

**INFORMATION & COMMUNICATION DIRECTORATE**

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**ENHANCING MACROECONOMIC POLICIES PAVE THE WAY FOR A PROSPEROUS FUTURE FOR THE CONTINENT**



The Ministerial Session of the 7th African Union Specialized Technical Committee (STC) on Finance, Monetary Affairs, Economic Planning and Integration kicked off on 6<sup>th</sup> July 2024, under the theme “Enhancing Macroeconomic and sectoral policies coordination in Africa: challenges, opportunities and policy priorities for inclusive growth and sustainable development”, in Tunis, the Republic of Tunisia.

On behalf of H. E Mr. Moussa Faki Mahamat, the Chairperson of the AU Commission, H.E. Excellency Ambassador Albert M. Muchanga, African Union Commissioner for Economic Development, Trade, Tourism, Industry and Minerals, highlighted the importance of the meeting in advancing [Agenda 2063](#), The Africa We Want. “Your presence strengthens policy-making within the African Union, positively contributing to the realization of the vision and aspirations outlined in Agenda 2063. We are meeting against the backdrop of the hard and smart work of the senior officials whose report you will consider. We are also meeting against the backdrop of the first year of the African Union being a permanent member of the Group of 20. To give us a strong and influential voice in this multilateral institution of global governance, policy coordination, harmonization, and the growth of the African economy are critical and urgent,” said Ambassador Albert M. Muchanga.

Ambassador Albert M. Muchanga emphasized the need for coordinated policies in Africa to foster economic growth and resilience, as well as quick actions and deliverables to navigate complex geo-economic shifts. He highlighted the objectives/ deliverables for the meeting as follows:

- Finalizing the Statutes of the African Monetary Institute to expedite macroeconomic convergence and reform.
- Launching the African Credit Rating Agency and establishing a Pan African capital market to reduce borrowing costs.
- Advocating for the preferred creditor status of African multilateral banks in international markets.
- Establishing the African Financial Stability Mechanism for debt sustainability.
- Assessing readiness for an African Customs Union/Common Market to enhance economic integration.
- Adopting a strategic framework for inclusive growth and sustainable development.
- Contributing to the G20 policy brief aligned with Africa's priorities, including poverty eradication, sustainable development, and global governance reform.

H.E. Mme. Sihem Boughdiri Nemsia, the Minister for Finance of the Republic of Tunisia highlighted the importance of the theme of the STC. “This 7th STC represents an important milestone in the current socio-economic context of our continent faced with the prolonged consequences of the COVID-19 pandemic, the Russian-Ukrainian war, geopolitical tensions and the dramatic effects of climate change,” said the Minister.

The Minister underscored the importance of aligning macroeconomic and sectoral policies to promote economic growth and job creation in Africa. She called. She recognized the continent’s transformation and the role of coherent and complementary policies in consolidating this transformation. Finally, the Minister concluded by emphasizing the need for coordination between macroeconomic and sectoral policies to promote sustainable growth and shared prosperity. She suggested that this coordination should prioritize investing in human capital, infrastructure, and innovation, while also reducing illicit financial flows that cost Africa around \$89 billion annually.

Ms. Hanan Morsy, Deputy Executive Secretary and Chief Economist of the United Nations Economic Commission for Africa noted that the theme of this STC session, underscores the imperative of scaling up AU member states interventions in a coordinated manner. She emphasized that only through collective endeavours we navigate through the challenging times that face us.

The outcomes and recommendations from this meeting are expected to significantly influence the economic landscape of Africa and drive forward the vision of a united, prosperous, and integrated continent.

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