



**Economic Commission for Africa**  
**Conference of African Ministers of Finance,**  
**Planning and Economic Development**  
Fifty-fifth session  
Addis Ababa (hybrid), 20 and 21 March 2023

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

### **Introduction**

1. The meeting of the Conference of African Ministers of Finance, Planning and Economic Development was held in Addis Ababa in a hybrid format featuring both in-person and online participation on 20 and 21 March 2023 during the fifty-fifth 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 members of ECA: Algeria, Angola, Benin, Burkina Faso, Burundi, Cabo Verde, Cameroon, Central African Republic, Chad, Comoros, Congo, Côte d'Ivoire, Democratic Republic of the Congo, Djibouti, Egypt, Eritrea, Equatorial Guinea, Ethiopia, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Libya, Madagascar, Malawi, Mali, Mauritania, Morocco, Mozambique, Namibia, Niger, Nigeria, Rwanda, Senegal, Seychelles, Somalia, South Africa, South Sudan, Sudan, Togo, Tunisia, Uganda, United Republic of Tanzania, Zambia, Zimbabwe.

3. The following entities of the United Nations system were represented: Development Coordination Office, Food and Agriculture Organization of the United Nations, International Fund for Agricultural Development, International Organization for Migration, International Telecommunication Union, Joint United Nations Programme on HIV/AIDS, Office of the United Nations High Commissioner for Human Rights, United Nations Conference on Trade and Development, United Nations Development Programme, United Nations Educational, Scientific and Cultural Organization, United Nations Environment Programme (UNEP), United Nations Human Settlements Programme (UN-Habitat), World Food Programme, World Meteorological Organization, World Health Organization.



4. Observers from the following States Members of the United Nations were present: Australia, Azerbaijan, China, France, Iran (Islamic Republic of), Italy, Kuwait, Portugal, Russian Federation, Sri Lanka, Spain, Türkiye, United Kingdom of Great Britain and Northern Ireland, United States of America.
5. The State of Palestine, a non-member observer State of the United Nations, was also represented.
6. Representatives of the following intergovernmental and regional institutions were present: African Development Bank, African Union Commission, Central Bank of West African States, Eastern and Southern African Trade and Development Bank, ECOWAS Bank for Investment and Development, European Union, secretariat of the African Continental Free Trade Area.
7. Observers were present from the following entities: Abay Bank S.C., African Business Roundtable, African Capacity-Building Foundation, African Export-Import Bank, AfricaNenda, African Regional Organisation of the International Trade Union Confederation, African Securities Exchanges Association, African Youth Development and Excellence Center, Apostolic Nunciature to Ethiopia, Arab Bank for Economic Development in Africa, Balbbiys Trading PLC, West African Regional Securities Exchange (Bourse Régionale des Valeurs Mobilières), Christian Aid, Climate Champions Team, Enderase Ethiopian Youth Development Association, Ethiopian Youth Federation, European Centre for Development Policy Management, Development Initiatives, Fikir Leselam Development Organization, Friedrich-Ebert-Stiftung, Global Partnership for Education, Global Partnership for Sustainable Development Data, Green Solutions Africa, Hibret Bank S.C., Institute for Peace and Security Studies, International Organization of la Francophonie, Igire Coffee Company, League of Arab States, Nairobi Securities Exchange, Nexa – Agence Régionale de Développement, d'Investissement et d'Innovation de La Réunion, ONE Campaign, Organisation des Jeunes pour les Nations-Unies d'Afrique, Oxfam International, Pan-African Youth Union, Southern Connecticut State University, University of Oxford.

## **B. Opening statements**

8. The opening session was chaired by the Director General of Planning at the Ministry of the Economy, Planning and Cooperation of Senegal, and Chair of the outgoing Bureau, Bamba Diop.
9. Opening statements were made by the Acting Executive Secretary of ECA, Antonio Pedro, and the Minister of Finance of Ethiopia, Ahmed Shide.
10. Mr. Diop highlighted achievements made since the fifty-fourth session of the Commission in the areas of financing the recovery of Africa, supporting least developed countries, responding to climate change and combating illicit financial flows. He called on African countries to sustain momentum in those and other areas, to step up the mobilization of financial resources, to reduce supply chain risks by boosting local manufacturing and agricultural capacities, to leverage the opportunities stemming from the establishment of the African Continental Free Trade Area, and to update infrastructure and business plans so as to take into account the changing climate.
11. The Acting Executive Secretary of ECA noted that Africa was at the centre of global sustainability transitions that should underpin the continent's path towards recovery, ensuring structural transformation and economic diversification, building resilience, and achieving sustainable and inclusive growth in line with the 2030 Agenda for Sustainable Development. He said that, to that end, Africa must prioritize strong macroeconomic fundamentals for transformation, access to financing, reform of the global financial architecture,

de-risking of investments, and the curbing of illicit financial flows. In conclusion, he outlined the steps being taken by ECA to make itself more fit for purpose.

12. Mr. Shide welcomed participants to Ethiopia. He noted that Africa had been rocked by multiple shocks, which had led to a liquidity crisis and undermined progress towards the achievement of the Sustainable Development Goals and had exacerbated vulnerabilities and poverty on the continent. He urged African Governments to rethink prevailing socioeconomic development paradigms and pursue home-grown economic reforms that could enhance macroeconomic stability and promote inclusive growth led by the private sector. He implored Africans to stand united in order to harness the continent's untapped potential and accelerate its socioeconomic transformation.

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

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

Chair:	Uganda
First Vice-Chair:	South Africa
Second Vice-Chair:	Morocco
Third Vice-Chair:	Equatorial Guinea
Rapporteur:	Senegal

14. The newly elected Chair, the Minister of State for Finance (General Duties) of Uganda, Henry Musasizi, emphasized that strategic foresight and innovation were needed in Africa in order to achieve a meaningful, inclusive and equitable recovery that left no one behind. He said that emergency and recovery policies were needed in the areas of health care, social protection and job creation, to strengthen the continent's resilience to future shocks.

15. Following the statement by the newly elected Chair, the Conference adopted without further amendment the programme of work and the following agenda, on the basis of the provisional agenda that had been circulated:

1. Opening of the meeting.
2. Election of the Bureau and adoption of the agenda and programme of work.
3. Dialogue on the theme of the fifty-fifth session of the Economic Commission for Africa:
  - (a) Presentation by the secretariat;
  - (b) Keynote address;
  - (c) High-level round-table discussion.
4. 2023 Adebayo Adedeji Memorial Lecture.
5. High-level round-table discussions.
6. Consideration of recommendations and adoption of resolutions.
7. Consideration and adoption of the ministerial statement.
8. Other matters.
9. Closing of the meeting.

16. Under agenda item 3 (c), the high-level round-table discussion was replaced by a discussion in plenary.

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

17. The dialogue on the theme of the fifty-fifth session of the Commission, “Fostering recovery and transformation in Africa to reduce inequalities and vulnerability” was moderated by the journalist and broadcaster, Lerato Mbele.

#### **A. Presentation by the secretariat**

18. The Deputy Executive Secretary (Programme) and Chief Economist of ECA, Hanan Morsy, gave a presentation on the theme. She highlighted the numerous global shocks and crises that were exacerbating socioeconomic vulnerabilities, increasing poverty and putting the achievement of the Sustainable Development Goals at risk in Africa. She noted that high levels of poverty were undermining social contracts and exacerbating instability. A people-centred approach to development was required, with adequately funded pro-poor, inclusive macroeconomic policies, domestic resource mobilization and a more equitable global financial architecture.

#### **B. Keynote address**

19. The Commissioner for Economic Development, Trade, Tourism, Industry and Minerals of the African Union Commission, Albert Muchanga, delivered the keynote address. He highlighted a number of challenges in Africa, including poverty, the impact of climate change, the debt crisis, insufficiently inclusive economic growth and inadequate financial resources. He stressed the need to create adequate fiscal space, invest in human capital, promote industrialization and value chain development, and strengthen intra-African trade, including by harnessing opportunities stemming from the adoption of the Agreement Establishing the African Continental Free Trade Area. In closing, he called for the adoption of an African “do it yourself” approach to development.

#### **C. Discussion**

20. In the ensuing discussion, representatives highlighted the importance of food security, social protection, well-functioning health and education systems and economic diversification in mitigating crises. They stressed the importance of good governance and the centrality of peace and security to socioeconomic development and called for resolute and coordinated actions on disaster risk reduction and climate change, and for better access to green and sustainable financing for African countries. They also called for accelerated implementation of the Agreement Establishing the African Continental Free Trade Area, noting the need for improved infrastructure and effective cross-border payment systems.

21. They highlighted the importance of public finance discipline, tax reform and the need to mobilize fiscal resources to protect the most vulnerable. They agreed on the need for reform of the global financial architecture and called for investments in productive sectors, research and development, technology and agroprocessing to achieve long-term development. They also called for strong and coordinated actions by all stakeholders, including through South-South and triangular cooperation, to address the multifaceted challenges on the continent, and for the involvement of young people in development programmes to tap the demographic dividend.

## D. Recommendations

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

- (a) Members of ECA should:
  - (i) Create a conducive environment for the private sector to play an effective role in inclusive economic transformation, using the Agreement Establishing the African Continental Free Trade Area as a catalyst;
  - (ii) Ensure resource mobilization for an inclusive recovery, including through fair taxes and by leveraging climate finance to create jobs;
  - (iii) Strengthen the continent's human capital by investing in education and science and expanding social security to tackle inequality, vulnerability and poverty;
  - (iv) Support agricultural development, including by facilitating the adoption of modern farming practices and promoting agroprocessing in order to improve productivity and reduce vulnerability;
  - (v) Invest in branding and marketing for manufactured and agroprocessed goods;
  - (vi) Harness the demographic dividend by investing in the education, skills development and health of young people;
  - (vii) Allocate at least 1 per cent of national gross domestic product to research and development;
- (b) ECA should:
  - (i) Support countries facing peace and security issues in developing long-lasting solutions, in collaboration with the African Union Commission;
  - (ii) Support countries in collecting, compiling and disseminating data to close data gaps with a view to improving credit ratings;
  - (iii) Continue to advocate reform of the global financial architecture;
  - (iv) Support the development of the cross-border payment systems being spearheaded by the African Union Commission and the African Export-Import Bank to facilitate trade.

## IV. 2023 Adebayo Adedeji Memorial Lecture [agenda item 4]

### A. Introduction

23. The event was facilitated by the Director of the Strategic Planning, Oversight and Results Division of ECA, Said Adejumbi, who introduced the lecturer. The 2023 Adebayo Adedeji Memorial Lecture was delivered by the former Special Representative of the Secretary-General and Head of the United Nations Office for West Africa and the Sahel, and current High Representative of the African Union for Silencing the Guns, Mohamed Ibn Chambas, on the theme "Governance, the social contract and economic development in Africa: looking back and projecting into the future".

## **B. Presentation**

24. In the lecture, Mr. Chambas reflected on the African continent's collective experience of governance and economic development, and on the management of the social contract between African Governments and their people. He suggested solutions to the critical challenges of governance and the achievement of development and underscored the centrality of governance in accelerating rapid economic growth, reducing poverty and inequality, achieving social cohesion and promoting political and economic stability. Underscoring the contribution of Adebayo Adedeji to efforts to counter the Washington Consensus-based structural adjustment programmes imposed on African countries, he commended ECA on its adherence to the path laid out by Mr. Adedeji in advocating a balance between State intervention in the economy and free market practices. He stressed the importance of: good governance and a renewed social contract as an enabler for economic development; the curbing of illicit financial flows; broad-based participation in governance and concerted efforts to strengthen accountability; the empowerment of young people and women; and the promotion of pan-Africanism. He emphasized that, while efforts should be made in support of historic partnerships with the continent's allies, attention should be given, first and foremost, to the interests of Africa.

