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Economic Commission for Africa
Conference of African Ministers of Finance,
Planning and Economic Development
Fifty-sixth session

Victoria Falls, Zimbabwe (hybrid), 4 and 5 March 2024

Report of the Conference of African Ministers of Finance, Planning and Economic Development on its work during the fifty-sixth session of the Economic Commission for Africa**Introduction**

1. The meeting of the Conference of African Ministers of Finance, Planning and Economic Development was held in Victoria Falls, Zimbabwe, in a hybrid format with both in-person and online participation on 4 and 5 March 2024 during the fifty-sixth session of the Economic Commission for Africa (ECA).

I. Opening of the ministerial segment [agenda item 1]**A. Attendance**

2. The meeting was attended by representatives of the following members of ECA: Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cabo Verde, Cameroon, Central African Republic, Chad, Comoros, Congo, Côte d'Ivoire, Democratic Republic of the Congo, Djibouti, Egypt, Equatorial Guinea, Eritrea, Eswatini, Ethiopia, Gabon, Gambia, Ghana, Guinea, Kenya, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Morocco, Mozambique, Namibia, Nigeria, Rwanda, Senegal, Somalia, South Africa, South Sudan, Togo, Uganda, United Republic of Tanzania, Zambia, Zimbabwe.

3. The following entities of the United Nations system were represented: Development Coordination Office, Food and Agriculture Organization of the United Nations, International Civil Aviation Organization, International Fund for Agricultural Development, International Organization for Migration, Joint United Nations Programme on HIV/AIDS, Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States, Office of the United Nations High Commissioner for Refugees, United Nations Children's Fund, United Nations Conference on Trade and Development, United Nations Development Programme, United Nations Educational, Scientific and Cultural Organization, United Nations Entity for Gender Equality and the Empowerment of Women (UN-Women), United Nations Environment Programme, secretariat of the United Nations Framework Convention on Climate Change, United Nations Industrial Development Organization, United Nations Population Fund, United Nations regional coordinator offices, World Bank, World Food Programme,



World Health Organization, World Meteorological Organization.

4. Observers from the following States Members of the United Nations were present: Poland, United Kingdom of Great Britain and Northern Ireland.

5. Representatives of the following intergovernmental and regional organizations were present: African Centre of Meteorological Applications for Development, African Development Bank, African Export-Import Bank, African Legal Support Facility, African Regional Institute for Geospatial Information Science and Technology, African Risk Capacity Agency, African Tax Administration Forum, African Union Commission, African Union Development Agency, Arab Bank for Economic Development in Africa, Central Bank of West African States, Eastern and Southern African Trade and Development Bank, ECOWAS Bank for Investment and Development, Global Energy Alliance for People and Planet, Global Partnership for Education, High Level Climate Champions team for Africa, International Institute of Tropical Agriculture, Islamic Development Bank, Regional Centre for Mapping of Resources for Development, secretariat of the African Continental Free Trade Area.

