

Chart it

IMF Data Mapper, a new interactive data visualization tool, allows web visitors to select and compare key data across countries, groups, and regions. At the click of a mouse, Data Mapper displays selected data from the IMF's *World Economic Outlook (WEO)* in chart and map formats. The Mapper—launched October 17, the same day the IMF publicly released the *WEO*—contains key indicators and data from the latest *WEO*. Data Mapper can be accessed from the IMF's Internet home page at www.imf.org.



Fast is best

Banning air-freighted organic farm products on environmental grounds might impoverish vulnerable populations, the UN Conference on Trade and Development (UNCTAD) warned. The UN agency said proposals by some Northern Hemisphere ecological groups to sideline organic produce imported by air would not mitigate the effects of climate change. A ban might, however, ruin third-world growers and exporters, particularly in sub-Saharan Africa, UNCTAD said.

"Increasing demand from Europe is a major reason for the growth of organic production in Africa," the agency stated. "The fresh fruit and vegetable segment is particularly dependent on air freight, without which African perishable products would not be able to get to the European market on time." Trade in air-freighted products provides large economic gains to farmers whose ecological footprint is tiny compared with those in the developed world, UNCTAD declared.

The agency said trade is a dynamic way to share the wealth derived from carbon usage. Moreover, the environment benefits from organic farms' improved capacity to sequester carbon, greater biodiversity of farm species, improved water quality and soil structure, and lower energy use.

Events in 2007/2008

- December 4–20, 2007, Paris, France
International Conference of NGOs, UNESCO
- December 3–14, 2007, Nusa Dua, Bali, Indonesia
United Nations Climate Change Conference
- January 23–27, 2008, Davos, Switzerland
World Economic Forum Annual Meeting
- April 12–13, 2008, Washington, D.C.
Spring Meetings of the IMF and the World Bank
- April 20–25, 2008, Accra, Ghana
Twelfth Session of UNCTAD (UNCTAD XII)
- May 18–19, 2008, Kiev, Ukraine
2008 Annual Meeting of the EBRD

Continental connections

All of Africa's capitals and major cities will be interconnected by broadband information technology (IT) links by 2012 if agreements reached at a recent IT summit meeting are fulfilled. The UN International Telecommunications Union and the African Development Bank sealed a deal to establish the pan-continental broadband links during an IT summit meeting in Kigali, Rwanda.

The October 28–30 summit was attended by global development institutions, IT companies, 5 African heads of state, and more than 50 IT ministers. Delegates were told that the first phase of a pan-African informa-

tion superhighway would be an East African submarine cable between South Africa and Sudan that would bring fast and cheap bandwidth to at least 23 African countries.



Mobile phone users in Nairobi, Kenya: A new agreement aims to link Africa's major cities electronically by 2012.

Summit attendees heard that technologies to connect the whole of Africa are available and would highlight the benefits of telecommunications, such as mobile telephones. Even though Africa has the highest connectivity costs in the world, farmers and teachers depend on mobile phones to function effectively. Mobile phones also help promote democracy by allowing elections to run more efficiently, summit delegates were told.

Attractive Africa

Foreign direct investment flows to Africa's raw materials industries surged in 2006, the UN Conference on Trade and Development reported. The agency's annual *World Investment Report* said the investment went mainly to the continent's oil and gas operations. Africa's growing services sector—particularly transport, storage, and communications—also continued to attract investors, the report said. However, limited production capabilities accounted for contrastingly low investment flows into Africa's manufacturing industries, and disinvestments hit textile processing.

The report said the rapid growth of investment inflows to Africa partly reflects steps taken by countries to open up their economies to foreign investment. Measures included cutting taxes, establishing special investment zones, strengthening investment promotion, encouraging new business startups, and easing registration procedures. Some countries, however, enacted provisions that were less favorable to foreign investment, such as collecting royalties, extending state monopolies, inhibiting money transfers, and giving preferment to domestic nationals.



Sawmill at Rio Frio, Costa Rica, where a pioneering project seeks to harness energy from processed wood waste.

Burn and earn

A project to convert wood industry waste in Costa Rica into a profitable, environment-friendly energy source may offer new ways for industries in developing countries to help combat global warming. The UN Food and Agriculture Organization (FAO), which is supporting the project,

says the pioneering technology can help reduce greenhouse gas emissions and contribute to sustainable development.

The Costa Rican plant converts stockpiles of sawdust and other wood by-products into pellets that can replace fossil fuels as an energy source. In many countries, surplus wood residues from sawmills occupy large amounts of space and often pollute local rivers. Their decay also leads to emissions of methane, a potent greenhouse gas that contributes to climate change. Moreover, the residues can ignite spontaneously and thus present a fire risk.

The FAO says the Costa Rican project has a twofold benefit: avoiding methane emissions and substituting fossil fuels with renewable wood pellets. The FAO adds that emissions reductions achieved through projects of this type can also be traded as tons of carbon dioxide equivalent valued at about \$10 a ton.

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The CFA Franc Zone Common Currency, Uncommon Challenges



Edited by
Anne-Marie Gulde
Charalambos Tsangarides

INTERNATIONAL MONETARY FUND

The CFA Franc Zone: Common Currency, Uncommon Challenges

Edited by Anne-Marie Gulde and Charalambos Tsangarides

About one-third of countries covered by the IMF's African Department are members of the CFA franc zone. With most other countries moving away from fixed exchange rates, the issue of an adequate policy framework to ensure the sustainability of the CFA franc zone is clearly of interest to policymakers and academics. However, little academic research on the subject exists in the public domain. This book aims to fill this void, by bringing together work undertaken in the context of intensified regional surveillance, and highlighting the current challenges and the main policy requirements if the arrangements are to be carried forward. The book is based on empirical research by a broad group of IMF economists, with contributions from several outside experts.

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