## **C. Discussion**

25. In the ensuing discussion, representatives commended Mr. Chambas on the clear vision that he had outlined for ways to improve governance in Africa. They emphasized, however, that the current international financial system was a significant impediment to development and good governance on the continent and underscored the need to address illicit financial flows moving out of Africa by leveraging mechanisms developed to combat the financing of terrorism. They also noted the need to implement protocols on governance with a view to promoting peace and democracy, and to take steps to facilitate the free movement of people, such as the creation of a pan-African passport, in order to generate economic opportunities, in particular for young people, and take full advantage of the establishment of the African Continental Free Trade Area.

26. The facilitator and the lecturer, in responding to issues raised during the discussion, noted that the current governance and development challenges were underpinned by the need for effective leadership, which should facilitate the adoption of alternative paradigms that would deliver enhanced development outcomes. They stressed the need to invest in agricultural production, including agro-industry, and to drive economic development on the continent by enabling forward and backward economic linkages to create jobs.

## **D. Recommendations**

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

- (a) Members of ECA should:
  - (i) Implement regional, subregional and national protocols, charters and laws on good governance and leverage the role of other stakeholders, including civil society organizations, in promoting a culture of effective governance to facilitate rapid socioeconomic development in Africa;
  - (ii) Intensify efforts and collaborate with other key stakeholders in strengthening the capacity of the State to promote accountability, the rule of law, effective governance, regular and

transparent elections and credible mechanisms for leadership succession;

(iii) Invest in research and development;

(iv) Accelerate the development of regional value chains;

(v) Institute a pan-African passport to promote the free movement of persons;

(vi) Invest in African agriculture in order to scale up production, not only to increase exports but also to meet continental needs;

(b) ECA should:

(i) Intensify its work to identify and promote solutions that are conducive to good governance;

(ii) Collaborate with the African Union and other key stakeholders, including youth groups and civil society, in promoting good and effective governance in Africa;

(iii) Scale up support for strategic planning in the area of governance and promote effective monitoring and evaluation mechanisms to track progress and ensure the achievement of desired objectives.

## V. High-level round-table discussions [agenda item 5]

### A. Round table 1: Policies and interventions to foster resilience and reduce poverty and inequality amid global shocks

#### 1. Introduction

28. The round table was moderated by the Deputy Executive Secretary (Programme) and Chief Economist of ECA. The panellists were: the Governor of the Bank of Mauritius, Harvesh Seegolam; Mr. Shide; the Minister of Finance and Budget of the Central African Republic, Hervé Ndobu; the Executive Director of the Joint United Nations Programme on HIV/AIDS, Winifred Byanyima; and the Acting Executive Secretary of ECA.

#### 2. Presentations

29. Mr. Seegolam said that his country, a small island developing State that was heavily dependent on tourism, had suffered particularly adverse effects from the global response to the coronavirus disease (COVID-19) pandemic. Mauritius had implemented conventional and non-conventional interventions that prioritized the welfare of its citizens. Those measures included adjustments to policy rates to support businesses and households and the creation of the Mauritius Investment Corporation to encourage the development of future-oriented industries and ensure the survival of local businesses with a view to preventing job losses.

30. Mr. Shide highlighted the measures that Ethiopia had implemented to address the challenges posed by the pandemic, including the launching of educational campaigns, the rescheduling of loan repayments, the expansion of social safety nets, the facilitation of cashless payments, support for digitalization and online learning, the easing of tax payment requirements and the production by industrial parks of masks and other essentials. To deal with challenges stemming from the war in Ukraine, the Government had expanded the local production of food, including maize and wheat, and introduced subsidies on agricultural fertilizers.

31. Mr. Ndoba said that the political instability that had long plagued the Central African Republic, a landlocked fragile State, had been exacerbated by fuel and food shortages stemming from the COVID-19 crisis. The Government had increased domestic resource mobilization through financial diversification, promoted digitalization and optimized expenditure. It had also established a dry port to facilitate the import of food and prevent sharp increases in the prices of imported goods, and had waived customs duties to lower the cost of production for businesses.

32. Ms. Byanyima emphasized the importance of a human-centred recovery programme that was focused on health and education issues. She drew attention to the Sustainable Development Goal stimulus plan of the Secretary-General that could help developing countries to meet their financing challenges and accelerate progress towards the achievement of the Goals. She also called on developed countries to increase their official development assistance and to target it towards sectors that were critical to reducing poverty, while stressing that developing countries should endeavour to borrow in their local currencies in order to mitigate the risks associated with exchange rate volatility.

33. The Acting Executive Secretary of ECA highlighted certain measures that ECA had taken to help African countries to address recent shocks. He noted that, by supporting the roll-out of the Africa Medical Supplies Platform and the Africa Trade Exchange platform, ECA had sought to address COVID-19 vaccine supply challenges. He emphasized the need for Africa to put its basic macroeconomic system in order and to control the development narrative by raising awareness of the need for industrialization and economic diversification.

### **3. Discussion**

34. In the ensuing discussion, representatives stressed the importance of long-term strategies to help the vulnerable, collaborative partnerships, private sector engagement, and the use of fiscal and monetary policies to empower citizens. They also emphasized the need to diversify African economies so as to increase their resilience to external shocks, and the importance of sharing experiences on sustainable development, industrialization and economic diversification. They further underscored the importance of collaborative efforts to reform the international financial architecture and to take full advantage of such initiatives as the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative.

### **4. Recommendations**

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

- (a) Members of ECA should:
  - (i) Put in place long-term strategies to strengthen resilience, including through adequate financing, in particular in the areas of health and education;
  - (ii) Implement measures to combat poverty and inequality by supporting vulnerable members of society, including young people, women, older persons and persons living with disabilities;
  - (iii) Invest in research and human capital development, especially for young people, to meet the needs of job markets, promote industrial development, strengthen resilience to economic shocks and reduce impediments to structural transformation;
  - (iv) Enhance coordination and promote coherent common African positions so that the creation of a seat for the African Union in the Group of 20 will enable the Union to have a meaningful impact;
- (b) ECA should:



(i) Establish mechanisms to facilitate peer learning and experience sharing among its members, especially in connection with industrialization, economic diversification and macroeconomic policy, in collaboration with the African Union Commission and other partners;

(ii) Support its members in identifying and harnessing opportunities for resource mobilization to enhance digital transformation;

(iii) Strengthen the capacity of its members and motivate them to mobilize and channel investments into innovation, science and technology, and initiatives to promote structural transformation, including through appropriate prize awards and toolkits;

(iv) Support efforts by its members to enhance access to affordable finance and improve debt management practices, including through such initiatives as the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative and the reallocation of special drawing rights.

## **B. Round table 2: Socioeconomic implications of climate change and opportunities for leveraging green finance**

### **1. Introduction**

36. The round table was moderated by the Director of the Technology, Climate Change and Natural Resources Management Division of ECA, Jean-Paul Adam. The panellists were: the Minister of Finance of Egypt, Mohamed Maait; the Vice-President for Finance and Chief Financial Officer of the African Development Bank, Hassatou Diop N'Sele; Assistant Secretary-General of the United Nations and Deputy Executive Director of UNEP, Elizabeth Mrema; Deputy Executive Secretary (Programme) and Chief Economist of ECA; and the State Secretary for Business Promotion of Cabo Verde, Adalgisa Barbosa Vaz.

### **2. Presentations**

37. Mr. Maait observed that it was easier to mobilize domestic resources than external finances, which tended to be more costly. He said that it cost approximately 17 per cent of government revenue to service external debt. Concessional loans, blended finance and other mechanisms, such as debt-for-nature swaps, debt-for-climate swaps and green bonds were important alternative mechanisms through which developing countries could mobilize financial resources.

38. Ms. N'Sele emphasized the need to de-risk investment in Africa, including through partial risk and credit guarantees, and risk transfer mechanisms to encourage private sector engagement. She noted that Africa, the least polluting region globally, was still awaiting the \$100 billion per year pledged by industrialized countries. She underscored the need to improve the regulatory environment and reduce the cost of doing business in Africa.

39. The Deputy Executive Director of UNEP underlined the need for African countries to preserve the environment, make sustainable use of ecosystems and safeguard biodiversity. She said that a whole-of-society approach was critical if the world was to successfully tackle the challenges posed by climate change. To break silos in Governments and to foster deeper integration among initiatives in the areas of finance and the environment, ministries responsible for the environment should be invited to attend meetings of the Conference of African Ministers of Finance, Planning and Economic Development.

40. The Deputy Executive Secretary (Programme) and Chief Economist of ECA stressed that Africa was the region suffering the most from climate change, even though it had done the least to cause that change. She stressed the need for Africa to scale up mechanisms for accessing sustainable sources of finance, including blended finance and debt-for-nature swaps, and to leverage carbon credit markets in order to mobilize the resources needed to address the impacts of climate change.

41. Ms. Vaz stressed that development partners needed to demonstrate practically how small island developing States could access and benefit from green finance. She highlighted innovative strategies adopted by Cabo Verde to boost private sector funding, such as issuing basket bonds and loans, and providing sovereign loan guarantees to private enterprises.

### **3. Discussion**

42. In the ensuing discussion, representatives called for long-term climate financing strategies that reflected the priorities of young people. They also drew attention to the important role of wildlife in boosting tourism in Africa, in particular in the context of the African Continental Free Trade Area, and stressed the need for further dialogue on the management of wildlife as an economic resource for communities.

43. Noting that many of the promises made to developing countries had been broken, they called on those countries to campaign for the adoption of legally binding resolutions by the Conference of the Parties to the United Nations Framework Convention on Climate Change. Among the numerous issues in the area of development that deserved priority attention, they highlighted the need for integrated frameworks at multiple levels so as to align efforts to achieve the Sustainable Development Goals while also ensuring environmental sustainability.

### **4. Recommendations**

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

(a) Members of ECA should:

(i) Design and implement financing frameworks that prioritize action to mitigate the impact of climate change and achieve the Sustainable Development Goals, including by increasing public and private sector investment;

(ii) Work with partners to explore and agree on realistic and practical approaches for the mobilization of resources for climate action and sustainable development;

(iii) Mainstream, harmonize and leverage linkages between the environment and the economy using the whole-of-government and whole-of-society approaches;

(b) ECA should:

(i) Lend its support to calls by its members for the adoption of legally binding resolutions by the Conference of the Parties to the United Nations Framework Convention on Climate Change and for the careful monitoring of compliance with those resolutions;

(ii) Redouble its efforts to lower the costs of green finance and facilitate negotiations on ways to achieve that goal;

(iii) Support efforts by its members to access affordable green finance, including blended finance and debt swaps at a reasonable cost, to make use of well-designed key performance indicators and

to ensure that green finance is used efficiently in support of pro-poor initiatives;

(iv) Design credible key performance indicators that can be used to improve data collection in support of green financing;

(v) Support efforts by its members to make effective use of carbon markets, including by strengthening market integrity, so as to increase the value of people-centred carbon credits;

(vi) Support efforts by its members to mainstream and implement environmental, biodiversity and climate action strategies and programmes, and to ensure that those strategies and programmes are made an integral part of regional, subregional and national development frameworks, in collaboration with the United Nations Environment Programme and other partners.

## **C. Round table 3: Harnessing the African Continental Free Trade Area for economic resilience and inclusion**

### **1. Introduction**

45. The round table was moderated by the Director of the Regional Integration and Trade Division of ECA, Stephen Karingi. The panellists were: the Minister of State in charge of economic planning of Rwanda, Claudine Uwera; Chief Executive Officer of AfricaNenda, Kenya, Robert Ochola; Chief Operating Officer of the African Electronic Trade Group, Rwanda, Treasure Maphanga; President and Chief Executive Officer of the Igire Coffee Company, Rwanda, Brigette Harrington; the African Union Special Envoy for the African Medicines Agency, Michel Sidibé; and the Director of African Union and African Continental Free Trade Area Relations and Trade Policy of the African Export-Import Bank, Yusuf Daya.