6. Observers were present from the following entities: Africa Australia Inspire Lead Educate Advocate for Change; Africa Energy Study Group; African Capacity Building Foundation; African Center for Economic Transformation; African Coalition for Sustainable Energy and Access; African Forum and Network on Debt and Development; Alliance for a Green Revolution in Africa; American University in Cairo; Amis des Étrangers au Togo; Association des résidents de La Siesta, Mohammedia, pour la protection de l'environnement; Biruh Teweled Le Ethiopia; Bokamoso Youth Cooperative Society; Cadi Ayyad University; Cameroon Economic Policy Institute; Carbred Africa; Caritas Africa; Católica Lisbon School of Business and Economics; Central Metallurgical Research and Development Institute; ChildFund International; Christian Aid; Chukwuemeka Odumegwu Ojukwu University; Communauté des personnes engagées pour promouvoir l'entrepreneuriat et le développement durable; Community Action Against Plastic Waste; Decent Work for All Burundi; Development Initiatives; DoTheDream Youth Development Initiative; Dr. M. Chandrasekhar International Foundation; Effective Institutions Project; Elevate Trust; Explorer's Club; Federal University of Health Sciences; Fédération des Organisations des Femmes Entrepreneures des pays d'Afrique Centrale, section Gabon; Fondation des Oeuvres pour la Solidarité et le Bien Etre Social; Ginger Growers Processors and Marketers Association of Nigeria; Global Energy Interconnection Development and Cooperation Organization; Global Peace and Development Organization; Global Perspectives Initiative; Grassroots People Empowerment Foundation; Green Mobilisation Initiative; Gwanda State University; Hazras Charity Foundation; Heeno International; Hindu Institute of International Affairs; Institute for Economic Justice; Institute for Peace and Security Studies; Institute for Sustainable Development and International Relations; Institute of Events Professionals in Zimbabwe; Instituto Nacional de Estatística, Cabo Verde; Interconnections for Making Africa Great Empowered and Sustainable (IMAGES) Initiatives, University of Ibadan; International Centre for Environmental Education and Community Development; International Peace Corps Association; International Society for Human Rights; International Society of Diplomats; Jesuit Justice and Ecology Network Africa; Jeunes Volontaires pour l'Environnement; Judiciary of Kenya; Kailash Union; Kenya National Young Farmers Association; Korea Development Institute; London School of Economics and Political Science; Marwilak Foundation; Michael Okpara University of Agriculture; Misère Option Zéro; Mo Ibrahim Foundation; Monash University; Namibian Youth on Renewable Energy; ONE Campaign; One Nature Foundation; Pan African Lawyers Union; Pan African Youth Union; Promotion of Sustainable Development in Donga-Mantung;

Reality of Aid Africa; Rockefeller Foundation; Rotary International; Saint Mary's University, Ethiopia; Sharing Strategies; Silveira House; Southern Africa Youth Forum; Southern Connecticut State University; Standard Group; StAfrica – Startup Germany-Africa; Stevenson Holistic Care Foundation; Tax Justice Network Africa; United Mission for Rural and Urban African Community Empowerment; United Nations University Centre for Policy Research; Uniting to Combat Neglected Tropical Diseases; Université Badji Mokhtar – Annaba; Université Cheikh Anta Diop de Dakar; University of Carthage; University of Edinburgh; University of Nairobi; University of Professional Studies, Accra; University of Surrey; University of Venda; West African Alliance for Carbon Markets and Climate Finance; Women Advancement for Economic and Leadership Empowerment Foundation in Africa; Young Professionals in Foreign Policy; Youth Association in Sierra Leone; Youth Empowerment for Peace and Security; Zimbabwe Coalition on Debt and Development; Zimbabwe Economic Policy Analysis and Research Institute.

B. Opening statements

7. The opening of the ministerial segment was chaired by the Permanent Secretary for Finance, Economic Development and Investment Promotion of Zimbabwe, George Guvamatanga.

8. Opening statements were delivered by the Minister of State for Provincial Affairs and Devolution, Matabeleland North Province, Richard Moyo; the Chair of the outgoing Bureau, Ambassador of Uganda to Ethiopia and Djibouti and Permanent Representative of Uganda to the African Union, the Intergovernmental Authority on Development and ECA, Rebecca Otengo Amuge; the Deputy Chairperson for the African Union Commission, Monique Nsanzabaganwa; the Executive Secretary of ECA, Claver Gatete; and the Minister of Finance, Economic Development and Investment Promotion of Zimbabwe, Mthuli Ncube. The President of Zimbabwe, Emmerson Mnangagwa, formally opened the ministerial segment and the Deputy Minister of Finance, Economic Development and Investment Promotion of Zimbabwe, David Mnangagwa, delivered a vote of thanks.

9. Mr. Moyo highlighted the vast investment and tourism opportunities in Matabeleland North Province and urged participants to visit parks and heritage sites during their stay.

10. Ms. Otengo Amuge noted that the continent stood at a critical juncture, facing challenges ranging from food insecurity to the adverse impacts of climate change, and advocated structural and fiscal reforms to address the challenges. She noted that economic sanctions on some countries undermined efforts aimed at boosting socioeconomic development. She underscored the need to accelerate regional integration through the implementation of the Agreement Establishing the African Continental Free Trade Area and the establishment of the Single African Air Transport Market and highlighted the importance of innovative financing, the leveraging of natural resources and the adoption of green policies. She urged ECA to prioritize the empowerment of women and young people to facilitate inclusive development.

