



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

Dakar (hybrid), 16 and 17 May 2022

Report of the Conference of African Ministers of Finance, Planning and Economic Development on its work during the fifty-fourth 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 Dakar in a hybrid format featuring both in-person and online participation on 16 and 17 May 2022 during the fifty-fourth session of the Economic Commission for Africa (ECA).

I. Opening of the meeting [agenda item 1]

A. Attendance

2. The meeting was attended by representatives of the following States: Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Chad, Comoros, Congo, Côte d'Ivoire, Democratic Republic of the Congo, Egypt, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Lesotho, Liberia, Libya, Madagascar, Malawi, Mauritania, Morocco, Mozambique, Namibia, Niger, Nigeria, Rwanda, Senegal, Sierra Leone, South Africa, Sudan, Uganda, United Republic of Tanzania, Zambia, Zimbabwe.

3. The following regional economic communities were represented: Southern African Development Community, Common Market for Eastern and Southern Africa.

4. The following bodies and specialized agencies of the United Nations were represented: Development Coordination Office, Department of Political and Peacebuilding Affairs, Joint United Nations Programme on HIV/AIDS, United Nations Capital Development Fund, United Nations Conference on Trade and Development, United Nations Development Programme, United Nations Environment Programme, United Nations Industrial Development Organization, United Nations Office for West Africa and the Sahel, United Nations Office to the African Union, United Nations Resident Coordinator Office, World Food Programme, World Health Organization, World Tourism Organization.

5. Observers from the following States Members of the United Nations were present: Netherlands, Russian Federation.

6. The following non-member observer State of the United Nations was represented: State of Palestine.



7. Representatives of the following intergovernmental and regional organizations were also present: African Capacity-Building Foundation, African Centre of Meteorological Applications for Development, African Development Bank, African Export-Import Bank, African Regional Organization of the International Trade Union Confederation, African Union Commission, African Union Development Agency, Central Bank of West African States, Central Corridor Transit Transport Facilitation Agency, ECOWAS Bank for Investment and Development, Organization for Economic Co-operation and Development, secretariat of the African Continental Free Trade Area, West African Development Bank, West African Economic and Monetary Union, World Resources Institute.

8. Observers were present from the following organizations: Action against Hunger, Africa Business Council, Africa Humanitarian Action, African Network of Young Researchers, African Risk Capacity Group, Alliance for Green Revolution in Africa, Amundi, Blue like an Orange Sustainable Capital, Development Initiatives, Development Investment Africa, Development Reimagined, Economic Advisory Panel of the Federal Reserve Bank of New York, Global Front, Herbalat, Kejibaus Youth Development Initiative, Leonard N. Stern School of Business at New York University, Local Youth Corner Cameroon, Mission for Essential Drugs and Supplies, One Campaign, Open Society Initiative of Southern Africa, People of Good Heart Initiative, Puttru Technologies Limited, Reality of Aid Africa, Teranga Multi-Services, Université Amadou Mahtar Mbow, Université Cheikh Anta Diop de Dakar, University of Lagos, University of Parakou, University of Rwanda, University of Yaoundé, World Trade Organization.

B. Opening statements

9. The opening session was moderated by Mr. Alain Foka, journalist at Radio France Internationale.

10. Opening statements were made by the Secretary of State for Planning, Equatorial Guinea, Bindang Ndong Okiri, on behalf of the Minister of Finance, Economy and Planning, Equatorial Guinea, and outgoing chair of the Bureau, Valentín Ela Mayé; the Under-Secretary-General of the United Nations and Executive Secretary of the Economic Commission for Africa, Vera Songwe; the former Managing Director, International Monetary Fund, and former Governor, Banque de France, Michel Camdessus; the Chief Investment Officer, Amundi, Vincent Mortier; the Secretary-General of the United Nations Conference on Trade and Development, Rebecca Grynspan; the Dean Emeritus, Leonard N. Stern School of Business, New York University, member of the Economic Advisory Panel of the Federal Reserve Bank of New York, Peter Blair Henry; and the Director General, World Trade Organization, Ngozi Okonjo-Iweala. The official opening address was delivered by the President of Senegal and Chairperson of the African Union for 2022, Macky Sall.

11. Ms. Okiri expressed her country's gratitude to the Government of Senegal for hosting the meeting of the Conference of Ministers and reiterated its appreciation to the outgoing Bureau. She commended ECA on its support for African countries in the implementation of the Agreement Establishing the African Free Trade Area, the continent's debt management and liquidity access initiatives, the continental response to the coronavirus disease (COVID-19) pandemic, and efforts to promote digital transformation and combat climate change.

12. Ms. Songwe recalled the precarious situation faced by the continent due to the triple crises of the COVID-19 pandemic, climate change and the war in Ukraine. She noted that, beyond being a health emergency, the pandemic had become an economic problem that required financing solutions both from within the continent and from the international financing system. She commended African ministers of finance, economy and planning on their

leadership in efforts to find solutions. She reiterated the need to strengthen domestic resource mobilization and to tap into opportunities for digitalization, with a view to moving not only towards resilience and recovery but also towards prosperity and sustainable development. She commended Senegal on the example that it had set for the continent in terms of medical research, the production of pharmaceutical products and good governance.

13. Mr. Camdessus noted that, despite the successive crises that it faced, Africa had been able to cope with the associated shocks and its increased vulnerability. He stressed the need to optimize the use of the new issuance of \$650 billion in special drawing rights. Pointing out that, by the end of the century, Africa would constitute 40 per cent of the world's population, he highlighted the imperative need to give the continent due consideration in the global financial architecture. He reiterated his call for a reform of the International Monetary Fund and the need to strengthen support for Africa in that process.

14. Mr. Mortier pointed out the advantages for African countries of buying environmental, social and governance bonds, which were a vehicle for innovative financing in alignment with the Sustainable Development Goals, since they could provide a source of stable financing at market rates that were better than those of traditional bonds. He also identified what African countries could do to ensure that they had greater access to such financing.

15. Ms. Grynspan underlined the negative impact of the current global crisis on food, energy and fertilizer prices. She called for a permanent seat for Africa in the Group of 20 and underscored the relevance of the Global Crisis Response Group on Food, Energy and Finance, launched in March 2022 by the Secretary-General.

16. Mr. Henry commended developing countries on the significant progress that they had achieved by since the 1970s, with several graduating to emerging economy status and realizing substantial increases in their share of global income. He highlighted the importance of financial returns on investment in infrastructure to sustaining the development of Africa.

17. Ms. Okonjo-Iweala indicated that the COVID-19 pandemic had devastated economies, with unprecedented disruption of the global economy and world trade. She commended ECA on its leadership and advocacy to improve access to liquidity for African economies. She added that, despite supply chain disruptions and negative rhetoric, trade remained the principal driving force behind global recovery.

18. In his opening address, Mr. Sall welcomed participants to Senegal. He stated that, while African economies were still dealing with the shocks of COVID-19, they had also been confronted by the impact of the war in Ukraine. There was evidence that the impact on growth prospects and the threat of inflation could seriously compromise the gains achieved and jeopardize the attainment of the Sustainable Development Goals. He called for a profound reform of the existing financial architecture and stressed the need to allocate new special drawing rights to African countries and to reform the credit rating system and the export credit arrangements of the Organisation for Economic Co-operation and Development, which were largely considered to be unfair and not conducive to providing African countries with access to financial resources. In closing, he called for more innovative national and continental solutions, including the intensification of intra-African trade.

19. Following those opening statements, the Minister of Finance of Nigeria, Zainab Ahmed, introduced the conclusions and recommendations emanating from the meeting of the African high-level working group on the global financial architecture, which was held in Washington, D.C., on 21 April 2022, and coordinated by ECA. The group comprised African ministers of finance,

planning and economic development, representatives of the International Monetary Fund and the World Bank, and key African stakeholders.¹

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

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

Chair:	Senegal
First Vice-Chair:	Madagascar
Second Vice-Chair:	Zimbabwe
Rapporteur:	Equatorial Guinea

21. The newly elected Chair, the Minister of Economy, Planning and International Cooperation of Senegal, Amadou Hott, thanked the outgoing Bureau and introduced the theme of the current session of the Economic Commission for Africa. The agenda was adopted, as follows:

1. Opening of the meeting.
2. Election of the Bureau and adoption of the agenda and programme of work.
3. High-level ministerial policy dialogue.
4. High-level round-table discussions.
5. Consideration of recommendations and adoption of resolutions.
6. Consideration and adoption of the ministerial statement and communiqué.
7. Other matters.
8. Closing of the meeting.

III. High-level ministerial policy dialogue: Can the development ambition of billions to trillions be achieved? [agenda item 3]

A. Introduction

22. A high-level ministerial policy dialogue was held on the topic “Can the development ambition of billions to trillions be achieved?”. The dialogue was moderated by the Director of the Technology, Climate Change and Natural Resources Management Division of ECA, Jean-Paul Adam. The lead speaker was the Chief Executive Officer and Founder of BlueOrange Capital, Bertrand Badre. The panellists were the Minister of Finance of Egypt, Mohamed Maait; the Director of the International Finance Division of the Foreign, Commonwealth and Development Office of the United Kingdom of Great Britain and Northern Ireland, Rachel Turner; the acting Vice-President for Finance and Chief Financial Officer of the African Development Bank, Hassatou N’sese; the President of the West African Development Bank, Serge Ekué; the Minister of Finance of Madagascar, Rindra Rabarinarison; the Deputy Secretary of the Treasury of the United States of America, Wally

¹ For additional information on the meeting, see www.uneca.org/stories/african-ministers-called-for-urgent-deployment-of-financial-instruments-as-continent-suffers.

