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**Economic Commission for Africa
Conference of African Ministers of Finance,
Planning and Economic Development**
Fifty-seventh session

Addis Ababa, 17 and 18 March 2025

**Report of the Conference of African Ministers of
Finance, Planning and Economic Development on its
work during the fifty-seventh session of the Economic
Commission for Africa****Introduction**

1. The meeting of the Conference of African Ministers of Finance, Planning and Economic Development was held in Addis Ababa, in a hybrid format with both in-person and online participation, on 17 and 18 March 2025, during the fifty-seventh session of the Economic Commission for Africa (ECA).

I. Opening of the ministerial segment [agenda item 1]**A. Attendance**

2. The meeting was attended by representatives of the following members of ECA: Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Central African Republic, Chad, Congo, Côte d'Ivoire, Democratic Republic of the Congo, Djibouti, Egypt, Equatorial Guinea, Eritrea, Eswatini, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Morocco, Mozambique, Namibia, Niger, Nigeria, Rwanda, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, South Sudan, Sudan, Togo, Tunisia, Uganda, United Republic of Tanzania, Zambia, Zimbabwe.

3. The following entities of the United Nations system were represented: Food and Agriculture Organization of the United Nations, International Labour Organization, Office of the Special Adviser on Africa, Office of the United Nations High Commissioner for Human Rights, United Nations Children's Fund, United Nations Conference on Trade and Development, United Nations Educational, Scientific and Cultural Organization, United Nations Environment Programme, United Nations Industrial Development Organization, United Nations Office for Disaster Risk Reduction, World Bank, World Food Programme, World Meteorological Organization.

4. Observers from the following States Members of the United Nations were present: Canada, China, Japan, Sri Lanka, Türkiye, United Kingdom of Great Britain and Northern Ireland.

5. Representatives of the following intergovernmental and regional organizations were present: African Civil Aviation Commission, African Development Bank, African Export-Import Bank, African Regional



Organization of the International Trade Union Confederation, African Tax Administration Forum, African Union Commission, Arab Bank for Economic Development in Africa, Eastern and Southern African Trade and Development Bank, European Commission, secretariat of the African Continental Free Trade Area.

6. The following regional economic community was represented: Common Market for Eastern and Southern Africa.

7. Observers were present from the following entities: Addis Ababa University, AeTrade Group, African Airlines Association, African Centre for Economic Transformation, AfricaNenda Foundation, African Forum and Network on Debt and Development, Alliance for a Green Revolution in Africa (AGRA), Badji Mokhtar-Annaba University, Business Unity South Africa, Caritas Switzerland, Development Reimagined, Enderase Youth Association, Ethiopian Aviation Forum, Ethiopian Youth Council, Ethiopian Youth Dialogue for Peace Association, Global System for Mobile Communications Association (GSMA), Global Trade Analysis Project, Green Climate Fund, HawKar, Hurricane Island Centre for Science and Leadership, Independent Continental Youth Advisory Council on the African Continental Free Trade Area, Model Africa Union-Ethiopia, National School of Business and Management of Tangier, National Youth Council of Nigeria, National Youth Development Agency, New Generation University College, Chapter of the United Nations Association of Ethiopia, Nigeria Inter-Bank Settlement System, Northern Corridor Transit and Transport Coordination Authority, Open Society Foundations, Pan-African Payment and Settlement System, Pan African Youth Union, People Empowering People (PEP) Africa, Project Health Education Achievement Love (HEAL) Ethiopia, Smart Africa, Southern and Eastern Africa Trade Information and Negotiations Institute, Synergy International Systems, Tax Justice Network Africa, The Youth Print, Trade Union Congress of Namibia, Uniting to Combat Neglected Tropical Diseases, University of Mustapha Stambouli, Women Entrepreneurs for Intra-African Trade, World Resources Institute.

B. Opening statements

8. The opening of the ministerial segment was chaired by the Minister of Finance, Economic Development and Investment Promotion of Zimbabwe and Chair of the outgoing Bureau, Mthuli Ncube.

9. Opening statements were made by the Secretary-General of the secretariat of the African Continental Free Trade Area, Wamkele Mene, the Chairperson of the African Union Commission, Mahamoud Ali Youssouf, and the Executive Secretary of ECA, Claver Gatete. The President of Ethiopia, Taye Atskeselassie Amde, formally opened the ministerial segment.

10. In his opening remarks, Mr. Ncube noted that increased trade protectionism and the changing global development terrain had required Africa to accelerate its integration agenda. Reiterating the major priorities that had emerged from the forty-third session of the Committee of Experts, he observed that the assumption by South Africa of the presidency of the Group of 20 placed Africa in a vantage position to advance the continent's priorities, including reform of the global financial architecture, equitable access to finance, debt sustainability and efforts to combat illicit financial flows. He underlined the importance of accelerating green industrialization and climate finance to ensure that growth in African trade was aligned with the Sustainable Development Goals.

11. Mr. Mene observed that the African Continental Free Trade Area was built on an integrated development approach, with a strong focus on market integration, infrastructure development and industrialization. Adoption of the

protocols on trade in goods and services, dispute settlement, investment, competition policy, intellectual property rights, digital trade, and women and youth in trade, and the launch of the Guided Trade Initiative constituted a solid foundation for implementation of the Agreement Establishing the African Continental Free Trade Area. To realize the full potential of the Area, he recommended that robust financial systems be built in order to expand access to trade finance, increase investment in trade-supporting infrastructure, enhance the harmonization of trade regulations and support the empowerment of small and medium-sized enterprises, including those led by women and young people.

12. Mr. Youssouf stressed the need to overcome constraints on the implementation of the Agreement Establishing the African Continental Free Trade Area. He noted that the foundation for the integration process had been strengthened by the signing of the revised protocol between the African Union, the regional economic communities and other relevant entities and emphasized that the effective establishment of African financial institutions was crucial to the success of that process. He highlighted the need for lasting solutions to such challenges as the insecurity emanating from conflicts, the lack of sustainable financing, the limited mobility of people, goods and services, the low rate of industrialization and inadequate physical infrastructure, including that for the provision of electricity and Internet access.

13. The Executive Secretary underlined the urgent need to adapt to the precarious global economic terrain characterized by heightened geopolitical tensions, shifting alliances, unjust trade tariffs, mounting debt crises and supply chain disruptions. Noting the importance of the Agreement Establishing the African Continental Free Trade Area as the master plan for economic renewal and inclusive integration in Africa, he proposed four strategic actions for its implementation: strengthening partnerships and investment platforms; strengthening regional value chains and special economic zones; mobilizing domestic resources for industrialization and curbing illicit financial flows; and enhancing infrastructure and digital connectivity. He called for the integration of the Agreement's priorities into national development plans, the allocation of budgets that reflected commitments under the Agreement and the harmonization of policies to enable businesses to thrive.

14. Mr. Amde called for focused actions to realize the vision of the Agreement Establishing the African Continental Free Trade Area and to surmount the barriers that had long hindered intra-African trade. He stressed the need to move beyond ratification to implementation and to continue to establish national coordination mechanisms, such as the national committees for the implementation of the Agreement. He further underscored the importance of investing in infrastructure and strategic value added manufacturing and regional value chains; enabling women and young people to benefit from the opportunities afforded by the Area; creating a transparent and predictable regulatory environment to boost business confidence and investment; and ensuring access to the digital economy.