### **2. Presentations**

46. Ms. Uwera identified the key benefits for her country of the African Continental Free Trade Area, which included a larger market for Rwandan products and enhanced opportunities for private sector stakeholders in regional value chains. She highlighted the importance of aligning national policies with the agenda set out in the Agreement Establishing the African Continental Free Trade Area and of supporting efforts by private sector enterprises to access global markets.

47. Mr. Ochola drew attention to the high costs of cross-border trade in Africa arising from the use of intermediary currencies and noted that the launch of the Pan-African Payment and Settlement System could reduce those costs significantly. He urged members of ECA to share their experiences in cross-border trade, harmonize their policies, invest in digital technologies and create regional cross-border data centres to facilitate trade among African countries.

48. Ms. Maphanga emphasized that the implementation of the Agreement Establishing the African Continental Free Trade Area could help to reduce the vulnerability experienced by many Africans. She underscored the importance of the Pan-African Payment and Settlement System and stressed that the planned protocol on women and youth should be aligned with all the other protocols to the Agreement.

49. Ms. Harrington noted that the establishment of the African Continental Free Trade Area had already resulted in a reduction in duties and taxes, and had thus lowered the cost of doing business for many micro-, small and medium-sized enterprises. She called for targeted capacity-building activities at multiple levels to strengthen such enterprises across Africa.

50. Mr. Sidibé said that the African Continental Free Trade Area had the potential to transform the African pharmaceutical sector into a major driver of economic activity. He urged countries to take advantage of the opportunities stemming from the creation of continent-wide markets, including incentivizing domestic production and reducing their dependence on imports from outside Africa.

51. Mr. Daya called on members of ECA to exploit the opportunities arising from the implementation of the Agreement Establishing the African Continental Free Trade Area and to take control of the continent's development trajectory. He drew attention to the launch by the African Export-Import Bank of a dedicated adjustment fund, which would provide a financial buffer to African countries as trade was liberalized under the terms of the Agreement.

### **3. Discussion**

52. In the ensuing discussion, representatives emphasized that the African Continental Free Trade Area was critical for growth in Africa, as it would help countries to overcome a legacy of market fragmentation and eliminate many barriers to trade. They stressed the need for members of ECA to continue to share experiences, build national capacities and invest in digital technologies in order to develop and increase trade within Africa.

53. They also stressed the importance of partnerships in solving the challenges faced by private sector businesses, including micro-, small and medium-sized enterprises, and underscored the importance of reducing risks within the business environment through the adoption of appropriate policies.

### **4. Recommendations**

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

(a) Members of ECA should:

(i) Harmonize policies, laws, standards and technical specifications across national borders to facilitate the smooth flow of goods and services under the terms of the Agreement Establishing the African Continental Free Trade Area;

(ii) Ratify all protocols under the Agreement to pave the way for its full implementation;

(iii) Create an environment that is conducive to the participation of private sector stakeholders in regional value chains so as to take full advantage of regional trade opportunities;

(iv) Create an enabling environment for the growth and sustainability of micro-, small and medium-sized enterprises;

(b) ECA should:

(i) Strengthen its African Continental Free Trade Area-anchored Pharmaceutical Initiative by creating a platform for collaboration on research and development and by facilitating and accelerating the harmonization of regulatory mechanisms in the pharmaceutical sector;

(ii) Continue to provide technical support to its members, regional economic communities, the African Union Commission and the secretariat of the African Continental Free Trade Area to facilitate the smooth implementation of the Agreement;

(iii) Strengthen the capacity of its members to design and implement frameworks to promote the effective participation of micro-, small and medium-sized enterprises, and in particular

those owned by women and young people, in resilience-building initiatives, including activities under the African Continental Free Trade Area.

## **VI. Consideration of recommendations and adoption of resolutions** [agenda item 6]

55. The Conference considered the recommendations and draft resolutions submitted by the Committee of Experts and proposed amendments to them.

56. In considering the recommendation of the Committee on the date, venue and theme of the fifty-sixth session of the Commission, the Conference welcomed the offers of Morocco and Zimbabwe to host the fifty-sixth session of the Commission in March 2024 on dates to be determined, under the theme “Bolstering financing mechanisms and policy frameworks for the transition to prosperous, just and inclusive green economies in Africa”. It recommended that the secretariat, in collaboration with the Bureau, should undertake further consultations with Morocco and Zimbabwe regarding their offers.

57. The Conference adopted the resolutions, as amended, and a decision, as set out in annex I to the present report.

## **VII. Consideration and adoption of the ministerial statement** [agenda item 7]

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

## **VIII. Other matters** [agenda item 8]

59. No other matters were raised.

## **IX. Closing of the meeting** [agenda item 9]

60. Closing remarks were made by the Acting Executive Secretary of ECA and the Chair.

61. The Acting Executive Secretary of ECA highlighted the key issues and response measures that had featured prominently in the deliberations. He drew particular attention to the Agreement Establishing the African Continental Free Trade Area as a blueprint for the continent’s pro-poor economic recovery. He reiterated the call of the Secretary-General for urgent reforms to be made to the global financial architecture and reaffirmed the commitment of ECA to deepen its collaboration with the African Union Commission, its agencies, and other pan-African institutions to address the priorities of Africa. In closing, he expressed his gratitude to all participants and to the Government of Ethiopia for ensuring the success of the meeting.

62. The Chair commended ECA on the successful organization of the fifty-fifth session and the vibrant engagement and contributions of its members and other participants during the meeting. Reiterating the call by representatives for ECA to continue to provide technical support in designing policies and programmes to address the continent’s main development challenges, he urged all participants to support the implementation of the recommendations and resolutions of the Conference and reaffirmed the commitment of the Bureau and of his Government to that endeavour.

63. Following those remarks and the customary exchange of courtesies, the Chair declared the meeting closed.

## Annex I

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

#### **A. Resolutions**

##### **2023/1. Enhancing energy security and ensuring a just energy transition in Africa**

*The Conference of Ministers,*

*Concerned* that Africa is home to over 589 million of the 733 million people globally without access to electricity and 970 million of the approximately 2.4 billion people without access to clean cooking solutions,

*Recognizing* that there is an urgent need to address the challenging energy access deficit in Africa and to ensure access to secure, affordable and reliable energy so as to industrialize, boost trade and economic growth, reduce poverty, increase inclusion and respond to population growth, increasing urbanization and climate change impacts,

*Recognizing also* that significant investments are needed to address the African energy access deficit, and concerned that less than 2 per cent of global clean energy investments over the past decade have been made in Africa,

*Recognizing further* that a truly just energy transition for Africa must involve a substantial increase in energy consumption beyond what is needed for basic energy access, and that such a transition in Africa goes beyond decarbonization and must also address poverty reduction,

*Cognizant* of the complex global economic situation and the challenges facing Africa, including the longer period of time required for its energy transition and the need for the continent to leverage its huge energy resources, including gas, to bridge its energy and economic development gaps,

*Recognizing* that the global clean energy transition presents a strategic opportunity for Africa to harness its immense energy resources, including minerals that are crucial in the manufacturing of green energy technologies, to develop and leverage regional and global clean energy value chains, to pursue green industrialization and to create millions of green jobs to cater to the continent's growing population of young people,

*Reaffirming* the African commitment to a clean energy future and the commitments made by all signatories to the Paris Agreement to reduce emissions and to transition to a low-carbon economy,

*Recognizing* the need for adequate financial support to be provided to Africa to facilitate its energy transition over a period of time,

*Recognizing also* the launch of the African Single Electricity Market by the African Union in June 2021 with the goal of interconnecting all its members through an efficient, affordable and sustainable electricity market with the potential to enhance continental energy security and the clean energy transition,

*Welcoming* the African Common Position on Energy Access and Just Transition, to be consolidated with all different African proposals on energy access and just energy transition, adopted at the forty-first ordinary session of the Executive Council of the African Union to chart the short-term, medium-

term and long-term energy development pathways to accelerate progress towards universal access and a transition that also supports African development,

*Welcoming also* the Kigali communiqué on ensuring a just and equitable energy transition in Africa issued by ministers and high-level representatives of African countries during the global Sustainable Energy for All Forum, held in Kigali from 17 to 19 May 2022,

*Welcoming further* the decision on energy contained in the Sharm el-Sheikh Implementation Plan adopted at the twenty-seventh session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, and the Africa Just and Affordable Energy Transition Initiative launched at that session,

1. *Requests* the Economic Commission for Africa, in collaboration with continental institutions, including the African Union Commission, the African Union Development Agency, the African Export-Import Bank and the African Development Bank, and with global entities such as Sustainable Energy for All, to support its members in the development of national energy transition plans inspired by the African Common Position on Energy Access and Just Transition;

2. *Also requests* the Economic Commission for Africa, in partnership with the African Union Commission, to develop a continental energy security policy framework to guide its members;

3. *Further requests* the Economic Commission for Africa, in collaboration with its members, regional and national financial institutions and development partners, to mobilize the African private sector to invest in the continent's energy transformation and industrialization;

4. *Requests* the Economic Commission for Africa to support its members in their low-carbon transition, including the development of green hydrogen, e-mobility and digitalization as important elements of the just and equitable energy transition agenda, and to put in place measures to strengthen regional cooperation to enhance both energy access and the energy transition;

5. *Calls upon* the Economic Commission for Africa to continue to support its members in developing institutional and human capacity with a view to fostering just energy transitions, promoting clean energy investments, addressing energy insecurity on the continent and harnessing new opportunities arising from the development of green hydrogen for the benefit of their people.

*7th plenary meeting  
21 March 2023*

## **2023/2. Data and statistics**

*The Conference of Ministers,*

*Recalling* General Assembly resolution 71/313 adopted on 6 July 2017, in which the Cape Town Global Action Plan for Sustainable Development Data, which provides the framework for the discussion, planning, implementation and evaluation of statistical capacity-building pertaining to the 2030 Agenda for Sustainable Development,<sup>1</sup> was welcomed,

*Noting with satisfaction* the work of the Economic Commission for Africa on statistical modernization, including the development of a road map on the transformation and modernization of official statistics in Africa and the

<sup>1</sup> General Assembly resolution 70/1.



endorsement of its principles and priorities at the eighth session of the Statistical Commission for Africa,

*Considering* that the availability of reliable and accurate geographical information is one of the most important enabling factors for the expansion of national economies, owing to the informed decisions that can be made in the many areas of socioeconomic development as a result of the improved mapping of relevant socioeconomic indicators,

*Inspired* by the growing commitment of some African States to share the cost of facilitating the attendance of their government delegations at conferences dealing with data and statistics,

1. *Takes note* of the conclusions and recommendations of the expert segment of the sixth session of the Conference of African Ministers Responsible for Civil Registration, held in Addis Ababa from 24 to 28 October 2022 under the theme “A decade into the Africa Programme on Accelerated Improvement of Civil Registration and Vital Statistics Systems: reflecting on progress and accelerating efforts towards 2030 through transformed systems”;

2. *Endorses* the report and recommendations emanating from the eighth session of the Statistical Commission for Africa, held in Addis Ababa from 24 to 26 October 2022, under the theme “Modernizing data ecosystems in Africa to support regional integration”;

3. *Also endorses* the report and recommendations emanating from the eighth meeting of the Regional Committee of United Nations Global Geospatial Information Management for Africa, held in Addis Ababa from 24 to 28 October 2022;

4. *Calls upon* members of the Economic Commission for Africa to allocate domestic resources to implement a transformation and modernization road map for their national statistical systems;

5. *Urges* members of the Economic Commission for Africa to make the most of the resources and opportunities available to advocate the modernization of civil registration and vital statistics systems to ensure that such systems are not left behind;

6. *Also urges* members of the Economic Commission for Africa to embark on the development of a geocoding scheme for the spatial analysis of census data through an integrated geospatial information framework that brings multiple stakeholders together from many sectors, from producers to users, to deliver a national approach to the integration of statistical and geospatial information;

7. *Calls upon* members of the Economic Commission for Africa to consider sponsorship of their ministers and experts to attend future sessions of the Conference of African Ministers Responsible for Civil Registration;

8. *Calls upon* the Economic Commission for Africa and international organizations to support countries in conducting the surveys required for the rebasing of national accounts;

9. *Calls upon* development partners to scale up their support for the African statistical system to ensure its transformation and modernization in response to the growing needs of users and under the guidance of the road map for the transformation and modernization of official statistics in Africa as one of the effective and efficient measures for tracking progress by Africa towards inclusive and sustainable development.