Adeyemo; the Minister of Economy and Recovery of Gabon, Nicole Mbou; the Director of the Development Centre of the Organisation for Economic Co-operation and Development, Ragnheiður Árnadóttir; and Assistant Professor of Princeton University and founder of The Africa I Know, Adji Bonsso Dieng.

B. Presentations

23. Mr. Badre said that the current crises would require adjustment to and regulation of the global financial system, along with capital investments and strengthened capacity from within the continent itself.

24. Mr. Maait emphasized the need for the diversification of traditional financing strategies, including green bonds. He announced that Egypt would host the twenty-seventh session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, in September 2022, and convene ministers responsible for finance and the environment to coordinate the international response to climate change.

25. Ms. Turner highlighted new initiatives to help Africa to achieve its goals for the twenty-seventh session, including the development of disaster risk insurance to hedge against external shocks.

26. Ms. N'sele suggested that a new financing architecture should make use of more multilateral development bank channels, given the leverage that they provided and the access that they offered to resources at relatively low interest rates.

27. Mr. Ekué urged African countries to better position themselves to facilitate a basket of development projects and called upon the continent's development banks to play a critical role in that regard, in particular by issuing sustainability bonds.

28. Ms. Rabarinirinarison noted the importance of rationalizing and maximizing funding for development. She encouraged African countries to adopt new tools and innovations, including diaspora and green bonds, and to support private sector involvement.

29. Mr. Adeyemo noted that, in addition to continuing support for diverse financing tools for Africa, the United States would also support reforms to curb corruption and enhance fiscal discipline.

30. Ms. Mbou emphasized the need to establish alternative green funding streams with a view to achieving ecosystem conservation and combating climate change.

31. Ms. Árnadóttir emphasized the need to release resources to reduce poverty and vulnerability, and suggested reforms to international taxation, the curbing of illicit financial flows and the establishment of an investment observatory to gather evidence for productive investment in Africa.

32. Ms. Dieng encouraged ECA member States to empower their young people to respond to global shocks. To facilitate the development of Africa, she underlined the need for investment both in education in the fields of science, technology, engineering and mathematics, and in the holistic development of human resources.

C. Discussion

33. In the ensuing discussion, panellists noted that additional resources for the development of Africa would depend not on external sources, but on domestic resource mobilization through innovation and fiscal discipline.

34. They observed that the global financial governance architecture and operational methods had not changed and that a unified response by Africa was needed to exploit existing opportunities and innovative, sustainability-focused strategies.

D. Recommendations

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

- (a) Member States of ECA should:
 - (i) Adopt new financing tools, including diaspora bonds and green bonds, and pursue innovation in partnership with the private sector;
 - (ii) Adopt and implement reforms to enhance fiscal discipline and curb corruption;
- (b) ECA should:
 - (i) Support its member States in creating an agency for devising research and evidence-based solutions to development issues, including system-wide challenges and emerging shocks;
 - (ii) Support its member States in understanding and benefiting from various mechanisms to mobilize funds and expand their fiscal space, such as green financing, blockchain financing, sustainability bonds and new special drawing rights, and in curbing illicit financial flows.

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

A. Round table 1: Financing green growth and the African Continental Free Trade Area

1. Introduction

36. The round table was moderated by Mr. Foka and the panellists were the Minister of Planning and Development of Ethiopia, Fitsum Adela; the Deputy Minister of Finance of the Democratic Republic of the Congo, O'Neige Mimpa; the Director General of the Arab Bank for Economic Development in Africa, Sidi Ould Tah; the Minister for International Cooperation of Egypt, Rania Al-Mashat; and the Assistant Secretary-General of the United Nations and Director General of the African Risk Capacity Group, Ibrahima Diong.

2. Presentations

37. Mr. Foka outlined the objective of the round table: to share experiences relating to innovations that countries were carrying out to mobilize financing for green investment, in support of the 2030 Agenda for Sustainable Development and the African Continental Free Trade Area.

38. In the ensuing discussion, participants shared their experiences in innovative financing for green growth.

39. Ms. Adela mentioned that Ethiopia was mobilizing financing for green development, including bonds for the Grand Ethiopia Renaissance Dam and the voluntary financing and planting of 5 million trees per year by citizens. She stressed that the financing of climate action in Africa should not be seen as doing Africa a favour but rather as an urgent necessity.

40. Ms. Mimpa indicated that the Democratic Republic of the Congo and the Congo basin, in general, offered many solutions to the global campaign against climate change, by sequestering large amounts of carbon and through their stores of vast quantities of minerals that were critical in the global drive for renewables and electrification. A total of \$50 million had already been mobilized to that end from the companies Tesla and Bosch and from other private sector stakeholders.

41. Mr. Ould Tah also drew attention to the immense solutions that Africa offered to global efforts to combat climate change. Multilateral development banks should leverage substantial green investment by supporting countries in making loan and interest payments and with de-risking instruments. The Liquidity and Sustainability Facility, which had been launched following a proposal by ECA, was a highly innovative approach that could dramatically boost financing in that area.

42. Ms. Al-Mashat emphasized that the twenty-seventh session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, which would take place in Egypt, must prioritize the climate needs of Africa and ensure that promises made at the twenty-sixth session were fulfilled. Reforms carried out by Egypt had led to the removal of subsidies and the implementation of feed-in tariffs that had created an environment that was conducive to attracting huge investments from the private sector in renewable energy.

43. Mr. Diong said that Africa was severely affected by extreme events, such as droughts and floods. African countries needed timely and sustainable support in profiling climate risks and exposure to disasters; in building contingency plans; and in pooling risks in order to procure insurance from international markets. The African Risk Capacity Group had facilitated over \$1 billion in insurance payments to affected countries over the past 10 years.

3. Recommendations

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

(a) Member States of ECA should:

(i) Leverage the African Continental Free Trade Area to implement innovative approaches to financing their green growth, including through domestic green bonds, peer learning, transboundary collaboration and regional value chains;

(ii) Profile climate risks and exposure to disasters to help to anticipate and manage such risks, put in place contingency plans and pool resources to procure risk insurance from domestic and international markets;

(iii) Engage with the multilateral development banks to encourage them to focus their financial support on leveraging substantive green financing for countries, instead of spending on grants;

(b) ECA should:

(i) Strengthen support for its member States, including by operationalizing the Liquidity and Sustainability Facility and deepening domestic capital markets;

(ii) Support African countries in leveraging the African Continental Free Trade Area, with a view to capitalizing on their abundant natural resources for the purposes of industrialization, including by mining for minerals that are critical in global electric battery production.

B. Special event: 2022 Adebayo Adedeji Memorial Lecture

1. Introduction

45. The event was facilitated by the Director of the Strategic Planning, Oversight and Results Division of ECA, Said Adejumobi, who introduced the 2022 lecturer. The 2022 Adebayo Adedeji Memorial Lecture was delivered by Associate Provost and North Star Distinguished Professor, Case Western Reserve University, Paul Tiyambe Zeleza, on the theme of the role of higher education and human capital development in the transformation of Africa.

2. Presentations

46. Mr. Zeleza argued that the difference in development performance between rich and poor countries could not be explained simply by differences in geography, natural resources, culture and history; the quality of institutions, social trust and human capital all played an important role. Among factors influencing human capital development in Africa, he identified the massive growth of the continent's population, which was projected to reach 25.6 per cent of the world's population by 2050; social and economic systems, including investment in young people to harness the demographic dividend; and the imperative to build capacity through enhanced access to education, technology and health care. While education had improved in Africa, more still needed to be done to boost enrolment rates and the quality of education. At the level of higher education, reforms were needed to restructure the entire sector; to strengthen governance, leadership and organizational culture; to rethink approaches to internationalization; and to enhance research capacity. In conclusion, he underscored the need for a new compact for higher education and the imperative to transform African economies and politics in order to encourage the emergence of African leaders and thinkers.

3. Discussion

47. In the ensuing discussion, representatives highlighted the importance of using technology to foster partnerships and collaboration among African universities. In addition, they stressed the need to prioritize educational spending by stage of learning; to close gender disparities in access to higher education; to strengthen the teaching of science, technology, engineering, arts and mathematics; and to digitalize educational courses. Lastly, they called for the mobilization and building of partnerships with scholars in the African diaspora and for increased investment to expand Africa-specific research to address the continent's needs.

4. Recommendations

48. In the light of the discussion, the Conference recommended that member States of ECA should:

(a) Develop innovative taxation policies and other innovative resource mobilization approaches to increase funding for education and for research and development;

(b) Facilitate the mobilization of financial and intellectual resources in the African diaspora to support the education sector;

(c) Create an environment that was conducive to strengthening the capacity of universities to raise funds, build partnerships with the private sector and fully engage in digital transformation.

C. Round table 2: Future of health and economic resilience

1. Introduction

49. The round table was jointly moderated by the Minister of State to the President of Senegal, Awa Marie Coll-Seck, and the Director of the Regional Integration and Trade Division of ECA, Stephen Karingi, and the panellists were Mr. Hott; the Minister of Finance, Planning and Economic Development of Uganda, Amos Lugoloobi; the Minister for Health and Social Action of Senegal, Abdoulaye Sarr; the Minister for Pharmaceutical Industry of Algeria, Lofti Benbahmed; the Executive Director of the Joint United Nations Programme on HIV/AIDS, Winnie Byanyima; the Director General of the Africa Solidarity Fund, Ahmadou Abdoulaye Diallo; and the Executive Director of Local Youth Corner, Cameroon, Achaleke Leke.

2. Presentations

50. Mr. Hott highlighted the reforms required to attract investment from the private sector and the need for public-private partnerships as a form of leverage. In addition, digitalization was necessary to ensure universal health coverage.

51. Mr. Lugoloobi noted that eradicating preventable diseases, such as malaria, remained a challenge. He called upon Governments to focus on improving nutrition; achieving efficiency in resource use; and developing fiscal strategies to generate revenue for the health sector.

