

DIRECTORATE OF INFORMATION & COMMUNICATION

Press Release No: /2020

Date: 2nd Dec 2020

Venue: Addis Ababa, Ethiopia.

MEDIA ADVISORY.

Extraordinary Specialized Technical Committee on Finance, Monetary Affairs, Economic Planning and Integration

What: Extraordinary Specialized Technical Committee (STC) on Finance, Monetary Affairs, Economic Planning and Integration convened under the theme, "Securing Africa's Taxing Rights, Stemming Illicit Financial Flows and developing payment system for AfCFTA"

When: 4th December 2020, 1100 Hours EAT.

Where: The Opening session of the Ministerial STC will be broadcast live on Livestream- <https://livestream.com/accounts/2466140/events/9427257>

Who: Convened by the African Union Commission Department of Economic Affairs, the meeting will bring together African Union senior officials of Ministries of Finance, Economic Planning and Integration (Ministers, Permanent Secretaries/Director Generals), Central Banks (Bank Governors and Senior Directors) and Tax Administrations (Commissioner-Generals/Deputy Commissioner-Generals). Other participants including among others, RECS, AU Organs and Specialized Agencies.

Background

The African Union Commission Specialised Technical Committees (STC) on Finance, Monetary Affairs, Economic Planning and Integration is the leading Conference for African ministers responsible for finance, economy, planning, integration and economic development, and central bank governors, to discuss matters about the development of Africa. This STC is also charged with following up on implementation of the integration agenda for the continent.

The meeting will address the following issues on:

- The global tax debate regarding the tax challenges arising from the digital economy, and how this affects Africa;
- Stemming Illicit Financial Flows (IFFs) on the continent; and
- The Development of a Continental Payment System to facilitate effective implementation of the African Continental Free Trade Area (AfCFTA).

In 2013, member states of the African Union agreed upon "[Agenda 2063](#): The Africa We Want", working towards an integrated, prosperous and peaceful Africa, driven by its citizens, representing a dynamic force in the international arena. In line with this vision, addressing Domestic Resource Mobilisation (DRM) by securing Africa's taxing rights through the global tax discussions; stemming IFFs which has been an Achilles heel for African countries since the 20th century; and progressing on the innovative AfCFTA initiative that will expand trade across the continent, are crucial for Africa's development. Therefore, Ministers need to urgently decide on the way forward on these issues, with the commitment that all stakeholders implement the Outcomes from this meeting.

For more details, visit- <https://au.int/en/newsevents/20201201/extraordinary-specialized-technical-committee-stc-finance-monetary-affairs>

For further information please contact:

Doreen Apollos, Directorate of Information and Communication | African Union Commission | E-mail: ApollosD@africa-union.org | www.au.int|Addis Ababa | Ethiopia

Directorate of Information and Communication | African Union Commission,
E-mail: DIC@african-union.org | **Website:** www.au.africa | Addis Ababa | Ethiopia
Follow Us: [Facebook](#) | [Twitter](#) | [LinkedIn](#) | [Instagram](#) | [YouTube](#)