

Breakfast meeting of the high-level working group on the global financial architecture

Concept note

Background

The high-level working group on the global financial architecture is coordinated by the Economic Commission for Africa, comprises African ministers of finance, planning and economic development, the African Union, the African Development Bank, the African Export-Import Bank and the World Bank Group, and includes the participation of staff and executive directors of the International Monetary Fund. The role of the working group has been to monitor and respond to the economic consequences for African countries of the coronavirus disease (COVID-19) pandemic and the war in Ukraine. The working group has functioned as a platform for building a consensus among African policymakers on specific requests and proposals for reforming the global financial architecture. The working group has been convening since early 2022, both in person and online. In consultation with African finance ministries, the Commission is preparing a report to propose a new work agenda for the International Monetary Fund to improve responses to the challenges that low-income and middle-income countries are facing in the current global financial architecture.

Objective

The objective of the breakfast meeting is to convene the first in-person meeting of the working group in 2023. The meeting will provide an opportunity to prepare for the upcoming Spring Meetings of the International Monetary Fund and the

World Bank Group in April 2023 and to discuss global debt architecture reform.

Expected outcomes

The breakfast meeting will allow the working group to further develop a common position on global financial architecture reform and to strengthen the African voice on the global stage. The meeting will enable the members of the working group to prepare for important engagements in global forums, such as the Spring Meetings, Group of 20 engagements, the Economic and Social Council forum on financing for development follow-up and the summit for a new global financial pact, to be held in Paris in June 2023.

Target audience

Closed-door breakfast meeting of ministers

Venue, date and time

Venue will be communicated to invited participants
20 March 2023, 7.30–9 a.m.

Format

Hybrid

For further information please contact:

Sophia Schneidewind
Email: sophia.schneidewind@un.org
Telephone: +251 97 637 9798