MEDIA ADVISORY

FINANCING OF THE UNION: COMMITTEE OF FIFTEEN MINISTERS OF FINANCE (F15) MEETING

When: 06 December 2019 - Ministerial Meeting

09:00 to 10:15 official opening, group photo and media briefing will take place. **Journalists are invited to this session.**

Where: Four Seasons Resort, Sharm-El-Sheikh, Egypt

Who: The meeting is organized jointly by African Union and Government of the Arab Republic of Egypt. Participants of the Meeting will include Experts and Ministers of Finance from AU Member States, AU Commission Senior Officials and staff.

Why: The purpose of the meeting is to review the work and contribution of the F15 vis-à-vis the mandates stipulated in the various Executive and Assembly decisions of the African Union. The meeting will take stock of achievements, challenges and lessons learnt with a view to improving the F15’s internal operations and external engagements with key stakeholders, all in the broader context of the financing of the Union initiative.

Background: The AU needs adequate, reliable and predictable resources to implement its programs so as to achieve its development and integration goals. It has adopted financial reform decisions to secure: timely, adequate, reliable and predictable payment of all Member States assessed contributions; financial autonomy and reduced dependence on external resources; improved budget; and predictable and sustainable financing of the AU’s peace operations.

Expected outcomes: a) Strategies for enhancing the implementation of financing of the Union Decisions are agreed upon; b) The working methods and rules of procedure for the Committee are known to all members and put into practice;
c) The proposed Secretariat services to support the work of the F15 is finalized.

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About F15
The Committee of Fifteen Ministers of Finance, referred to as the F15, was first convened in September 2016 in Addis Ababa, Ethiopia. The Committee is mandated to participate in the preparation of the AU Annual Budget and provide oversight in its implementation; participate in the development and administration of the AU scale of assessment for Member States contribution and related sanctions regime; provide an oversight role on the AU Reserve Fund, participate in audit matters; and provide general guidance on the implementation of Executive and Assembly Decisions on Financing of the Union.

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