II. Election of the Bureau and adoption of the agenda and programme of work [agenda item 2]

15. The following countries were unanimously elected to form the new Bureau:

Chair:	Morocco
First Vice-Chair:	Cameroon
Second Vice-Chair:	Benin
Third Vice-Chair:	Kenya
Rapporteur:	Zimbabwe

16. The newly elected Chair, the Minister of Industry and Trade of Morocco, Ryad Mezzour, thanked the outgoing Bureau and observed that the Agreement Establishing the African Continental Free Trade Area represented a pledge to ensure dignity to Africa. Noting that Africa lost 2 per cent of its gross domestic product owing to inadequate infrastructure and limits on linking markets, he called for a dedicated infrastructure fund and ambitious measures to ensure better implementation of the Agreement.

17. Following the acceptance statement by the newly elected Chair, the Conference adopted without further amendment the programme of work and the following agenda, based on the provisional agenda that had been circulated as document E/ECA/CM/57/1:

1. Opening of the ministerial segment.
2. Election of the Bureau and adoption of the agenda and programme of work.
3. Dialogue on the theme of the fifty-seventh session of the Economic Commission for Africa:
 - (a) Keynote address: 2025 Adebayo Adedeji Memorial Lecture;
 - (b) Launch of the *Economic Report on Africa, 2025*;
 - (c) High-level discussion.
4. High-level round-table discussions.
5. Consideration of recommendations and adoption of resolutions.
6. Consideration and adoption of the ministerial statement.
7. Other matters.
8. Closing of the ministerial segment and the fifty-seventh session of the Economic Commission for Africa.

III. Dialogue on the theme of the fifty-seventh session of the Economic Commission for Africa [agenda item 3]

A. Keynote address: 2025 Adebayo Adedeji Memorial Lecture

18. The former Vice-President of Nigeria, Oluyemi Osinbajo, delivered the 2025 Adebayo Adedeji Memorial Lecture on the topic of policy and political perspectives relating to the accelerated implementation of the Agreement Establishing the African Continental Free Trade Area. The lecture was moderated by the Director of the Strategic Planning, Oversight and Results Division of ECA, Said Adejumbi. In his lecture, Mr. Osinbajo stressed that the African Continental Free Trade Area was an ambitious development programme for Africa with the potential to drive industrialization and social development, while also increasing incomes, creating jobs and reducing poverty. To transform the Agreement into reality and fully realize its potential, it was essential to accelerate the ratification and implementation of its protocols, increase investment in transport and logistics infrastructure, scale up innovative financing mechanisms and capacity-building for the fourth industrial revolution and ensure free movement of people and strong leadership.

19. Following the keynote address, participants noted the significant progress made by some countries in the implementation of the Agreement, while conceding that more needs to be done to address challenges and intensify integration efforts. They stressed the need to systematically document cases of successful implementation of the Agreement, to analyse the factors conducive

to such success and to create replicable models for wider application. They also reiterated the need for countries to incorporate the Agreement into their domestic legal frameworks, to ratify all its protocols and to strengthen the Pan-African Payment and Settlement System to facilitate intra-African trade.

B. Launch of the *Economic Report on Africa, 2025*

20. The Director of the Regional Integration and Trade Division of ECA, Stephen Karingi, presented the *Economic Report on Africa 2025: Advancing the Implementation of the Agreement Establishing the African Continental Free Trade Area – Proposing Transformative Strategic Actions*. He stressed that Africa was at a critical stage in its development journey: its role in the global economy was rising and it was well positioned as a critical strategic region amid a global shift to geographically diversified supply chains and sustainable growth. African trade had declined in 2023, however, and its share in global trade had been stagnating. Economies on the continent had been adversely affected by subdued global and domestic demand, limited fiscal space, supply chain disruptions, geopolitical tensions, tight global financial conditions, elevated food and energy prices, exchange rate risks and other economic shocks. Economic growth in Africa remained below pre-pandemic levels and far below that needed to reach the Sustainable Development Goals. Moreover, African exports remained dominated by primary commodities, thereby leaving the continent at the bottom of the global value chains and vulnerable to commodity price volatility, climate shocks and trade wars.

21. Following the launch, participants noted that Africa had the potential to grow beyond the levels estimated by studies, with more contributions from the infrastructure, energy and agricultural sectors. Amid declining levels of official development assistance and rising geopolitical tensions, the African Continental Free Trade Area provided a platform for African countries to achieve prosperity through increased intra-African trade. Given the continent's abundant natural resources endowment, concerted efforts were needed to overcome its development challenges, tackle corruption, address security challenges and mobilize the efficient use of those resources. They also underlined the need for Africa to leverage artificial intelligence and public-private partnerships and to reform the global financial architecture, with a view to strengthening its position on the global stage.

C. High-level discussion

22. The high-level discussion was moderated by Mr. Mezzour. The lead speaker was the Deputy Executive Secretary (Programme) and Chief Economist of ECA, Hanan Morsy.

23. The Deputy Executive Secretary (Programme) observed that Africa could leapfrog many stages of its sustainable development through implementation of the Agreement Establishing the African Continental Free Trade Area. Realizing that potential required it to tackle and effectively respond to major challenges, including subdued global and domestic demand, limited fiscal space, supply chain disruptions, geopolitical tensions, tight global financial conditions, elevated food and energy prices and exchange rate risks. She emphasized the potential for increased intra-African trade through the Agreement, which would enhance economic diversification and industrialization, with benefits across multiple sectors.

24. In the ensuing discussion, the Deputy Executive Secretary (Programme) noted that Africa must leverage such global financial instruments as the special drawing rights of the International Monetary Fund to finance trade and development initiatives. Rechannelling those funds towards projects related to

the African Continental Free Trade Area could provide the much-needed boost to trade facilitation and industrialization. She underscored the importance for policymakers to transform challenges into opportunities, citing green mineral resources as key enablers for the transition to sustainable and green industrial economies.

25. Participants highlighted the importance of product diversification and access to the technology needed to boost the value of production. Advancements in technology offered Africa the opportunity to embrace cutting-edge innovations and to position itself as a leader in green industrialization and sustainable manufacturing. They stressed the need to tailor trade policies to each country's comparative advantages and to factor informal trade and security concerns into the framework of the Agreement. They called for guidance to ensure diversification and encourage a shift from competition to complementarity among countries.

D. Recommendations

26. In the light of the discussion, the Conference made the following recommendations:

- (a) Members of ECA are encouraged:
 - (i) To modernize customs procedures and implement well-designed and harmonized economic and industrial policies to improve their business environment;
 - (ii) To focus on key sectors to support industrialization and food security and to scale up investment in critical areas, such as infrastructure, logistics and skills, while increasing support for small and medium-sized enterprises;
 - (iii) To develop strategies to diversify the export base in Africa and enhance value addition, by facilitating access to technology and building human capital to advance manufacturing;
 - (iv) To place efforts to combat corruption high on their development agenda;
- (b) ECA is encouraged:
 - (i) To support its members in the harmonization of trade policies and development of cross-border infrastructure;
 - (ii) To support its members in the customization of policies to implement the Agreement Establishing the African Continental Free Trade Area in order to take into account the specific economic conditions of each country and integrate informal trade into the framework of the Agreement, so as to enhance economic inclusivity;
 - (iii) To provide technical support to the regional economic communities to strengthen their role in the implementation of the Agreement.

IV. High-level round-table discussions [agenda item 4]

A. Round table 1: the nexus between the African Continental Free Trade Area and infrastructure development

1. Introduction

27. The round table was moderated by the Deputy Executive Secretary

(Programme). The panellists were the Director of the Technology, Innovation, Connectivity and Infrastructure Development Division, ECA, Robert Lisinge; the State Minister of Infrastructure, Ministry of Urban and Infrastructure Development of Ethiopia, Yetemgeta Asrat Maru; the Deputy Executive Director of the United Nations Environment Programme, Elizabeth Maruma Mrema; the Director of the Infrastructure and Urban Development Department, African Development Bank, Mike Salawou; the former Chief Executive Officer and Chairman of the Management Board of Ethiopian Airlines, Girma Wake; and the Director of Infrastructure and Energy, Industrialization, Trade and Regional Integration, African Union Development Agency-New Partnership for Africa's Development, Amine Idriss Adoum.

