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4th Specialized Technical Committee on Finance, Monetary Affairs, Economic Planning and Integration Experts Meeting 9-11 March 2020 Accra, Ghana

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REPORT

ON THE STATUS OF IMPLEMENTATION OF THE RECOMMENDATIONS OF THE 3RD MEETING OF THE AFRICAN UNION SPECIALIZED TECHNICAL COMMITTEE ON FINANCE, MONETARY AFFAIRS, ECONOMIC PLANNING AND INTEGRATION

MARCH 7-8, 2019

YAOUNDE, CAMEROUN

I. Introduction

- 1. This report is submitted in accordance with the decision of the African Ministers responsible for Finance, Monetary Affairs, Economic Planning and Integration who, during the third session of their Specialized Technical Committee held on March 7 and 8, 2019, at Palais des Congrès de Yaoundé (Cameroon), requested the Commission to present, at each meeting, an inventory of the implementation of the adopted recommendations.
- 2. The report presents a comprehensive report on the implementation of the 31 recommendations from Yaoundé, highlighting the results obtained, the challenges encountered and the way forward for optimizing the impact of the recommendations on the development of the continent.

II. <u>General observations</u>

A. Status of implementation of recommendations

- 3. With regard to the results of the initiatives carried out to date, it should be noted that, on the basis of the achievements and lessons learned from the past and, taking into account the comments of the Member States at the conference in Yaoundé, the Commission has undertaken relevant actions aimed at facilitating the implementation of the recommendations adopted by the Ministers in all the areas which have been the subject of discussion (see the attached matrix in annex). Accordingly, the Commission collaborated closely with all stakeholders (Member States, Regional Economic Communities, development partners and other pan-African institutions) for an acceleration of the process of implementing the recommendations of the STC from Yaoundé.
- 4. The progress made so far are as follows:

- The Commission has taken vigorous actions to implement the recommendations relating to the theme of the STC: "Public policies for productive transformation in Africa ".
 - ✓ In this regard, the Commission, with the aim of implementing the 5 recommendations formulated on the theme, organized the 11th African Private Sector Forum in Antananarivo (Madagascar). The Forum served as a platform to discuss with entrepreneurs, African and international experts the strategic actions necessary to: (i) accelerate the development of skills in various relevant fields in order to increase productivity, innovation capacity and competitiveness the industrial and agro-industrial sector in Africa; (ii) undertake an assessment of productive transformation in Africa and set up a platform for the exchange of experiences on successful productive transformation strategies; and (iii) promote the spirit of entrepreneurship through access to financial services, skills development and affordable energy to build productive capacities in Africa.
 - ✓ The Forum was a great success as it enabled the Commission and all the stakeholders to reflect on the strategic actions necessary in the short, medium and long term to accelerate productive transformation in Africa. Actions to achieve concrete results remain to be completed in the coming years.
- > In terms of regional integration, the prospects have also been very encouraging since the Commission worked in close collaboration with the RECs within the framework of the AU-RECs coordination meeting with an aim to strengthening and accelerating the regional integration process in view of the creation of the African Economic Community. In addition, the Commission organized technical meetings with the RECs to fine tune the African Multidimensional Regional Integration Index (AMRII). Moreover, as recommended by the Yaoundé STC, the Commission, in collaboration with the CERs, organized training workshops that gathered together Experts from Member States of the of East African Community (EAC) as well as those from the Common Market for Eastern and Southern Africa (COMESA). These trainings allowed the participants to understand the methodology of the Index and, above all, its use. These trainings continue with ECOWAS member states, ECCAS, CEN-SAD and the UMA. Furthermore, the Commission has published the first edition of the report on integration in Africa. Actions are underway to publish the second edition of the integration report and the semiannual regional integration bulletin. These two publications will undoubtedly allow our Member States to appreciate the progress made so far and the efforts still to be made to achieve real integration, a guarantee of peace and shared prosperity as envisaged in the Agenda 2063, the Africa we want.

