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The global financial crisis illustrated the effectiveness of coordinated, effective action when there is common will. We are quickly sliding back, however, into a pattern of uncoordinated, unilateral policy-making. The global financial crisis should not be seen as an isolated reason to come together, but as a reminder of our interdependence in regulating markets and financial systems.

International coordination is best achieved through global institutions and forums, and is crucial if we are to lay the foundation for strong, sustainable and balanced growth. In this regard, the reform of the Bretton Woods Institutions, and successful implementation of the G20 Framework is essential if we are to manage future risks and maintain momentum for an economic recovery.

We support a global agreement on exit strategies, which takes into account the potential impact on capital flows to emerging market economies, and believe financial supervision and regulation reforms must proceed as planned to regain confidence in the financial sector. Improving the balance sheets of financial institutions, especially in advanced economies, is also critical.

We urge all members to resist the tendency toward protectionism and continue efforts to promote free and fair trade.

In South Africa, growth for the medium term is expected to return to trend as a result of the success of the countercyclical monetary and fiscal policies implemented in response to the global financial crisis. By 2012, we expect South Africa to grow above 3.5 percent. However, due to the uncertainty of the global economy, the sustainability of South Africa's recovery is not certain.

Policies have been implemented to support growth and increase employment, and extend services to the vulnerable. However, given the pressure on government finances as a result of the financial crisis, government debt is projected to peak at 44 percent of GDP in 2015/16. Additional measures will need to be put in place to encourage investment and increase savings rates. Overall, South Africa remains in a strong fiscal position enjoying comparatively low debt ratios and a sustainable fiscal deficit over the medium-term.

A number of African economies showed remarkable resilience during the financial crisis. However, there are risks going forward and the sustainability of the recovery is far from assured.

Risk aversion and a flight to investment safe havens affect Africa adversely. The lack of private credit sources places more pressure on the public sector as the spender of last resort.

Despite having weathered the storm of 2009 well, Africa has little fiscal room to maneuver. Economic growth is returning back to trend, but it is a trend seen in the pre-crisis era. The SSA region is the only region that will not reach the UN goal of halving poverty by 2015. African economies will have to grow and invest more while sustaining programmes of economic diversification.

The challenges ahead are daunting. Regional integration in Africa remains elusive. Economic growth has not been accompanied by an increase in productive employment, while 6-7 million young people enter the labour force every year. Agriculture can still play a crucial role in reducing poverty but it is not increasing its productivity fast enough. Delivery of basic services continues to fail the poor due to weak governance and public sector capacity. Poor infrastructure and business regulation are also weakening Africa's competitiveness.

Furthermore, the 2009 global economic crisis has eroded some of the small gains that had been made in Africa. In terms of infrastructure, progress has been made in the Information and Communications Technology (ICT) area and Africa now has 200 million mobiles users. In education many countries are on track to achieve universal primary education by 2015. The agricultural sector is growing by 4 percent a year and the Bank is scaling-up its financing to this sector. This progress has been credited to an increasing development partnership between the World Bank and new development partners such as China, India, and some private foundations focusing on Africa.

It is essential African governments adopt strategic policies that will seek to fundamentally change the economic structure of their economies, to improve the industrial and agricultural competitiveness of the continent.

Given these realities, maintaining prudent fiscal and monetary policies are inadequate to reducing poverty and averting social instability. The continent needs both structural and microeconomic reforms.

It is time that the international community recognizes that Africa is an essential part of the global economy. Its minerals and energy resources are vital to global growth. Ultimately, stability and prosperity on the continent would be to the benefit of all.