

AFRICAN UNION

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OPENING STATEMENT BY

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**DEPUTY CHAIRPERSON OF THE AFRICAN UNION
COMMISSION**

**DELIVERED AT THE MINISTERIAL SEGMENT OF THE
EXTRA-ORDINARY MEETING OF THE SPECIALIZED
TECHNICAL COMMITTEE ON FINANCE, MONETARY
AFFAIRS, ECONOMIC PLANNING AND INTEGRATION**

HELD VIRTUALLY ON

17TH DECEMBER 2021

Your Excellency, Ken Ofori-Atta Minister for Finance of the Republic of Ghana;

Honourable Ministers of Finance, Monetary Affairs, Economic Planning and Integration;

Honourable Governors;

Distinguished Ladies and Gentlemen.

I wish to start by commending the hard work and dedication of our Experts in the last two days who thoroughly interrogated and devised a way forward on the agenda items before us.

It is clear, Africa's development is centered around our commitment and bold actions toward translating policies into sustainable actions.

The agenda items before us are not new. We have seen presentations from the past STCs since 2019.

I appeal to Your Excellencies for guidance on the way forward to ensure their onwards submission to other AU organs for consideration and adoption.

In the same vein, let me reiterate the importance of finalizing and adopting the macroeconomic convergence criteria, which forms the basis for regional integration.

We have embarked on free trade under the African Continental Free Trade Area (AfCFTA) in January 2021, and the effective implementation of AfCFTA is hinged on implementing macroeconomic convergence criteria.

We are already running out of time in our process of establishing the African Central Bank and a single currency pegged at 2045.

Likewise, the process of setting-up other financial institutions, the African Monetary Fund and African Investment Bank, has been slow.

The Member States requested the Commission to undertake a study on the impact of establishing the AUFIs bearing the current economic context.

In that regard, the Commission drafted TORs for consideration of Member States to enable the commencement of the study in support of the accelerating setting-up of AUFIs.

Excellencies

Distinguished ladies and gentlemen.

Before the COVID-19 pandemic, Africa experienced strong economic growth for almost two decades.

However, this growth did not translate into a rise in industrialization, job creation and poverty reduction, and inequality.

In an effort to address this challenge, the Commission, in collaboration with the African Development Bank and African Union Development Agency (AUDA-NEPAD), will commission a study positioning Africa to attain and sustain 7-10% annual growth rates in the next ten to thirty years.

The African Development Bank stands ready to finance this study.

I will end by stressing that Africa's development lies in our hands, and our action determines how and when will our goals materialize.

Thank you...