11. Ms. Nsanzabaganwa noted that growth in Africa remained below the pre-pandemic level and below the level needed to achieve the goals of the 2030 Agenda for Sustainable Development and Agenda 2063: The Africa We Want, of the African Union, and called for more effort to support growth. She recommended important strategies to accelerate the implementation of the two agendas, including making a commitment to the second 10-year implementation plan of Agenda 2063, enhancing the participation of ministers of finance in governance structures of the African Union, strengthening the African voice in

global forums, pooling resources for green finance and operationalizing the financial institutions of the African Union.

12. The Executive Secretary of ECA pointed to the urgent need to address climate change and highlighted the transition to inclusive green economies in Africa. He drew attention to the challenges of securing financing for the transition amid fiscal constraints and debt burdens, emphasizing that Africa needed to spend an additional \$1.8 trillion for climate action by 2030. He called for the reform of the global financial architecture; action on unfair risk perceptions and credit ratings; enhanced domestic resource mobilization and private sector involvement; and investment in technology and innovation.

13. In his remarks, Mr. Ncube noted the fragility of African economies and the high indebtedness and low growth rates in the region. He underscored the need to accelerate regional integration, mobilize domestic resources, address food insecurity, accelerate the development of clean energy and implement structural reforms to drive green and sustainable transformation on the continent.

14. The President of Zimbabwe highlighted the timeliness of the theme of the Conference, given the complex climate change-related challenges Africa was facing, and noted the need for structural shifts towards resource efficiency and non-polluting and equitable models of economic growth and the need to transition to inclusive green economies. He urged major global polluters to honour their commitments to climate finance and called for the proactive mobilization of both domestic and international resources by African countries to facilitate the adoption of clean and low-carbon technologies. He underscored the importance of implementing robust and innovative measures to maximize the benefits of the continent's natural resources and said that it was crucial to invest in science, technology and innovation to drive the transition to green economies.

15. In his vote of thanks, the Deputy Minister of Finance, Economic Development and Investment Promotion of Zimbabwe thanked the President for officially opening the ministerial segment and expressed appreciation to ECA for the organization of the Conference and to the members of ECA and the rest of the participants for their active participation.

II. Election of the Bureau and adoption of the agenda and programme of work [agenda item 2]

16. The following countries were unanimously elected to form the new Bureau:

Chair:	Zimbabwe
First Vice-Chair:	Egypt
Second Vice-Chair:	
Third Vice-Chair:	Côte d'Ivoire
Rapporteur:	Uganda

17. The newly elected Chair, Mr. Ncube, thanked the outgoing Bureau and expressed the readiness of Zimbabwe to steer the work of the Bureau until the next session.

18. Following the acceptance statement by the newly elected Chair, the Conference adopted, without further amendment, the programme of work and the following agenda, on the basis of the provisional agenda that had been circulated as document E/ECA/CM/56/1.

1. Opening of the ministerial segment.
2. Election of the Bureau and adoption of the agenda and programme of work.
3. Dialogue on the theme of the fifty-sixth session of the Economic Commission for Africa:
 - (a) Presentation by the secretariat;
 - (b) Keynote address: 2024 Adebayo Adedeji Memorial Lecture;
 - (c) High-level discussion.
4. High-level round-table discussions.
5. Consideration of recommendations and adoption of resolutions.
6. Consideration and adoption of the ministerial statement.
7. Other matters.
8. Closing of the ministerial segment and the fifty-sixth session of the Economic Commission for Africa.

III. Dialogue on the theme of the fifty-sixth session of the Economic Commission for Africa [agenda item 3]

A. Presentation by the secretariat

19. The Deputy Executive Secretary (Programme) and Chief Economist of ECA, Hanan Morsy, introduced the salient messages set out in the report on the theme of the fifty-sixth session of the Commission, entitled “Financing the transition to inclusive green economies in Africa: imperatives, opportunities and policy options” (E/ECA/COE/42/6–E/ECA/CM/56/4).