*7th plenary meeting  
21 March 2023*

### **2023/3. Digital transformation for a secure, inclusive and sustainable common future**

*The Conference of Ministers,*

*Considering* General Assembly resolution 76/6 of 15 November 2021 on follow-up to the report of the Secretary-General entitled “Our Common Agenda”, in which the Assembly recalled the pledge to strengthen global governance for the sake of present and future generations and requested the Secretary-General to report back with recommendations to advance our common agenda and to respond to current and future challenges,

*Considering also* its resolution 983 (LIV) of 17 May 2022, on the importance of digital transformation for breaking new ground,

*Considering further* that enhancing digital governance within the framework of the United Nations Internet governance objectives and harmonizing regulations to remove barriers to connectivity are crucial for African socioeconomic development, and that tackling these challenges requires a multi-stakeholder approach,

*Recognizing* that local realities, such as the gender digital divide, continue to affect the uptake of digital technologies and exacerbate inequality in Africa,

*Noting with satisfaction* the convening of the seventeenth annual meeting of the Internet Governance Forum, the largest to date, held in Addis Ababa on the theme “Resilient Internet for a shared sustainable and common future”, which covered situations in various countries and thematic issues, including Internet connection for all people and the safeguarding of human rights, Internet fragmentation, data governance and privacy, safety, security and accountability, while addressing advanced technologies, including artificial intelligence,

*Considering* that coordinated Internet governance will maximize the African digital transformation agenda and further empower and enhance digital opportunities for young people to advance the African digital economy,

*Noting* that, in his report entitled “Our Common Agenda”, the Secretary-General proposed a global digital compact outlining “shared principles for an open, free and secure digital future for all”, to be agreed upon at the Summit of the Future in September 2024,

*Noting with satisfaction* the launch of the African Research Centre on Artificial Intelligence in Brazzaville and the issuance by the Economic Commission for Africa at the seventeenth annual meeting of the Internet Governance Forum of draft guidelines for a model law on computer-enabled and computer-related crimes in African countries,

*Commending* the current efforts made by the Economic Commission for Africa through its Centre of Excellence on Digital Identity, Trade and Economy to accelerate the implementation of digital technologies in Africa, while progressively and continually reflecting such important principles of development as inclusion, representation and accessibility,

1. *Requests* the Economic Commission for Africa, working with relevant partners, to continue to support its members in their efforts to achieve digital transformation objectives, including, in particular, the development of governance mechanisms and policies for secure, inclusive and affordable digital access, and to develop frameworks that protect digital rights, such as data and privacy rights;

2. *Urges* the Economic Commission for Africa to enhance the capacity of its members to harness emerging technologies, such as artificial intelligence, robotics, the Internet of things, nanotechnology, biotechnology,

blockchain and 5G, among others, while also ensuring appropriate governance, regulation and safety;

3. *Calls upon* the Economic Commission for Africa to enhance the capacity of its members, the private sector, civil society and academia to contribute to the advancement of a United Nations global digital compact by participating in digital governance processes openly, transparently and collaboratively;

4. *Urges* the Economic Commission for Africa to continue to support the implementation of the Digital Transformation Strategy for Africa 2020–2030 of the African Union, with a view to fostering an integrated and inclusive digital society and economy that improves the quality of life of African citizens;

5. *Also urges* the Economic Commission for Africa to further the undertakings of the Lomé Declaration on cybersecurity and fight against cybercrime and to continue to work with its members in sharing best practices and building capacity in relation to digital governance objectives that are aimed at achieving a secure, inclusive and sustainable digital transformation for Africa.

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21 March 2023*

## **2023/4. Accelerating sustainable development through regional integration and trade**

*The Conference of Ministers,*

*Recalling* the Niamey Declaration on Industrialization and Economic Diversification, adopted by the Assembly of Heads of State and Government of the African Union at its seventeenth extraordinary session, on industrialization and economic diversification, held in Niamey on 25 November 2022, in which, among other things, the Assembly called upon the African Union Commission and other bodies, working in collaboration with the Economic Commission for Africa, to support members of the Economic Commission for Africa in significantly scaling up energy investments as a fundamental priority for industrial development, to support members of the Economic Commission for Africa in developing regional value chains in priority sectors, and to develop an up-to-date, implementable and results-based continental industrialization policy framework, and upon the Economic Commission for Africa, in collaboration with other bodies, to accelerate digital cooperation and partnership initiatives for the digital transformation of industry, and to implement a comprehensive mapping of innovation and digitalization initiatives, policies, strategies and stakeholders, to improve coordination, identify potential synergies and support the scaling up of pioneering activities,

*Concerned* that the coronavirus disease (COVID-19) pandemic, the war in Ukraine, climate change, runaway food-price inflation and the consequent rise in interest rates and reduction in government spending have harmed the economies of African countries and that their economic recoveries are therefore likely to lag behind those of the rest of the world in 2023,

*Welcoming* the leadership role played by the Economic Commission for Africa in exploring the opportunities that the war in Ukraine has presented for agricultural and industrial production by African countries,

*Recognizing* the opportunities presented by the African Continental Free Trade Area to promote inclusive economic development and structural transformation for African economies and to boost intra-African trade,

*Underscoring* that, for the Area to be implemented fully and effectively, the productive capacity of African economies needs to be increased, with regional value chains playing a decisive role in achieving the vision and

aspirations of the Sustainable Development Goals of the 2030 Agenda on Sustainable Development<sup>1</sup> and Agenda 2063: The Africa We Want, of the African Union,

1. *Requests* the Economic Commission for Africa, in close collaboration with the African Union and its organs, to formulate regional strategies for the development of major regional value chains and to support African countries in mainstreaming the strategies in their national policy frameworks and accelerating implementation of those strategies;

2. *Also requests* the Economic Commission for Africa to assist its members in considering the adoption of policies that accelerate sustainable industrialization and economic diversification and, in particular, to facilitate domestic production, including of high-quality pharmaceuticals, motor vehicles and agricultural products, and the addition of value in the minerals sector and in other sectors, by leveraging the competitive advantage of its members to reduce the region's external dependence;

3. *Encourages* Governments in Africa to intensify their domestic resource mobilization, deploy innovative financing instruments and adopt national sustainable financing strategies to support industrialization and minimize the risks of accumulating further debt;

4. *Requests* the Economic Commission for Africa to work with partners, including the African Union Commission, the African Development Bank, the African Export-Import Bank, the regional economic communities and other multilateral bodies, to assist African countries in reviewing and operationalizing their industrial and economic diversification policies and in building resilience to external shocks through holistic strategies;

5. *Also requests* the Economic Commission for Africa to work jointly with the United Nations Development Programme, the African Development Bank, the African Export-Import Bank, the regional economic communities, the United Nations country teams and regional coordinators, the African Union Commission and the secretariat of the African Continental Free Trade Area in supporting African countries in the successful implementation of their national strategies for the Area to enable them to consolidate, diversify and expand exports within Africa.

*7th plenary meeting  
21 March 2023*

## **2023/5. Accelerating food systems transformation in Africa**

*The Conference of Ministers,*

*Recognizing* that food systems transformation provides a pathway to achieving development goals in Africa, including the eradication of poverty, the elimination of hunger and malnutrition, gender equality, youth employment, climate resilience and sustainable water and land management,

*Cognizant* of the need for a multisectoral approach to food systems transformation, owing to the interdependence of factors across the entire food value chain and to the interaction of the systems with several environments and natural ecosystems, technologies, energy and infrastructure,

*Dismayed* by the weak resilience and capitalization of African food systems, which are characterized by poor mechanization and the use of productivity-enhancing inputs, dependence on rain-fed production systems

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<sup>1</sup> General Assembly resolution 70/1.

amid extreme weather events, and low levels of industrialization, diversification and trade,

*Concerned* that women, notwithstanding their contribution to food systems, continue to face social and economic discrimination that prevents their equal access to productive resources, including land,

*Recognizing* the African common position on food systems, which was endorsed by the Specialized Technical Committee on Agriculture, Rural Development, Water and Environment of the African Union, and the outcomes of the United Nations Food Systems Summit, held in New York in September 2021,

*Acknowledging* the outcomes of the seventeenth extraordinary session of the African Union, on industrialization and economic diversification, held in Niamey on 25 November 2022, including the recognition of the importance of investment in agroprocessing,

*Recalling* the African agricultural adaptation initiative that was launched during the twenty-second session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, held in Marrakech, Morocco, in 2016, with the aim of improving productivity, increasing resilience and managing natural resources more sustainably in Africa,

*Taking note* of the Dakar Declaration on Food Sovereignty and Resilience, adopted in Dakar on 27 January 2023, at the summit meeting on the theme: “Feed Africa: food sovereignty and resilience”, in which the development of national food and agriculture compacts to achieve food security and self-sufficiency in Africa was recognized,

*Recalling* previous declarations on land, agriculture, food security and nutrition, including declaration 7 (II) of the Assembly of the African Union, in which the Heads of State and Government resolved to implement the Comprehensive Africa Agriculture Development Programme; declaration 1 (XIII) Rev. 1 of the Assembly of the African Union, in which land policy development and implementation are addressed; the Abuja Declaration on Development of Agribusiness and Agro-Industries in Africa, adopted in 2010 by the High-level Conference on the Development of Agribusiness and Agro-Industries in Africa; and the Malabo Declaration on Accelerated Agricultural Growth and Transformation for Shared Prosperity and Improved Livelihoods, adopted by the Assembly of the African Union at its twenty-third ordinary session,

1. *Calls upon* the Economic Commission for Africa to provide technical support to its members to develop regional agricultural value chains and agro-industrial parks to promote industrialization and economic diversification, in accordance with guidelines for the development of regional agricultural value chains in Africa and the common African agroparks programme of the African Union;

2. *Also calls upon* the Economic Commission for Africa, in collaboration with the African Union Commission and other stakeholders, to explore ways to support the implementation of national food and agriculture compacts by members of the Economic Commission for Africa;

3. *Requests* the Economic Commission for Africa to develop the capacity of its members to improve the business environment for responsible investment in food systems, with an emphasis on the promotion of youth and women’s entrepreneurship, in line with the guiding principles on large-scale land-based investments in Africa of the African Union, the African Development Bank and the Economic Commission for Africa.