2. Presentations

28. The Director of the Technology, Innovation, Connectivity and Infrastructure Development Division presented ECA findings, underscoring the need for significant infrastructure investment in transport, roads and electricity for effective implementation of the Agreement Establishing the African Continental Free Trade Area.

29. Mr. Maru shared the experience of Ethiopia in infrastructure development, in particular the development of roads, which had improved mobility, enhanced trade efficiency and reduced costs. The asphalt roads connecting Ethiopia to all neighbouring countries were facilitating trade and regional integration.

30. The Deputy Executive Director of the United Nations Environment Programme emphasized the importance of climate-resilient infrastructure and its crucial role in supporting sustainable cross-border trade, mitigating environmental and economic risks and ensuring long-term sustainability.

31. Mr. Wake urged African Governments to support their national airlines, while fostering competition, addressing regulatory barriers and lowering high air travel taxes, with the aim of enhancing regional connectivity and reducing costs.

32. Mr. Idriss Adoum recognized that energy and electricity access were fundamental to the success of the African Continental Free Trade Area initiative. He advocated the development of an integrated electricity market to optimize supply and demand, alongside a regional investment approach to reduce costs.

33. Mr. Salawou highlighted the infrastructure financing gap in Africa and called for increased private sector involvement and regulatory reforms.

3. Discussion

34. In the ensuing discussion, participants stressed that reliance on external funding was unsustainable and that domestic resource mobilization was therefore crucial. They suggested engaging the private sector, recycling assets and leveraging pension and sovereign wealth funds for infrastructure financing. They identified infrastructure-related challenges, including logistical bottlenecks, high transport costs and limited energy access, as impediments to intra-African trade and competitiveness.

35. Participants called for the alignment of national infrastructure policies with the objectives of the Agreement, with a view to maximizing trade efficiency and economic integration. They also called for regulatory reforms, risk mitigation frameworks and innovative financing models to attract investment. They underscored the importance of regional collaboration in infrastructure planning, harmonized regulatory frameworks, investment coordination and strengthened institutional mechanisms to support cross-border projects.

4. Recommendations

36. In the light of the discussion, the Conference made the following recommendations:

- (a) Members of ECA are encouraged:
 - (i) To increase budget allocations for infrastructure, prioritizing critical trade corridors and regional infrastructure projects;
 - (ii) To foster public-private partnerships by enabling private sector participation and implementing de-risking mechanisms to attract investment;
 - (iii) To integrate climate resilience and other sustainability measures into infrastructure projects and enforce regulations on resource use, in particular in construction;
 - (iv) To create mechanisms to prioritize and support local African contractors and consultants;
- (b) ECA is encouraged:
 - (i) To support the establishment of a regional electricity market to enhance energy security and affordability;
 - (ii) To facilitate regulatory harmonization to improve efficiency in cross-border infrastructure projects;
 - (iii) To provide support to its members in monitoring and tracking infrastructure development in the context of the implementation of the Agreement Establishing the African Continental Free Trade Area;
 - (iv) To provide support to its members in designing and implementing climate-resilient and sustainable energy and trade infrastructure.

B. Round table 2: promoting cross-border instant payment systems and digital inclusivity in Africa

1. Introduction

37. The round table was chaired by the Chief Executive Officer of AfricaNenda, Robert Ochola. The panellists were the Deputy Executive Secretary (Programme); the Cabinet Secretary for Investments, Trade and Industry, Ministry of Investments, Trade and Industry, Kenya, Lee Kinyanjui; the First Deputy Governor of the Central Bank of the Gambia, Abdoulie Sireh Jallow; the Director General and Chief Executive Officer of Smart Africa, Lacina Koné; the Chief Executive Officer of the Nigeria Inter-Bank Settlement System, Premier Oiwoh; and the Deputy Chief Executive Officer of the Pan-African Payment and Settlement System, John Bosco Sebabi.

2. Presentations

38. Mr. Ochola highlighted statistics from the report entitled *The State of Inclusive Instant Payment Systems in Africa*, jointly published in 2024 by AfricaNenda, ECA and the World Bank. He outlined some of the challenges in the payment systems, including the high cost of cross-border trade; the lack of standardization of national regulations on payment systems; inadequate trust on the consumer side; and continuously evolving open finance policies.

39. Mr. Kinyanjui observed that Kenya had recently joined the Pan-African Payment and Settlement System, enabling seamless cross-border trade. The application for licensing under the System by the Central Bank of Kenya had

been approved, meaning that payments that previously took months could be made instantly.

40. Mr. Jallow described how the use of the Pan-African Payment and Settlement System had enabled direct transactions and streamlined payments with other countries on the continent. Financial inclusion in the Gambia had risen from 19 per cent in 2016 to 70 per cent in 2025, thanks to innovations in digital payment systems, such as e-wallets and mobile services.

41. The Deputy Executive Secretary (Programme) emphasized that the Pan-African Payment and Settlement System could be a game changer in advancing implementation of the Agreement Establishing the African Continental Free Trade Area by reducing both the time and the cost of transactions. She also underscored that successful implementation of the Agreement required digital infrastructure and the removal of trade-related bottlenecks at the national level.

42. Mr. Koné highlighted digital infrastructure initiatives promoted by Smart Africa, including the use of digital identification to build trust and confidence in the use of digital payments. He emphasized that digital payments were a public sector responsibility, requiring harmonization of existing policies.

43. Mr. Oiwoh shared important lessons from the application in Nigeria of instant digital payments since 2010. He stressed the importance of addressing the needs and challenges of rural populations related to financial and digital inclusion.

44. Mr. Sebabi pointed out that the Pan-African Payment and Settlement System offered low-cost instant payments, which facilitated cross-border trade. He noted that the System enabled the use by commercial banks of financial technology to bridge the inclusion gap, in particular for informal traders.

3. Discussion

45. In the ensuing discussion, participants stressed the need to leverage the private sector and the telecommunications sector to advance digital inclusion. They noted that a unified payment system was essential for building a single market. They also underlined the importance of financial inclusion and the need to adopt strategies for digital transformation.

4. Recommendations

46. In the light of the discussion, the Conference made the following recommendations:

- (a) Members of ECA are encouraged:
 - (i) To adopt the Pan-African Payment and Settlement System to reduce transaction costs and promote cross-border trade;
 - (ii) To put in place oversight mechanisms for data privacy and security and to ensure interoperability between national and regional payment systems;
 - (iii) To invest in digital infrastructure, including digital identification and mobile banking solutions, in order to improve access to financial services, in particular for informal traders and rural populations;
 - (iv) To formulate and implement digital transformation strategies;
- (b) ECA is encouraged:
 - (i) To develop and implement a road map for the provision of technical support to its members in harmonizing regulatory frameworks and enhancing financial governance, in adopting and

implementing the Pan-African Payment and Settlement System and in strengthening their digital infrastructure;

(ii) To facilitate dialogue and collaboration among central banks, with a view to harmonizing regulations on digital payment systems;

(iii) To step up the provision of support to its members in developing and implementing digital transformation strategies.

C. Round table 3: special economic zones as drivers of the development of regional value chains in the context of the African Continental Free Trade Area

1. Introduction

47. The round table was moderated by the Director of the Regional Integration and Trade Division of ECA. The panellists were: Mr. Mezzour; the Secretary-General of the Arab Bank for Economic Development in Africa, Fatima Elsheikh; and the President and Chief Executive Officer of the African Centre for Economic Transformation, Mavis Owusu-Gyamfi.