- With regard to the creation of pan-African financial institutions, the Commission has finalized the study commissioned by the Ministers with a view to speeding up the process of ratifying the related legal instruments. Discussions are underway with the African Association of Central Banks (ABCA) for the revision of the timetable for the creation of the African Central Bank. In the same vein, the Commission, in collaboration with the ABCA, organized a meeting aimed at refining the criteria of the continental macroeconomic convergence program and their alignment with that of the RECs.
- With a view to increasing the role of the financial markets in the mobilization of internal resources, the Commission has strengthened its collaboration with the Association in order to sensitize Member States to create national and regional stock exchanges, including the development of dynamic bond markets, and to accelerate the creation of the Pan-African Stock Exchange.
- With regard to the expected support of the African Peer Review Mechanism (APRM) to Member States in the field of rating agencies, the draft policy framework on the support of the APRM to Member States on the international agency Credit Rating System (ICRA) has been developed and the feasibility study on the creation of an African Credit Rating Agency has been carried out and its implementation is pending due to funding.
- The Commission has contributed, through training workshops, to improve the skills of the Member States and the Regional Economic Communities for better monitoring and evaluation of the implementation of the First Ten-Year Plan of Agenda 2063.
- With regard to the development of statistics in Africa, the Commission has initiated energetic actions with a view to: (i) establishing an effective coordination mechanism at national, regional and continental levels, in accordance with the international statistical system and the definitions of roles and responsibilities of all stakeholders; (ii) mobilize adequate and sustainable resources for statistical activities, and invite Member States to implement the Decision of the Conference of Heads of State and Government of the AU to allocate 0.15% of their budgets national statistics and; (iii) develop a strategy for the dissemination, communication and visibility of statistical data at the continental level. In this regard, the actions carried out have contributed to improving the visibility of the Pan-African statistics program.
- In terms of funding the Union, beyond the actions in progress, the Commission is continuing its efforts with a view to finding an optimal mechanism for disseminating the work of the F15.

- Finally, the Commission has mobilized all its political weight to accelerate the movement to ratify the legal instruments establishing the African Continental Free Trade Area (AfCFTA). To date, 54 of the 55 EU Member States have signed the African Single Market Agreement and 28 have deposited their instruments of ratification with the Commission.
 - ✓ Historically, this is a major achievement, given the low level of ratification of the legal instruments establishing pan-African institutions. In this perspective, the Commission, in collaboration with AFREXIM BANK, launched the Pan-African payment and digital settlement system at the 12th extraordinary AU summit held on July 7, 2019 in Niamey (Niger). The purpose of the payment system is to facilitate the implementation of the AfCFTA. In addition, the Commission, in collaboration with the United Nations Economic Commission (UNECA), has worked hard to develop the national strategies of 16 Member States.
- In terms of strengthening advocacy in favor of speeding up the process of ratifying the legal instruments establishing the AU financial institutions (the African Investment Bank, the African Monetary Fund, the African Central Bank and the Pan-African Stock Exchange), the Assembly of the Union during its Thirty third Ordinary Session held on 9 to 10 February 2020, decided to appoint **H.E Nana Addo Dankwa Akufo- Addo**, President of the Republic of Ghana as the Champion of AU Financial Institutions (AUFI), to provide political leadership and awareness to accelerate their establishment as scheduled in the first Ten Year Implementation Plan of Agenda 2063: The Africa We Want. We are convinced that the Champion's actions will create new momentum for speeding up the process of creating these crucial institutions for the socio-economic development of the African continent.
- 5. Nevertheless, the implementation of the STC recommendations encountered some constraints.

B. Constraints to the implementation of STC recommendations

- 6. Among other constraints, the most frequently observed are the following:
 - Implementation challenges continue to centre on issues of inadequate human and financial resources at all levels (not only for implementation but research and analysis, monitoring and evaluation of impact), poor coordination and information exchange at the various institutional levels (which can decelerate the pace of trans positioning and domestication at the national level),

- Weak and sometimes unsubstantiated reporting by Member States to the AU Commission on the status of implementation of recommendations, political reticence on some issues, over emphasis on national priorities rather than regional considerations, persistent cross border trade challenges such as Non-tariff barriers to trade (NTBs) and low level of infrastructure and energy development to over comes supply side constraints.
- With regard to resource constraints, it should be noted that they seriously hampered the process of implementing the recommendations since the Commission and all of its bodies and partners were unable to carry out the actions necessary to obtain convincing results in all the areas identified. In certain priority areas such as integration, it was difficult to carry out actions due to the lack of financial resources. To this end, insufficiency of financial resources significantly impacted the insufficiency of human resources for the conduct of actions intended to accelerate the implementation of the recommendations of the STC within a period of one year.