*7th plenary meeting  
21 March 2023*

## **2023/6. Climate finance mobilization to accelerate a green recovery**

*The Conference of Ministers,*

*Recognizing* that the planetary crises of climate change, biodiversity loss, desertification, environmental degradation, pollution and waste are increasingly constraining African countries to exploit their natural resources in an unsustainable manner and leading to diminishing returns in terms of economic value addition,

*Recalling* its resolutions 884 (XLIV) of 29 March 2011, on climate change and sustainable development in Africa, and 919 (XLVII) of 30 March 2014, on the green economy and structural transformation in Africa, which can be substantially promoted by carbon market integrity carefully designed for the best interests of Africa,

*Noting with concern,* as reported in the Sixth Assessment Report of the Intergovernmental Panel on Climate Change, that Africa remains the region most vulnerable to climate shocks, while the least responsible for the inexorable increase in global temperatures,

*Recalling* the principles of global partnership and solidarity that are affirmed in the Addis Ababa Action Agenda of the Third International Conference on Financing for Development,<sup>1</sup>

*Recalling also* the principle of common but differentiated responsibilities and respective capabilities, in the light of the different national circumstances that should be given full consideration, in accordance with the United Nations Framework Convention on Climate Change<sup>2</sup> and its instruments, including the Paris Agreement on climate change,<sup>3</sup>

*Underlining* the importance of efficient and effective resource mobilization, including from domestic resources, to facilitate the financing of climate action,

*Recalling* the Dakar Declaration on securing people's well-being and ensuring environmental sustainability in Africa, adopted by the African Ministerial Conference on the Environment at its resumed eighteenth session, held in Dakar in September 2022, in which African ministers for the environment committed themselves to collaboration with the Conference of African Ministers of Finance, Planning and Economic Development in forging collective efforts and action to accelerate socioeconomic and environmental development and green investments in Africa,

*Acknowledging with concern* that the climate finance available to African countries has remained grossly inadequate relative to the urgency of the associated needs, given the assessment of the Independent High-level Expert Group on Climate Finance in its 2022 report that 1 trillion United States dollars per year in external finance is required by 2030 for emerging markets and developing countries other than China,

*Acknowledging* that investment in climate action through sustainable value chains can accelerate green economic recovery and that delivering such

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<sup>1</sup> General Assembly resolution 69/313, annex.

<sup>2</sup> United Nations, Treaty Series, vol. 1771, No. 30822.

<sup>3</sup> See FCCC/CP/2015/10/Add.1, decision 1/CP.21, annex.

an investment requires the harmonization of policies and coherent implementation of actions across various sectors,

*Underscoring* the mutually reinforcing goals of the Paris Agreement on climate change, the Sharm el-Sheikh Implementation Plan adopted at the twenty-seventh session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, the 2030 Agenda on Sustainable Development,<sup>4</sup> Agenda 2063: The Africa We Want, of the African Union, the African Green Stimulus Programme and the African Union Green Recovery Action Plan,

1. *Calls upon* development partners to deliver on the climate finance commitments made in the context of the Paris Agreement on climate change, including the financing of the facility on loss and damage agreed upon by the Conference of Parties to the United Nations Framework Convention on Climate Change at its twenty-seventh session;

2. *Commits* itself to collaborating with the African Ministerial Conference on the Environment in forging collective efforts and actions to accelerate socioeconomic and environmental development and green investments in Africa and the mobilization of climate finance;

3. *Calls upon* African ministries of finance to adopt sustainable and climate-resilient budgeting principles with the support of the Economic Commission for Africa and other entities of the United Nations system, with a view to facilitating the allocation of resources to address the urgent problems of climate change, natural disasters and environmental degradation, the impacts of which are exacerbating vulnerability and inequality;

4. *Calls upon* the Economic Commission for Africa to continue to provide technical and substantive support for carbon certification and accreditation processes to its members that are interested in access to carbon credit markets, by building on the regional registry developed for the members of the Congo Basin Climate Commission.

*7th plenary meeting  
21 March 2023*

## **2023/7. Advancing the sustainable debt coalition initiative in Africa and beyond**

*The Conference of Ministers,*

*Recalling* its resolution 982 (LIV) of 17 May 2022 on financing the recovery of Africa and beyond, which underlined the continent's exacerbated debt vulnerabilities and the opportunity to expand the fiscal space in African countries for investment in critical infrastructure for digitalization, trade development and just energy transition, with a view to achieving a green and sustainable recovery in the post-pandemic era,

*Concerned* by the lack of recognition of the specific development needs and circumstances in Africa by the international community,

*Mindful* that African countries have pledged ambitious nationally determined contributions to curb greenhouse gas emissions, and that their attainment requires adequate, affordable and predictable climate financing flows to Africa,

<sup>4</sup> General Assembly resolution 70/1.

*Concerned* that the global financial system continues to fail to mobilize the necessary resources for developing countries to respond to multiple crises, address the imminent threats to the livelihoods and well-being of individuals, and build long-term resilience,

*Recognizing* the severe challenges that African countries face in managing public debt and that are exacerbated by prohibitively expensive borrowing costs, which are restricting efforts to leverage additional financial resources for the post-pandemic, green and sustainable recovery of the continent,

*Recalling* the deep concern regarding the financial costs of loss and damage for developing countries associated with the adverse effects of climate change, resulting in a growing debt burden and impairing the realization of the Sustainable Development Goals, expressed in the Sharm el-Sheikh Implementation Plan of the twenty-seventh session of the Conference of the Parties to the United Nations Framework Convention on Climate Change,

*Recalling also* the appeal contained in the Sharm el-Sheikh Implementation Plan for the reform of multilateral development bank practices and priorities, to address the global climate emergency, including by deploying a full suite of instruments and taking into account debt burdens,

*Underlining* the urgent need for the coordinated efforts of debtors and creditors to achieve sound debt management, reduce African debt vulnerability and attain long-term debt sustainability,

*Noting* the launch at the twenty-seventh session of the Conference of the Parties to the United Nations Framework Convention on Climate Change of the sustainable debt coalition initiative to advance a shared interest in reducing climate change and protecting people and the planet from its impacts, to improve the understanding of the interaction between debt and climate change, and to accelerate the incorporation of environmental sustainability criteria into debt transactions,

*Stressing* the implications of unfavourable credit ratings of African countries for the attraction of foreign direct investment and of the cost of borrowing from the international financial markets caused by the so-called “African premium”,

*Recognizing* the importance of sustainable debt management approaches to speed up economic recovery, build resilience and enhance fiscal capacity to achieve socioeconomic benefits,

1. *Urges* the Economic Commission for Africa to advocate, promote dialogue on and mobilize support for the development and operationalization of the newly launched sustainable debt coalition initiative in Africa and beyond;
2. *Calls on* all members of the Economic Commission for Africa to join the coalition, with the aim of reinforcing the African position on the debt crisis in global forums and of speaking with one voice on the matter;
3. *Requests* the Economic Commission for Africa to provide technical assistance and capacity-building services to countries willing and eligible to participate in debt-for-nature swaps;
4. *Also requests* the Economic Commission for Africa to support the work of the sustainable debt coalition;
5. *Calls upon* debtor and creditor countries, international financial institutions and multilateral development banks to welcome and extend support to the newly launched sustainable debt coalition initiative to reduce the debt burden of developing countries and create fiscal space for green investment in Africa;



6. *Requests* developed countries to deliver all promised financial resources for addressing climate change, including finance to address all loss and damage associated with the adverse effects of climate change, and to facilitate the full transfer of technology and technical assistance required for just transitions;

7. *Calls upon* members of the Economic Commission for Africa to consider a sustainable budgeting approach in their national budget planning and implementation, as a means to ensure that debt issuances are aligned with the objectives of the United Nations Framework Convention on Climate Change,<sup>1</sup> the Paris Agreement on climate change,<sup>2</sup> the 2030 Agenda for Sustainable Development<sup>3</sup> and Agenda 2063: The Africa We Want, of the African Union;

8. *Requests* the Economic Commission for Africa to provide technical assistance to enhance the capacity of countries to issue and manage green and blue bonds and bonds linked to Sustainable Development Goals, in order to scale up investment in climate adaptation actions and natural resource conservation.

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## **2023/8. Great Blue Wall initiative**

*The Conference of Ministers,*

*Referring to* the Kigali Declaration on building forward better from the COVID-19 crisis and accelerating delivery of sustainable development in Africa,<sup>1</sup> in which African ministers, and senior officials responsible for environment and sustainable development, finance, planning, economic and social development, agriculture, education, justice, statistics, the digital economy, science and technology, heads and members of delegations of the parliaments of African Union member States and experts representing Governments and intergovernmental organizations, the private sector and civil society called upon African countries to support the Great Blue Wall initiative, which was launched by countries in the Western Indian Ocean to build climate-resilient societies and economies through ocean-based economic development through a regenerative blue economy,

*Recognizing* the Great Blue Wall as a strong potential vehicle for achieving Sustainable Development Goal 14, as well as many other Goals set out in the 2030 Agenda for Sustainable Development<sup>2</sup> and the priority areas of Agenda 2063: The Africa We Want, of the African Union,

*Recognizing also* the potential of the Great Blue Wall initiative to accelerate the economic recovery of Africa and enhance intraregional trade, innovation, security, investment and productive integration, including through the African Continental Free Trade Area,

*Recalling* the Africa Blue Economy Strategy, the aim of which is to significantly advance the inclusive, integrated and sustainable socioeconomic

<sup>1</sup> United Nations, *Treaty Series*, vol. 1771, No. 30822.

<sup>2</sup> See FCCC/CP/2015/10/Add.1, decision 1/CP.21, annex.

<sup>3</sup> General Assembly resolution 70/1.

<sup>1</sup> ECA/RFSD/2022/11, annex.

<sup>2</sup> General Assembly resolution 70/1.

transformation of the continent through the sustainable use of its oceanic and freshwater resources,

*Recognizing* the importance of the sustainable management of the continent's oceanic resources as a fundamental component for delivering peace, safety and security for Africa,

*Underlining* the urgency of raising investment and financing for climate adaptation initiatives, including ocean-based adaptation as promoted in the Great Blue Wall initiative,

1. *Calls upon* the Economic Commission for Africa to support the expansion of the Great Blue Wall initiative to other areas of Africa;

2. *Requests* the Economic Commission for Africa to work in close collaboration with pan-African organizations and development partners to foster synergies to support African countries, to provide assistance with the implementation of the Great Blue Wall initiative and to assist in developing innovative financing mechanisms for the implementation of national blue economy strategies and the regional Great Blue Wall initiative;

3. *Encourages* members of the Economic Commission for Africa to fully integrate their blue economy strategies in their national development frameworks.

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## **2023/9. 2024 programme plan and budget**

*The Conference of Ministers,*

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

*Recalling* that it approved the medium-term programme framework (2022–2025) by its resolution 985 (LIV) of 17 May 2022 on updated strategic directions, the medium-term programme framework (2022–2025) and the 2023 programme plan and budget, and that the framework 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 contained in the 2030 Agenda for Sustainable Development<sup>1</sup> and the implementation of Agenda 2063: The Africa We Want, of the African Union,

*Recognizing* that the 2024 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 mobilize resources towards financing the recovery of the continent from the impacts of the triple crisis of the coronavirus disease (COVID-19) pandemic, the war in Ukraine and climate change,

*Having examined* the 2024 programme plan and budget, in which the objectives and most important expected results and deliverables for all subprogrammes are highlighted,

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<sup>1</sup> General Assembly resolution 70/1.

1. *Adopts* the 2024 programme plan and budget of the Economic Commission for Africa;
2. *Urges* the Economic Commission for Africa to work closely with its members and other stakeholders for the successful implementation of the 2024 programme plan and budget.

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## **2023/10. African Institute for Economic Development and Planning**

*The Conference of Ministers,*

*Recalling* Economic and Social Council resolution 2013/2 of 5 July 2013, in which the Council endorsed the updated statute of the African Institute for Economic Development and Planning, on the recommendation of the Conference of African Ministers of Finance, Planning and Economic Development, as set out in its resolution 908 (XLVI) of 26 March 2013,<sup>1</sup>

*Recalling also* its recommendation, set out in resolution 942 (XLIX) of 5 April 2016,<sup>2</sup> that the Governing Council of the African Institute for Economic Development and Planning should further consider the revised statute of the Institute, based on amendments approved by the Council at its fifty-fourth meeting, held in Addis Ababa in February 2016,

*Recalling further* article IV, paragraphs 3 and 5, of the updated statute of the African Institute for Economic Development and Planning,<sup>3</sup> by which the Conference of Ministers is to appoint the 10 members of the Governing Council of the Institute who will serve as representatives of African Governments on the Council for a three-year term, with a possibility of reappointment for one additional term only,

*Recalling* its resolution 956 (LI), adopted at the fifty-first session of the Economic Commission for Africa, held in Addis Ababa in May 2018,<sup>4</sup> in which it requested the Commission, in collaboration with the African Institute for Economic Development and Planning, to take all steps necessary to request the General Assembly to increase the regular grant in support of the Institute's programme, and noting with regret that no progress has been made in this area,

*Recognizing with appreciation* the support provided to African countries in the form of capacity-building with a view to implementing the 2030 Agenda for Sustainable Development<sup>5</sup> and Agenda 2063: The Africa We Want, of the African Union,

*Acknowledging* the efforts of the African Institute for Economic Development and Planning to collect assessed annual contributions from members of the Economic Commission for Africa that are in arrears,

<sup>1</sup> See *Official Records of the Economic and Social Council, 2013, Supplement No. 18* (E/2013/38-E/ECA/CM/46/7).