52. Mr. Sarr emphasized the need for stronger collaboration between the health sector and other sectors, greater investment in human capital development, the promotion of results-based approaches to governance, digitalization and the reform of pharmaceutical sector regulations.

53. Mr. Benbahmed described how Algeria had succeeded in boosting local pharmaceutical production to meet 70 per cent of the country's needs, following the creation of a dedicated ministry in charge of pharmaceuticals.

54. Ms. Byanyima observed that, while the COVID-19 pandemic had exposed injustices within the global financial system, it had also revealed a lack of investment by African countries in the health sector.

55. Mr. Diallo explained how the African Solidarity Fund had been able to help African countries to catalyse private investment in the health sector and to offer financing guarantees, such as loans.

56. Mr. Leke explained the relevance of mobilizing young people as agents of change in support of government efforts through volunteering initiatives.

3. Discussion

57. In the ensuing discussion, it was stressed that the current crisis had provided valuable lessons for the continent to promote regional collaboration, for instance, in regional pharmaceutical production.

58. It was also observed that countries on the continent lacked fiscal space and relied on borrowing, but at higher costs, which undermined their capacity to finance health care and, more generally, human capital development. The crucial role of the continent's young people in promoting health was also underscored.

4. Recommendations

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

- (a) Member States of ECA should:
 - (i) Increase fiscal space, through digitalization and better taxation to expand health-care coverage for all;

- (ii) Work with the African Union and its subsidiary institutions to deal with health challenges, including the eradication of such diseases as malaria;
 - (iii) Promote reforms in the health sector through the implementation of results-based approaches;
 - (iv) Advocate having a seat for the African Union within the Group of 20 to facilitate the building of economic resilience, with a view to ensuring adequate funding for health-care systems;
- (b) ECA should:
- (i) Work with other pan-African institutions to strengthen the continent's health-care system, especially through the African Continental Free Trade Area;
 - (ii) Support its member States in enhancing domestic resource mobilization through digitalization and fiscal reforms to generate revenues for the health sector;
 - (iii) Support its member States in developing their capacities in pharmaceutical production and health technologies using a coordinated approach.

D. Round table 3: Accelerating implementation of the Sustainable Development Goals and Our Common Agenda

1. Introduction

60. The round table was moderated by the Director of the African Centre for Statistics of ECA, Oliver Chinganya. The panel discussion was preceded by a presentation by a master's student from the University of Cape Town and member of the Young Economists Network, Zenzela Phaahla, and two video addresses, by the Director General of the World Health Organization, Tedros Ghebreyesus, and the Assistant Administrator and Regional Director for Africa of the United Nations Development Programme, Ahunna Eziakonwa. The panellists were the Deputy Executive Secretary (Programme) and Chief Economist, ECA, Hanan Morsy; Mr. Diong; the African Union Special Envoy for the African Medicines Agency, Michel Sidibe; the United Nations Resident Coordinator for Rwanda, Fode Ndiaye; the Founder and Chief Executive Officer, AfriCatalyst, Daouda Sembene; the Minister of State in charge of economic planning of Rwanda, Claudine Uwera; the Deputy Minister of Budget and Development Planning of Liberia, Tanneh Brunson; the Minister of Finance and Economic Affairs of the Gambia, Seedy Keita; the Minister of Finance of Guinea-Bissau, João Fadia; and the Minister of Planning and Economic Development of Egypt, Hala El-Said.

2. Presentations

61. Ms. Phaahla shared her vision for an inclusive and sustainable Africa, and encouraged Governments and policymakers to rely more on locally produced knowledge and to invest in the abundant assets and home-grown talent of Africa.

62. In his address, Mr. Ghebreyesus emphasized the need for all countries in Africa to commit themselves to reaching 70 per cent COVID-19 vaccination coverage, with a view to protecting the most vulnerable, saving lives and driving economic recovery;

63. In her address, Ms. Eziakonwa highlighted the current challenges faced by Africa in financing its recovery and accelerating momentum towards the Sustainable Development Goals, and discussed solutions for the short, medium and long term.

64. Ms. Morsy proposed that the growing financing gap for efforts to achieve the Sustainable Development Goals in Africa be addressed by increasing access to existing concessional finance initiatives; leveraging green finance and impact investment; deepening domestic resource mobilization; increasing the efficiency of public spending; and crowding in private sector investment.

65. Mr. Diong emphasized the importance of preparedness and early warning systems for the achievement of the Goals and the protection of lives, livelihoods and vulnerable communities.

66. Mr. Sidibe emphasized that sustainable transformation required the commitment of African countries and strong regulatory systems.

67. Mr. Ndiaye highlighted the importance of considering a paradigm of vulnerability and complexity.

68. Mr. Sembene noted that the problems encountered in achieving the Goals existed before COVID-19 but that the pandemic had worsened the situation. Furthermore, he emphasized the importance of partnerships to mobilize additional resources for achievement of the Goals.

69. Ms. Uwera stated that the Goals had been fully integrated into the national development plan of Rwanda.

70. Ms. Brunson indicated that Liberia was recovering from the war, Ebola virus disease and the COVID-19 pandemic and that the Government had focused its efforts on strengthening State institutions and increasing their capacity to deliver services.

71. Mr. Keita noted that the distressed economy was further undermined by the pandemic and that the Government needed to continue investing in efforts to bolster the country's resilience.

72. Mr. Fadia shared the experience of Guinea-Bissau in setting prices for basic commodities, including fuel, to ensure affordability.

73. Ms. El-Said stated that Egypt supported programmes relating to the Goals, including on the issuance of green bonds, and noted the nexus between climate change and economic planning.

3. Discussion

74. In the ensuing discussion, the panellists and participants shared experiences and suggestions regarding the efforts by their countries to achieve the Sustainable Development Goals.

75. In addition, participants highlighted the importance of recognizing the increased vulnerability of Africa to a food supply crisis due to the war in Ukraine, on top of the impact of the pandemic, and of crafting appropriate strategies for Africa in that regard.

4. Recommendations

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

- (a) Member States of ECA should:
 - (i) Scale up public and blended financing to address the longer-term effects of the pandemic;
 - (ii) Deepen domestic resource mobilization and close loopholes in tax systems, with the aim of achieving the Sustainable Development Goals;
 - (iii) Enhance the efficiency of public spending, including through the use of multi-stakeholder tracking initiatives;

- (b) ECA should:
- (i) Advocate improved access for African countries to existing concessional financing, including the extension of the Debt Service Suspension Initiative of the Group of 20 for a further two years and measures to ensure that middle-income countries benefit from the Initiative;
 - (ii) Advocate the reallocation of new special drawing rights to countries that lacked access to development financing and also to the Poverty Reduction and Growth Trust and the new Resilience and Sustainability Trust;
 - (iii) Provide technical support to its member States to increase domestic resource mobilization and improve the efficiency of public spending;
 - (iv) Provide technical support to its member States to design and implement frameworks to encourage domestic and foreign private sector investment.

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

77. Following an extensive discussion of the recommendations and draft resolutions submitted by the Committee of Experts, the Conference adopted the resolutions as set out in annex I to the present report.

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

78. The Conference considered the draft ministerial statement and proposed amendments. The document was unanimously adopted, as amended. The Conference also considered the draft ministerial communiqué and adopted it unanimously with no amendments. The ministerial statement is set out in annex II to the present report and the communiqué has been posted on the ECA website.²

VII. Other matters [agenda item 7]

79. No other matters were raised.

VIII. Closing of the meeting [agenda item 8]

80. Closing remarks were made by Ms. Songwe and Mr. Hott.

81. Ms. Songwe thanked the President of Senegal for agreeing to host the fifty-fourth session of the Economic Commission for Africa and for the support offered by his Government for the event. She noted that the meeting had provided an opportunity to discuss such important topics as the international financial architecture, the role of the private sector in the context of the African Continental Free Trade Area and the need to mainstream gender in efforts to address the situation faced by the continent following the crises arising from the COVID-19 pandemic and the war in Ukraine.

² Available at <https://www.uneca.org/events/54th-session-of-the-economic-commission-for-africa/54th-session-of-the-economic-commission>.

She assured ECA member States that the secretariat would implement the plans that had been formulated during the fifty-fourth session, including continuing its advocacy for the reform of the international financial architecture. In conclusion, she called upon ECA member States to ramp up efforts to ensure that more people on the continent were vaccinated against COVID-19.

82. Mr. Hott commended the staff of ECA and of the Government of Senegal on the successful organization of the session. He also commended ECA on its continued advocacy to increase fiscal liquidity for its member States and on the technical support that it had provided to speed up recovery from the COVID-19 pandemic. He underscored that priority should be accorded to addressing the continent's financing needs, including by accelerating the mobilization of domestic resources; increasing digitalization; using green financing frameworks, such as carbon credits and green bonds; and strengthening partnerships with regional development banks and the private sector. In conclusion, he urged ECA, its member States and development partners to implement the recommendations and resolutions of the Conference.

83. Following those remarks and the customary exchange of courtesies, the Chair declared the meeting closed at 2.05 p.m.

Annex I.