C. Way forward

- 7. Despite the constraint noted above, the results obtained by the Commission and other AU Organs, including partners in the implementation of the recommendations of the STC of Yaoundé are encouraging in more than one way and calls for concerted action between all relevant stakeholders, on the one hand, and greater involvement of Member States in this process, on the other hand.
- 8. The proposed way forward is as follows:
 - Facilitate the implementation of the recommendations through a better match between the level of resources and the ambitions displayed to transform Africa.
 - ✓ This calls for the taking of more ambitious measures to ensure the adequacy between the resources and the level of ambition displayed in order to achieve the vision of a more integrated, prosperous, and pacified and representing a dynamic force in the concert of Nations.
 - Strengthen the ownership by Member States of the recommendations of the STC.
 - ✓ The successful implementation of the recommendations adopted at the STC calls for closer collaboration between the Commission, its bodies, the RECs and the Member States. However, the role of the Member States is more important in this process as they are at the forefront in the operational implementation of the recommendations adopted.

- ✓ This enhanced collaboration will contribute to the successful implementation of the recommendations. Greater coherence and better assumed responsibilities in each of the action areas will help improve collaboration and strengthen synergies.
- Revitalize the functioning of the STC Bureau for greater involvement in the implementation of the STC recommendations
 - ✓ Greater involvement of the STC Bureau in the implementation and monitoringevaluation of the progress achieved will allow the Commission to mobilize the political power of the Bureau for the formulation of high-level advocacy in the areas where such intervention is necessary.
 - ✓ From this point of view, the Bureau could meet once or twice during the year, at the call of the Commission to review the progress made and propose corrective measures to meet the challenges encountered. In addition, it is important to implement an effective and regular communication mechanism between the Commission and the members of the STC Bureau.

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Follow-up on the Status of implementation of recommendations of the 3rd Specialized Technical Committee on Finance, Monetary Affairs, Economic Planning and Integration Ministers' Meeting

7-8 March 2019

Yaoundé, Cameroon

	Recommendation	Responsible Organ/Depart ment/Directora te/Unit	Status of implementation	Challenges	Remarks
Ι.		Public poli	cies for productive transf	formation	
1	Accelerate the development of skills in diverse and relevant areas at the local, national, continental and international levels in order to increase the productivity, innovation capacity and competitiveness of the industrial and agro-industrial sector in Africa	AUC/ACBF	The AUC has organized a dedicated session titled "Strengthening entrepreneurship among youth and women to help transform economies in Africa" on 6 November 2019 during the 11 th Private Sector Forum held on 6-8 November 2019 in Antananarivo, Madagascar and a special training session for Youth and Women	Member States for political	AU 11 th Private Sector Forum Report and Declaration

	Recommendation	Responsible Organ/Depart ment/Directora te/Unit	Status of implementation	Challenges	Remarks
			Entrepreneurs in the sidelines of the 11th Private Sector Forum held on 3-5 November 2019 in Antananarivo, Madagascar.		
2	Assessment of productive transformation in Africa and set up a platform for sharing experiences on successful productive transformation strategies implemented within and outside the Continent in order to capitalize on past experiences and to identify successful industrial clusters in countries	AUC	The AUC has started the assessment process of Africa's productive capacities during the AU Private Sector Forum under the theme "Transforming African Economies through Mobilization of the private sector and capitalization on experiences from other regions of the world".		AU 11 th Private Sector Forum Report and Declaration
3	Promote the entrepreneurial spirit and entrepreneurship through access to financial services to skills development, and affordable energy to enhance Africa's productive capacities	AUC/ RECs /Member States	The AUC has organized a training session for Youth and Women Entrepreneurs in the sidelines of the 11 th Private Sector Forum held on 6-8 November 2019 in Antananarivo, Madagascar	Need for increased support of Member States for political leadership and adequate funding of the programme.	AU 11th Private Sector Forum Report and Declaration
4	Improve the effectiveness of existing legal, regulatory, and	AUC/Member States	As a continuation of previous efforts, the	Need for increased support of Member States for political	