<sup>2</sup> See *Official Records of the Economic and Social Council, 2016, Supplement No. 18* (E/2016/38-E/ECA/CM/49/10).

<sup>3</sup> Economic and Social Council resolution 2013/2, annex.

<sup>4</sup> See *Official Records of the Economic and Social Council, 2018, Supplement No. 18* (E/2018/38-E/ECA/CM/51/5).

<sup>5</sup> General Assembly resolution 70/1.

*Recognizing with appreciation* the efforts made by some members of the Economic Commission for Africa to settle their contributions to the African Institute for Economic Development and Planning with full or partial payments of amounts in arrears,

1. *Requests* the Secretary-General to increase the support provided to the Economic Commission for Africa, in order to reinforce the role played by the African Institute for Economic Development and Planning in assisting members of the Commission in strengthening development planning and improving their capacity to formulate and manage effective public sector policies for structural transformation and sustainable development;

2. *Calls upon* all members of the Economic Commission for Africa to ensure the regular payment of assessed annual contributions and the settlement of arrears to the African Institute for Economic Development and Planning;

3. *Decides* to transmit to the Economic and Social Council at its substantive session in 2023 a draft resolution on this issue for consideration for adoption.

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## **2023/11. African High-level Working Group on the Global Financial Architecture**

*The Conference of Ministers,*

*Noting with grave concern* that, despite current national and global efforts, the coronavirus disease (COVID-19) pandemic, the war in Ukraine, extreme weather events, conflict and tightening global financial conditions are widening the development financing gap for Africa and elevating debt vulnerabilities,

*Expressing deep concern* that a number of African countries in special situations, in particular least developed countries, landlocked developing countries and small island developing States, and also a growing number of middle-income countries, face challenges in servicing their debt and that, in spite of international efforts, a growing number of developing countries continue to struggle with high debt burdens and are classified, in accordance with the joint World Bank Group and International Monetary Fund debt sustainability assessments, as being in debt distress or at high risk of debt distress, as stated in General Assembly resolution 76/193 of 17 December 2021,

*Concerned* that the asymmetric responses to the pandemic by developed and developing countries with regard to fiscal stimulus are slowing economic recovery in developing regions, in particular in Africa, and that, to date, wealthy countries and international organizations have not intervened sufficiently to help countries in the middle-income and lower-income brackets, leading to economic divergence, while African countries were scheduled to repay 64 billion United States dollars in debt repayments in 2022 – a sum that is twice the amount available as bilateral aid,

*Reaffirming* General Assembly resolution 69/313 of 27 July 2015, on the Addis Ababa Action Agenda of the Third International Conference on Financing for Development,<sup>1</sup> which is an integral part of the 2030 Agenda for Sustainable Development<sup>2</sup> and which helps to contextualize its means of implementation targets with concrete policies and actions and reaffirms the strong political

<sup>1</sup> General Assembly resolution 69/313, annex.

<sup>2</sup> General Assembly resolution 70/1.

commitment to addressing the challenges of financing and creating an enabling environment at all levels for sustainable development in the spirit of global partnership and solidarity,

*Recalling* that such global initiatives as the Debt Service Suspension Initiative and the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative have not yielded the expected results in terms of meeting the financial needs of low-income and middle-income countries and have struggled to deliver a timely and orderly debt resolution process,

*Recalling also* the proposals of the Secretary-General for the reform of the international financial architecture as an integral part of his call for a Sustainable Development Goals stimulus of at least 500 billion dollars per annum to implement the 2030 Agenda for Sustainable Development,

*Concerned* that the call for private creditors to participate in the Group of 20 initiatives on comparable terms has not generated a favourable response, and that the continent's debt vulnerabilities have been exacerbated by the high costs of borrowing from capital markets that do not justifiably reflect countries' economic fundamentals,

*Noting* that the expiry of the Debt Service Suspension Initiative in December 2021 meant that countries were due to resume payments on their debt obligations despite a deteriorating global context, in particular for middle-income and low-income African economies,

*Cognizant* of the important role played by special drawing rights in expediting the African recovery from the pandemic, while acknowledging that the allocation of special drawing rights disproportionately benefits developed countries, despite their strong fiscal positions and low utilization of such rights,

*Emphasizing* that debt sustainability is essential for achieving inclusive growth and the Sustainable Development Goals, and acknowledging that debt crises are costly and disruptive, including for employment and productive investment, and tend to be followed by cuts in public spending, affecting the poor and vulnerable in particular, as stated in General Assembly resolution 76/193,

*Acknowledging* the important role played by private capital markets in the African development financing landscape, including by supplementing scarce concessional financing, with the blending model as one of the alternative approaches for encouraging private investment without straining government budgets,

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

*Acknowledging* the role of the Economic Commission for Africa in designing and implementing the Liquidity and Sustainability Facility to reduce the cost of private credit for African countries,

1. *Supports* the efforts of the Secretary-General to reform the global financial architecture and his call for a Sustainable Development Goals stimulus;
2. *Commends* the Economic Commission for Africa, African ministers of finance, planning and economic development, and the International Monetary Fund for facilitating the establishment of the African High-level Working Group on the Global Financial Architecture;
3. *Calls upon* the Economic Commission for Africa to continue to provide guidance and technical support in the deliberations of the African High-level Working Group on the Global Financial Architecture;

4. *Also calls upon* the Economic Commission for Africa to advocate and mobilize support for the reform of the special drawing rights rechanneling mechanism to promote greater utilization, so as to support countries that are most in need in addressing social, economic and environmental challenges, including the on-lending of special drawing rights to regional development banks to support African development financing priorities;

5. *Calls for* special drawing right allocations to be considered in a rule-based, analytical manner in order to reduce the discretionary and political nature of the allocation process, both with regard to decisions occurring in basic periods of every five years and in the event of unexpected major developments, given the timescale of the issues at stake, to build forward better and achieve green and sustainable development as envisioned in the 2030 Agenda for Sustainable Development and in Agenda 2063: The Africa We Want, of the African Union;

6. *Encourages* the International Monetary Fund to address the inequalities of the quota system and to increase the African shares at the next quota review in 2023;

7. *Calls upon* the Economic Commission for Africa to support the extension of the Debt Service Suspension Initiative for two more years, with rescheduling of deferred interest payments over five years, and to advocate its extension to middle-income countries upon request;

8. *Calls upon* the International Monetary Fund to suspend surcharges on non-concessional lending for two to three years, to restore the enhanced access limits established during the pandemic crisis for the Rapid Credit Facility and the Rapid Financing Instrument of the International Monetary Fund, to increase overall access limits, to enhance the concessionality and extend the maturity of financing, and to reinvigorate toolkits in response to more frequent global shocks;

9. *Calls upon* the African High-level Working Group on the Global Financial Architecture to urge the Group of 20 to consider overhauling the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative in order to make it more effective, time-bound, transparent and comprehensive, to provide a debt service standstill to applicants, and to extend the Common Framework to more countries, including heavily indebted middle-income countries;

10. *Calls for* major sovereign debt issuance jurisdictions to require enhanced collective action clauses and enhanced force majeure clauses in all sovereign debt contracts and to implement comprehensive anti-vulture fund legislation in major creditor countries;

11. *Urges* the International Monetary Fund to increase the flexibility, eligibility and qualification criteria of the Resilience and Sustainability Trust and to fast-track operationalization so that the Trust can play a catalytic role in green financing, encompassing debt-for-nature swaps, green financial products and carbon credit markets;

12. *Commends* the Economic Commission for Africa on facilitating the operationalization of the Liquidity Sustainability Facility;

13. *Calls for* an enhanced regulatory framework for credit rating agencies that requires transparency in methodology and ratings processes, provides proper oversight for credit rating agencies and establishes a fair external recourse mechanism to dispute ratings, and appeals for further support in developing and disseminating economic data that are important to credit rating agencies and investors;

14. *Urges* the International Monetary Fund to help African countries establish sound regulatory frameworks at the domestic and regional levels to

promote best practices among credit rating agencies and, to the extent possible, harmonize ratings frameworks and review misratings among credit rating agencies;

15. *Requests* the Economic Commission for Africa to assist countries and facilitate their issuance of green bonds, blue bonds and bonds linked to the Sustainable Development Goals in order to stimulate investment in climate adaptation actions and natural resources conservation;

16. *Calls* for more blended financing as a means of increasing and de-risking financing, including through the provision of guarantees and credit enhancements to address perceived risks;

17. *Calls upon* the African High-level Working Group on the Global Financial Architecture, supported by the Economic Commission for Africa, to advocate the candidacy of the African Union for a permanent seat in the Group of 20, and appeals to members of the Group of 20 to support this candidacy.

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## **2023/12. Draft resolution for adoption by the Economic and Social Council**

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

**Reinforcing the role of the African Institute for Economic Development and Planning in assisting members of the Economic Commission for Africa in strengthening development planning and improving their capacity to formulate and manage effective public sector policies for structural transformation and sustainable development**

*The Economic and Social Council,*

*Noting* the adoption of resolution 2023/10 on the African Institute for Economic Development and Planning by the Conference of African Ministers of Finance, Planning and Economic Development during the fifty-fifth session of the Economic Commission for Africa, held in Addis Ababa on 20 and 21 March 2023, in which it requested the Secretary-General to increase the support provided to the Economic Commission for Africa, in order to reinforce the role played by the Institute in assisting members of the Commission in strengthening development planning and improving their capacity to formulate and manage effective public sector policies for structural transformation and sustainable development,

*Endorses* resolution 2023/10 of the Conference of African Ministers of Finance, Planning and Economic Development on the African Institute for Economic Development and Planning.

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## 2023/13. Strengthening the cooperation between the Economic Commission for Africa and the African Union Commission to address development challenges in Africa

*The Conference of Ministers,*

*Recalling* the African Union-United Nations Framework for the Implementation of Agenda 2063 and the 2030 Agenda for Sustainable Development, which was signed on 27 January 2018 by the Chairperson of the African Union Commission and the Secretary-General, and the Joint United Nations-African Union Framework for Enhanced Partnership in Peace and Security of 2017, in which both the United Nations and the African Union committed to work together to achieve peace, security and development in Africa,

*Appreciating* the long-standing collaboration between the African Union and the Economic Commission for Africa in the development on the continent of regional priorities, landmark initiatives and frameworks in several areas, including regional economic integration, structural economic transformation, governance, data and statistics, social policy, poverty reduction, inequality, and climate change and action,

*Recalling* decision 302 (XV) of the Assembly of Heads of State and Government of the African Union, in which the Assembly requested the African Union Commission to continue to cooperate with the Economic Commission for Africa in undertaking joint activities, projects and programmes for the continent's development,

*Cognizant* of the urgent need for the development process in Africa to accelerate and catch up with other regions of the world, promoting recovery from the triple crises of the coronavirus disease (COVID-19) pandemic, the war in Ukraine and the devastating effects of climate change, and achieving economic prosperity,

1. *Requests* the Economic Commission for Africa to deepen its collaboration with the African Union Commission, its agencies and other pan-African institutions in undertaking joint activities, projects and programmes targeting African development priorities;

2. *Calls upon* the Economic Commission for Africa to deepen coordination with the African Union by undertaking joint research, creating publications and providing technical support to countries, including on training and capacity development to achieve the objectives of the 2030 Agenda for Sustainable Development<sup>1</sup> and Agenda 2063: The Africa We Want, of the African Union;

3. *Requests* the Economic Commission for Africa to enhance its support for and working relationship with the eight regional economic communities that are recognized by the African Union and that constitute the building blocks for the creation of the African Economic Community, by addressing subregional challenges and priorities;

4. *Calls upon* the Economic Commission for Africa to work with the African Union in developing options to achieve the rapid economic recovery and sustained growth necessary for attaining the goals of the 2030 Agenda and Agenda 2063 in Africa;

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<sup>1</sup> General Assembly resolution 70/1.



