



**United Nations
Economic Commission for Africa**

**Deputy Executive Secretary and Chief Economist of the
United Nations Economic Commission for Africa**

Opening Remarks

**Ministerial Meeting of the 7th STC on Finance, Monetary Affairs,
Economic Planning and Integration**

06 July 2024

09:00 Tunis Time

Mövenpick Hotel du Lac Tunis

Your Excellency Ms. Sihem Boughdiri Nemsia, Minister of Finance of Tunisia,
Your Excellency Mr. Neal Rijkenberg, Minister of Finance of Eswatini and
Chairperson of the Bureau of the STC,

Your Excellency Ambassador Albert Muchanga, Commissioner for Economic
Development, Trade, Tourism, Industry, and Minerals, African Union
Commission,

Your Excellency Mr. Gilbert Houngbo, Director-General of the International
Labour Organization,

Your Excellency Ms. Cristina Duarte, United Nations Under-Secretary-General
and Special Advisor on Africa to the United Nations Secretary-General,

Your Excellency Professor Kevin Chika Urama, Chief Economist and Vice
President for Economic Governance and Knowledge Management of the African
Development Bank Group,

Your Excellency Mr. Denys Denya, Senior Executive President of the African
Export-Import Bank,

Excellencies, Honourable Ministers, Distinguished Delegates,

Good morning!

It is my great honour to speak on behalf of the United Nations Economic
Commission for Africa at the ministerial meeting of the 7th Ordinary Session of
the Specialized Technical Committee on Finance, Monetary Affairs, Economic
Planning and Integration. Before I begin, I wish to extend my heartfelt gratitude
to our gracious hosts, the people and government of Tunisia, for their warm
hospitality; and to commend the African Union Commission for their exemplary
organization and facilitation of this pivotal meeting.

Excellencies,

The theme of this STC session, “**Enhancing Macroeconomic and sectoral policies coordination in Africa: challenges, opportunities and policy priorities for inclusive growth and sustainable development**”, underscores the imperative of scaling up our interventions in a coordinated manner. It emphasizes that only through collective endeavours can we navigate through the challenging times that face us.

Excellencies,

During the past three days, experts had productive and fruitful discussions on macroeconomic and sectoral policies and instruments that can be used to advance inclusive growth and sustainable development in Africa. One common element is the importance of the regional perspective: developing regional infrastructures and value chains for local beneficiation of natural resources, deepening of regional integration, fostering cross-country financial linkages, and aligning our positions and voice on global stages.

Excellencies,

In the next two days, honourable ministers will examine critical issues such as AU’s membership in G20, reform of the Global Financial Architecture, Africa’s financial integration, and the Strategic Framework on Key Actions that will shape our pathway to inclusive growth and sustainable development.

As a UN entity and pan-African institution, ECA has been working closely with AUC, AfDB, Afreximbank, the Regional Economic Communities, and many other regional institutions to bolster support for our countries. We are honoured to be recognized as the sole UN entity serving as a knowledge partner for AU’s membership in G20, advocating African common position rooted in the extensive

efforts of the Africa High-level Working Group on the Global Financial Architecture.

Excellencies,

While ECA is committed to maintain our collaborations with partners and continuing support for African countries, please allow me to highlight a few opportunities and processes that we can capitalize on:

First, the UN Framework Convention on International Tax Cooperation, spearheaded by the Africa group to combat tax erosion and resource leakages. To curb tax-related illicit financial flows, it is imperative that we bolster the efforts of the drafting team and foster collaboration among countries to establish a fair global tax framework and enhance financial transparency.

Second, the upcoming fourth International Conference on Financing for Development, which is to be held next year in Spain, presents a historic opportunity to address new and emerging issues, including debt-growth nexus and debt-climate nexus. Nine years ago, countries around the world formulated the Addis Ababa Action Agenda, and now it's time for us to champion the discussion to reflect our positions that will lead the way for the next decade. We therefore count on your active participation and engagement, honourable ministers, in the upcoming first session of the Preparatory Committee of FfD 4, in two weeks' time at end of July in Addis Ababa.

Third, South Africa's presidency of G20 in 2025 will be the first time an African country holding G20 presidency, and the last year of the current chain of presidency with Global South countries. It presents a unique opportunity for

African countries and institutions to rally behind South Africa in shaping the global economic and financial cooperation agenda.

Excellencies,

This year signifies the initiation of the second decade since the launch of the African Union's Agenda 2063. The unveiling of the Second 10-Year Implementation Plan reinforces our commitment to expedite progress through a bold and ambitious roadmap. Central to this plan is the vision of forging a connected, integrated, and united Africa for peace and development. Africa is the world's youngest continent; let us unite our efforts to safeguard a promising future for our continent, and for many generations to come.

Thank you.