

DIRECTORATE OF INFORMATION AND COMMUNICATION

Press Release

Ministers of Finance, Economy and Integration of the African Union Member States call on formulation of clear and concise public policies in accelerating the process of productive transformation in Africa



Yaounde, Cameroon 7-8 March 2019: The Ministerial segment of the 3rd African Union Specialized Technical Committee (STC) on Finance, Monetary Affairs, Economic Planning and Integration opened on Thursday 7 March 2019 at the Conference Centre in Yaounde, Cameroon. The opening ceremony was presided by H.E. Dr. Joseph Dion Ngute, Prime Minister and Head of Government of Cameroon. His Excellency Dr. Ngute commended the Commission for its choice of this year's STC theme on "Public policies for productive transformation" noting that "the debates surrounding this issue of productive transformation are more relevant than ever, and the need to find solutions remains an urgent one, as the challenges and weaknesses of the continent's economies have remained for a very long time, due to their excessive extroversion". Speaking on behalf of the African Union Chairperson, H.E. Moussa Mahamat Faki, the Commissioner of Economic Affairs Prof. Victor Harison expressed his sincere appreciation to the Government and the people of Cameroon and all who contributed to the successful

organization of the 3rd AU STC on Finance, Monetary Affairs, Economic Planning and Integration in the capital of Yaoundé.

The continent has experienced strong economic growth in the last two decades. However, this growth performance did not lead to the development of the manufacturing sectors and did not create enough decent jobs. In view of the current high population growth composed by seventy per cent (70%) of youth, the continent must create more than twelve (12) million jobs per year to prevent unemployment from rising. The Industrial sector should be at the core of the transformation process while taking into account existing complementarities with the agricultural sector and services. Countries should adopt measures aiming at diversifying their production and exports by promoting the development of blue economy and taking advantage of the opportunity offered by the prospect of digitalization in the continent. In this context, Prof Harison highlighted that “the acceleration of the development of the African productive sector is essential for the continent to enjoy a second decade of growth and achieve the objectives of Agenda 2063.”



This STC is being held in a context in full effervescence with the Signatures and ratifications of the legal instruments of the AfCFTA. The operationalisation of the Pan African Financial Institutions namely the African Central Bank, the African Monetary Fund, the African Investment Bank and the Pan African Stock Exchange will provide the continent with strong and credible Institutions, enabling it to achieve self-sufficiency and implement the strategies for productive

transformation.

The STC Ministerial chaired by the Minister of Finance of Cameroun H.E. Louis Paul Motaze included High-level panel discussions moderated by the Ministers of countries like Ghana, Cameroon, Uganda and others. Discussions covered topics such as Public policies for promoting the private sector as an engine for productive transformation; Regional integration strategies for productive transformation; and the role of transformative leadership for Africa’s productive transformation. These sessions were followed by a review and adoption of the report and Ministerial declaration of the meeting to close out the activities of the STC.

Discussions held throughout the event concluded in noting that our countries can improve their ability to make the most of the continent's rich endowment of natural resources by investing in the process of productive transformation through the use of new technology and new processing methods of manufacturing goods. These processes will lead to the development of new products and higher value-added

activities; and thus creating higher paying jobs in the productive sectors. In this regard, productive transformation strategies that are anchored on existing comparative advantages will enable our economies to create economic opportunities for the young Africans entering the labour market and, as a result, promote poverty reduction. In order to achieve this crucial objective of accelerating the process of productive transformation in Africa, it is essential to reinforce regional integration and strengthen the potential of the private sector as a key player in the development of the continent.

The Report of the outcomes of the STC will be submitted for consideration at the AU Assembly of Heads of State and Government in July 2019.

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