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**DIRECTORATE OF INFORMATION AND COMMUNICATION**

**FINANCE MINISTERS REDEFINING USAGE OF FINANCIAL  
RESOURCES OF THE AFRICAN UNION**

**PRESS RELEASE**

**Sharm El-Sheikh, Egypt - 03 December 2019:** The Committee of Experts Retreat that commenced today, ahead of the Ministerial Meeting of Finance Ministers (F15), deliberated on a range of priority financial issues of the African Union for two days.

During the retreat it was highlighted that the participation of F15 in the AU budgetary and financial processes has improved efficiency in resource utilization by eliminating waste and duplications from the budget. It also assisted AU institutions to focus on results. F15 examined the AU budget and prepared recommendations, among other accomplishments.

F15 achievements vis-à-vis implementation of Golden Rules are reassuring according to presentation made during the retreat in that it decreased dependence on external funding such that 66% of the resources are contributed by AU Member States; linked budgets to Medium Term Plans; carried out forecast for revenue and expenditure; budget guidelines strictly encourages preparation and submission of budgets that reflect priorities of the Union; 98% of financial transactions are now paperless among others.

Outlining progress with Implementation of Kigali Decision on Financing the Union, which is the 0.2% import levy, it was reported that 17 countries (31%) reported to be collecting the levy: Kenya, Gambia, Congo Brazzaville, Gabon, Rwanda, Cameroun, Chad, Sierra Leone, Djibouti, Cote d'Ivoire, Guinea, Benin, Sudan, Ghana, Nigeria, Mali and Togo; collectively, these countries are assessed US\$79,925,060 to regular budget (29%) and US\$57,829,254 (63%) was collected as of October 10, 2019.

The Finance Experts Retreat being held in Sharm El-Sheikh is expected to come up with strategies for enhancing the implementation of financing of the Union Decisions are agreed upon; the working methods and rules of procedure for the Committee are known to all members and put into practice; and will finalize the proposed Secretariat services to support the work of the F15.

The retreat is jointly organized by African Union through its Programing, Budgeting, Finance and Accounting Directorate and Government of the Arab Republic of Egypt.

Participants of the Meeting are Experts of Finance from AU Member States, AU Commission staff.

The Committee of Finance Ministers (F15) will be held on 06 December 2019 here in Sharm El-Sheikh, Egypt.

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**About F15**

The Committee of Fifteen Ministers of Finance, referred to as the F15, was first convened in September 2016 in Addis Ababa, Ethiopia. The Committee is mandated to participate in the preparation of the AU Annual Budget and provide oversight in its implementation; participate in the development and administration of the AU scale of assessment for Member States contribution and related sanctions regime; provide an oversight role on the AU Reserve Fund, participate in audit matters; and provide general guidance on the implementation of Executive and Assembly Decisions on Financing of the Union.

**For further information contact**

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