2. Presentations

48. Mr. Mezzour stressed that the success of special economic zones was contingent on profitable business models, delegated authority, corruption-free environments and infrastructure investment. He noted that the Ministry of Industry and Trade of Morocco was allocating some 40 per cent of its budget to infrastructure investment.

49. Ms. Owusu-Gyamfi emphasized the need for connectivity, an African coordination council for special economic zones, and climate-smart industrialization. She called for harmonized rules of origin, regional coordination and research-driven policies to support industrial transformation.

50. Ms. Elsheikh emphasized motivation, infrastructure investment, complementarity over competition and strategic positioning in global value chains as essential to the success of special economic zones. She underscored the role of development banks in supporting infrastructure development, describing how the Arab Bank for Economic Development in Africa had a dedicated window for public-private partnerships and offered special funding lines to banks that financed small and medium-sized enterprises, in order to improve access to finance for such enterprises that operated in special economic zones.

3. Discussion

51. In the ensuing discussion, participants stressed that, in order to ensure their success, special economic zones required stable regulatory frameworks, affordable long-term financing and clear investment policies to attract private sector participation and ensure sustainability. They also highlighted the importance of establishing bodies with clear legal frameworks to guide the management of those zones.

52. They called for the integration of digital trade, increased infrastructure financing and support for small and medium-sized enterprises through dedicated financing mechanisms and stressed the need to ensure the inclusion of women and young entrepreneurs in pursuit of broader development outcomes.

4. Recommendations

53. In the light of the discussion, the Conference made the following recommendations:

- (a) Members of ECA are encouraged:
 - (i) To improve the regulatory and legal frameworks governing special economic zones to enable investor predictability and ensure alignment with such existing frameworks as the Agreement Establishing the African Continental Free Trade Area and agreements of the World Trade Organization;
 - (ii) To strengthen infrastructure financing mechanisms to lower entry costs for the development of special economic zones;
 - (iii) To support small and medium-sized and youth-led enterprises in special economic zones through specialized financial instruments and capacity-building initiatives;
 - (iv) To conduct and use feasibility studies and viable business models to guide the development of special economic zones;
 - (v) To ensure advanced and effective physical planning and to adopt a comprehensive view of the development of special economic zones, including by ensuring their inclusive growth and sustainable development;
- (b) ECA is encouraged:
 - (i) To provide technical assistance to its members in harmonizing special economic zone regulations in the context of the Agreement Establishing the African Continental Free Trade Area and other international agreements;
 - (ii) To facilitate the formation of knowledge-sharing platforms to promote collaboration on the development of special economic zones across the subregions of Africa;
 - (iii) To develop policy guidelines on the governance and financing of special economic zones and investment incentives for such zones;
 - (iv) To support feasibility studies for special economic zones, in order to ensure profitability, sustainability and economy-wide development benefits.

V. Consideration of recommendations and adoption of resolutions [agenda item 5]

54. The Conference considered the recommendations and draft resolutions submitted by the Committee of Experts and a related draft resolution to be transmitted to the Economic and Social Council for its consideration and possible adoption. The Secretary of the Commission read out the oral statement of programme budget implications arising from the draft resolution on a request to strengthen the capacity of the Economic Commission for Africa to fulfil its mandates and to provide its members with transformational, results-oriented policy and technical support.

55. In considering the recommendation of the Committee on the date, venue and theme of the fifty-eighth session of the Commission, the Conference welcomed and endorsed the offer by Morocco to host the session, on the theme “Growth through innovation: harnessing data and frontier technologies for the economic transformation of Africa”, which would help to address the risk of Africa being left behind in the digital era and the need to develop digital infrastructure.

56. Following that discussion, the Conference adopted the resolutions without amendment, and a decision, as set out in annex I to the present report.

In addition, participants underlined the need to strengthen the capacity of ECA, so that it could better support its members. In that regard, Botswana, Egypt, Morocco, Uganda and Zimbabwe reaffirmed their full support for the oral statement of programme budget implications.

VI. Consideration and adoption of the ministerial statement [agenda item 6]

57. The Conference considered the draft ministerial statement and proposed amendments to it. The document was unanimously adopted, as amended. The ministerial statement is set out in annex II to the present report.

VII. Other matters [agenda item 7]

58. Earlier in the ministerial segment, a representative of the Secretariat presented the forthcoming ECA report on optimizing information and communications technology-related tax regimes for economic growth and job creation in Africa and demonstrated the use of the ICT Tax Impact Calculator, an online tool under development by ECA and available at <https://ecastats.uneca.org/taximpactcalculator/taxImpactCalculator.html>.

59. In the ensuing discussion, participants affirmed the critical contribution of information and communications technology (ICT) to growth and employment, stressing the importance of public service digitalization and investment in digital infrastructure for economic development and governance. They raised concerns about difficulties related to taxes on ICT products and services and called for stronger regulatory enforcement and import duties on such gadgets to increase tax revenues.

60. Clearer tax policies were recommended to ensure that ICT revenues benefited African countries, in particular those facing budget constraints and tax base exhaustion. Participants also emphasized the importance of competition, regulation and equity funds for digital inclusion and the need to prepare young people for future careers in the digital domain. They recommended that taxes be lowered, to enable the digitalization process to move forward and to avoid impeding access to and the use of ICT services, and they called for policies and infrastructure to digitalize services.

61. Participants representing the mobile industry reaffirmed the industry's commitment to local tax contributions, advocating the adoption of balanced taxation policies to encourage investment while preventing a widening digital gap. Concerns were raised about overregulating and taxing global digital platforms and cryptocurrencies, while clarification was sought on tax elasticity in the ICT Tax Impact Calculator.

VIII. Closing of the ministerial segment and the fifty-seventh session of the Economic Commission for Africa [agenda item 8]

62. Closing remarks were made by the Executive Secretary of ECA and the Chair of the Bureau.

63. The Executive Secretary commended all the participants for their contributions and the Government of Ethiopia for its continuous support. He noted that Africa was taking charge of its economic development amid global shifts marked by economic realignments, technological revolutions and a reconfiguration of trade, investment and aid flows, among other processes. In conclusion, he stressed the need to transform the commitments undertaken in the ministerial statement and resolutions into action, through strategic

investment, industrialization and policy coherence at the national and regional levels.

64. The Chair commended the secretariat, all participants and the Government of Ethiopia on the success of the Conference. He reiterated the importance of the theme of the Conference and emphasized that the full implementation of the Agreement Establishing the African Continental Free Trade Area was essential to boosting intra-African trade, promoting industrialization, creating decent jobs and strengthening food security and the resilience of Africa to external shocks. He affirmed the importance of the resolutions adopted and called for tangible actions at all levels: national, regional and continental. He underscored the fundamental role played by ECA in supporting its members in that process.

65. Following those remarks and the customary exchange of courtesies, the Chair declared the fifty-seventh session of the Commission closed at 4 p.m.