	Recommendation	Responsible Organ/Depart ment/Directora te/Unit	Status of implementation	Challenges	Remarks
	institutional frameworks through improved governance in support of public policies for productive transformation		AUC discussed with Member States and African Entrepreneurs the type of support needed for improving the regulatory and business investment climate in Africa during the 11 th Private Sector Forum	leadership and adequate funding of the programme.	Report and Declaration
5	Promote cross-border investments for developing regional projects in the areas of energy, trans-boundary waters, information and communication technology, as well as value chains and trade	AU/RECs/ Member Sates	The AUC organized a session of the 11 th Private Sector Forum to promote "Co-financing investments in key sectors of African transformation and alternative financing for the private sector".	Need for more financing solutions for women, youth entrepreneurs and SME to help entrepreneurs access loan guarantees, microfinance and a range of alternative instruments and markets. Need to initiate local currency cross border payments platform to facilitate cross border trade. Need for greater corporation among the continent's commercial banks, DFIs to support major projects, along with international financiers.	AU 11 th Private Sector Forum Report and Declaration
II .			tus of Regional Integration	on	
6	Explore effective mechanisms for rationalizing the activities of RECs	AU-RECs	The implementation is ongoing following also	It is to be noted that the rationalization of RECs	5

	Recommendation	Responsible Organ/Depart ment/Directora te/Unit	Status of implementation	Challenges	Remarks
			the recommendation contained in the 2019 Report on the African Integration recommended the rationalization of RECs adopted by Heads of State during the first yearly coordination meeting. It is expected to propose some effective mechanisms for rationalizing for the activities of RECs in 2020 report.	remains a highly political subject because Member States are attached to their national development agenda that guide their choice to belong to different RECs.	analyze the impact of the multi membership on the Integration process. Meanwhile, the AUC will carry out an awareness campaign to indicate that certain stages of integration cannot be achieve if a Member State belongs to more than one REC.
7	Implement the Protocol on Free Movement of Persons and the Single African Air Transport Market	Member States	Implementation ongoing	Non-physical and non-tariff barriers to the free movement of persons and goods and non-effective functioning of Yamoussoukro Decision (YD) institutions	
8	Produce a bi-annual Regional Integration Bulletin and an Annual Regional Integration report	AUC/Economic Affairs Dept.	Implemented. The concept note has been drafted and shared with all the RECs. The drafting of the first edition of the bulletin has been finalized and made available for the 4 th STC.	Nil	The 2 nd Edition of the bulletin will be produced before December 2020

	Recommendation	Responsible	Status of	Challenges	Remarks
		Organ/Depart ment/Directora te/Unit	implementation		
9	Organize a meeting of Experts from Member States and RECs to review and internalize the proposed African Multidimensional Regional Integration Index before it is utilized as a monitoring and evaluation tool for assessing regional integration in Africa	AUC/Economic Affairs Dept.	Ongoing. Two (2) Training workshops sessions were organized (In Lusaka with COMESA and SADC Member States, and in Arusha with EAC Member States). These two workshops covered 16 countries.	The decision was made during the year so there was no budget specifically allocated for its implementation	2 additional Training workshops are planned in 2020 for ECOWAS, AMU and CENSAD Member States
10	Member states and RECs to nominate specific focal points in charge of integration and produce statistical information with a view to update the Multidimensional Regional Integration Index annually	AUC/RECs/ Member States	Implemented. All RECs have nominated focal points for the Data collection on the AMRII and the 2020 African Integration Report.	In terms of regional integration, Economic Affairs Department works with RECs. So it is the RECs which have to coordinate with MS. Then, RECs will communicate to AUC the focal points of the MS.	A complete list of MS Focal Points will be finalized in 2020
11	Set up an awareness mechanism to sensitize Member States and citizens including women and youth, on integration issues through an annual integration forum that will include professionals, academics, women, private sector, diaspora and other African stakeholders	AUC/RECs	The Concept Note of the 2020 African Integration Forum has been drafted and shared with RECs.	The decision was made during the year so there was no budget specifically allocated for its implementation.	The Commission has secured a budget for the first edition of the Forum that will take place in the 2 nd quarter of 2020
III.			n Union Financial Institut	ions	
12	Develop a strategy on how to accelerate the signature and ratification of legal instruments of	AUC/Economic Affairs Dept.	Development of the strategy is underway.		