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

A. Resolutions

982 (LIV). Financing the recovery of Africa and beyond

The Conference of Ministers,

Noting with grave concern that, despite current national and global efforts, the coronavirus disease (COVID-19) pandemic, the conflict between the Russian Federation and Ukraine and extreme weather events are widening the development financing gap in Africa and augmenting the continent's debt vulnerabilities,

Concerned that the asymmetric responses to the pandemic by developed and developing countries in terms of fiscal stimulus and vaccination are leading to a slower recovery in developing regions, in particular the African continent,

Recalling that global initiatives such as the Group of 20 Debt Service Suspension Initiative and the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative have not directly addressed the financing needs of middle-income countries,

Noting the slow progress in implementation of the Common Framework and concerned that the three countries of the Common Framework are yet to experience debt relief as envisaged by the Debt Service Suspension Initiative,

Concerned that the call on private creditors to participate on comparable terms in the Debt Service Suspension Initiative and the Common Framework has not generated a favourable response,

Noting that the perception of risk posed by the continent contributes to high credit costs, which penalize the competitiveness of African economies,

Concerned that the continent's debt vulnerabilities have been exacerbated by insufficient domestic resource mobilization and the high costs of borrowing from capital markets that do not justifiably reflect countries' economic fundamentals,

Acknowledging the important role of private capital markets in the development financing landscape of Africa, including in supplementing scarce concessional financing,

Recognizing the conducive role of functional repurchase agreement markets in enhancing the liquidity of sovereign bonds, thus reducing the liquidity premiums and eventually lowering the borrowing costs for bond issuers,

Recalling the acknowledged role played by the Economic Commission for Africa in designing the Liquidity and Sustainability Facility to reduce the cost of private credit for African countries,

Convinced that the Liquidity and Sustainability Facility can contribute to reducing interest rates by compressing liquidity premiums, alleviating the debt vulnerabilities of African countries and expanding the fiscal space for investment in critical infrastructure for digitalization, trade development, just energy transition and health facilities with a view to achieving a green and sustainable recovery in the post-pandemic era,

Cognizant of the important role of special drawing rights as a source of concessionary financing and the important role that the new issuance of special drawing rights can play in expediting the recovery of Africa from the current crises, while the allocation of special drawing rights has disproportionately benefited developed countries despite their strong fiscal positions and low utilization of such rights,

1. *Commends* the Economic Commission for Africa, African ministers of finance and the International Monetary Fund for facilitating the establishment of the high-level working group on a new global financial architecture that works for Africa;

2. *Calls upon* the Economic Commission for Africa to continue to provide thought leadership and technical support in the deliberations of the high-level working group and to serve as its secretariat;

3. *Also calls upon* the Economic Commission for Africa to support the extension of the Debt Service Suspension Initiative for two more years and the rescheduling of the Initiative at the end of those two years for an additional period of five years for interested countries;

4. *Commends* the Economic Commission for Africa on launching the Liquidity and Sustainability Facility;

5. *Urges* countries, development partners and international, regional, and subregional organizations to welcome and extend support in financing and advocacy to the newly founded Liquidity and Sustainability Facility;

6. *Calls upon* the Economic Commission for Africa to facilitate the operationalization of the Liquidity and Sustainability Facility, notably by mobilizing financial resources from supportive countries, development partners and international, regional and subregional organizations, and also by exploring the opportunity for support through the new issuance of special drawing rights by the International Monetary Fund;

7. *Also calls upon* the Economic Commission for Africa to continue its advocacy for the reform of the international financial architecture to allow African countries, including upper-middle-income countries, to gain access to resources more easily and at a lower cost from multilateral and regional financial institutions;

8. *Requests* the Economic Commission for Africa to provide substantive technical assistance and capacity-building services to countries that are willing and eligible to participate in the Liquidity and Sustainability Facility initiative;

9. *Also requests* the Economic Commission for Africa to assist countries and facilitate their issuance of green, blue and Sustainable Development Goal-linked bonds to stimulate investment in climate adaptation actions and natural resource conservation, by leveraging the functional Liquidity and Sustainability Facility;

10. *Calls upon* the Economic Commission for Africa to advocate and mobilize support for the reallocation of special drawing rights to countries that are most in need, with a view to addressing social, economic and environmental challenges, including the on-lending of special drawing rights to regional development banks to support the development financing priorities of Africa, so as to build forward better and achieve green and sustainable development as envisaged by the 2030 Agenda for Sustainable Development and Agenda 2063: The Africa We Want, of the African Union;

11. *Requests* the Economic Commission for Africa to create an African credit rating agency in collaboration with the African Union Commission;

12. *Calls upon* all countries to actively use the Africa Trade Exchange platform for trading within the African Continental Free Trade Area.

6th plenary meeting

17 May 2022

983 (LIV). Importance of digital transformation for breaking new ground

The Conference of Ministers,

Considering the continued socioeconomic impacts of the coronavirus disease (COVID-19) pandemic on the African continent, which has plunged close to 26 million Africans into extreme poverty, and the need to devise innovative and strategic engagement in order to facilitate the speedy economic recovery of Africa,

Noting that African countries are heavily dependent on imported technologies and information systems and that the war between the Russian Federation and Ukraine could cause the degradation of information and communications technology services all over the world and in particular in Africa, thereby aggravating the cybersecurity threats posed to the African continent,

Considering that Africa requires 100 billion United States dollars to achieve universal, affordable and quality Internet access by 2030,

Considering also that digitalization plays a critical role in boosting intra-African trade by improving digital payment systems and strengthening instant inclusive payment systems,

Recognizing that gender inequality affects the uptake of digital technologies for economic development,

Recalling the Digital Transformation Strategy for Africa (2020–2030) adopted by the Assembly of Heads of State and Government of the African Union at its thirty-third ordinary session,

Commending the current efforts by the Economic Commission for Africa, the African Union Commission and key development partners to support member States in developing and implementing their respective national digital transformation strategies,

Noting with appreciation the current efforts by the Economic Commission for Africa, the African Export-Import Bank and the secretariat of the African Continental Free Trade Area to support African countries in developing and implementing the African Trade Exchange, a business-to-business platform which serves as a virtual marketplace for buyers and suppliers, based on rules of the African Continental Free Trade Area,

Noting with satisfaction the adoption of the Lomé Declaration on cybersecurity and the fight against cybercrime at the first African summit meeting on cybersecurity, held in Lomé in March 2022,

1. *Requests* the Economic Commission for Africa to further support the development of digital identity capacity across the African continent as a means of promoting inclusive sustainable development, moving beyond the informality of African economies, improving domestic resource mobilization, accelerating the operationalization of the African Continental Free Trade Area and ensuring that no one is left behind;

2. *Also requests* the Economic Commission for Africa to continue its pursuit of initiatives that enhance the participation of women and girls in digital transformation strategies;

3. *Urges* the Economic Commission for Africa, in collaboration with the African Union Commission and other partners, to support the implementation of the Lomé Declaration on cybersecurity and the fight against cybercrime;

4. *Requests* the Economic Commission for Africa to strengthen its work on leveraging digital technologies and innovation to enable its member States to explore new areas of the data economy for increased trade and development opportunities and to harness the benefits of digitalization for the recovery and stabilization of their respective economies;

5. *Calls upon* the Economic Commission for Africa, in collaboration with the African Union Commission and other partners, to support member States of the Economic Commission for Africa in devising additional innovative mechanisms for the financing and implementation of digital transformation strategies;

6. *Also calls upon* the Economic Commission for Africa to expedite efforts to support the development of digital trade on the African continent to accelerate the operationalization of the African Continental Free Trade Area.

6th plenary meeting

17 May 2022

984 (LIV). Role of Partnerships for African Vaccine Manufacturing in improving African health outcomes

The Conference of Ministers,

Acknowledging the indispensable contribution of health to the future prosperity of Africa and to the achievement of the goals set out in the 2030 Agenda for Sustainable Development and Agenda 2063: The Africa We Want, of the African Union,

Conscious of the need for more inclusive, responsive and resilient health systems that serve as key drivers of economic growth, job creation, development financing and private sector participation in Africa,

Recalling the launch of Partnerships for African Vaccine Manufacturing by the African Union Commission and the Africa Centres for Disease Control and Prevention at the high-level online summit held on 12 and 13 April 2021 under the theme “Expanding Africa’s vaccine manufacturing for health security: building back better, bolder and bigger”,

Welcoming Partnerships for African Vaccine Manufacturing as an African initiative, taking into account the continent’s priorities and means to harness the power of collective action to address health challenges during and beyond the coronavirus disease (COVID-19) pandemic,

Taking note of the continuing efforts made by the Economic Commission for Africa to improve health outcomes on the continent, including its role as chair of the market design and demand intelligence pillar of Partnerships for African Vaccine Manufacturing and as a member of the African Vaccine Acquisition Task Team,

Mindful of the call by the Committee on Private Sector Development, Regional Integration, Trade, Infrastructure, Industry and Technology at its second session for the Economic Commission for Africa to continue and scale

up the roll-out of the three dimensions of the African Continental Free Trade Area-anchored pharmaceutical initiative (pooled procurement, local manufacturing, and standards and quality assurance), including by forging and strengthening partnerships with relevant stakeholders,

Recognizing the critical importance of consolidating gains and securing innovations introduced during the pandemic and of leveraging them in the service of long-term health security in Africa,

1. *Calls upon* the Economic Commission for Africa, other pan-African organizations, key global health entities, development partners, regional and international financial institutions and the private sector to mobilize financing to achieve the target of Partnerships for African Vaccine Manufacturing of ensuring uninterrupted access to affordable, high-quality vaccines in Africa by fulfilling 60 per cent of the continent's vaccine demand through local production by 2040;

2. *Requests* the Economic Commission for Africa to work in collaboration with the African Union Commission, the Africa Centres for Disease Control and Prevention and the African Vaccine Acquisition Task Team to develop an African Union model law on pooled procurement, for possible adoption, so as to enhance coherence on mechanisms to pool resources and to create demand certainty for vaccines produced in Africa;

3. *Urges* the Economic Commission for Africa to support its member States in identifying, securing and developing the workforce, intellectual properties, industrial know-how, technology and financing required for a commercially viable and financially sustainable vaccine manufacturing sector in Africa.

