Lee set out two goals for the discussion:

1. To build partnerships and to promote networking among experts, NGOs and officials engaged in African studies/issues.
2. To create an informal group which the CCFPD could draw on for advice and expertise for the National Forum. The group could help generate discussion questions, identify key issues, and recommend some possible participants for the National Forum meetings.

2. Debt and Investment

John Serieux (Carleton University) addressed issues related to debt and investment in Africa. He said that economic data give reason for pessimism:

- Per capita economic growth has been negative in sub-Saharan Africa over the last two decades.
- Of the 42 Heavily Indebted Poor Countries (HIPC), 34 are on the African Continent. In addition, Morocco, Nigeria and Zimbabwe face significant debt related challenges.
- In 1996-1999 sub-Saharan Africa had an investment rate of only 69% that of East Asia.

There are also some reasons for optimism, including:

– 20 of the 24 countries that have began to receive HIPC debt relief are on the African continent.

– Foreign Direct Investment (FDI) increased significantly at the end of the 1990s, though it is still limited in scope and distribution.

Serieux further examined four issue areas:

1. The HIPC Initiative

Two of the 20 African countries eligible for HIPC have reached their HIPC decision point (Uganda and Mozambique). Most of those countries remaining are conflict-affected and face problems not recognised by the HIPC Initiative – putting their eligibility into question. This problem raises some serious questions for the Initiative's basic assumptions, including:

- whether the International Financial Institutions (IFI) adjustment program can be implemented
- whether there is a viable institutional framework for policy development and implementation
- that a widespread consultation is immediately possible
- that the conventional poverty reduction is a viable first priority.

These assumptions may not be adequate because:

- arrears to IFIs make HIPC implementation problematic
- reconstruction is likely to be the overwhelming imperative
- the IFIs do not have a comparative advantage in institutionally weakened economies.

2. Future financing of debt relief