	Recommendation	Responsible Organ/Depart ment/Directora te/Unit	Status of implementation	Challenges	Remarks
	the African financial institutions to be presented to the Fourth STC on Finance, Monetary Affairs, Economic Planning, and Integration				
13	Revise the timelines for the establishment of the African Central Bank (ACB) using the AACB report on the refinement of the convergence criteria of the African Monetary Cooperation Programme as the reference document	AUC/AACB	AUC/AACB	The timelines were revised based on the AMCP.	None.
IV.				ration Programme (AMCP) and	
14	monitoring fra Reviews be undertaken jointly by	AUC/AACB	er review mechanism for	macroeconomic convergence	,
14	the AUC and the Association of African Central Bank (AACB) Secretariat; and				
15	Convergence programme is aligned with that of the RECs, include GDP per capita as second criteria, and that the AACB and AUC work together to provide the necessary support to Member States for them to comply with the set convergence criteria	AUC/AACB	The AUC and AACB organized a meeting with the RECs to ensure the alignment of programmes in Niamey in July 2019. The Commission continued its meetings with individual RECs throughout the year.	Not all RECs attended the Niamey meeting due to conflicting schedules. Budgetary constraints may not allow for meetings with all RECs.	The Commission will organize another meeting with all RECs and the AACB.
۷.	Role	of capital market	ts in mobilizing domestic	resources in Africa	1

	Recommendation	Responsible Organ/Depart ment/Directora te/Unit	Status of implementation	Challenges	Remarks
16	Raise awareness encouraging Member States to set up national and regional stock exchanges including the development of vibrant bond markets, and to fast-track the establishment of the Pan-African Stock Exchange	AUC/ASEA	The AUC and ASEA are working together to raise awareness on the importance of securities exchanges. The two parties are also collaborating on the African Exchanges Linkages Project and the establishment of the PASE.	Limited resources to organize awareness raising events among Member States.	
VI.	African Peer Review	Mechanism (AP	RM) support to Member S	States in the field of rating age	ncies
17	Develop a concrete proposal on the support to Member States on International Credit Rating Agencies (ICRAs), and carry out a feasibility study on the creation of an African credit rating Agency to be presented to the Fourth STC on Finance, Monetary Affairs, Economic Planning, and Integration	AUC/APRM	Draft Policy Framework on APRM Support to Member States on ICRA has been developed. TOR for the feasibility study on the creation of an African credit rating Agency is developed and implementation has been pending due to funding.		Lack of sufficient financial provision
18	Submit the proposal on the theme of the 2021 AU summit to the Ministerial Committee on Agenda 2063, which is mandated to consider Annual Themes	AUC			
VII.		Agenda 2063 fi	rst ten-year implementat	ion plan M&E	

	Recommendation	Responsible Organ/Depart ment/Directora te/Unit	Status of implementation	Challenges	Remarks
19	Enhance capacity in Monitoring and Evaluation at national, regional and continental levels	AUC/RECs/ Member States	A Technical workshop to facilitate training of MSs, RECs on the use and application of the necessary templates and formats is planned for November 2019.	Funding	TaskTeamInstitutions need tomakefinancialcontributionstosupport the process
20	Establish measures to enforce joint roll out activities and ensure active engagement and participation of all task team members	AUC	The joint support M&E task team held a technical meeting in June 2019 with the participation of all RECs and task team members which resulted in the comprehensive review of the Agenda 2063 FTYIP Core Indicator Handbook		
21	Prepare the biannual continental performance report;	AUC/NEPAD	Preliminary data consolidation and analysis processes have begun and will continue through November. A draft report is planned to be presented to the Ministerial Committee of Agenda 2063 in December 2019.		
VIII.		Stati	stical Development in Afr	ica	<u>.</u>