Annex I

Resolutions and decision adopted by the Conference of African Ministers of Finance, Planning and Economic Development during the fifty-seventh session of the Economic Commission for Africa

A. Resolutions

2025/1. Request to strengthen the capacity of the Economic Commission for Africa to fulfil its mandates and to provide its members with transformational, results-oriented policy and technical support

The Conference of Ministers,

Recalling Economic and Social Council resolution 671 (XXV) of 29 April 1958, on the establishment of an Economic Commission for Africa,

Recalling also Economic and Social Council resolution 2018/23 of 7 August 2018, by which the Council endorsed the new strategic directions of the Economic Commission for Africa,

Recalling further the realignment of the programme of work of the Commission to address emerging African development priorities and aspirations, approved by its resolution 2024/3 of 5 March 2024 on the reorganization of the work of the Economic Commission for Africa, with a focus on the principal transformations that are necessary to accelerate implementation of the 2030 Agenda for Sustainable Development¹ and Agenda 2063: The Africa We Want, of the African Union,

Noting the vital, catalytic role of the Commission within the United Nations development system in the promotion of the socioeconomic development of its members, in the fostering of international cooperation on African development, pursuant to its mandates, and in the translation of global commitments, including the 2030 Agenda, into action at the regional, subregional and national levels,

Recognizing that Africa continues to be adversely affected by recurrent crises and conflicts, within and outside the region, resulting in increased vulnerability to shocks and to rapid socioeconomic and environmental change, and requiring urgent action to prevent the further exacerbation of the effects of those events,

Noting the need to address the effects of the crises through sustainable development, economic transformation, and strengthened and inclusive growth that facilitates job creation,

Cognizant of the Pact for the Future and its annexes, the Global Digital Compact and the Declaration on Future Generations,²

Recognizing that sustainable development, in all three of its dimensions, is a central goal in itself,

Reaffirming the need for the accelerated achievement of the Sustainable Development Goals, leaving no one behind, including through practical political steps and significant resource mobilization, with a particular focus on

¹ General Assembly resolution 70/1.

² General Assembly resolution 79/1.

meeting the needs of vulnerable population groups and on creating opportunities for young people,

Acknowledging the partnership between the African Union and the United Nations development system on the fulfilment of the 2030 Agenda and the second 10-year implementation plan (2024–2033) of Agenda 2063, through the “two agendas, one framework” approach, and the strategic role of the Economic Commission for Africa in supporting the Regional Collaborative Platform for Africa, including the work of the opportunity and issues-based coalitions, the resident coordinators and the United Nations country teams, in advancing implementation of the 2030 Agenda and Agenda 2063,

Bearing in mind the additional responsibilities assumed by the Commission in supporting the African Union upon its accession to membership of the Group of 20, as one of the designated knowledge partners of the Union, and in contributing to other critical initiatives at the international level, such as the reform of the global financial architecture and the curbing of illicit financial flows from Africa,

Noting that, in 2025, the Commission is conducting a spending review, pursuant to paragraph 20 of General Assembly resolution 77/262, aimed at enhancing joint integrated resource planning and promoting a culture of efficiency and effectiveness in the use of human, material and financial resources,

Expressing appreciation for the recognition and support received from the members of the Commission, bilateral and multilateral development partners, entities of the United Nations development system, regional intergovernmental bodies and the African Union and its organs,

1. *Calls upon* the Economic Commission for Africa to address the effects of the recurrent crises and conflicts through sustainable development, economic transformation and inclusive growth, which can be achieved by:

(a) Scaling up macroeconomic policies and innovative development financing, designed to position Africa as a leading player on the global stage;

(b) Using the African Continental Free Trade Area as a platform for boosting regional integration and competitiveness;

(c) Strengthening climate action, food security and sustainable natural resources management at all levels, with the aim of enhancing resilience to shocks and disasters;

(d) Accelerating resource-driven industrialization and economic diversification;

(e) Strengthening infrastructure development, including in the energy sector, to support inclusive socioeconomic development;

(f) Harnessing the potential of science, emerging and frontier technologies and innovation for enhanced digital transformation, productive capabilities, competitiveness, governance and accountability;

(g) Pursuing support for the provision of credible data and statistics for evidence-based analysis and decision-making;

(h) Fostering the mainstreaming of social dimensions into all workstreams to promote social inclusion, ensure that no one is left behind, and reduce poverty and inequality;

(i) Strengthening capacity development to support members of the Commission in accelerating the implementation of the 2030 Agenda for Sustainable Development and Agenda 2063: The Africa We Want, of the African Union, on the basis of the strategic priorities of the Commission;

2. *Requests* the Secretary-General to strengthen the capacity of the Commission to fulfil its mandates and to provide its members with relevant, tailor-made capacity-building assistance and with transformational, results-oriented policy and technical support, by enhancing its convening, think tank and operational functions, in order to accelerate implementation of the 2030 Agenda, in particular in the strategic focus areas of the Commission, pursuant to its realigned programme of work;

3. *Decides* to transmit to the Economic and Social Council at its substantive session in 2025 a draft resolution on this issue for consideration and possible adoption.

*9th plenary meeting
18 March 2025*

2025/2. Draft resolution for adoption by the Economic and Social Council

The Conference of African Ministers of Finance, Planning and Economic Development recommends to the Economic and Social Council the adoption of the following draft resolution:

Strengthening the capacity of the Economic Commission for Africa to fulfil its mandates and to provide its members with transformational, results-oriented policy and technical support

The Economic and Social Council,

Noting the adoption of resolution 2025/1 on a request to strengthen the capacity of the Economic Commission for Africa to fulfil its mandates and to provide its members with transformational, results-oriented policy and technical support by the Conference of African Ministers of Finance, Planning and Economic Development during the fifty-seventh session of the Economic Commission for Africa, held in Addis Ababa on 17 and 18 March 2025, in which it requested the Secretary-General to strengthen the capacity of the Commission to fulfil its mandates and to provide its members with relevant, tailor-made capacity-building assistance and with transformational, results-oriented policy and technical support, by enhancing its convening, think tank and operational functions, in order to accelerate implementation of the 2030 Agenda for Sustainable Development,¹ in particular in the strategic focus areas of the Commission, pursuant to its realigned programme of work,

Endorses resolution 2025/1 of the Conference of African Ministers of Finance, Planning and Economic Development on a request to strengthen the capacity of the Economic Commission for Africa to fulfil its mandates and to provide its members with transformational, results-oriented policy and technical support.

*9th plenary meeting
18 March 2025*

2025/3. Use of artificial intelligence to advance the socioeconomic development of Africa

The Conference of Ministers,

Recognizing the transformative potential of artificial intelligence for advancing the socioeconomic development of Africa and implementing the

¹ General Assembly resolution 70/1.

2030 Agenda for Sustainable Development² and Agenda 2063: The Africa We Want, of the African Union,

Reaffirming the commitment of African States to the responsible, inclusive and ethical development of artificial intelligence in a manner that respects human rights, data privacy and the sovereignty of African States,

Reaffirming also the commitment of African States to the principles enshrined in the African Charter on Human and Peoples' Rights, the 2030 Agenda, Agenda 2063, the Global Digital Compact,³ the African Digital Transformation Strategy and the Continental Artificial Intelligence Strategy of the African Union,

Recognizing the pivotal role of artificial intelligence in driving growth and innovation across such sectors as healthcare, education, agriculture and infrastructure,

Affirming that a robust network of artificial intelligence researchers, companies and users can significantly contribute to economic diversification, job creation and improved quality of life for the entire population of the continent,

Noting with concern the potential risks associated with artificial intelligence, including job displacement, data exploitation, biases in algorithmic decision-making and cybersecurity vulnerabilities,

Recognizing the need to bridge the digital divide by providing equitable access to artificial intelligence technologies and ensuring the adequate development of human capital in Africa to make the workers of the continent competitive within the global labour market,

Acknowledging the critical need to establish an enabling environment for the development and proliferation of artificial intelligence technologies in Africa,

Acknowledging also the importance of initiatives to build artificial intelligence capacity within African States to optimize the benefits of technological advancements,

Noting with satisfaction the launch of various initiatives aimed at advancing artificial intelligence research, education and innovation across the continent,

Noting with appreciation the progress achieved by the Economic Commission for Africa in establishing the African Research Centre on Artificial Intelligence in the Congo and innovation hubs throughout Africa, and in ensuring that education institutions incorporate artificial intelligence and digital skills training into their curricula,

1. *Invites* members of the Economic Commission for Africa to formulate and implement national artificial intelligence strategies that are aligned with their development goals and address local needs;

2. *Also invites* members of the Commission to invest in digital infrastructure and data generation and in related management, education and training programmes, with a view to equipping workers with the skills to enable them to make full use of artificial intelligence technologies;

3. *Calls upon* the Commission and its partners to continue to provide support to its members in establishing enabling environments for artificial intelligence development, including appropriate regulatory, institutional and

² General Assembly resolution 70/1.