6th plenary meeting

17 May 2022

985 (LIV). Updated strategic directions, the medium-term programme framework (2022–2025) and the 2023 programme plan and budget

The Conference of Ministers,

Recalling General Assembly resolution 71/243 of 21 December 2016 on the quadrennial comprehensive policy review of operational activities for development of the United Nations system, in which the Assembly called upon the United Nations regional commissions and the United Nations development system to fully implement the statement of collaboration between the United Nations Development Group and the United Nations regional commissions on support to Member States in the implementation of the 2030 Agenda for Sustainable Development,

Recalling also General Assembly resolution 72/279 of 31 May 2018 on the repositioning of the United Nations development system in the context of the quadrennial comprehensive policy review of operational activities for development of the United Nations system, in which the Assembly reaffirmed the role and functions of the United Nations development system at the regional level, including the regional economic commissions and the regional teams of the United Nations development system, and underlined the need to continue to make them fit for purpose in supporting the implementation of the 2030 Agenda,

Recalling further its resolution 959 (LI) of 15 May 2018 on the revised strategic framework and biennial programme plan of the Economic Commission for Africa for the biennium 2018–2019, in which the Conference of Ministers

adopted the revised strategic framework,¹ having considered the note by the secretariat entitled “New strategic directions of the Economic Commission for Africa: putting ideas into action for an empowered and transformed Africa”,² with a view to delivering ideas and actions for an empowered, inclusive and transformed Africa within the framework of the 2030 Agenda and Agenda 2063: The Africa We Want, of the African Union,

Noting that, in 2021, the Secretary-General issued the report entitled “Our Common Agenda”,³ in which he set out an agenda for action on the basis of his vision for the future of global cooperation through inclusive, networked and effective multilateralism, and recognizing the need to reflect such an agenda in the strategic directions of the Economic Commission for Africa, in accordance with its mandate, to ensure the effective implementation of its programme plan, in collaboration with all entities of the United Nations system and other partners,

Recalling General Assembly resolution 72/266 of 24 December 2017 on shifting the management paradigm in the United Nations, in which the Assembly approved the proposed change from a biennial to an annual budget period on a trial basis, beginning with the programme budget for 2020, and emphasized that reform initiatives should be integrated, coherent and mutually reinforcing,

Recognizing 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,

Reaffirming its resolution 964 (LII) of 26 March 2019 on the 2020 programme plan and budget, in which it called upon the Economic Commission for Africa to increase the level of ambition in its programme of work and to develop a medium-term programme framework, covering a period of three to five years, to facilitate the engagement of its member States, with annual plans and budgets to be derived from the framework,

Recalling its resolution 981 (LIII) of 23 March 2021 on the 2022 programme plan and budget, in which it noted that the formulation of the medium-term programme framework had been affected by the coronavirus disease (COVID-19) situation and would require further consultations with constituencies and stakeholders,

Noting that the medium-term programme framework (2022–2025) is in line with the development priorities and aspirations of Africa, with a focus on the main transformations that are necessary to accelerate the attainment of the Sustainable Development Goals that are contained in the 2030 Agenda and the implementation of Agenda 2063,

Acknowledging that the medium-term programme framework (2022–2025) provides a robust orientation for the 2023 programme plan and budget, which, in turn, highlights the objectives and the most important expected results and deliverables for all subprogrammes of the Economic Commission for Africa,

Recognizing that the 2023 programme plan and budget reflects the continued efforts of the Economic Commission for Africa to enhance the implementation of its strategic programmatic orientations, so that it can effectively support the implementation and follow-up of the 2030 Agenda and

¹ E/ECA/COE/37/4/Rev.1.

² E/ECA/COE/37/14.

³ A/75/982.

mobilize resources towards financing the continent's recovery from the COVID-19 crisis,

Noting the alignment of the strategic directions with those contained in the report of the Secretary-General entitled "Our Common Agenda",

Commending the Economic Commission for Africa for implementing its work programme for 2021 amid adverse circumstances arising from the COVID-19 pandemic,

Having examined the update on the strategic framework, the medium-term programme framework (2022–2025) and the 2023 programme plan and budget,

1. *Approves* the medium-term programme framework (2022–2025);
2. *Adopts* the 2023 programme plan and budget of the Economic Commission for Africa.

6th plenary meeting

17 May 2022

986 (LIV). Data and statistics

The Conference of Ministers,

Recognizing the importance of transforming and modernizing national statistical systems to support the development process adequately and to respond to the need for official statistics and data for planning and decision-making and for monitoring progress towards achieving the goals of the 2030 Agenda for Sustainable Development, Agenda 2063: The Africa We Want, of the African Union, and national development plans,

Recalling General Assembly resolution 71/313, in which the Assembly welcomed the Cape Town Global Action Plan for Sustainable Development Data, which provides the framework for discussion, planning, implementation and evaluation of statistical capacity-building pertaining to the 2030 Agenda, with a focus on the modernization of national statistical systems,

Taking note of the progress made on the transformation and modernization of national statistical systems in Africa and appreciating the outputs and deliverables produced to date,

Noting that several countries are undertaking digital censuses in the current 2020 round of the population and housing census, which runs from 2015 to 2024, with support from the Economic Commission for Africa and partners,

Acknowledging the need to use new data sources, disaggregated data and alternative methods of data collection, leveraging technological progress, to respond to the need for data in monitoring progress towards achieving the goals of the 2030 Agenda, Agenda 2063 and subregional and national development plans,

1. *Calls upon* member States of the Economic Commission for Africa to continue to support work on the transformation and modernization of official statistics by the African group created by the Statistical Commission for Africa of the Economic Commission for Africa and comprising heads of national statistical offices in Africa, and to adopt and implement a national statistical system transformation and modernization road map;
2. *Calls upon* pan-African organizations and partners to steer and coordinate their support towards modernizing national statistical systems;
3. *Urges* member States of the Economic Commission for Africa to devote adequate financial resources to building modern statistical systems that

adequately respond to the need for official statistics and data for planning and decision-making;

4. *Encourages* member States of the Economic Commission for Africa to continue to produce disaggregated statistics in conformity with United Nations methodology and guidelines, including the System of National Accounts;

5. *Calls upon* Governments, entities of the United Nations system and development partners to provide financial, material and technical support to member States of the Economic Commission for Africa that have not undertaken a census in the 2020 round to undertake censuses before the end of the 2020 round in 2024 and to support the implementation of the fully technologically driven censuses in Africa during the 2030 round (2025–2034);

6. *Requests* the Economic Commission for Africa, working with other key regional partners, including the African Union Commission and the African Development Bank, to continue to support its member States in strengthening the capacity of their statistical and data systems;

7. *Requests* the Economic Commission for Africa to work with countries and development partners to mobilize special funding to assist member States of the Commission that face financial challenges in the development of their statistical and data systems.

6th plenary meeting

17 May 2022

987 (LIV). Support by the Economic Commission for Africa for least developed countries in the context of the Fifth United Nations Conference on the Least Developed Countries

The Conference of Ministers,

Recognizing that least developed countries in Africa offer enormous human and natural resource potential for global economic growth, welfare, prosperity and food and energy security, and acknowledging the considerable efforts that they have made in implementing the commitments of the Programme of Action for the Least Developed Countries for the Decade 2011–2020,

Concerned that half of the least developed countries in Africa did not meet the graduation criteria set out in the Istanbul Programme of Action,

Taking note of the Doha Programme of Action for the Least Developed Countries for the Decade 2022–2031, adopted at the Fifth United Nations Conference on the Least Developed Countries on 17 March 2022 and endorsed by the General Assembly on 1 April 2022, wherein commitments between the least developed countries and their development partners, including the private sector, civil society and governments at all levels, were renewed and strengthened,

Concerned that the coronavirus disease (COVID-19) pandemic and the conflict between the Russian Federation and Ukraine may undermine efforts to expedite implementation of the Doha Programme of Action,

Cognizant of the opportunities available to deepen support for African least developed countries in the context of the Doha Programme of Action,

1. *Requests* the Economic Commission for Africa to report on the progress made by African least developed countries in their implementation of the Doha Programme of Action;

2. *Also requests* the Economic Commission for Africa to deploy all appropriate tools and resources to support evidence-based planning, macroeconomic policymaking and debt management in African least developed countries;

3. *Further requests* the Economic Commission for Africa, working with the Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States, to continue to support the least developed countries in the implementation and monitoring of the Addis Ababa Action Agenda of the Third International Conference on Financing for Development and the 2030 Agenda for Sustainable Development through coordination with various United Nations entities, raising global awareness, mobilizing international support and resources in favour of the least developed countries, building multi-stakeholder partnerships and reaching out to all stakeholders, including by establishing partnerships with civil society and the private sector, to enhance support for those countries.

6th plenary meeting

17 May 2022

988 (LIV). Scaling up investment in transport to optimize the benefits of the African Continental Free Trade Area

The Conference of Ministers,

Recognizing the important role of the African Continental Free Trade Area in the socioeconomic development and transformation of Africa and the role of transport infrastructure in expanding trade and economic connectivity and promoting the economies of scale for African businesses necessary to maximize the benefits of the African Continental Free Trade Area on the continent,

Noting that the transport sector contributes directly to the economies of African countries through value addition, job creation and market expansion,

Mindful that the African continent has a continuing shortfall in investment in transportation infrastructure,

Recalling its resolution 965 (LII) of 26 March 2019 on the Luxembourg Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Railway Rolling Stock, in which it called upon the Economic Commission for Africa to inform interested parties on the way that private credit and leasing can assist with providing the financial resources necessary to revitalize and expand the African rail network, and the benefits of becoming party to the Protocol,

Acknowledging the contribution of key regional initiatives, such as the Programme for Infrastructure Development in Africa and the Single African Air Transport Market, to modernizing and expanding existing national and regional transport networks, and acknowledging the commitment of member States of the Economic Commission for Africa to those initiatives,

Noting that, to date, 35 African countries have signed the solemn commitment to the Single African Air Transport Market,

Mindful that effective implementation of the African Continental Free Trade Area requires adequate cross-border transport infrastructure and services,

Mindful also that the African Continental Free Trade Area provides extensive opportunities for investment in transport infrastructure and services,

1. *Commends* the Economic Commission for Africa for undertaking a study on the implications of the African Continental Free Trade Area for the demand for transport infrastructure and services;

2. *Requests* the Economic Commission for Africa to widely disseminate the findings of the study and to undertake further studies, if necessary, in that regard;

3. *Calls upon* the Economic Commission for Africa to continue to support its member States in implementing the Programme for Infrastructure Development in Africa and the Single African Air Transport Market;

4. *Requests* the Economic Commission for Africa, in collaboration with key partners, including the African Union Commission and the African Development Bank, to support its member States in mobilizing financial resources for the upgrading of transport links that are critical to the implementation of the African Continental Free Trade Area and for investment in the transport equipment required to accommodate increased trade volumes resulting from the African Continental Free Trade Area.