	Recommendation	Responsible Organ/Depart ment/Directora te/Unit	Status of implementation	Challenges	Remarks
22	Establish an effective coordination mechanism at national, regional, continental levels, in line with the international statistical system with definitions of roles and responsibilities of all stakeholders	AUC/Economic Affairs Dept.	The EAD had organized the African Statistical Coordination Committee on 21 st November 2019 back to back to the CoDGs statutory meeting. It was agreed to meet twice by year for more coordination of planned activities and effective implementation. It was agreed to proceed for skype call continually. TOR of the coordination committee will be developed and validated by their members		
23	Mobilize adequate and sustainable resources to the activities of statistics, and invite Member States to implement the AU Heads of State and Government Assembly decision to allocate 0.15% of their national budgets to statistics	AUC, AfDB, UNECA, ACBF, RECs	AUSTAT had developed TOR for the recruitment of consultant to develop a sustainable resources mobilization strategy for STATAFRIC. AUSTAT had mobilized a fund from SIDA for the implementation of the AUC/Statistics Sweden Program on the Building	Commitment of AU Member States	

	Recommendation	Responsible Organ/Depart ment/Directora te/Unit	Status of implementation	Challenges	Remarks
			Capacities on Migration Statistics. AUC had sent a Note Verbal to AU Member States on the implementation of the HSG Decision. Only Mauritius and Mali who replied positively and already implemented the allocation of the 0.15% of their budget to their national statistics Systems.		
24	Develop a strategy for dissemination, communication and visibility of statistical data at continental level.	AUC/RECs/ Partners	AUSTATstarted working on the TOR for the development of the strategy. In addition, AUSTAT started a negotiation with partners for resource mobilization for the development of the strategy.		
IX.		Status and pro	ogress on the Financing	of the Union	
25	Find a mechanism for sharing documents of the F15 Committee with other Ministers of Finance of all the AU Member States.	AUC			
Χ.		The African C	ontinental Free Trade Are	ea (AfCFTA)	

	Recommendation	Responsible Organ/Depart ment/Directora te/Unit	Status of implementation	Challenges	Remarks
26	Undertake the necessary processes required to accelerate the ratification of the Agreement of the AfCFTA	AUC- DTI/Member States	Fifty four (54) out of the fifty five (55) African Union Member states have signed the agreement and 28 out of 54 that have signed the agreement have ratified it.	Inadequate resources to roll out advocacy activities to all stakeholders	There is need to mobilize adequate resources to reach out to all member states to assist in their national processes of ratification.
27	Support the development of the Pan African Digital Payment and Settlement System	AUC-DTI/ Afreximbank/ AACB	The Pan African Digital payment and settlement system was launched during the 12 th AU extra ordinary summit that took place on 7 th July, 2019 in Niamey, Niger. It was launched as one of the tools to assist the implementation of the AfCFTA	Most stakeholders may not be aware of how this system will work, which may affect its uptake and implementation.	There is need for the AUC-DTI, Afreximbank and the AACB to work together in popularizing this systems to all stakeholders especially the private sector who are the major beneficiaries
28	Continue supporting the processes of the AfCFTA at the National, Regional and Continental levels by allocating adequate resources as may be required	AUC- DTI/Member States	Resources are being mobilized to support the ongoing national, regional and continental AfCFTA processes	Ensuring that all processes are adequately programmed and resourced.	There is need to develop innovative means of mobilizing resources to support the AfCFTA processes
29	Support and actively follow Phase II of the negotiations of the AfCFTA on investments, competition policy and intellectual property rights	Member States	Preparations for phase II negotiations are underway.	Resourcing the process for the finalization of phase II negotiations	There is need to develop innovative means of mobilizing resources to support the AfCFTA Phase II processes

	Recommendation	Responsible Organ/Depart ment/Directora te/Unit	Status of implementation	Challenges	Remarks
30	Provide technical support to Member states in the development of National AfCFTA Strategies	AUC- DTI/UNECA	Sixteen (16) Member States have been provided with consultants to assist in the development of National AfCFTA Strategies through UNECA	Inadequate technical staff to be dedicated to all Member States to support the development and Implementation of the National strategies	Efforts are being deployed to develop a project that will cover the entire AU Membership on demand driven basis. Training of National trade experts in development and implementation of trade and trade related strategies
31	Continue strengthening advocacy work on the AfCFTA in order to encourage the remaining Member States to sign and ratify the Agreement.	AUC/DTI	AUC leadership has undertaken about 6 visit to member states as well as the Pan African parliament to encourage them to sign and ratify the agreement. This process is ongoing	Inadequate resources to roll out advocacy activities to all stakeholders	There is need to mobilize adequate resources to reach out to all member states to assist in their national processes of ratification.