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Statement by

Ambassador Albert M. Muchanga

**Commissioner for Economic Development, Trade, Tourism, Industry,
and Minerals**

Delivered at the

**7th Ordinary Session of the Specialized Technical Committee on
Finance, Monetary Affairs, Economic Planning and Integration**

Movenpick Hotel Du Lac

Tunis, Tunisia

6 July 2024

Your Excellency, Mr. Kais Saied, President of Republic of Tunisia;

Your Excellency, Ms. Sihem Boughdiri Nemsia, Minister of Economy and Finance, Republic of Tunisia;

Your Excellency, Mr. Neal Rijkenberg, Minister of Finance, Kingdom of Eswatini and Interim Chairperson of the STC;

Your Excellencies, Ministers; and Governors of African Central Banks;

Your Excellencies our strategic partners from the African Development Bank, Alliance of African Multilateral Financial Institutions, United Nations System, Regional Economic Communities and civil society;

Ladies and Gentlemen.

I will be brief.

Let me begin by greeting you all.

I also welcome you to the 7th ordinary session of the Specialized Technical Committee on Finance, Monetary Affairs, Economic Planning and Integration.

I convey greetings and best wishes for the success of this meeting, and the preceding one of senior officials, from the Chairperson of the African Union Commission, His Excellency Dr. Moussa Faki Mahamat.

I would like to thank His Excellency Mr. Kais Saied, President of the Republic of Tunisia, the Government, and People of the Republic of Tunisia for the warm welcome and gracious hospitality accorded to all of since our arrival.

Honourable Ministers and Central Bank Governors in this meeting, I sincerely thank you for taking time to be here today.

Your presence strengthens policy making in this policy organ of the African Union and this can positively contribute to realization of the vision and aspirations of the African Union Agenda 2063.

We are meeting against the background of the hard and smart work of the senior officials whose report you will consider.

We are also meeting against the background 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 growth of the African economy are critical and urgent.

We are further meeting against the background of major and complex changes in geo-economics and geopolitics.

Africa should exist in this environment as a strong and resilient player, capable of upholding and advancing her strategic interests.

And speed is of the essence in our work against these backgrounds.

The late President Julius Nyerere of Tanzania used to counsel fellow nationals that to catch up with the developed world, Tanzanians must run while others walk.

That counsel is valid for Africa as a whole and I urge us to heed it.

Complemented with pragmatism, we should be able to deliver concrete outcomes of this meeting by building on the work of Senior Officials.

Further complemented with a common vision of moving Africa forward, it is possible for this meeting to deliver concrete results to the February 2025 Assembly of the African Union Heads of State and Government.

Let me outline some of deliverables. These are:

- the Statutes of the African Monetary Institute, which will, if operationalized, accelerate implementation of the macroeconomic convergence criteria adopted by the Assembly of Heads of State and Government in 2022. These criteria form the basis of coordinated macroeconomic reforms which can reduce levels of inflation, debt, fiscal deficits and among others, align macroeconomic policies;
- operationalization of the African Credit Rating Agency which is key to lowering Africa's borrowing costs as well as establishment of a Pan African capital market;
- recommending a position to the Assembly on the advocacy in some quarters of the international capital markets to question the preferred creditor status of some African multilateral

development banks, which can bring in train, prospects of their being forced to take hair-cuts in debt restructuring which will in turn have adverse impacts on their credit ratings, capitalization and, ultimately, their financial stability. At the continental, this would also undermine our efforts to develop the Pan-African capital market;

- establishment of the African Financial Stability Mechanism which is key to our debt sustainability and development of an African capital market;
- approval of the study on a readiness assessment towards an African Customs Union/Common Market. This is key to deepening continental economic integration, anchored on the African Continental Free Trade Area, as well as positioning Africa withstand the headwinds of geo-economics and geopolitics;
- approval of the strategic framework on key actions to achieve inclusive growth and sustainable development in Africa which is key to leapfrogging from underdevelopment to prosperity; and,
- contribution to the draft policy brief being developed to guide the participation of the African Union in the G20. This should take into account the three priorities of the G20 Brazilian Presidency, which are: social inclusion and the fight against

hunger and poverty; energy transition and the promotion of sustainable development in its economic, social and environmental dimensions; and, reform of global governance institutions and their linkages with Africa's priorities as they relate to the African Union Agenda 2063. For example, the Global Alliance Against Hunger and Poverty aligns with the Comprehensive Africa Agriculture Development Programme (CAADP). Issues of development of the bio-economy; debt restructuring; rechanneling of Special Drawing Rights; mobilization of concessional financing for development; International Tax Cooperation to enhance domestic resource mobilization; digitalization and Artificial Intelligence; Health; and, among others, the Compact with Africa are also of interest for Africa in the G20.

From this listing, I am sure you agree with me that we can deliver and come out with a strong, practical and forward-looking Tunis Declaration.

Let us do it.

I will end here and thank you for your kind attention.