³ General Assembly resolution 79/1, annex I.

governance structures at the national and regional levels, and adequate financing for research, innovation and business development;

4. *Requests* the Commission and its partners to facilitate policy-based research and to develop knowledge-sharing platforms and collaborative networks among its members to promote the exchange of best practices in artificial intelligence deployment;

5. *Encourages* the Commission to work with its partners on the development of ethical guidelines and regulatory frameworks to govern artificial intelligence applications, with a view to ensuring fairness, accountability and respect for human rights.

*9th plenary meeting
18 March 2025*

2025/4. 2026 programme plan and budget

The Conference of Ministers,

Acknowledging the strategic importance of annual programme plans and budgets in contextualizing and operationalizing the implementation of the programme of work of the Economic Commission for Africa, in accordance with its strategic directions and core functions, across its nine subprogrammes and pursuant to guidance from the Economic and Social Council,

Recalling the realignment of the programme of work of the Commission to enable a greater focus on emerging priorities and its harmonization with the development priorities and aspirations of Africa, in particular the main transformations that are necessary to accelerate the attainment of the Sustainable Development Goals set out in the 2030 Agenda for Sustainable Development¹ and the implementation of Agenda 2063: The Africa We Want, of the African Union,

Cognizant of the evolving regional development landscape, including the accession of the African Union to membership in the Group of 20, the assumption by South Africa of the presidency of the Group of 20 and the contribution of Africa to the reform of the global financial architecture, and of many other demands for active policy and technical support from the Commission,

Taking note of the organizational changes that have been made with a view to enhancing the programmatic efficiency and organizational effectiveness of the Commission, as described in the administrative note of the Executive Secretary of the Commission to the Conference of Ministers at the fifty-seventh session of the Economic Commission for Africa,²

Recalling that the Commission is carrying out a spending review pursuant to paragraph 20 of General Assembly resolution 77/262 of 30 December 2022 and in the context of the action plan for the United Nations 2.0 initiative, which is aimed at achieving institutional transformation through renewed skills, processes and culture change for stronger impacts and adapting to future challenges and opportunities,

Considering that Africa continues to be adversely affected by recurrent crises and conflicts, both within and outside the region, resulting in increased vulnerability to shocks and to rapid socioeconomic and environmental changes,

Stressing the need for tailor-made interventions that take into account the latest technological and scientific developments and the second 10-year

¹ General Assembly resolution 70/1.

² E/ECA/COE/43/INF/2–E/ECA/CM/57/INF/5.

implementation plan (2024–2033) of Agenda 2063, and the need for those interventions to be aimed at attaining an improved science-policy-society interface, enhanced resource mobilization, sustained infrastructure development and continued support for regional integration, economic diversification, sustainable industrialization, food security and climate action,

Recognizing that the proposed 2026 programme plan and budget reflect the anticipated outcomes of the above-mentioned spending review and the continued efforts of the Commission to enhance the implementation of its strategic programmatic orientation, in order to facilitate the mobilization of resources needed to finance the economic recovery of the continent from the effects of the coronavirus disease (COVID-19) pandemic and other global crises,

Having examined the proposed 2026 programme plan and budget, in which the objectives and most important expected results and deliverables for all subprogrammes are highlighted,

Adopts the 2026 programme plan and budget of the Economic Commission for Africa, noting the augmented tasks and responsibilities of the Commission and the catalytic role of the spending review exercise in enhancing joint integrated resource planning and in strengthening a culture of efficiency within the Commission.

*9th plenary meeting
18 March 2025*

2025/5. Use of regional value chains to harness the wealth of Africa

The Conference of Ministers,

Emphasizing the immense, yet largely untapped, potential of African regional value chains, driven by the abundant natural resources of the continent, which provide critical inputs for value added industries,

Noting with concern the disruption to global value chains that is being caused by rising protectionism and trade tensions, making it crucial to develop African regional value chains, with a view to enhancing resilience, reducing reliance on distant markets, lessening vulnerability to global tensions and strengthening industrial self-sufficiency through deeper intra-African trade integration,

Recognizing that, under the Agreement Establishing the African Continental Free Trade Area, new opportunities are being created for regional value chains through the removal of the tariffs and non-tariff barriers that have long hindered intra-African trade, leading to a reduction in the costs of cross-border trade in goods, services and inputs,

Stressing that the full implementation of the Agreement is projected to significantly increase intra-African trade, with the harmonized rules of origin and cumulation mechanism for which it provides enabling African States to collectively meet local and regional content thresholds, through shared value creation and collaborative supply chain fulfilment,

Affirming that, in the second 10-year implementation plan (2024–2033) of Agenda 2063: The Africa We Want, of the African Union, States members of the Union are encouraged to operationalize regional value chains, with the aim of increasing the continent's share of global trade and industrial output,

Recalling the Niamey Declaration on Industrialization and Economic Diversification, adopted by the Assembly of Heads of State and Government of the African Union at its extraordinary session, held in Niamey in November 2022, which included a request for support for member States of the Union in

developing regional value chains in such priority sectors as food, automotive, cotton apparel and pharmaceuticals,

Recalling also that the Niamey Declaration includes a commitment to leverage sustainable special economic zones to become hubs for regional value chain integration,

Welcoming the outcomes of the extraordinary session of the Assembly of the African Union, held in Kampala in January 2025, which included the Comprehensive Africa Agriculture Development Programme strategy and action plan, a 10-year road map for transforming African agrifood systems by scaling up investments in regional value chains for critical agricultural commodities, with a view to ensuring food security and sustainable livelihoods,

1. *Encourages* members of the Economic Commission for Africa to incorporate regional value chain development into national and regional strategies, in accordance with the Agreement Establishing the African Continental Free Trade Area and Agenda 2063: The Africa We Want, of the African Union, and to facilitate the rapid implementation of such strategies;

2. *Also encourages* members of the Commission to increase the competitiveness of special economic zones by deepening continental industrial linkages, promoting regional value creation and increasing the proportion of local content in goods manufactured on the continent;

3. *Calls upon* members of the Commission to strengthen infrastructure development, including transport networks, energy systems, digital connectivity and financial services, to ensure the effective operation of regional value chains and special economic zones, thereby facilitating seamless trade, promoting industrialization and attracting investment;

4. *Urges* the Commission and its partners to scale up analytical and capacity-building support for members of the Commission in the development of competitive regional value chains and special economic zones, including by providing assistance with the incorporation into domestic law of the provisions of the Agreement, with the de-risking of investments in priority industries and with the establishment of regulations and standards that are aimed at ensuring the success of the new generation of special economic zones in Africa.

*9th plenary meeting
18 March 2025*

B. Decision

2025/100. Date, venue and theme of the fifty-eighth session

At its 9th plenary meeting, on 18 March 2025, the Conference of African Ministers of Finance, Planning and Economic Development decided that Morocco would host the fifty-eighth session of the Economic Commission for Africa, under the theme “Growth through innovation: harnessing data and frontier technologies for the economic transformation of Africa”.

