



STATEMENT

BY

CHAIRPERSON OF THE
SPECIALIZED TECHNICAL COMMITTEE ON FINANCE, MONETARY
AFFAIRS, ECONOMIC PLANNING AND INTEGRATION (STC FMAEPI)

EXPERTS MEETING

DELIVERED AT THE

7th STC FMAEPI

Held under the theme:

*“Enhancing Macroeconomic and Sectoral Policies Coordination in Africa:
Challenges, Opportunities and Policy Priorities for Inclusive Growth and Sustainable
Development”*

Venue: Hotel Movenpick Du Lac

Tunis, Tunisia

03 July 2024

**Your Excellency, Ms. Sihem Boughdiri Nemsia,
Minister of Finance, Tunisia;**

**Your Amb. Albert Muchanga, Commissioner for
Economic Development, Trade, Tourism, Industry, and
Minerals, African Union Commission**

**Dr. Hanan Morsy, Deputy Executive Secretary and
Chief Economist of the United Nations Economic
Commission for Africa (ECA);**

**Distinguished Experts of the African Union Member
States;**

Representatives of regional economic communities;

Representatives of international organizations;

Representatives of Pan-African institutions;

Distinguished Ladies and Gentlemen.

Good morning.

I wish first and foremost to welcome you all to Tunis on this occasion of the African Union 7th Specialized Technical Committee on Finance, Monetary Affairs, Economic Planning and Integration.

The presence of such a large number of Experts of Member States is an eloquent testimony to the importance you all accord to the realization of the Vision and Aspirations of Agenda 2063, our development strategy towards unity, peace and shared prosperity.

I wish to further take this opportunity to thank the Government, as well as the People of Tunisia for the warm welcome and hospitality accorded to all delegations.

I would also like to express my appreciation to the African Union Commission for organizing the 2024 STC in this beautiful location.

I am hopeful that this meeting will not only be a unique and memorable experience, but will further contribute to the

deepening of our knowledge on how to improve our policies to achieve inclusive growth and sustainable development in Africa.

As you are all aware, this Seventh Ordinary Session of the STC is being held under the visionary theme “Enhancing Macroeconomic and Sectoral Policies Coordination in Africa: Challenges, Opportunities and Policy Priorities for Inclusive Growth and Sustainable Development”. This is a demonstration of our commitment to propel Africa in its next development stage as a prosperous and socially inclusive continent.

Distinguished Ladies and Gentlemen,

You will recall that the 6th STC held in Nairobi, Kenya in July 2023 under the theme: “Africa Beyond Crisis: Charting an Agenda for Investment, Sustainable Growth and Shared Prosperity” provided a platform to deliberate on the right mix of public policies to secure adequate investment financing for Africa’s transformation.

Building on the recommendations and achievements since our last meeting, the theme of this Seventh STC aims to deliberate on how African policymakers can ensure that their respective sectoral policies are well aligned with macroeconomic policies with a view to achieving inclusive growth and sustainable development.

Our discussion will provide a continental policy dialogue platform to explore opportunities and ways to enhance macroeconomic and sectoral policy coordination through a better understanding of challenges, opportunities and policy priorities.

Distinguished Ladies and Gentlemen,

There is a consensus that achieving sustainable growth and shared prosperity in Africa requires to enhance macroeconomic and sectoral policies coordination.

In fact, an assessment of past and recent implementation of economic development plans and strategies shows that economic development policies are likely to be ineffective in the absence of coordinated and complementary policies

and institutions that support the overarching objective. Coordination is therefore needed to enhance the effectiveness of policies to enhance productive capacities through complementary policies on infrastructure developments, technology and innovation, climate change, and financing mechanisms.

Coordinated macroeconomic and sectoral policies is key to achieve our target of 7 to 10 percent annual growth rates for the successful implementation of Agenda 2063.

Coordination also calls for a careful weighing of the impact of related measures such as exchange rate, monetary and fiscal policies on sectoral policies. For example, trade policies, debt management policies and all policies surrounding development financing should complement fiscal and monetary policies. This ensures the success of each policy and helps to make one policy benefit or enhance others.

Maintaining the right policy-mix between macroeconomic and sectoral policies calls for African the formulation coordinated policies to help firms and industries increase

their competitiveness, create and upgrade production capabilities to encourage investment and increased output for inclusive growth and sustainable development.

Distinguished Ladies and Gentlemen,

At the international level, coordination of our policies and positions is also required.

As you are all aware, the African Union has become a permanent member of the G20.

This membership provides a platform to contribute to the shaping of the global agenda with a view to addressing some of the critical matters of concern that require international cooperation.

It is important that we find common positions on areas of mutual concerns such as the reform of the global financial architecture. It is not a secret that the current international financial system is not fit for purpose to resolve Africa's development challenges and even deal with the current crises.

We must advocate for a deep reform of the global financial architecture. We must also speak one voice to achieve the Bigger, Better and Effective Multilateral Development Banks Agenda. This is expected to be achieved through to yield in a substantial concessional loan for our continent.

We must also coordinate our efforts to reform the International Tax Architecture with a view to enhancing domestic resource mobilization through appropriate taxation as well as the curbing of the Illicit Financial Flows.

Distinguished Ladies and Gentlemen,

To conclude let me underline that the task ahead of us is huge as we are going to discuss important statutory issues. I count on us to deliver this task with enthusiasm and commitment, in the spirit of pan-Africanism, to seek consensual solutions to the various issues on our agenda.

I thank you.