*6th plenary meeting
17 May 2022*

989 (LIV). Carbon certification

The Conference of Ministers,

Noting with concern, as reported in the sixth assessment report of the Intergovernmental Panel on Climate Change, that Africa remains the most vulnerable region to climate shocks while being the least responsible for the inexorable increase of global temperatures,

Underlining the critical importance of the continent's natural heritage and its incalculable contribution towards the sequestration of harmful greenhouse gases, and in particular such regions as the Congo basin, which play an essential role in regulating the Earth's climate,

Noting the absence of efficient accounting and carbon certification processes in the African region to incentivize efforts to sustain such carbon sinks and regulate the Earth's climate, while addressing its own development imperative, by pricing such emissions in manners that match the related social costs,

Recognizing the vast potential of carbon markets for generating new streams of financial revenue for public and private organizations and for allowing Governments to meet their low carbon emissions targets while achieving green and climate-resilient development, as outlined in their national development plans, the Paris Agreement on climate change and the numerous goals set out in the 2030 Agenda for Sustainable Development and Agenda 2063: The Africa We Want, of the African Union,

Recognizing the needs expressed by African Governments and other parties at the twenty-sixth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, specifically with regard to the negotiations held on article 6, paragraph 2, of the Paris Agreement, in which Governments are encouraged to establish environmental integrity and carbon market integrity by, among other things, ensuring that all carbon use is transparent and verifiable, and applying comparable accounting systems and supporting development plans,

Recalling its resolutions 884 (XLIV) on climate change and sustainable development in Africa and 919 (XLVII) on the green economy and structural transformation, which can be substantially promoted by carbon market integrity carefully designed for the best interests of Africa,

Noting the importance of accurate data on carbon stocks and carbon stock changes in terrestrial and other carbon pools in the process of managing carbon assets and addressing sustainable development needs, including moderating climate risks to societies and economies,

Recalling the request made recently by member States of the Economic Commission for Africa in the Kigali Declaration on building forward better from the coronavirus disease (COVID-19) crisis and accelerating delivery of sustainable development in Africa, adopted in 2022, for the operationalization of carbon market programmes and for building the capacity of the countries of the Congo basin to deliver funding for sustainable development through the Blue Fund for the Congo Basin to support the implementation of nationally determined contributions, to estimate their capacity for carbon sequestration and to develop livelihoods that are linked to the subregion's unique natural capital,

1. *Calls upon* the Economic Commission for Africa to provide technical and advisory support to its member States that are interested in implementing carbon certification and accreditation processes in terms of accessing carbon credit markets and regional climate commissions, such as the Congo Basin Climate Commission;

2. *Requests* the Economic Commission for Africa to continue to provide capacity-building support to its member States that express an interest and to regional climate commissions, such as the Congo Basin Climate Commission, in the accounting and reporting of greenhouse gas emission reduction processes;

3. *Calls upon* the Economic Commission for Africa to provide technical and advisory support to its member States that express an interest in assessing the carbon sequestration potential of their natural assets;

4. *Also calls upon* the Economic Commission for Africa to partner with regional development banks to develop a strategy for mobilizing financial resources, building on the opportunity presented by the issuance of carbon credits.

*6th plenary meeting
17 May 2022*

990 (LIV). **Curbing illicit financial flows and recovery of lost assets**

The Conference of Ministers,

Recognizing the importance of cooperation at the national, regional and international levels in combating illicit financial flows,

Noting the enduring fiscal constraints facing African countries, which have been further tightened during the coronavirus disease (COVID-19) pandemic, inhibiting response strategies,

Noting with grave concern that the growing fiscal burden imposed by the COVID-19 pandemic has been exacerbated by the conflict between the Russian Federation and Ukraine,

Recalling resolution 886 (XLIV) on illicit financial flows, in which the High-level Panel on Illicit Financial Flows from Africa was established, and the mandate given in the Assembly Special Declaration on Illicit Financial Flows,⁴ adopted by the Assembly of Heads of State and Government of the African Union in 2015, to the African Union Commission, the Economic Commission for Africa and the African Development Bank to carry out more research on illicit financial flows and the recovery of lost assets,

Recalling also the appeal to States Members of the United Nations in the Addis Ababa Action Agenda of the Third International Conference on Financing for Development and the 2030 Agenda for Sustainable Development to track and curb illicit financial flows through Sustainable Development Goal indicator 16.4.1,

Noting with concern that the ongoing constraints have made it more difficult to achieve the Sustainable Development Goals and the aspirations of Agenda 2063: The Africa We Want, of the African Union,

1. *Commends* the Economic Commission for Africa, together with the United Nations Conference on Trade and Development and the United Nations Office on Drugs and Crime, which are the two custodians of Sustainable Development Goal indicator 16.4.1 on illicit financial flows and its conceptual framework, on piloting the agreed United Nations methodologies for the measurement of illicit financial flows in 12 member States of the Economic Commission for Africa;

2. *Calls upon* the international community to undertake appropriate actions at the national, regional and global levels to ensure that illicit financial flows are treated as a system-wide challenge at the global level and that the international community adopts a mechanism for global coordination to systematically monitor illicit financial flows;

3. *Requests* the secretariat of the Economic Commission for Africa to work with the African Union Commission, the African Development Bank, the African Capacity-Building Foundation, the African Tax Administration Forum and other development partners to build the capacity of States members of the Economic Commission for Africa and institutions, especially in tax policy and administration, international tax cooperation, the countering of money laundering, corruption prevention and related enforcement measures, asset recovery and return, and natural resource governance.

4. *Requests* the secretariat of the Economic Commission for Africa and development partners to formulate a plan to build capacity in the above-mentioned tax-related areas, which will be considered by ministers during a proposed online meeting to be held in September 2022;

⁴ Assembly/AU/Decl.5.(XXIV).

5. *Calls upon* the secretariat of the Economic Commission for Africa and other partners to build the capacity of African countries to tackle the gaps in institutional architecture, with a view to developing their ability to track, measure and report on the evolution of illicit financial flows under Sustainable Development Goal indicator 16.4.1, and to devise measures to curb illicit financial flows;

6. *Calls upon* the United Nations to begin negotiations under its auspices on an international convention on tax matters, with the participation of all States members and relevant stakeholders, aimed at eliminating base erosion, profit shifting, tax evasion, including of capital gains tax, and other tax abuses.

*6th plenary meeting
17 May 2022*

991 (LIV). Culture and heritage management programme

The Conference of Ministers,

Recognizing the development potential of arts, culture and heritage as accelerators for achieving the Goals set out in the 2030 Agenda for Sustainable Development and the aspirations of Agenda 2063: The Africa We Want, of the African Union,

Taking note of the declaration of the African Union theme for 2021 as “Arts, culture and heritage: levers for building the Africa We Want”,

Acknowledging that culture is necessary for growth and has the potential to transform Africa, which resonates with the fifth aspiration of Agenda 2063, “an Africa with a strong cultural identity, common heritage, shared values and ethics”,

Recognizing the socioeconomic importance of arts and culture as a potential powerhouse in creating employment for millions of people, promoting social cohesion and strengthening national and regional identities, as underscored by the Secretary-General at the Africa Dialogue Series, held in May 2021 under the theme “Cultural identity and ownership: reshaping mindsets”, which builds on the African Union theme for 2021,

Recalling the relevant instruments, including the Charter for African Cultural Renaissance (2006), the statute of the African Audiovisual and Cinema Commission (2019), the revised African Union Plan of Action on Cultural and Creative Industries in Africa (2021) and the African Union Model Law on the Protection of Cultural Property and Heritage (2018), all of which provide strong direction for African countries to further promote and develop this important sector,

Cognizant of the fact that the safeguarding and promotion of culture contribute directly to many of the Sustainable Development Goals,

Recognizing that cultural heritage, both tangible and intangible, and creativity are resources that need to be protected and carefully managed, and that they can serve both as drivers for achieving the Sustainable Development Goals and as enablers, since approaches that promote culture will help to ensure the success of interventions to achieve the Goals,

Recognizing also the potential for culture to contribute to the process of economic recovery and to addressing the challenges of the post-pandemic environment,

Acknowledging the role of the Economic Commission for Africa in promoting cultural heritage as a tool of economic development by forming partnerships with several stakeholders, including the African Union

Commission, the Heritage Management Organization and the Atlantic Council to implement a heritage management programme, aimed at contributing to the cultural and creative industries and to the African Union theme for 2021,

Recognizing that the objective of the programme is to build on the continental initiatives to empower local communities through capacity-building and other areas of intervention in the cultural, creative and heritage management sector, thus maximizing the powerful strategic advantage provided by the continent's heritage, and, in turn, strengthening the arts, culture and heritage sector, with a view to fostering economic development in African countries,

1. *Calls upon* the Economic Commission for Africa to continue to support the heritage management programme with the aim of contributing to the continental initiatives that promote the cultural and creative industries as a lever for sustainable development and to urge its member States to provide technical and financial support for the implementation of the programme;

2. *Urges* the Economic Commission for Africa to continue to encourage its member States to accelerate efforts to recognize and acknowledge the economic potential of their heritage resources and provide a significant portion of their budget for their protection, management and development;

3. *Requests* the Economic Commission for Africa to continue to engage key institutions on the African continent and the international organizations involved in the management, development and financing of the arts, culture and heritage sector, in collaborating on the implementation of the programme with a view to enhancing the economic contribution of the sector.