B. Keynote address

20. The 2024 Adebayo Adedeji Memorial Lecture was delivered by the Senior Vice-President for Research, Technology and Society of Google and Co-Chair of the High-level Advisory Body on Artificial Intelligence, James Manyika, on the theme “Artificial intelligence as a driving force for the African economy and society”. The lecture was moderated by the Director of the Strategic Planning, Oversight and Results Division of ECA, Said Adejumobi. Mr. Manyika highlighted that artificial intelligence provided Africa with an extraordinary opportunity to make big leaps with regard to empowering people, powering economic growth and prosperity, accelerating scientific breakthroughs and advancing progress on pressing societal issues and development. He noted the critical need to address some significant challenges and potentially harmful limitations to artificial intelligence, such as misinformation, misapplication or deliberate misuse, and to mitigate the negative impacts on labour markets and jobs. In that connection, he noted the importance of addressing the digital divide, building the foundations for artificial intelligence, enabling infrastructure, skills and talent pipelines, enabling partnerships and ensuring an affirmative policy agenda. He emphasized the readiness of Google to support Africa, including in the areas of broadband infrastructure, cloud computing, product development, research on artificial intelligence, support for start-ups and skills development.

C. High-level discussion

21. In the ensuing discussion, representatives noted the opportunity for African countries to mobilize more funds in the context of the twentieth replenishment of the International Development Association, which was finalized in 2021. They stressed the need for sound policies, peace, security and stability to provide a conducive environment for investment. They underscored the importance of economic transformation and the role of the private sector in providing financing expertise and fostering innovation and technology. They noted the transformational impact of artificial intelligence in solving social challenges and supporting sustainable development and its contribution to digital transformation.

D. Recommendations

22. In the light of the discussion, the Conference made the following recommendations:

- (a) Members of ECA should:
 - (i) Leverage the opportunity of the twentieth replenishment of the International Development Association and other concessional and non-concessional financing from multilateral development banks to finance the green transition;
 - (ii) Actively participate in efforts to address challenges associated with the carbon border adjustment mechanism by engaging in relevant discussions and ensuring that it is designed and implemented in such a manner as to sustainably benefit African countries;
 - (iii) Promote private sector development, including public-private partnerships, by setting up an enabling environment and putting in place incentives to attract private investment to finance the green transition;
 - (iv) Promote artificial intelligence by designing policies and strategies to strike a balance between protecting citizens and encouraging innovation in order to accelerate inclusive economic transformation and sustainable development;
- (b) ECA should:
 - (i) Strengthen its partnership with the African Union to advance the implementation of the commitments made in the declaration adopted at the African Union Policy Conference on Promoting the Peace, Security and Development Nexus, held in Tangier, Morocco, in 2022;
 - (ii) Continue to support countries in the application of natural capital accounting and the development of carbon credit markets and carbon taxes;
 - (iii) Support its members in harnessing the potential of artificial intelligence, including to facilitate the implementation of the Agreement Establishing the African Continental Free Trade Area and to drive inclusive economic transformation.

IV. High-level round-table discussions [agenda item 4]

A. Round table 1: global financial architecture reforms to address the intersection of debt, climate and development in Africa

1. Introduction

23. The round table was moderated by the Deputy Executive Secretary (Programme) and Chief Economist of ECA. The panellists were the Secretary-General of the United Nations Conference on Trade and Development, Rebeca Grynspan; the Minister of Finance, Economic Development and Investment Promotion of Zimbabwe, Mr. Ncube; the Secretary of State for Business Development of Cabo Verde, Adalgisa Vaz; and the Minister for Economic Affairs, Planning and Cooperation of Senegal, Doudou Ka.

2. Presentations

24. The Secretary-General of the United Nations Conference on Trade and Development emphasized the need to recognize the continent's potential for growth and development and its challenges and to identify its areas of focus in relation to the reform of the global financial architecture. She noted that the continent needed long-term and affordable financing, amid shrinking international funding and significant debt burdens. She called for measures to ensure affordable sources of finance by, for example, rechannelling special drawing rights through multilateral development banks and improving the Group of 20 Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative.

