

## INFORMATION & COMMUNICATION DIRECTORATE

### MEDIA ADVISORY

#### Second (2nd) Extraordinary Session of the Specialized Technical Committee on Finance, Monetary Affairs, Economic Planning and Integration

#### INVITATION TO THE REPRESENTATIVES OF THE MEDIA

**WHAT:** Second (2nd) Extraordinary Session of the Specialized Technical Committee on Finance, Monetary Affairs, Economic Planning and Integration

**WHEN:** 15 to 17 December 2021

**TIME:** 9:00AM Greenwich Mean Time (GMT)

**PLATFORM:** Register in advance for this meeting:

<https://zoom.us/meeting/register/tJAtc--hrzssGNQUyINnO1FXRQxx-ZgaC85j>

**LANGUAGE:** The working languages of the meeting will be Arabic, English, French and Portuguese.

**WHO:** Organized by the Department of Economic Development, Trade, Industry and Mining of the African Union Commission (AUC)

**OBJECTIVES:** The aim of the Extraordinary STC is to consider and adopt the agenda items not considered during the fourth STC held in May 2021 and pave the way for further consideration and adoption by the AU Organs.

**Specific Objectives:** Other objectives include:

- Provide inputs to the report of the African Union Financial Institutions (AUFIs) Champion to the February 2022 Assembly of the African Union Heads of State and Government containing a renewed roadmap on re-establishing and sustaining momentum driving the processes of establishing the AUFIs;
- Consider and adopt of the proposals on the alignment of the AACB-RECs macroeconomic convergence criteria;

- Contribute to the draft terms of reference of the technical study to address all the technical issues surrounding the implementation of the AUFIs; and
- Provide inputs to the concept note for a study on positioning Africa to build back better and achieve the Goals and Targets of the Agenda 2063, Agenda 2030 and High 5 for Transforming Africa, anchored on attaining and sustaining 7 to 10% annual growth rates.

**EXPECTED OUTCOMES:** The expected outcomes of the Online STC are:

- Produce the final version of the aligned AACB-RECs macroeconomic convergence criteria;
- A comprehensive report of the AUFIs Champion to the February 2022 Assembly of the African Union Heads of State and Government containing a renewed roadmap on re-establishing and sustaining momentum driving the processes of establishing the AUFIs;
- Clear terms of reference of the technical study to address all the technical issues surrounding the implementation of the AUFIs; and
- Substantive concept note for a study on positioning Africa to build back better and achieve the Goals and Targets of the Agenda 2063, Agenda 2030 and High 5 for Transforming Africa, anchored on attaining and sustaining 7 to 10% annual growth rates.

#### **PARTICIPANTS:**

Participants to the Extraordinary STC will be drawn from the Ministries of Finance, Economic Planning, and Integration and Central Banks of AU Member States. Other participants will include experts and senior officials from the African Union Organs and Specialized Institutions and Agencies, Regional Economic Communities, African Capacity Building Foundation, African Development Bank, United Nations Economic Commission for Africa and other Regional and continental organisations.

#### **BACKGROUND:**

The fourth (4th) Specialized Technical Committee (STC) on Finance, Monetary Affairs, Economic Planning and Integration held in May 2021 requested time for more analysis and further consultations with the competent authorities on the

matters to develop inclusiveness and substantive insights on some of the agenda items that were not adopted during the meeting. The African Union Commission, Regional Economic Communities, Association of African Central Banks, and all relevant stakeholders were requested to urgently agree on and finalize the timeline and macroeconomic convergence criteria for the establishment of the African Central Bank (ACB) and submit the agreed proposals to the Extraordinary STC for consideration and adoption. Subsequently, the recommendations of the STC on the timeline and macroeconomic convergence criteria were submitted to the Assembly of Governors of the Association of African Central Banks (AACB), at their meeting on 20 August 2021. The Assembly of Governors considered and adopted the macroeconomic convergence criteria with some modifications and recommended them for submission to the 2nd Extraordinary Specialized Technical Committee meeting. The African Peer Review Mechanism (APRM) was also requested to circulate all the study results and methodology on the African Principles and Guidelines on Corporate Governance and Policy Framework on support to the Member States on Credit Rating to allow timely consultations. In the same vein, the Department wishes for the Extraordinary STC to consider (i) report of the Workshop of Ministers of Finance and Central Bank Governors on the African Union Financial Institutions (AUFIs), the Reallocation of the Special Drawing Rights, Vaccine Acquisition and Financing and the Establishment of the African Financial Stability Mechanism held in November 2021; which will be used to prepare the report of H.E Nana Addo Dankwa Akufo-Addo, President of the Republic of Ghana and Champion of the AUFIs to the February 2022 Assembly of the African Union Heads of State and Government containing a renewed roadmap on re-establishing and sustaining momentum driving the processes of establishing the AUFIs; (ii) draft terms of reference of the technical study to address all the technical issues surrounding the implementation of the AUFIs; and (iii) the concept note for a study on positioning Africa to build back better and achieve the Goals and Targets of the Agenda 2063, Agenda 2030 and High 5 for Transforming Africa, anchored on attaining and sustaining 7 to 10% annual growth rates. It is against this background that the Department wishes to convene the Extraordinary STC consider and adopt the agenda items mentioned above to be submitted for the February 2022 Ordinary Session of the Assembly of the Heads of State and Government of the Union for consideration and adoption.

***JOURNALIST ARE INVITED TO COVER THE ONLINE EVENT  
THE VIDEO CONFERENCE LINK WILL BE PROVIDED SUBSEQUENTLY.***

ATTACHED IS THE DRAFT PROGRAM OF THE EVENT

**For further information please contact:**

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