*6th plenary meeting
17 May 2022*

B. Decision

A (LIV). Date, venue and theme for the fifty-fifth session

At its 6th plenary meeting, on 17 May 2022, the Conference of African Ministers of Finance, Planning and Economic Development decided that the fifty-fifth session of the Economic Commission for Africa would be held in Addis Ababa in 2023 on a date in the months of March or April under the theme "Fostering recovery and transformation in Africa to reduce inequalities and vulnerabilities". The Conference of Ministers stressed that the deliberations at the fifty-fifth session would offer an opportunity to reflect on the sixtieth anniversary of the establishment of the Organization of African Unity (now the African Union) and the completion of the first 10-year implementation plan of Agenda 2063 (2014–2023).

*6th plenary meeting
17 May 2022*

Annex II

Ministerial statement of the Conference of African Ministers of Finance, Planning and Economic Development

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

Meeting as the Conference of African Ministers of Finance, Planning and Economic Development in a hybrid format (physically and online) in Dakar on 16 and 17 May 2022 during the fifty-fourth session of the Economic Commission for Africa,

Honoured by the presence of the Chairperson of the African Union and President of Senegal, Macky Sall, the 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-fourth session, “Financing Africa’s recovery: breaking new ground”,

Cognizant that the continent requires high levels of financing to accelerate structural transformation and to achieve the Sustainable Development Goals of the 2030 Agenda for Sustainable Development and the aspirations of Agenda 2063: The Africa We Want, of the African Union,

Cognizant also that the coronavirus disease (COVID-19) pandemic has further widened the development financing gap of the continent as social expenditure has increased and revenue has declined in the context of a global economic slump, which has been punctuated by supply chain disruptions, declining commodity prices and revenue shortfalls,

Having been informed that Africa would require additional financing of \$285 billion each year to 2025 to ensure an adequate response to the COVID-19 crisis,¹

Do hereby:

1. *Acknowledge* that the pent-up demand for goods and services, owing to the relaxation of COVID-19 restrictions, better global economic conditions and the rebound in commodity prices, has contributed to economic recovery from the pandemic, with Africa registering economic growth of 4.7 per cent in 2021, compared with a contraction by 3.2 per cent in 2020;

2. *Note* that the continent’s recovery could be constrained by the surge in food, oil and fertilizer prices provoked by the war in Ukraine and other shocks, such as virulent new variants of the coronavirus, rising interest rates in developed economies, climate shocks, capital outflows, currency depreciation and increased borrowing costs;

3. *Also note* that the continent suffers from enormous infrastructure deficits, ranging from energy shortages affecting millions of households to low levels of Internet penetration and road density levels well below the global average, and that the financing required to close such deficits will measure between \$130 billion and \$170 billion annually until 2025,² on top of additional financing that is needed for the development of railway, air and maritime transport;

¹ International Monetary Fund, “Background note for international financing summit for Africa high-level event” (Washington, D.C., 12 May 2021).

² African Development Bank, *African Economic Outlook 2018* (Abidjan, 2018).

4. *Further note* that, for the continent to achieve the Sustainable Development Goals, it will need to invest approximately \$66 billion annually in its health systems and health infrastructure to reduce its disease burden, improve its average maternal mortality rates (which stood at 542 deaths per 100,000 live births in 2017, the highest for any region in the world) and enhance access to skilled health personnel, who are in short supply;

5. *Note with concern* the projections of the United Nations Environment Programme that, by the end of 2020, between 75 million and 250 million people will be affected by climate-induced water stress, yields from rain-fed agriculture will diminish by up to 50 per cent and global warming of 2°C will place half the continent's population at risk of food insecurity and undernourishment;

6. *Recall* the commitments enshrined in the Paris Agreement, adopted in 2015 by the Conference of the Parties to the Framework Convention on Climate Change at its twenty-first session, and the Glasgow Climate Pact, adopted in 2021 by the Conference of the Parties at its twenty-sixth session;

7. *Recognize* that the continent will need over \$3 trillion to finance mitigation and adaptation measures by 2030 to address the challenges of climate change,³ which could be met in part through a substantial increase in the issuance of green bonds;

8. *Observe* that multilateral and bilateral credit, as a share of total external debt, declined from 83 per cent in 2000 to 60 per cent in 2019, while, over the same period, commercial borrowing soared from 17 to 40 per cent of total external debt, driven primarily by Eurobond issuances, which grew by 1,170 per cent over the period 2000–2019 in part as a consequence of inadequate public financing and increased access to capital markets;

9. *Also observe* that, as a result of measures taken by policymakers to save lives and restore livelihoods during the COVID-19 pandemic, including an increase in public spending and a reduction in the tax burden of households and businesses, fiscal indicators have deteriorated, with the ratio of tax revenue to gross domestic product declining from 14.9 per cent in 2019 to 11.9 per cent in 2020, fiscal balance as a proportion of gross domestic product declining from -3.5 per cent in 2019 to -7.6 per cent in 2020, while the ratio of debt to gross domestic product rose from 60.0 to 71.1 per cent over the same period, before falling slightly to 67.7 per cent in 2021;

10. *Note* that bilateral and multilateral support provided to assist the continent in its recovery from the pandemic, such as the Debt Service Suspension Initiative and the allocation of new special drawing rights, although helpful, has been insufficient to meet the need and was narrowly targeted, largely leaving out several vulnerable middle-income countries that have received limited support;

11. *Recognize* that, in addition to the Debt Service Suspension Initiative and the Common Framework for Debt Treatments, the support received by the continent included commitments by development partners to grant \$89.5 billion to several countries in the first quarter of 2021 and grants from the International Monetary Fund to low-income African countries, through the Catastrophe Containment and Relief Trust, to cover their debt obligations for an initial phase of six months during the pandemic, as well as \$7.24 billion in COVID-19-related financing to eligible countries in 2020 (representing 1.16 per cent of their gross domestic product), through the Poverty Reduction and Growth Facility;

12. *Also recognize* that illicit financial flows, estimated to total at least \$83 billion annually in Africa, are siphoned out of Africa owing to weak tax

³ African Development Bank Group, "Climate change in Africa".

administration capacity and limited coordination across tax authorities, which have created opportunities for tax avoidance and corrupt practices such as tax evasion and trade misinvoicing;

13. *Observe* that capital markets, which are vehicles for mobilizing domestic equity to finance investment, are not well developed on the continent, owing in part to the large size of the informal sector, the low percentage of savings in pension funds, and weak regulatory and governance regimes, which have contributed to a ratio of market capitalization to gross domestic product of 30 per cent or less for the 28 stock markets on the continent – well below the global average range of 75–90 per cent – and has had an adverse effect on the raising of proceeds from initial public offerings, which between 2014 and 2019 totalled only \$27.1 billion, representing less than 1.4 per cent of global gains from initial public offerings in that period;

14. *Recognize* that African countries with access to external capital markets pay what has been termed the “African premium”, which is in essence a surcharge on borrowing that ranges from 100 to 260 basis points higher than the interest rates paid by their peer countries outside the continent with similar or even worse economic fundamentals, as indicated by their credit risk ratings;

15. *Also recognize* that the raising of interest rates by central banks in advanced economies to restrain rising inflationary expectations has adverse implications for the cost of credit, debt rollovers, portfolio capital flows and exchange rates, which in turn will translate into higher interest rates from public and private financing sources, resulting in higher borrowing costs for the continent;

16. *Note* that bilateral donors may follow the example of some countries in on-lending a portion of their unutilized special drawing rights to low and middle-income countries, given that the on-lending of \$100 billion in special drawing rights to Africa would be a cost-effective means of financing the continent’s recovery;

17. *Recognize* that blended financing that includes credit guarantees and enhancements designed to reduce the perceived risk of default by Governments could potentially improve credit ratings and ensure that public resources are used to manage and reduce the risks associated with private financing, thereby providing yet another pillar to support the continent’s development;

18. *Acknowledge* that the Liquidity and Sustainability Facility, launched by the Economic Commission for Africa and the Pacific Investment Management Company, would allow the continent to attract investment in so-called “sustainability-themed financial products”, including green bonds, by offering preferred repurchase agreement rates to institutional investors that refinance their positions using the continent’s green bonds as collateral;

19. *Also acknowledge* that Governments are supporting development projects by using innovative financing instruments, such as pension funds, and providing risk-mitigating guarantees;

20. *Note* that the continent’s stock exchanges need to attract investment by modernizing trading systems, minimizing settlement lag times and transaction costs, improving quotation methods and enabling cross-listing and efficient pricing, which will be complemented by government efforts to ensure a stable macroeconomic environment and enforce financial contracts within an environment of credible, fair and transparent legal frameworks;

21. *Acknowledge* that the Pan-African Payments and Settlement System, launched by the African Export-Import Bank to support the operationalization of the African Continental Free Trade Area, enables instant, cross-border payments in local currencies by simplifying cross-border

transactions and reducing high transaction costs and dependence on hard currencies as intermediaries in such transactions;

22. *Recognize* that African countries should be compensated for the efforts that they make to safeguard some of the planet's most important carbon sequestration assets;

23. *Also recognize* that the peatlands of the Congo basin alone are the second largest carbon sink in the world;