25. Mr. Ncube presented a comprehensive national strategy to mobilize resources and resolve debt distress and a framework to engage critical stakeholders, including high-level facilitators and bilateral creditors. The strategy of Zimbabwe was focused on three tracks that were aligned with the interests of creditors: economic reform, governance reform and the payment of compensation for agricultural land. He underlined the need for frameworks to regulate carbon credit markets and the need for skills development to maximize carbon market opportunities.

26. Ms. Vaz pointed to the inadequacy of existing mechanisms to adapt to the prevailing crises, including climate change, which had led to the risky and irregular migration of young people. She stressed the need for access to affordable financing for development and for the development of dynamic capital markets and financially viable banks.

27. Mr. Ka stated that Senegal was also facing challenges related to climate change and was working with partners to overcome them. Senegal was implementing frameworks to manage public investment and integrate the climate dimension into planning, to provide tax incentives in renewable energy production, to support investments in the social sector and to facilitate climate action.

3. Discussion

28. In the ensuing discussion, representatives stressed the need for African countries to integrate human capital into frameworks for the reform of the global financial architecture and the need for the effective operationalization of African development finance institutions, especially through the ratification of the African Union statutes for the establishment of those institutions. They noted the crucial need to ensure that existing regional and multilateral institutions were fit for purpose.

29. Representatives pointed to the lack of pragmatic solutions and tailored

financial products for solving the continent's challenges and the misalignment between the funding of target areas and actual financing needs. A disproportionate amount of climate finance was directed towards mitigation rather than adaptation, with a significant portion provided in the form of loans rather than grants, which exacerbated the debt burden.

30. They noted that established debt resolution modalities had proved ineffective in dealing with the repercussions of high levels of debt distress and macroeconomic instability, which was why there was a need for a significant reform of the current global financial architecture.

4. Recommendations

31. In the light of the discussion, the Conference made the following recommendations:

- (a) Members of ECA should:
 - (i) Scale up initiatives to leverage the private sector in strengthening domestic capital markets;
 - (ii) Include climate resilience clauses in debt restructuring approaches;
 - (iii) Work with credit rating agencies to address the risks associated with private financing;
 - (iv) Present a unified voice in the Group of 20 regarding development on the continent;
 - (v) Develop frameworks to regulate carbon credit markets and strengthen skills to maximize related benefits;
 - (vi) Enhance collaboration with development partners to scale up investment in climate resilience;
- (b) ECA should:
 - (i) Facilitate the integration of human capital into the reform of the global financial architecture;
 - (ii) Support its members in advocating the reform of the current global financial architecture;
 - (iii) Support its members in enhancing their access to affordable sources of finance through, for example, the rechannelling of special drawing rights through multilateral development banks and improvements to the Group of 20 Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative.

B. Round table 2: technology for development in Africa: crafting a path to inclusive technological advancement

1. Introduction

32. The round table was moderated by the Executive Secretary of ECA. A presentation was given by the Deputy Executive Secretary (Programme) and Chief Economist of ECA. The panellists were the Deputy Minister of Finance of Sierra Leone, Bockarie Kalokoh; the Cabinet Secretary of the National Treasury and Economic Planning of Kenya, Njuguna Ndung'u; the Minister of Communications and Digital Economy of the Gambia, Ousman Bah; the Policy Lead for Sub-Saharan Africa of Google, Charles Murito; and the Senior Director and Chief Strategy and Growth Officer and Director General of Smart Africa, Didier Nkurikiyimfura.

2. Presentations

33. The Deputy Executive Secretary (Programme) and Chief Economist of ECA introduced the preliminary findings of a study carried out in six African countries on optimizing an excise tax on the information and communications technology sector. The findings indicated that a reduction in such a tax had led to a boost in broadband penetration, an increase in revenue growth, an expansion of the tax base and greater job opportunities.

34. Mr. Kalokoh highlighted the challenges to digital financial service development in Africa, which could be attributed to the absence of harmonized technology regulations, the adverse impact of the high costs of Internet access on development, and the need to balance revenue generation and the enhancement of digital connectivity.

