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Economic Commission for Africa

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COUNCIL**

**Statement**

**By**

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**Malabo, Equatorial Guinea  
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**H.E. Mahmoud Youssouf, Chairperson of the African Union Commission,**

**H.E. Tété António, Minister of External Relations of Angola & Chairperson of the Executive Council of the African Union Commission,**

**H.E. Simeón Oyono Esono Angue, Minister of Foreign Affairs and International Cooperation of the Republic of Equatorial Guinea,**

**H.E. Selma Malika Haddadi, Deputy Chairperson of the African Union Commission,**

**Honourable Ministers,**

**Distinguished Delegates,**

**Ladies and Gentlemen:**

It is an honour to address this distinguished Executive Council at such a critical moment in Africa's development journey.

I wish to begin by thanking the Government and people of Equatorial Guinea for their warm hospitality and excellent organization of this meeting.

I also wish to express my sincere appreciation to the African Union Commission, under the leadership of Chairperson, H.E. Mahmoud Youssouf, for its tireless efforts in steering the continent's integration and development agenda, and for convening us for this vital session.

We meet at a time when the world is facing a convergence of crises from climate instability, escalating geopolitical tensions, constrained development finance, high indebtedness to mounting economic uncertainty.

These global headwinds have only amplified longstanding structural challenges across Africa.

And the question is, How do we respond to these converging crises?

Yes, Africa's economic growth is recovering, but not fast enough.

The 3.3% average growth rate for 2024 remains below pre-pandemic levels of 3.8%, while debt servicing consumes around US\$90 billion annually, leaving little room for investment in critical infrastructure and social services.

Moreover, concessional financing is shrinking and global capital is increasingly risk-averse.

But our continent also holds the keys to its own future.

It has a youthful population, a vast consumer base, untapped natural resources and equally important, a continental free trade area with unprecedented potential.

That is why the Economic Commission for Africa affirms: trade and investment are the twin engines of inclusive growth, job creation and domestic resource mobilization.

In this light, I wish to propose five strategic actions to help turn our vision into measurable outcomes.

**First**, we must accelerate the AfCFTA implementation.

As Africa's most transformative economic initiative since the founding of the OAU, the African Continental Free Trade Area has the potential to restructure African economies.

By 2045, the AfCFTA is projected to boost intra-African trade by 45%, while driving sectoral growth: 60% in agri-food, 48% in industry, 34% in services, and 28% in energy and mining.

But we must ensure that this trade agreement does not remain on paper.

And that is why the work of the AfCFTA Secretariat remains crucial and should be highly supported.

The challenge before us is implementation and that includes aligning policies, reducing barriers and investing in productive capacity.

And I cannot emphasize enough the vital role of the Regional Economic Communities in the implementation of the AfCFTA.

Accordingly, the ECA is ready to support member States with the tools, data and tailored strategies to fully operationalize AfCFTA protocols, particularly in investment, services and digital trade, while supporting participation in initiatives like the Guided Trade Initiative.

**Second**, it is imperative to de-risk Africa to unlock the much-needed investment.

If investors see Africa as high-risk, they will price us out of global capital.

But are these risks real or are they based on perception?

Africa does not suffer from a lack of opportunity.

It suffers from a lack of trust in how those opportunities are measured.

It is unacceptable that after 60 years of independence, we have only two investment grade rated countries on the continent.

That is why the ECA continues to advocate for the establishment of an African Credit Rating Agency, one that reflects our economic fundamentals, not external biases.

In parallel, we must strengthen regional capital markets to attract long-term resources for private sector investment, issue local currency bonds and scale up blended finance mechanisms to channel domestic savings into critical sectors like infrastructure, industry and the green economy.

**Third**, we must also scale up the development of value chains and leverage special economic zones.

We have already identified 94 regional value chains to be developed across the continent in key sectors from pharmaceuticals and agro-processing to battery manufacturing and digital services.

In addition, over 200 Special Economic Zones (SEZs) are planned to be built across the continent to support clustering, innovation and scale.

The opportunity is immense, but only if we align industrial policy with AfCFTA opportunities and ensure that SEZs become engines of regional competitiveness.

And ECA is ready to assist in this regard.

**Fourth**, we must digitize taxation, simplify our tax systems and formalize the informal sector.

Can Africa truly finance its own development if the majority of its businesses remain outside the formal system?

Today, most enterprises on the continent operate informally, which undermines productivity, reduces tax revenues and limits access to credit and growth opportunities.

To address this, we must simplify tax systems, streamline business registration and digitize revenue systems to boost efficiency, transparency and compliance.

Equally vital is the provision of incentives, including tax waivers for priority investors and transitional support for informal enterprises, especially those led by women and youth.

**Fifth,** climate resilience must go hand in hand with economic transformation.

Africa contributes less than 4% of global emissions, yet it bears the brunt of the climate crisis.

From floods and droughts to cyclones and desertification, climate shocks are already eroding up to 5% of Africa's GDP annually.

Nevertheless, while pushing for fair and just climate finance, we must also seize the initiative.

Indeed, Africa has the potential to become a global leader in green industrialization, renewable energy deployment and climate-smart agriculture.

## **Excellencies,**

These five priorities – trade, investment, industrialization, domestic resource mobilization and climate resilience – are not isolated.

They are interconnected levers for structural transformation.

And we are not starting from zero.



But the progress we are making across the continent must now be scaled.

The question is no longer what to do, but how urgently we can do it.

The ECA is ever ready to jointly walk this journey with you and provide robust technical support, credible data, policy tools and strategic partnerships to build an Africa that is integrated, prosperous and resilient by design.

I thank you.