

Beat: Politics

Saga US Africa Leaders Summit: Christine Lagarde

IMF boss opens the ball at Washington

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USPA NEWS - This is an opportunity to both opportune circumstance and honoured Christine Lagarde in the preamble of the US Africa Leaders Summit. First, the big boss of the IMF is starting to become expert on African issues since the three years that she travels the countries on this continent, to head the IMF.

On the other hand, the summit both the first and unique, in Washington DC, worthy of a great mass to bring America and Africa, belatedly following previous summits China and Japan with leaders Africans. It's never too late to affirm the will of the United States of America, through their spokesperson what President Barack Obama, who himself had the Power Africa in 2013, during his visit the continent of his ancestors.

Barack Obama has announced Power Africa in June 2013, while touring Africa. The programme is aimed at addressing some of the \$300bn funding gap in the continent's power infrastructure.

The United States recognizes that Africa is a region of growing economic opportunity and innovation and aims to expand a trade and investment partnership that is grounded in shared interests and mutual responsibility. Africa offers a diverse and broad range of trade and investment opportunities in national and regional markets.

Signed into law in 2000, the African Growth and Opportunity Act (AGOA) remains keystone of the US's trade engagement with Africa. The act allows for duty free access into US markets for goods from eligible Saharan African countries. Eligibility has been withdrawn as a punitive measure for governments which act outside of the US's accepted norms of behaviour. Madagascar, Guinea and Niger have all been removed from the list of eligible countries, although Guinea and Niger have since been registered.

In parallel, The United States provides significant support to peacekeeping operations across the continent, including the United Nations Organization Stabilization Mission in the Democratic Republic of the Congo (MONUSCO), the United Nations Mission in South Sudan (UNMISS) and the African Union Mission in Somalia (AMISOM). Through the U.S. National Action Plan on Women, Peace, and Security, the United States continues to advance efforts to strengthen women's participation in peace building and protect women from sexual and gender-based violence in conflict.

Source cf.org

Not later than 180 days after the date of this order, the Secretary of Commerce shall establish the President's Advisory Council on Doing Business in Africa (Advisory Council). Source: www.usdepartmentofstate.com

The sub-Saharan Africa region is expected to grow at more than 5% this year according to the IMF's latest projections, after similar growth last year. But there was a note of caution amid the breakneck economic expansion. She said "There is still a long way ahead to meet the aspirations of the continent: extreme poverty is still too prevalent and there are new challenges posed by the global economy".

As an example of this North African region, Morocco seems to developing huge efforts in partnership with IMF. Lagarde said: "The IMF is a partner in support of Morocco's effort through advice, financial and technical assistance as relevant. In my meetings, I was happy to congratulate the Moroccan authorities on the completion of the third review under the Precautionary and Liquidity Line (PLL) arrangement. The PLL has provided insurance against external risks while supporting the authorities' economic program"^[?].

She declared while visiting Morocco in last 7-9th May: "Morocco's economic performance improved in 2013 despite headwinds. The euro area crisis led to an underlying slowdown in growth that was mostly offset by a bumper crop. The authorities' strong policy actions coupled with lower international oil prices, helped reduce the fiscal deficit by almost 2 % of GDP to 5.4 %. The current account also improved while reserves remained broadly stable. However, unemployment has remained high especially among the youth"^[?].

Source: IMF

She explained in Maputo's conference: "As policymakers take stock of Africa's strong economic performance, many are also looking at the risks that lie ahead.

The region could face lower demand for its exports should growth slow in increasingly important emerging markets like Brazil, India and, in particular, China.

Beijing is a top buyer of African resources from copper to oil and gas.”^[2]

She added that “In rapidly growing cities like Maputo (Capital of Mozambique) the Chinese presence is manifest, from a Chinese-built airport to the country's businessmen chattering on cell phones as they walk from meeting to meeting”^[2].

But poverty perhaps remains the continent's biggest challenge. IMF boss underlined Africa's « remarkable » growth contradictory to the high level of poverty in Africa that hosts some millionaires in dollars.-Source : AFP

While invited at Young African Leaders Initiative, on leadership and crisis management (YALI) Washington DC, Christine Lagarde gave an interview with Lillian Cunningham published July 13 in the Washington Post about “Leadership and Africa”^[2]:

Q: How have you transitioned between managing short-term and long-term challenges? A: On dealing with [an IMF internal crisis and an external crisis when I arrived], it was a question of making sure that everybody was on deck, prepared to deal with the issues and completely motivated by the mission of the fund “” which is to make sure that we put all our expertise, our money, our technical assistance and our ability to advise together to fight the crisis and to procure some stability.

I have a theory that women are generally given space and appointed to jobs when the situation is tough. I've observed that in many instances. In times of crisis women eventually are called upon to sort out the mess, face the difficult issues and be completely focused on restoring the situation.

Q: Words that constantly come up in describing you are “charismatic,”^[2] “presence,”^[2] “ability to command a room.”^[2] Do you have any advice on how to cultivate those traits?

A: It's a question of feeling confident about yourself “” being reconciled with your own identity and your own body. “” The second step is about being honest and telling the truth.

Christine Lagarde, the first woman appointed at IMF

On 28 June 2011, the IMF board elected Lagarde as its next managing director and chairman for a five-year term, starting on 5 July 2011.[Her candidacy was supported by many Latin American governments, as well as Spain, Canada and Australia. Since then, Lagarde became the first woman to be elected as the head of the IMF. The United States in particular supported her speedy appointment in light of the fragility of Europe's economic situation.

U.S. Treasury Secretary Timothy Geithner said that Lagarde's “Exceptional talent and broad experience will provide invaluable leadership for this indispensable institution at a critical time for the global economy.”

Lagarde is not was interviewed in the documentary film Inside Job (2010), which later won an Academy Award for Best Documentary Feature.

“A strong mind in a beautiful body”, that's how this lady could be described, after directing the Ministry of Finance in France (The only woman in the G8 at this position) who is highly qualified as graduated in both politics, law and specialized in Business and Social law.

A powerful leader who is now able to lead IMF

As a woman, very chic and elegant, the fashion magazine Vogue profiled Lagarde in September 2011. Being a charming lady, Christine Lagarde is also a powerful financial mind, as she was portrayed by actress Laila Robins in the 2011 HBO television drama Too Big to Fail, which was based on the popular book of the same name by New York Times journalist Andrew Ross Sorkin. Lately, in 2014, Lagarde was named the 5th most powerful woman in the world by Forbes Magazine. Christine Lagarde makes no hiccups in the tabloids nor allow only to very few journalists to grant interviews, for lack of time . She actually spends more time traveling while processing file on the plane than in the headquarters offices of the IMF.

The other reason is that she is very careful as now tight in a right to reserve with regard to her position as chair of the IMF, whose statements could have immediate global impact and high consequences.

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