35. Mr. Ndung'u underscored the need to revisit some foundational principles in order to reinvigorate financial inclusion on the continent. He highlighted the importance of increasing Internet connectivity beyond urban centres, including through the private sector; identifying solutions to ensure interoperability in order to address potential market dominance; and maintaining digital forms of identification to protect the market. He also underscored the need to nudge markets towards optimality, and to protect and regulate them.

36. Mr. Bah outlined the efforts undertaken by the Gambia to achieve digital transformation, noting the importance of connectivity and the challenges posed by the limited availability of submarine cables. He emphasized the need for a collaborative approach between the Government and the private sector for successful digital inclusion. The five pillars of his country's digital transformation strategy were: the availability of submarine cables; data centres; digital forms of identification; electronic payment systems; and e-governance to ensure interoperability.

37. Mr. Murito emphasized the pivotal role of technology in addressing societal challenges and driving economic transformation. He highlighted the transformative potential of an integrated application of blockchain technology and artificial intelligence to address several issues, such as health, education, land rights and tax collection.

38. Mr. Nkurikiyimfura explained that the Smart Africa Alliance, consisting of 39 African countries, was aimed at increasing the uptake of digital services. He highlighted the need for affordable smartphones and airtime and for data governance mechanisms to safeguard digital safety, privacy and confidentiality.

3. Discussion

39. In the ensuing discussion, the panellists highlighted the need to overcome the digital divide, develop innovative ways to promote smartphone ownership and usage, enhance Internet access, reduce the cost of data and improve physical infrastructure. They noted, moreover, that collaboration with telecommunications companies was crucial for enhancing access to digital tools. It was essential to ensure interoperability and the application of artificial intelligence in order to create a cohesive and interconnected digital infrastructure and to support data-driven decision-making.

4. Recommendations

40. In the light of the discussion, the Conference made the following recommendations:

- (a) Members of ECA should:
 - (i) Strive to harmonize tax regulations in order to facilitate the development of digital financial services;

- (ii) Develop and implement strategies and strengthen skills to leverage artificial intelligence in blockchain technology;
 - (iii) Implement measures to increase private sector investment in and innovative financing mechanisms for physical digital infrastructure;
 - (iv) Implement measures to increase the affordability of digital connectivity;
 - (v) Formulate effective regulatory frameworks for financial technology (fintech);
 - (vi) Invest in developing the infrastructure needed for a digitalized identification system;
- (b) ECA should:
- (i) Finalize and disseminate its research on taxation of the information and communications technology sector in African countries;
 - (ii) Assist its members in strengthening their capacity to promote and harmonize tax policies relating to technology;
 - (iii) Support its members in identifying innovative ways to expand Internet connectivity;
 - (iv) Support its members in developing and implementing strategies relating to artificial intelligence and blockchain technology.

C. Round table 3: green trade and the future of Africa: navigating climate action, the African Continental Free Trade Area and global supply chains in the transition to sustainability

1. Introduction

41. The round table was moderated by the Deputy Executive Secretary (Programme Support) of ECA, Antonio Pedro. The panellists were the Minister of State for Planning of the Democratic Republic of the Congo, Judith Suminwa Tuluka; the Minister of Green Economy and Environment of Zambia, Collins Nzovu; the Commissioner General for Planning of the Comoros, Fouday Goulame; and the Executive Secretary of the African Capacity Building Foundation, Mamadou Biteye.

2. Presentations

42. Ms. Suminwa Tuluka emphasized the pivotal role of her country in climate action, owing to its vast forest and water resources, which sequestered carbon. She said that joint negotiations to secure fair carbon prices were important. Noting that the Democratic Republic of the Congo was well endowed with such minerals as cobalt and lithium, she emphasized the need for value addition, which was being promoted in her country through a partnership with Zambia to establish a special economic zone for the production of batteries and electric vehicles.

43. Mr. Nzovu underlined the need for ministers of finance and the environment to strengthen their collaboration. He highlighted the development of a regional road map and a unified framework for the collective negotiation of carbon prices.

44. Mr. Goulame noted that the Comoros had recently joined the World Trade Organization. He also indicated that the Comoros had embarked on the

development of geothermal energy as a reliable and clean alternative to its current heavy reliance (94 per cent) on costly hydrocarbons. Geothermal energy was expected to save the economy up to \$40 million annually.