24. *Note* that African countries have the potential to raise significant revenue and benefit from high-impact adaptation initiatives that help to develop sustainable livelihoods, including the development of high-integrity carbon markets that are aligned with the principles of article 6 of the Paris Agreement;

25. *Welcome* the memorandum of understanding on harmonizing regional carbon-certification mechanisms signed by the Economic Commission for Africa and member countries of the Climate Commission for the Congo Basin, with a view to generating predictable financial flows that can be invested in sustainable development priorities;

26. *Also welcome* efforts to extend the Congo basin initiative to other countries on the continent, which can benefit from the regional carbon-certification mechanisms, and look forward to opportunities to leverage such opportunities in the context of the operationalization of the African Continental Free Trade Area;

27. *Recognize* the role played by vaccines in combating the COVID-19 pandemic and other health crises, welcome the efforts made to increase access to vaccines and to scale up manufacturing of vaccines and other pharmaceutical products in Africa, and commend the contributions in that regard made by all partners, including the Economic Commission for Africa, the African Union and Africa Centres for Disease Control and Prevention;

28. *Welcome* the report of the Secretary-General entitled "Our Common Agenda",⁴ which is designed to accelerate the implementation of the 2030 Agenda on Sustainable Development, especially within the context of the COVID-19 pandemic and the setbacks that it has caused for the achievement of the Sustainable Development Goals in Africa;

29. *Commend* the Economic Commission for Africa, African ministers of finance and the International Monetary Fund on facilitating the establishment of a high-level working group on a new global financial architecture;

30. *Welcome* the establishment of the Resilience and Sustainability Trust by the International Monetary Fund to help countries to build resilience to external shocks and ensure sustainable growth, which will contribute to the stability of their long-term balance of payments;

31. *Take note* of the report on the meeting of the Committee of Experts held in Dakar from 11 to 13 May 2022,⁵ commend the Committee on its work and endorse the resolutions approved by the Committee;

32. *Commend* the Economic Commission for Africa on successfully implementing its work programme for 2021 despite the challenges arising from the COVID-19 pandemic, and on aligning it with the report entitled "Our Common Agenda";

33. *Request* the Economic Commission for Africa to continue to provide technical support to its member States to formulate and implement

⁴ A/75/982.

⁵ E/ECA/CM/54/4.

innovative financing mechanisms, such as the pooling of private and public revenue streams (blended financing), the deepening of capital markets, the use of pension funds, sovereign wealth funds, diaspora bonds and remittances to fund development projects, the issuance of Sustainable Development Goal-linked bonds and the provision of new incentives, and to engage in advocacy with a view to reducing the risk premium and the cost of credit, which continue to impede access to international financing;

34. *Also request* the Economic Commission for Africa to continue to provide technical assistance and advisory services to its member States to strengthen tax administration capacity, increase tax revenue and combat illicit financial flows, with a view to mobilizing more domestic resources for development;

35. *Call upon* member States of the Economic Commission for Africa to step up their efforts to mobilize domestic resources, through effective tax policies, savings and the use of other innovative mechanisms, such as pension funds, sovereign wealth funds, diaspora bonds and remittances, to support African development projects;

36. *Also call upon* member States of the Economic Commission for Africa to adopt and implement policies that create an enabling environment for private sector activity and attract institutional investors, to foster the use of financial instruments, such as blended financing, capital markets, pension funds, sovereign wealth funds, Sustainable Development Goal-linked bonds, green financing, project bonds, guarantees and risk-reducing instruments, among others, along with new incentives to reduce the cost of credit;

37. *Urge* member States of the Economic Commission for Africa to accelerate their efforts to pursue comprehensive and unambiguous policies on combating tax-motivated illicit financial flows, to strengthen their legal and law enforcement systems, and to bring together national agencies whose work is essential to tackling international financial flows;

38. *Also urge* member States of the Economic Commission for Africa to strengthen or establish, within their tax administration structures, mechanisms to prevent tax avoidance and evasion, trade misinvoicing and mispricing, money laundering and corruption, among other things, to boost national tax revenue;

39. *Further urge* member States of the Economic Commission for Africa to step up their efforts to design and implement credible macroeconomic frameworks that will provide a solid foundation for socioeconomic transformation and to strengthen infrastructure development initiatives that will boost production capacity, reduce transaction costs and promote structural transformation;

40. *Call upon* member States of the Economic Commission for Africa to scale up their investments in education to support the structural transformation of their economies;

41. *Also call upon* member States of the Economic Commission for Africa to focus on filling import gaps created by the war in Ukraine in agricultural and other markets and to establish social safety nets to support vulnerable populations that are overly exposed to those import gaps, so as to ensure that they have adequate access to key goods and staple products;

42. *Urge* member States of the Economic Commission for Africa that are net food importers to diversify their sources of supply, including by increasing domestic production, releasing existing stocks and diversifying import sources;

43. *Urge* member States of the Economic Commission for Africa that are oil exporters to take advantage of the windfall from oil exports to support

economic recovery, replenish their policy buffers and invest in renewable energy products to reduce dependence on foreign oil and gas;

44. *Request* the Economic Commission for Africa to provide technical assistance and advisory services to its member States to respond to the growing negative impact of the war in Ukraine on their economies and to explore the potential opportunities for African countries that may arise from the conflict in terms of agricultural and industrial production;

45. *Also request* the Economic Commission for Africa to prepare a study to assess the feasibility of setting up a pan-African hedging facility to assist member States in better managing the risks associated with commodity price fluctuations;

46. *Urge* member States of the Economic Commission for Africa to seize the opportunities presented by the African Continental Free Trade Area to boost intra-African trade in food, industrial products and services, in order to build their productive capacity and resilience against external shocks;

47. *Urge* private sector entities to take full advantage of the African Continental Free Trade Area to increase value addition, promote economies of scale and expand their businesses;

48. *Call upon* development partners, including multilateral and regional development banks, to support African countries both in securing adequate climate financing so that they can adapt to and mitigate the growing impact of climate change, and in investing in low-carbon, climate-resilient development that is grounded in a transition to sustainable energy and infrastructure and improved agricultural and land-use practices;

49. *Urge* all partners, including the Economic Commission for Africa, the African Union and Africa Centres for Disease Control and Prevention, to accelerate or strengthen various medical supply development initiatives, including the African Vaccine Acquisition Trust initiative, the African Continental Free Trade Area-anchored Pharmaceutical Initiative, the Centralized Pooled Procurement Mechanism and others that are aimed at ameliorating the shortage of vaccines and medicines and reducing dependency on imports thereof from non-African countries;

50. *Urge* the Economic Commission for Africa and the African Export-Import Bank, in collaboration with the African Union and the secretariat of the African Continental Free Trade Area, to accelerate the operationalization of the African trade exchange platform, a business-to-business and business-to-government digital marketplace in support of the Area;

51. *Call upon* the International Monetary Fund, in the light of the war in Ukraine, to use the Catastrophe Containment and Relief Trust to offer debt service relief to poor countries and waive for a period of two to three years any extra surcharges, which for 2022 have been estimated at \$4 billion and which have been imposed on countries with large borrowings, on top of interest payments and fees;

52. *Also call upon* the International Monetary Fund to expedite its consideration of requests for new programmes, to augment existing programmes, to make full use of its emergency financing instruments, where appropriate, to reduce temporarily limits on access to emergency financing until 2025, and to issue new special drawing rights;

53. *Urge* the countries of the Group of 20 to extend the Debt Service Suspension Initiative for two additional years to help to create fiscal space for urgent spending by low income countries interested in it, and to modify the Common Framework for Debt Treatments to make debt restructuring more effective and broad-based by including commercial creditors;

54. *Call upon* developed countries to support efforts to reallocate \$100 billion in special drawing rights, of which \$60 billion should be allocated to the Poverty Reduction and Growth Trust and the new Resilience and Sustainability Trust;

55. *Urge* the International Monetary Fund to consider issuing additional special drawing rights to support the development efforts of African countries;

56. *Call upon* development partners to replenish the African Development Fund and to support the leveraging of the Fund's equity through capital market borrowing;

57. *Also call upon* development partners to recapitalize multilateral development banks, in particular African public development banks, to add to the list of prescribed holders of special drawing rights, and to channel a portion of special drawing rights to the multilateral development banks to support the recapitalization and financing of African public development banks, with a view to increasing development financing and addressing the looming food crisis;

58. *Call upon* the members of the Group of 20 and the International Monetary Fund to reform the international financial architecture so that African countries may gain access to resources more easily and at a lower cost from multilateral and regional financial institutions;

59. *Also call upon* the members of the Group of 20 to extend membership to the African Union, which is home to 1.4 billion people and has an annual output of \$2.6 trillion, to enhance the continent's voice in global dialogue and decision-making;

60. *Request* the Economic Commission for Africa to continue to provide thought leadership and technical support in the deliberations of the high-level working group on a new global financial architecture and to serve as its secretariat;

61. *Also request* the Economic Commission for Africa to intensify its efforts to implement the aspirations outlined in the report entitled "Our Common Agenda" for the achievement of the Sustainable Development Goals;

62. *Further request* the Economic Commission for Africa to provide technical assistance and advisory services to its member States in their preparations for the twenty-seventh session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, which will be held in Egypt from 7 to 18 November 2022;

63. *Thank* the Chairperson of the African Union and President of Senegal, Macky Sall, the Chair of the Bureau of the Conference of Ministers of Finance, Planning and Economic Development, Amadou Hott, along with the Government and people of Senegal, for the hospitality that has been afforded and for the courtesies that have been extended to the representatives of the member States of the Economic Commission for Africa and those of the various institutions and organizations that have participated in the fifty-fourth session of the Commission, which have contributed to the success of the session;

64. *Express* our gratitude to the secretariat of the Economic Commission for Africa for successfully organizing the fifty-fourth session of the Economic Commission for Africa.