5. *Requests* the Economic Commission for Africa to enhance its partnership with the African Union Development Agency in the implementation of the African development agenda;

6. *Encourages* the Economic Commission for Africa to support the continent with strategic perspectives, thinking and foresight studies on how prosperity can be achieved in Africa by 2030 and the process of attaining the objectives of the 2030 Agenda and Agenda 2063 can be accelerated.

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## **B. Decision**

### **2023/100. Date, venue and theme of the fifty-sixth session**

At its 7th plenary meeting, on 21 March 2023, the Conference of African Ministers of Finance, Planning and Economic Development decided to hold the fifty-sixth session of the Economic Commission for Africa in March 2024 on dates to be determined, under the theme “Bolstering financing mechanisms and policy frameworks for the transition to prosperous, just and inclusive green economies in Africa”, and recommended that the secretariat, in collaboration with the Bureau, should undertake further consultations with Morocco and Zimbabwe regarding their offers to host the session.

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## 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 (in person and online) in Addis Ababa on 20 and 21 March 2023 during the fifty-fifth session of the Economic Commission for Africa,

*Honoured* by the presence of the Minister of Finance of Ethiopia, Ahmed Shide, 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-fifth session, “Fostering recovery and transformation in Africa to reduce inequalities and vulnerabilities”,

*Mindful* that, while adverse impacts of the coronavirus disease (COVID-19) pandemic continue to reverberate across the continent, the war in Ukraine has disrupted food and energy markets, exacerbated food insecurity and malnutrition and caused high rates of inflation, which are eroding real incomes and raising the cost of living to a critical level that has pushed millions of Africans into poverty and economic hardship,

*Mindful also* that the climate crisis, in the form of sea level rise, water stress, prolonged droughts, heatwaves, soil degradation, floods and tropical cyclones, is taking a heavy toll on the continent, inflicting massive humanitarian and economic damage,

*Cognizant* that the triple shock of the COVID-19 pandemic, the war in Ukraine and climate change could seriously impede the continent’s efforts to achieve the Sustainable Development Goals of the 2030 Agenda for Sustainable Development<sup>1</sup> and the aspirations of Agenda 2063: The Africa We Want, of the African Union,

*Cognizant also* that the triple shock has had a combined negative impact on recovery from the pandemic and the transformation of economies on the continent and has consequently pushed more people into poverty, widened inequalities, increased vulnerabilities and made it harder to close the gap between rich and poor,

*Cognizant further* that the attainment of targets to eradicate extreme poverty and reduce inequality within a period of only seven years, pursuant to the 2030 Agenda, is becoming increasingly unlikely and that poverty and inequality in Africa will therefore pose high risks to prosperity, peace and security, and to the social contract,

*Do hereby:*

1. *Acknowledge* that the slowdown in the global economy, elevated prices fuelled by global supply chain constraints and the conflict in Ukraine, climate change and worsening international economic and financial conditions have impeded the recovery of Africa from the coronavirus disease (COVID-19) pandemic, with an estimated economic growth in Africa of 3.6 per cent in 2022, fuelled by the gradual rollback of virus containment measures and rising

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<sup>1</sup> General Assembly resolution 70/1.

vaccination rates, together with higher commodity prices and incremental improvements in investment rates;<sup>2</sup>

2. *Also acknowledge* that the need to stimulate economic recovery and to protect vulnerable populations against soaring inflation – which was forecast to reach 12.4 per cent in Africa in 2022<sup>3</sup> – and rising interest rates, and the tightening of monetary policy by central banks to combat inflation have contributed to the worsening of the already limited fiscal space, with Africa recording a fiscal deficit of 5 per cent and a debt-to-gross domestic product ratio of 64.5 per cent in 2022,<sup>4</sup> which are higher than the pre-pandemic levels and are challenging efforts to invest in measures to tackle the effects of multiple shocks and build resilience;

3. *Further acknowledge* that the increase in interest rates in developed economies to restrain expected rising inflation 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;

4. *Note* that the implementation of the Agreement Establishing the African Continental Free Trade Area would potentially attract cross-border investments, opening up access to a market of 1.3 billion people with a combined gross domestic product of 3.4 trillion United States dollars (a figure that is expected to grow exponentially in the years ahead), raise incomes in Africa by 9 per cent by 2035, lift 50 million people out of extreme poverty, increase foreign direct investment by between 111 and 159 per cent and wages by 9.8 per cent by 2035, including by 11.2 per cent for women,<sup>5</sup> and expanding intra-African trade by around 33.8 per cent by 2045,<sup>6</sup> thereby accelerating fulfilment of both the 2030 Agenda for Sustainable Development and Agenda 2063: The Africa We Want, of the African Union;

5. *Also note* that the operationalization of the African Continental Free Trade Area would potentially expand intra-African trade in agrifood, services and industry by around 40 per cent in each sector, and in energy and mining by approximately 16 per cent,<sup>7</sup> thereby contributing to the industrialization of Africa;

6. *Further note* that, for the continent to achieve the Sustainable Development Goals, it will need to invest approximately 66 billion dollars annually in its health systems and health infrastructure and that the financing required to close infrastructure deficits amounts to between 137 billion and 177 billion dollars annually until 2025;<sup>8</sup>

<sup>2</sup> *World Economic Situation and Prospects 2022* (United Nations publication, 2022).

<sup>3</sup> *Ibid.*

<sup>4</sup> International Monetary Fund, “General government gross debt”, IMF Datamapper. Available at [www.imf.org/external/datamapper/GGXWDG\\_NGDP@WEO/OEMDC/ADVEC/WEOWORLD](http://www.imf.org/external/datamapper/GGXWDG_NGDP@WEO/OEMDC/ADVEC/WEOWORLD) (accessed on 13 March 2023).

<sup>5</sup> Roberto Echandi, Maryla Maliszewska and Victor Steenberg, *Making the Most of the African Continental Free Trade Area: Leveraging Trade and Foreign Direct Investment to Boost Growth and Reduce Poverty* (Washington, World Bank Group, 2022).

<sup>6</sup> Economic Commission for Africa and the African Trade Policy Centre, “New assessment of the economic impacts of the Agreement Establishing the African Continental Free Trade Area on Africa”, policy brief (July 2021).

<sup>7</sup> *Ibid.*

<sup>8</sup> Infrastructure Consortium for Africa, *Infrastructure Financing Trends in Africa 2019–2020* (Abidjan, 2022).

7. *Note* that the additional number of people falling into extreme poverty in countries in – or at high risk of – entering debt distress is estimated to reach 175 million by 2030, including 89 million women and girls;<sup>9</sup>

8. *Also note* that there is a “great finance divide” that affects the ability of many of the members of the Economic Commission for Africa to invest in recovery, as they borrow from international capital markets at rates of 5–8 per cent, compared with 1 per cent for many developed countries;<sup>10</sup>

9. *Further note* that African Governments are using innovative financing instruments, such as pension funds, and providing risk-mitigating guarantees to support the development projects needed for their economic recovery;

10. *Observe* that poor people with few assets, limited access to credit, informal employment and low wages and, in particular, women, persons living with disabilities, refugees and displaced persons are vulnerable and have been severely hit by the aforementioned shocks, while tight fiscal space and diminishing revenues are constraining the ability of African Governments to provide adequate social protection and safety nets for poor people and vulnerable groups;

11. *Also observe* that, despite the robust economic growth in recent years, both income and wealth inequalities remain very significant in Africa;

12. *Note* that gender income inequality has worsened in recent years for women in Africa, as their earnings from both the formal and informal sectors have dropped significantly compared with those of men, while more than two thirds of all unpaid care work is undertaken by women, caring for sick relatives and young children who were kept at home with the closure of schools and day-care facilities, owing to the adverse economic consequences of the COVID-19 pandemic, the war in Ukraine and the effects of climate change;

13. *Note with concern* that, according to estimates by the World Meteorological Organization, by 2030, between 108 million and 116 million people in Africa are expected to be exposed to the risk of sea level rise;<sup>11</sup>

14. *Recognize* that an estimated 3 trillion dollars in financing will be needed by 2030 to pay for mitigation and adaptation measures to address the challenges of climate change in Africa,<sup>12</sup> which could be raised in part through various mechanisms, including a substantial increase in the issuance of green, blue and Sustainable Development Goal-linked bonds to stimulate investments;

15. *Also recognize* that more than 50 billion dollars annually leave Africa through illicit financial flows as a consequence of weak tax administration capacity and limited coordination across tax authorities, which have created opportunities for tax avoidance and such corrupt practices as tax evasion and trade mis-invoicing;<sup>13</sup>

16. *Welcome* the outcomes of the twenty-seventh session of the Conference of the Parties to the United Nations Framework Convention on

<sup>9</sup> Abidoye and others, “Understanding impacts and accelerating the SDGs in a moment of multiple overlapping crises”, Working Paper (United Nations Development Programme, 2022).

<sup>10</sup> United Nations, “United Nations Secretary-General’s SDG stimulus to deliver Agenda 2030” (February 2023).

<sup>11</sup> World Meteorological Organization, *State of the Climate in Africa 2021* (Geneva, World Meteorological Organization, 2022).

<sup>12</sup> African Development Bank Group, “Climate change in Africa” (accessed on 13 March 2023).

<sup>13</sup> High-level Panel on Illicit Financial Flows from Africa, *Illicit Financial Flows: Report of the High Level Panel on Illicit Financial Flows from Africa*. Available at <https://repository.uneca.org/bitstream/handle/10855/22695/b11524868.pdf?sequence=3&isAllowed=y>.

