Forty-first session of the Intergovernmental Committee of Senior Officials and Experts for North Africa (ICSOE)

Rabat (hybrid), 3 November 2026

Opening Statement

Dr. Nassim Oulmane

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Economic Commission for Africa

Excellencies, Distinguished delegates from the member States of North Africa,

Mr. Tarak Ben Salem, Secretary-General of the Arab Maghreb Union,

Mr. Tarek Bouhlel, Chair of the outgoing Bureau,

Representatives of regional and international organizations and United Nations agencies,

Representatives of development partners, financial institutions, the private sector, academia and civil society,

Dear colleagues, ladies and gentlemen, both here in Rabat and joining us online,

Alsalam alaykum, bonjour, and good morning.

It is a great pleasure to welcome you to the forty-first session of the Intergovernmental Committee of Senior Officials and Experts for North Africa. On behalf of the Executive Secretary of the Economic Commission for Africa, I thank all of you for being with us, whether in the room or connected from your capitals. I extend my particular gratitude to the Kingdom of Morocco, our host country, for its continued and generous support to the Subregional Office, and to the outgoing Bureau, chaired by Tunisia, for its guidance over the past year.

Ladies and gentlemen

This Committee is the strategic compass of the Subregional Office. Every year it gives us direction, holds us accountable for results and tells us where member States need us most. This session has three objectives.

First, to review the statutory reports: the socioeconomic profile of North Africa, the report on progress towards the regional and international development agendas, this year focused on Sustainable Development Goal 17, and the report on the activities of the Subregional Office between October 2025 and September 2026, together with our proposed work programme for 2027.

Second objective is to reflect together on this year's theme: ***Strengthening economic resilience mechanisms to address the repercussion of simultaneous global shocks in North Africa***. Tomorrow's ad hoc expert group meeting is dedicated to it, and I encourage you to take part fully.

Third, to adopt practical recommendations. These will guide our work, and they will be carried forward in a report to the Conference of African Ministers of Finance, Planning and Economic Development in 2027, so that the voice of North Africa is heard at the continental level, as it was in Tangier last March.

A subregion tested by successive shocks

The theme could not be more timely. Since 2020, North Africa has faced pandemics, the war in Ukraine, surging food, fuel and fertilizer prices, climate extremes, tighter global financial conditions and, more recently, disruption around the Strait of Hormuz.

The cumulative cost to our economies is counted in the tens of billions of dollars. And these shocks have not arrived one at a time. They overlap, they recur, and they do not affect all countries in the same way.

Yet the subregion has shown real resilience. Growth is estimated at 4.6 per cent in 2025, up from 1.1 per cent in 2024, the strongest performance in more than a decade. Libya's oil production has recovered, activity has broadened in Algeria, Egypt and Morocco, and the Sudan has returned to positive growth after two years of deep contraction. Inflation has eased markedly: Egypt brought it down from 33 to just over 20 per cent, and Algeria, Libya, Mauritania and Morocco recorded rates of 2 per cent or less. Reforms in exchange-rate management, fiscal policy, investment climate and social protection are bearing fruit.

But we must be honest about what lies beneath these headline figures.

The recovery is uneven and contingent. The average fiscal deficit stood at 9.2 per cent of GDP in 2025. Debt-service payments now absorb close to 20 per cent of export earnings, compared with 10 to 13 per cent for most of the period before 2020. Current-account deficits constrain our external buffers.

The social picture is equally demanding. Only about 40 per cent of the working-age population is employed, against a global average of 58 per cent. Women's labour-force participation remains far below men's. Meanwhile, the subregion's score on the SDG Index stood at 64.8 in 2026. It is the highest in Africa, but it has not moved since last year, and we are not on track to achieve most of the Goals by 2030.

What the Subregional Office delivered this past year

Against this backdrop, allow me to highlight what we have done with and for you, guided by the recommendations of the fortieth session.

