEPAD initiative during a number of Africa's development Summit. In the 2012 business plan of NEPAD going forward, the redemption of the promises mentioned in this article remains a huge challenge. In view of the fore goings, NEPAD owes it a duty to advice African leaders, governments and people towards taking their destiny in their own hands. Corruption and mismanagement of public funds must be condemned in strong terms. Infrastructural development and domestic and foreign resource mobilization need to target big business as against the present approach that targets developed governments whose duty and allegiance is to satisfy their domestic need before a consideration is given towards assisting African countries.

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