

**Panafrican News Agency (PANA) Daily Newswire: Nigerian minister joins World Bank move to reduce poverty.**

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from PAN AFRICAN NEWS AGENCY (PANA), April 21, 2006 Washington, US (PANA) - The World Bank has created a 23-member Commission on Growth and Development with a mandate to identify new effective approaches to improving the growth prospects and poverty reduction in developing countries, and Nigerian Finance Minister Ngozi Okonjo-Iweala, has been nominated by the President of the World Bank, Paul Wolfowitz, to serve on the commission

Wolfowitz said Okonjo-Iweala's nomination was partly because of Nigeria's emergence from the clutches of debt and on-going economic reforms

She joins leading practitioners from government, business and policymaking areas from the US, India, China, Brazil, Turkey, Sweden, Mexico, Singapore, Poland, Korea, South Africa, Egypt, Indonesia and West Indies in the commission

The commission is chaired by Nobel Laureate and former Dean of Graduate Business School at Stanford University, Michael Spence, with the Bank's Vice President for poverty reduction and economic management as vice chair

It also has participants from the major multilateral agencies including, the World Bank and the UNDP

Wolfowitz identified the members as those "committed to shared goals of closing the income gap between the rich and the poor countries and would bring fresh and practical perspective to the work of economic growth and reveals tools for helping countries to achieve sustained growth." Okonjo-Iweala said the new platform "will provide a new impetus for change and growth especially for Nigeria as it will impart more on the reform measures leading to improved life for Nigerians." Chairman of the commission, Spence, said "our goal is to assemble the best insights from economic analysis and practice that lead to actions, policies and investments." "The intent is to provide useful framework for policy makers and practitioners in developing countries and in international institutions, to support them in discharging their responsibilities for developing strategies to generate and sustain growth and reduce poverty

"Our hope is that this new effort will lead to broader understanding of growth, contribute to higher rates and quicken the pace of poverty reduction in developing countries," he said

The commission was created by the World Bank in conjunction with the British, Dutch and Swedish governments and the William and Flora Foundation

It has up to the end of 2007 to release its report

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