On financing for development. In Egypt, we supported the finalization of the Medium-Term Debt Strategy 2026–2029 and the Annual Borrowing Plan, and delivered a customized debt sustainability analysis tool to the Debt Management Unit. Our Second African Forum on Sovereign Finance brought together participants from 18 African countries to explore together sustainability-linked bonds, green sukuk, and debt-for-climate and debt-for-nature swaps. In Tunisia, we supported the Ministry of Economy and Planning and the Tunis Stock Exchange in developing a green and sustainable finance strategy and a roadmap for 2026–2028, in which ECA is a technical partner. On domestic resource mobilization, our support to tax administrations in Egypt, Libya and the Sudan, including training for 30 Libyan officials on the new online tax system and South–South exchange with the Egyptian Tax Authority, contributed to a context in which Egypt recorded a 27 per cent increase in tax revenues in 2025/2026.

On diaspora and remittances. Remittances are among the most stable external flows to our region, and exceed both foreign direct investment and official development assistance. Through our Development Account programme on the migration–development nexus, we helped Tunisia embed reforms in its 2026–2030 development plan, trained 40 members of its National Technical Working Group on a national toolkit with SMART indicators, and advanced a dialogue with

Egypt on channelling remittances towards productive investment. We also shared North African experience with other African countries - Lesotho, Côte d'Ivoire and Ghana, where 146 participants were trained. At the Second World Summit for Social Development and the International Migration Review Forum, we brought African approaches to the global stage.

On inclusive growth, trade and diversification. We assessed the readiness of all seven North African members of the African Continental Free Trade Area to implement the Digital Trade Protocol, and supported Libya in building a green component into its AfCFTA strategy. A workshop in Cairo equipped 93 private-sector participants to use AfCFTA tools. In Algeria, we are working with the Government and the Resident Coordinator's Office on SME access to finance and on bringing informal financial flows into the formal system, drawing on surveys of 500 and 300 firms respectively. We also opened a new line of work on resilient growth, and a policy proposal for a climate debt haircut for Africa. And I am pleased to share that we secured funds to strengthen the digital and financial capacities of women-owned micro-, small and medium-sized enterprises in Egypt, Libya, Mauritania and Tunisia.

Behind each of these results is a partnership: with your ministries, tax and debt authorities, central banks and statistical offices; with Resident Coordinator Offices and United Nations agencies; with other ECA divisions and subregional offices; and with academia and the private sector. I thank each of you.

What we can do for you in 2027

Looking ahead, our work programme is built around a simple idea: helping member States turn resilience from a concept into policy and institutional practice. In concrete terms, we propose to:

- **Strengthen fiscal and debt resilience** by continuing to support debt management, with follow-up on sustainable bond instruments in Egypt, investor engagement after the Sovereign Finance Forum, support for the implementation of Tunisia's green finance roadmap, and extended tax-administration support to additional strategic sectors and countries in the subregion.
- **Make remittances and diaspora resources work harder** by deepening the national frameworks and toolkits in Egypt and Tunisia and sharing lessons across the subregion.
- **Build productive and diversified economies** by completing the diagnostics on SME finance and informality in Algeria and moving, towards piloting from 2027; testing our methodology for the sustainable transition of agri-food SMEs in Algeria, Tunisia and Senegal; and supporting AfCFTA implementation, with Digital Trade Protocol readiness as a priority.
- **Develop a resilient-growth toolkit** by completing and testing our framework with member States, and translating it into policy pathways and country-level projects, while engaging you and African negotiators on the climate debt haircut proposal ahead of discussions on debt, climate finance and reform of the international financial architecture.

The priorities will be shaped by your demand. Our experience shows that regional initiatives work best when they are anchored in concrete national requests, peer learning and

implementation. I therefore invite each delegation to tell us frankly where the Office can add the most value, and to engage with us throughout the year, not only at this annual session.

Closing

Excellencies, distinguished delegates,

North Africa has demonstrated that it can recover and reform in difficult times. The task before us is to make that resilience lasting, to move from reacting to shocks to anticipating them, from national responses alone to regional solutions, and from short-term stabilization to long-term transformation.

Over the next three days, I hope for open, practical and ambitious discussions, with recommendations that are concrete enough to be implemented.

The Subregional Office stands ready to serve you in that endeavour.

I wish you a productive session, and I thank you for your attention.

Shukran. Merci. Thank you.