*9th plenary meeting
18 March 2025*

Annex II

Ministerial statement

We, African ministers of finance, planning and economic development,

Meeting as the Conference of African Ministers of Finance, Planning and Economic Development in Addis Ababa, on 17 and 18 March 2025, during the fifty-seventh session of the Economic Commission for Africa,

Honoured by the presence of the President of Ethiopia, Taye Atskeselassie Amde,

Honoured also by the presence of the Chairperson of the African Union Commission, Mahamoud Ali Youssouf,

Honoured further by the presence of the former Vice-President of Nigeria, Oluyemi Osinbajo,

Honoured by the presence of the ministers for trade of African States, governors of national and subregional central banks in Africa, and other high-level dignitaries and special guests,

Having deliberated on the theme of the fifty-seventh session, “Advancing the implementation of the Agreement Establishing the African Continental Free Trade Area: proposing transformative strategic actions”,

Mindful that Africa is at a critical juncture of its development journey, and that it possesses important assets that are lacking in other regions, making it well placed to chart a new development path,

Mindful also that Africa is well positioned as a strategic region amid a global shift towards geographically diversified supply chains, and that it can leverage this position for increased trade, stronger integration into global value chains and sustainable growth,

Mindful further that, despite its significant rebound following the coronavirus disease (COVID-19) pandemic in 2021 and 2022, African trade fell in 2023, and that the continent’s share in global trade has been stagnating at below 3 per cent,¹

Concerned that growth, while recovering, is below pre-pandemic levels and far below the level needed to reach the Sustainable Development Goals,

Concerned also that African exports remain dominated by primary commodities,

Cognizant that seizing the untapped opportunities for deeper trade integration provided by the Agreement Establishing the African Continental Free Trade Area is more important than ever, especially amid the current global context of heightened geopolitical tension and uncertainty, intensified repercussions of climate change and rapid technological change,

Aware that the success of the Agreement cannot rely solely on trade-related policies, such as tariff reduction agreement protocols, and that complementary measures are needed,

Aware also that, in the rapidly changing global environment, the successful implementation of the Agreement will require Africa to invest in human capital and to equip its workforce with skills for the future,

¹ Economic Commission for Africa, *Economic Report on Africa, 2025: Advancing the Implementation of the Agreement Establishing the African Continental Free Trade Area – Proposing Transformative Strategic Actions* (Addis Ababa, 2025).

Concerned that underdeveloped infrastructure, including in the transport, energy and telecommunications sectors, along with non-tariff barriers and financial constraints, constitute additional major obstacles to the full implementation of the Agreement,

Realizing the importance of mobilizing domestic resources, fostering intra-African trade and strengthening partnerships with global financial institutions and the global South,

Concerned about the devastating effects of corruption on the economy, the delivery of public services and the capacity of State institutions,

Recognizing the importance of peace, security and good governance in promoting intra-African trade, infrastructure development and regional integration in Africa,

Reiterating the continent's commitment to a stronger African voice in the formulation of international tax rules, the absence of which has long undermined African fiscal sovereignty,

Mindful that the assumption of the presidency of the Group of 20 by South Africa and the upcoming Fourth International Conference on Financing for Development, to be held in Spain from 30 June to 3 July 2025, represent defining moments for Africa, as they present opportunities to address systemic barriers in the international financial architecture and to advocate solutions that are aligned with African development priorities,

Mindful also that the success of the Agreement requires efforts by all stakeholders, especially those in the private sector, including financial institutions,

Commending the Economic Commission for Africa for its work on the Agreement, industrialization, regional value chains and other strategic areas, despite its limited resources,

Concerned that the imposition of unilateral economic sanctions on a number of African countries is adversely affecting efforts by the countries thus targeted to secure international development and climate finance, pursue green industrialization and mobilize private sector capital, thereby impeding their achievement of the Sustainable Development Goals of the 2030 Agenda for Sustainable Development² and the aspirations of Agenda 2063: The Africa We Want, of the African Union and creating negative perceptions of the investment climate in African countries,

Do hereby:

1. *Note* that the implementation of the Agreement Establishing the African Continental Free Trade Area is expected to boost African trade and reposition the continent in the global trade arena, and that, according to estimates by the Economic Commission for Africa, full implementation of the Agreement would increase formal intra-African trade by 276 billion United States dollars by 2045;³

2. *Also note* that, by fostering high-quality trade and investment, the Agreement can play an instrumental role in helping Africa to escape from poverty and set out on the path to prosperity, facilitating aspects of prosperity other than income, including the establishment of strong institutions, the building of an open economy and the creation of a more connected, empowered, healthier and better educated population;

² General Assembly resolution 70/1.

³ Stephen Karingi and others, "Implementing the AfCFTA Agreement and implications for Africa's regional value chains", paper presented at the Twenty-Seventh Annual Conference on Global Economic Analysis, Fort Collins, Colorado, United States of America, 5 June 2024.

3. *Recognize* that the Agreement has the potential to address persistent structural bottlenecks in such strategic areas as energy supply by closing the energy gap and accelerating the transition to renewable energy sources through cross-border trade in energy-related products, technologies and services;

4. *Also recognize* that the Agreement offers an opportunity for Africa to achieve food sovereignty by enhancing food market integration and boosting intra-African food trade;

5. *Stress* that the Agreement can help Africa to leverage and manage megatrends, including the increasing influence of emerging markets in the global economy, digitalization, demographic transitions, urbanization and climate change;

6. *Also stress* that the Agreement has the potential to facilitate an increase in trade between Africa and other fast-growing regions, which will enable the continent to benefit from the global shift in wealth, characterized by the rising role of emerging markets in the global landscape;

7. *Note* that the unified market established under the Agreement can attract further investment, especially with regard to industrialization and technology transfer, and that the Agreement can help African countries to attract additional foreign direct investment from market-seeking investors who may otherwise be deterred by the political and economic fragmentation of the continent;

8. *Also note* that involving young people in the implementation of the Agreement is crucial to its success, given the size and potential of the young population in Africa, keeping in mind that the continent is home to the youngest labour force of any region of the world, with almost 76 million young people not in employment, education or training, and that the large number of young Africans who are either unemployed or among the working poor underscores the need for inclusive trade and growth;⁴

9. *Recognize* that the implementation of the Agreement cannot succeed without strong contributions from African women, who play a major role in cross-border trade in Africa, mostly of an informal nature, and that, in order to have the desired impact, the implementation of the Agreement needs to reach the informal sector and its main participants in a transboundary context;

10. *Also recognize* the critical importance of closing the infrastructure gap, which has been a major constraint on both economic growth and the expansion of intra-African trade;

11. *Acknowledge* that the combined effects of global economic and political fragmentation, geopolitical tensions, rising protectionism and trade restrictions, rapidly escalating trade wars and declining commitments to global development – including deep cuts in official development assistance and the failure of developed countries to honour their development assistance commitments – have severely constrained financial flows to Africa, and that, against the backdrop of the estimated financing gap of about 1 trillion dollars per year needed to reach the Sustainable Development Goals and the additional funds needed for urgent climate action, the lack of access in Africa to affordable financing at scale poses a major obstacle to sustainable development, while growing debt burdens and limited access to private capital further compound the continent's financing challenges;

12. *Also acknowledge* that the strengthening and deepening of African financial markets and institutions is essential in order to mobilize the resources

⁴ Vipasana Karkee and Niall O'Higgins, "African youth face pressing challenges in the transition from school to work", International Labour Organization, 10 August 2023.

