

**AFRICAN UNION**

**الاتحاد الأفريقي**



**UNION AFRICAINE**

**UNIÃO AFRICANA**

---

**P. O. Box 3243, Addis Ababa, ETHIOPIA Tel.: (251-11) 5517700 Fax: (251-11) 5517844**  
**Website: [www.au.int](http://www.au.int)**

---

**Closing Statement by**

**Albert Muchanga**

**African Union Commissioner for Economic Development, Trade, Industry and  
Mining**

**Delivered at**

**Senior Officials Extra-Ordinary Meeting of the Specialized Technical Committee  
on Finance, Monetary Affairs, Economic Planning and Integration**

**Held Virtually on**

**16<sup>th</sup> December 2021**

We are on a supreme and urgent mission to develop Africa, collectively, inclusively and sustainably.

This requires boldness and strategic management skills of our public affairs over and above our respective professional training.

The issue of strategic management will in this respect feature prominently in my six points that are in my closing remarks.

First and foremost, senior officials must move in step with leaders. They should not fall behind. For example, endless calls for studies can result in paralysis by analysis which can make senior officials move at a lower pace than their leaders. In addition, Senior officials should also not attempt to revise the decisions of the Ministers or Heads of State and Government.

Second, all senior officials in this STC should read and re-read the enabling documents of their work in the STC.

Of critical importance are three documents.

The first document is the Constitutive Act of the African Union through which the African Union Financial Institutions were created.

The second document is the Treaty Establishing the African Economic Community which envisages creation of an African economic and monetary union.

The third document is the African Union Agenda 2063 with critical provisions like the African economy growing at 7% per annum beginning in 2023 and that, to effectively implement this agenda, 75-90% of resources must be mobilized domestically by each and every African country.

The added importance of these documents is that through them, the national sovereignty of each and every African country is aggregated or pooled into collective sovereignty. Through this collective undertaking, it is the obligation of each and every AU Member State to implement the decisions of Ministers and Heads of State and Government made during their deliberations as well as facilitate consensus building during deliberations.

My third point is that the African Development Bank will finance the study positioning Africa to attain and sustain 7-10% annual growth rates in the next ten to thirty years. Early this year, the Chairperson of the African Union Commission made a formal request for financing of the study to the President of the African

Development Bank who graciously accepted. I am in regular contact with the Vice President for the Economic Governance and Knowledge Management Complex as well as acting Chief Economist at the African Development Bank, Professor Kevin Chika URAMA on this matter. His team is finalizing their own inputs into the draft concept paper and terms of reference before we move to the stage of commissioning the study.

My fourth point is to answer the question why the African Diaspora should come to the African Union for endorsement of their project of establishing the African Diaspora Finance Corporation. I will substantiate this with concrete examples of strategic management practices of public affairs in Africa and other parts of the world.

My fifth point is that the Report of the Champion on African Union Financial Institutions will be action oriented. It will, for the first time ever, have a draft decision for consideration and adoption by the Assembly of the African Union Heads of State and Government. Adoption of an Assembly Decision is intended to galvanize the process of establishing the African Union Financial Institutions. In this spirit, it is also important for Ministers and senior officials to support the

work of the Champion by giving him quick wins through low hanging fruits like the project to create the African Diaspora Finance Corporation.

My sixth and last point is point out to each and every one of our fate as Africa to create our own future. Aid will not do it. Foreign Direct Investment will contribute but is not the dominant facilitator. It is our collective efforts that are the primary lever for creating the Africa We Want

I will end here and wish all safety in the era of the COVID-19 Pandemic as well as Merry Christmas and Happy New Year 2022.