



## DIRECTORATE OF INFORMATION AND COMMUNICATION

## Press Release

## Growth, Inequalities and Employment in Africa focus during 3<sup>rd</sup> Specialized Technical Committee (STC) on Finance, Monetary Affairs, Economic Planning and Integration

**Addis Ababa, Ethiopia 26 October 2017:-** The Ministerial segment of the Third Specialized Technical Committee (STC) on Finance, Monetary Affairs, Economic Planning and Integration opened in Addis-Ababa on 26 October 2017. The meeting was preceded by Expert Meetings from 23-25 October, 2017.



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Following the postponement of the Joint Annual Meetings of the AU STC on Finance, Monetary Affairs, Economic Planning and Integration and the United Nations Economic Commission for Africa Conference of African Ministers of Finance, Planning and Economic Development that were scheduled to be

held in Dakar, Senegal, from 23 to 28 March 2017, this 3<sup>rd</sup> AU STC was an opportunity for Member States to discuss on topics such as Revised Strategy for the Harmonization of Statistics in Africa; Assessment of progress on regional integration in Africa; Pan African Investment Code; African Inclusive Markets Excellence Centre; and Continental Free Trade Area, Agenda 2063 and the Report of the F10 Ministers of Finance on the 0.2 percent levy on imports among others.

This conference is being held at a critical time for Africa, which is experiencing a series of economic, social, food, energy, climate and financial insecurities. However, it must be recognized that it currently has an economic potential. From 2005 to 2015 the African continent recorded on average and per year a growth rate of about 5%. But since 2016, this growth momentum has dropped to around 3%, partly due to the fall in the price of commodities, especially oil. The IMF forecasts a growth rate of around 2.49% for 2017.

In his opening remarks, The Commissioner for Economic Affairs of the African Union, H.E. Prof Victor Harison thanked all delegates in attendance and noted that the theme of the STC “Growth, Inequalities and Employments” falls right in line with the African Union Theme of the Year “Harnessing Demographic Dividends through Investments in Youth”

as Africa has a particularly young and dynamic demography, making it a land of opportunities for short and medium-term and above all long-term and profitable investments in agriculture and agribusiness. Infrastructure and energy, tourism, habitat among other sectors.



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He noted that “At the African Union Commission, we are convinced that taking full advantage of the demographic dividend requires a continental approach built on the foundation of regional integration. In this perspective, the development of regional and continental programs in the fields of education, infrastructure, energy, and others will catalyze our efforts to achieve more inclusive growth, driving the structural transformation of our continent.”

Commissioner Harison reiterated the Commission's willingness to work in close cooperation with its Member States to define and implement the policies necessary for sustainable development in Africa, that is, economically efficient, socially equitable and ecologically sustainable for development.

Meanwhile, a Ministerial panel discussion on the theme of the STC was held, followed by a review of the report and recommendations of the Experts meeting to close out the activities of the STC.

The Report of the outcomes of the STC will be submitted for consideration at the AU Assembly of Heads of State and Government in January 2018.

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