Climate Change, held in Sharm El-Sheikh, Egypt, in November 2022, which represented a big step towards supporting the continent in facing its climate challenges, especially through the decision to establish a fund for loss and damage, and to express support for the initiatives launched during the session, in particular those on food and agriculture for sustainable transformation, on action on water adaptation and resilience and on an African just and affordable energy transition;

17. *Reaffirm* the crucial role of carbon markets in potentially facilitating the mobilization by Governments of private and public resources for the conservation of the continent's natural heritage, the implementation of climate and sustainable development plans, including those outlined in national development plans, the fulfilment of the Paris Agreement on climate change and the attainment of numerous goals set out in the 2030 Agenda and Agenda 2063;

18. *Commend* the Economic Commission for Africa on successfully implementing its work programme for 2022 and continuing to provide technical assistance and advisory services to its members on issues that advance their development;

19. *Note with satisfaction* the collaboration between the African Union Commission and the Economic Commission for Africa on several joint initiatives and programmes, including joint publications;

20. *Recognize* that the 2024 programme plan and budget reflect the continued efforts of the Economic Commission for Africa to enhance the implementation of its programmes, so that it can mobilize resources towards financing the continent's recovery from the impacts of the triple crisis, namely, the COVID-19 pandemic, the impacts of the war between the Russian Federation and Ukraine, and climate change;

21. *Applaud* the establishment of the African High-level Working Group on the Global Financial Architecture;

22. *Call upon* the Economic Commission for Africa to continue and strengthen its work with the African Union Commission to develop options for the achievement of the rapid economic recovery and sustained growth necessary for attaining the goals of the 2030 Agenda and Agenda 2063 and in Africa;

23. *Also call upon* the Economic Commission for Africa to support the continent with strategic thinking and new perspectives on ways in which the continent can achieve prosperity by 2030 and speed up the process of realizing the objectives of the 2030 Agenda and Agenda 2063 in Africa;

24. *Encourage* members of the Economic Commission for Africa to take multisectoral approaches, including engaging the private sector, in particular small and medium-sized enterprises, in efforts to roll back vulnerable and informal employment and assisting vulnerable groups, in particular women, to build assets and secure decent employment;

25. *Also encourage* members of the Economic Commission for Africa, in collaboration with financial institutions, to establish mechanisms, including the promotion of electronic payment systems, for the poor to save, invest, repay debts and manage risk responsibly so as to strengthen the resilience of poor households;

26. *Request* the Economic Commission for Africa, in partnership with the African Union Commission, to continue to support the implementation of the Programme for Infrastructure Development in Africa and to develop a continental energy security policy framework to guide the members of the Economic Commission for Africa;

27. *Also request* the Economic Commission for Africa, in collaboration with its members, regional and national financial institutions and development partners, to mobilize the African private sector to invest in the continent's energy transformation, sustainable industrialization and economic diversification;

28. *Call upon* the Economic Commission for Africa to support its members in pursuing a climate-resilient low-carbon transition and transformation that caters to their special needs and circumstances and respects their need to meet their development aspirations, including solar, wind and green hydrogen development, electrification of transport systems, and digitalization, as crucial elements of the just and equitable energy transition agenda, and also to put in place measures to strengthen regional cooperation to enhance both energy access and the energy transition and transformation;

29. *Also call upon* the Economic Commission for Africa to continue to support its members in developing the institutional and human capacity needed to foster just energy transitions and transformations, promote clean energy investments, address energy insecurity on the continent and harness new opportunities arising from solar, wind and green hydrogen development;

30. *Urge* the shareholders of multilateral development banks and international financial institutions to reform the practices and priorities of multilateral development banks, align and scale up funding, ensure simplified access to climate finance and mobilize climate finance from various sources;

31. *Urge* multilateral development banks to define a new vision and an appropriate operational model, along with channels and instruments that are fit for the purpose of adequately addressing the global climate emergency, including the deployment of a full suite of instruments, from grants to guarantees and non-debt instruments, taking into account debt burdens, and to address risk appetite, with a view to substantially increasing climate finance;

32. *Appeal to* members of the Economic Commission for Africa to allocate domestic resources for the implementation of a transformation and modernization road map for their national statistical systems;

33. *Urge* members of the Economic Commission for Africa to advocate the modernization of civil registration and vital statistics systems;

34. *Also urge* members of the Economic Commission for Africa to embark on the development of a geocoding scheme for the spatial analysis of census data through an integrated geospatial information framework that brings together multiple stakeholders from many sectors, ranging from producers to users, to deliver a national approach to the integration of statistical and geospatial information;

35. *Request* the Economic Commission for Africa, in partnership with other institutions, to undertake studies on the cost of the lack of data needed for economic development analyses;

36. *Also request* the Economic Commission for Africa, in collaboration with the African Union Commission, to work to enhance the capacity of its members to harness emerging technologies, such as artificial intelligence, robotics, the Internet of things, nanotechnology, biotechnology, blockchain and 5G, while also ensuring appropriate governance, regulation and safety;

37. *Urge* the Economic Commission for Africa to continue to enhance efforts to achieve secure, inclusive and sustainable digital transformations among its members by building capacity and coordinating efforts for appropriate digital governance policies and standards;

38. *Request* the Economic Commission for Africa to engage with partners to support the development of an African regional carbon market within the context of the African Continental Free Trade Area;

39. *Also request* the Economic Commission of Africa to formulate regional strategies for the development of major regional value chains, including those prioritized by the secretariat of the African Continental Free Trade Area, and to support African countries in mainstreaming those strategies in their national policy frameworks and accelerating their implementation, as appropriate;

40. *Further request* the Economic Commission for Africa to assist its members with their economic recovery efforts, including the pursuit of policies that accelerate sustainable industrialization and economic diversification and, in particular, to facilitate domestic production, including of high-quality pharmaceuticals, motor vehicles and agricultural products, and the addition of value in the mineral sector and in other sectors, by leveraging the competitive advantage of its members to reduce the region's external dependence;

41. *Call upon* the Economic Commission for Africa, in collaboration with the African Union Commission, to establish mechanisms, such as peer learning groups, for the sharing and exchange of experiences and knowledge among members of the Economic Commission for Africa on sustainable and inclusive economic growth with a view to promoting prosperity and employment and achieving a significant reduction in poverty and inequality, and request the Economic Commission for Africa to develop toolkits on the preparation of sustainable and inclusive growth strategies to guide its members;

42. *Request* members of the Economic Commission for Africa to scale up investments in their health systems and infrastructure so as to build resilience against future pandemics;

43. *Encourage* members of the Economic Commission for Africa to intensify domestic resource mobilization, deploy more blended financing and innovative financing instruments, including public-private partnerships, and adopt national sustainable financing strategies to support sustainable industrialization and economic diversification and minimize the risks of accumulating further debt;

44. *Request* the Economic Commission for Africa to work with partners, including the African Union Commission, the African Development Bank, the African Export-Import Bank, the regional economic communities and other multilateral bodies, to assist African countries in reviewing and operationalizing their industrial and economic diversification policies, and in building resilience to external shocks through strategies that require action at the individual, household, community, system, national and continental levels;

45. *Also request* the Economic Commission for Africa, jointly with the African Union and its organs, the United Nations Development Programme, the African Development Bank, the African Export-Import Bank, the regional economic communities and the United Nations country teams and resident coordinators, to support African countries in the successful implementation of their national strategies related to the African Continental Free Trade Area in order to consolidate, diversify and expand exports within Africa and deepen trade in services, including e-commerce;

46. *Call upon* debtor and creditor countries, international financial institutions and multilateral development banks to extend support to the newly launched sustainable debt coalition with a view to reducing the debt burden of developing countries and freeing fiscal space for green investment in Africa;

47. *Urge* developed countries to deliver all promised financial resources for addressing climate change, including financing to compensate for

all loss and damage associated with the adverse effects of climate change, and also to facilitate the full transfer of technology and technical assistance required for just transitions;

48. *Express concern over* the rising water stress and scarcity on the continent, which have implications for the livelihoods and economic development of members of the Economic Commission for Africa;

49. *Urge* the Economic Commission for Africa, in collaboration with the African Union Commission, to undertake analytical studies on the ramifications of water stress and scarcity and to provide support to its members in addressing the associated challenges;

50. *Encourage* members of the Economic Commission for Africa to fully integrate their blue economy strategies in national development frameworks and to accelerate their implementation;

51. *Urge* members of the Economic Commission for Africa to adopt tools and mechanisms to facilitate the allocation of resources to urgently address the impacts of climate change, natural disasters and environmental degradation, which are exacerbating vulnerability and inequality;

52. *Endorse* the 2024 programme plan and budget of the Economic Commission for Africa;

53. *Request* the Economic Commission for Africa to work closely with its members and other stakeholders towards the successful implementation of the 2024 programme plan and budget;

54. *Also request* the Economic Commission for Africa to deepen its collaboration with the African Union Commission, its agencies and other pan-African institutions in undertaking joint activities, projects and programmes for the continent's development priorities;

55. *Further request* the Economic Commission for Africa to enhance its partnership with the African Union Development Agency in the implementation of the African development agenda;

56. *Reaffirm* our commitment to strengthening the nexus between peace, security and development, and express our full support for the relevant forums of the African Union that are aimed at promoting the aforementioned nexus, namely the Aswan Forum for Sustainable Peace and Development and the first African Union policy conference on promoting the peace, security and development nexus, held in Tangier, Morocco, from 25 to 27 October 2022;

57. *Call upon* the Economic Commission for Africa to continue to provide guidance and technical support in the deliberations of the African High-level Working Group on the Global Financial Architecture;

58. *Also call upon* the Economic Commission for Africa to advocate and mobilize support for the reform of the mechanism for rechanneling special drawing rights, including the on-lending of special drawing rights to regional development banks to support African development financing priorities, in order to promote greater utilization of the mechanism to support countries that are most in need to assist them in addressing social, economic and environmental challenges;

59. *Call* for major sovereign debt issuance jurisdictions to require enhanced collective action clauses and enhanced force majeure clauses in all sovereign debt contracts and to implement comprehensive legislation to stop vulture funds in major creditor countries;

60. *Endorse* the call of the Secretary-General for the reform of the global financial architecture and for a Sustainable Development Goals stimulus of at least 500 billion dollars per year, to address both short-term crises and



long-term sustainable development, which could be delivered through a mutually reinforcing combination of concessional and non-concessional financing;<sup>14</sup>

61. *Call upon* the Economic Commission for Africa to continue to provide technical assistance and advisory services to its members to strengthen their capacities in tax administration, increase tax revenue and combat illicit financial flows, with a view to mobilizing more domestic resources for development;

62. *Call upon* members of the Economic Commission for Africa to continue their efforts to pursue policies on combating illicit financial flows, to strengthen their legal and law enforcement systems, and to improve coordination among national agencies that undertake essential work to tackle international financial flows;

63. *Urge* members of the Economic Commission for Africa to strengthen their mechanisms for the prevention of tax avoidance and evasion, trade misinvoicing and mispricing, money laundering and corruption, among other things, to boost national tax revenue;

64. *Call for* an enhanced regulatory framework for credit rating agencies that requires objectivity and transparency, and accords particular attention to the African context, in rating methodology and processes, provides proper oversight for such agencies and establishes a fair external recourse mechanism that can be used to dispute ratings;

65. *Request* the Economic Commission for Africa to further support African countries in developing and disseminating economic data that are important to credit rating agencies and investors;

66. *Call upon* the African High-level Working Group on the Global Financial Architecture to urge the Group of 20 to consider overhauling the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative to make it more effective, timely, transparent and comprehensive and to extend it to more countries, including heavily indebted middle-income countries;

67. *Also call upon* the African High-level Working Group on the Global Financial Architecture, supported by the Economic Commission for Africa, to advocate the candidacy of the African Union for a permanent seat in the Group of 20, and appeal to members of the Group to support the candidacy;

68. *Urge* members of the Economic Commission for Africa to request the Secretary-General to increase the support provided to the Economic Commission for Africa, in order to reinforce the role played by the African Institute for Economic Development and Planning in assisting members of the Commission in strengthening development planning and improving their capacity to formulate and manage effective public sector policies for structural transformation and sustainable development;

69. *Also urge* members of the Economic Commission for Africa to promptly pay their assessed annual contributions and to settle their arrears to the African Institute for Economic Development and Planning;

70. *Request* the Economic Commission for Africa to deepen engagement with the permanent representatives of its members on the activities and programmes of the Commission;

71. *Thank* the Chair of the Bureau of the Conference of African Ministers of Finance, Planning and Economic Development, Minister of State for Finance (General Duties) of Uganda, Henry Musasizi, and the other

<sup>14</sup> United Nations, “United Nations Secretary-General’s SDG Stimulus”.

members of the Bureau for the efficient and successful management of the Conference;

72. *Also thank* the Prime Minister of Ethiopia, Abiy Ahmed, and the Government and people of Ethiopia for the hospitality and courtesies that have been extended to the representatives of the members of the Economic Commission for Africa and those of the various institutions and organizations that have participated in the fifty-fifth session of the Commission, which have contributed to the success of the session;

73. *Express* our gratitude to the secretariat of the Economic Commission for Africa for having successfully organized the fifty-fifth session of the Economic Commission for Africa.

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