needed to finance integration projects, such as those related to infrastructure, and to facilitate trade within and outside the continent, and that doing so will also necessitate the development of a secure regional payment and settlement system;

13. *Further acknowledge* that the risks of climate change need to be addressed in industrial policies so as to ensure progress towards diversification and industrialization and to enable members of the Economic Commission for Africa to fully leverage the potential of the Agreement;

14. *Note* that the Agreement can help to address skill shortages and mismatches caused by the megatrends that have reshaped the nature of work and demand for skills on the continent;

15. *Commit* ourselves to establishing an enabling environment, to combating corruption and to improving policy certainty and transparency, in order to encourage the use of private capital as financing for and investment in African economies, with a particular focus on emerging technologies and strategic industries;

16. *Urge* members of the Economic Commission for Africa to maintain, throughout the accelerated implementation of the Agreement, the strong political will and ownership that they demonstrated during the initial stages of its signature and ratification;

17. *Call upon* members of the Economic Commission for Africa to enhance intra-African digital trade, which is one of the primary objectives of the Agreement and is also in line with the recently adopted Global Digital Compact, taking into account the fact that achieving this will hinge on eliminating barriers to digital trade, creating a secure digital trade environment, building the infrastructure needed to facilitate digital trade and, lastly, establishing clear and predictable regulations, namely harmonized rules, common principles and standards for digital trade;

18. *Encourage* members of the Economic Commission for Africa and partner organizations to adopt the use of the Pan-African Payment and Settlement System in order to facilitate cross-border payments in local African currencies, which is an essential step for advancing both trade and regional integration in Africa;

19. *Call upon* members of the Economic Commission for Africa to integrate their financial markets by harmonizing the national policies, frameworks and procedures governing those markets;

20. *Call upon* multilateral development banks to scale up the long-term financing of infrastructure in the areas of energy, transport, information and communications technology and other critical sectors, and to use innovative instruments to attract private sector investment, reduce financing and transaction costs, and shorten disbursement timelines;

21. *Call upon* financial institutions, in particular multilateral development banks and development finance institutions, to scale up the use of guarantees, blended finance, public-private partnerships and other credit enhancement instruments, in order to attract private investment in Africa;

22. *Urge* members of the Economic Commission for Africa to undertake major and synchronized structural reforms at the national, subregional and continental levels, as required for the full implementation of the Agreement, with the national reforms being focused on the modernization of customs procedures, the alignment of legal frameworks with the protocols to the Agreement and the improvement of the business environment in order to attract investment and foster trade, the subregional reforms being focused on the harmonization of trade policies across regional economic communities and the development of cross-border infrastructure to facilitate trade, and the

continental reforms being focused on the standardization of goods and services, the creation of effective dispute resolution mechanisms and the continuous strengthening of the capacity of the secretariat of the African Continental Free Trade Area;

23. *Invite* members of the Economic Commission for Africa to design and implement industrial policies, at both the national and continental levels, that are underpinned by regional value chains and are focused on strategic sectors in which Africa has a competitive advantage, such as financial technology, the green economy, electric vehicles and other uses of renewable energy, pharmaceuticals, manufactured goods and services, and the processing of strategic minerals;

24. *Also invite* members of the Economic Commission for Africa to undertake climate-conscious reforms and incentivize green industries to ensure that the growth driven by the Agreement is sustainable and resilient to climate change;

25. *Encourage* members of the Economic Commission for Africa to establish education and training programmes in order to enhance the skills and capacities of their citizens, especially women and young people, including in the use of such frontier technologies as artificial intelligence, so as to benefit optimally from the Agreement;

26. *Also encourage* members of the Economic Commission for Africa to integrate the development of regional value chains into national and regional strategies, in alignment with the provisions of the Agreement and with those of Agenda 2063: The Africa We Want, of the African Union;

27. *Call upon* members of the Economic Commission for Africa to enhance the competitiveness of special economic zones by deepening industrial linkages on the continent, promoting regional value creation and increasing local content;

28. *Also call upon* members of the Economic Commission for Africa to enhance the development of infrastructure, including in the areas of transport, energy, digital connectivity and financial services, so as to support the effective functioning of regional value chains and special economic zones and foster seamless trade, industrialization and investment;

29. *Urge* members of the Economic Commission for Africa to engage constructively in the ongoing negotiations on a United Nations framework convention on international tax cooperation, which represents a crucial opportunity to establish inclusive, transparent and effective tax governance that benefits all States;

30. *Call upon* the Economic Commission for Africa, in collaboration with the African Union Commission and the secretariat of the African Continental Free Trade Area, to undertake continuous awareness-raising campaigns on the Agreement so as to correct negative perceptions, and to collaborate more closely on the basis of the recent memorandum of understanding signed by the two commissions with a view to advancing the implementation of the Agreement;

31. *Call upon* the Economic Commission for Africa and its partners to continue to provide support to members of the Commission in creating environments that are conducive to the development of artificial intelligence, including appropriate regulations and institutions and adequate financing for research, innovation and business development;

32. *Urge* the Economic Commission for Africa and its partners to scale up analytical and capacity-building support for members of the Commission in the development of competitive regional value chains and special economic zones, including by providing assistance with the incorporation into domestic

law of the provisions of the Agreement, with the de-risking of investment in priority industries and with the establishment of regulations and standards that are aimed at ensuring the success of the new generation of special economic zones in Africa;

33. *Call upon* development partners to scale up the support that they provide to members of the Economic Commission for Africa in combating climate change, biodiversity loss and desertification;

34. *Urge* the international community to recognize the African contribution to climate action, in particular carbon sequestration, to avoid unilateral action on carbon border mechanisms and to ensure fair carbon pricing;

35. *Call upon* development partners to support members of the Economic Commission for Africa in developing high-integrity carbon markets, scaling up affordable and innovative climate finance, and strengthening disaster risk management and resilience-building initiatives, while making use of and sustainably managing African resources, with a view to fostering green and blue economies on the continent;

36. *Call upon* the international community to adopt a coordinated approach to tackling illicit financial flows, which should include centralized data collection, public reporting on foreign financial accounts and enhanced transparency in multinational corporate taxation;

37. *Urge* the members of the Group of 20 to decisively reform the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative, to render it more efficient, transparent and time-bound, in particular by incorporating the suspension of debt service upon application, the expansion of eligibility to middle-income countries, the adoption of an integrated approach among official and private creditors alongside multilateral and bilateral debt restructuring, and the establishment of a formula for comparability of treatment to reduce technical disputes and accelerate restructurings;

38. *Call upon* members of the Economic Commission for Africa to enhance tax revenue collection through improved tax administration, digitalization, broadening of the tax base and the reinforcement of institutional capacity and governance for more efficient public financial management, including fiscal spending;

39. *Also call upon* members of the Economic Commission for Africa to work together to develop robust and efficient domestic financial markets, with a view to mobilizing local financial resources for development in Africa;

40. *Encourage* partner countries to rechannel their special drawing rights through the African Development Bank and to support the seventeenth replenishment of the African Development Fund;

41. *Call upon* the United Nations leadership to strengthen the capacity of the Economic Commission for Africa to fulfil its mandates and to provide its members with transformational, results-oriented policy and technical support;

42. *Urge* the countries concerned to unconditionally lift unilateral sanctions, as they are contrary to the Charter of the United Nations and prevent States from pursuing green industrialization, gaining access to international development and climate finance and mobilizing private sector capital, thereby impeding the attainment of the Sustainable Development Goals of the 2030 Agenda and the aspirations of Agenda 2063;

43. *Call upon* the Economic Commission for Africa to continue to support its members in the full implementation of the Single African Air Transport Market in order to reduce costs and improve air transport connectivity on the continent.