45. Mr. Biteye described the mandate of the African Capacity Building Foundation and said that it tackled a broad spectrum of themes on the pressing issues of the continent, including climate adaptation, food security, sovereign debt, trade within the African Continental Free Trade Area, and economic and social governance. The Foundation provided a platform for nurturing human capital, which was exemplified by such initiatives as the African School of Regulation in Accra.

3. Discussion

46. In the ensuing discussion, representatives highlighted the importance for Africa of building environmentally sensitive regional and global value chains, boosting intra-African trade above the current level of 16 per cent and facilitating African efforts to retain a larger proportion of the wealth generated from the continent's natural resources.

47. They highlighted critical challenges faced by the region, including external debt distress and climate change. They called for regional partnerships, strategies and initiatives to add value to natural resources, obtain fair pricing for the region's natural capital and carbon stock assets, attract private sector investment and invest in renewables to diversify the energy mix for enhanced energy security.

4. Recommendations

48. In the light of the discussion, the Conference made the following recommendations:

- (a) Members of ECA should:
 - (i) Develop a common approach and a negotiating framework to ensure value addition to the continent's commodities and to obtain globally competitive carbon credits;
 - (ii) Accelerate efforts to fully implement the Agreement Establishing the African Continental Free Trade Area, including by raising awareness of the Agreement within the private sector;
 - (iii) Forge partnerships and promote investment in green regional value chains;
- (b) ECA should:
 - (i) Strengthen the human and institutional capacities of its members to leverage the opportunities presented through the African Continental Free Trade Area and the green transition;
 - (ii) Support its members in developing strategies to ensure the fair pricing of critical minerals and natural capital;
 - (iii) Facilitate peer learning and experience-sharing on the green transition among its members.

V. Consideration of recommendations and adoption of resolutions [agenda item 5]

49. The Conference considered and adopted the recommendations submitted by the Committee of Experts without amendment.

50. The Conference considered the draft resolutions submitted by the Committee of Experts and proposed amendments to the resolution on

strengthening tax cooperation for enhanced domestic resource mobilization only.

51. In considering the recommendation of the Committee on the date, venue and theme of the fifty-seventh session of the Commission, the Conference adopted the recommendation that it be held at ECA headquarters in Addis Ababa in March 2025, on the theme “Advancing the implementation of the Agreement Establishing the African Continental Free Trade Area: proposing transformative strategic actions”, also covering the issues of digitalization, technology, food security and energy transformation.

52. Following that discussion, the Conference adopted the resolutions, as amended, and a decision, as set out in annex I to the present report.

VI. Consideration and adoption of the ministerial statement [agenda item 6]

53. The Conference considered the draft ministerial statement and proposed amendments to it. The document was unanimously adopted, as amended. The ministerial statement is set out in annex II to the present report.

VII. Other matters [agenda item 7]

54. Under this agenda item, representatives highlighted the importance of ensuring that the recommendations and resolutions of the Conference were effectively implemented.

VIII. Closing of the ministerial segment and the fifty-sixth session of the Economic Commission for Africa [agenda item 8]

55. Closing remarks were made by the Executive Secretary of ECA and the Chair of the Bureau.

56. The Executive Secretary commended all the participants on their contributions to the deliberations and acknowledged the requests made by countries to support them in finding innovative solutions and fostering partnerships to advance economic prosperity for all Africans. He also stressed the need for tangible action to undertake the work that lay ahead, following the adoption of the recommendations and resolutions. In closing, he expressed his gratitude to all participants and the Government and people of Zimbabwe for their support in organizing the Conference.

57. The Chair commended the secretariat of ECA, the media and the service providers on their work to ensure the success of the Conference. He remarked that the Conference had provided a platform to consider strategies for tackling the continent’s challenges and emphasized the importance of working closely with ECA and the African Union to advance the implementation of the 2030 Agenda and Agenda 2063, while providing support to countries according to their specific needs. The Conference had generated ideas that should be integrated into the work programme of ECA to boost the continent’s resilience. In closing, he urged all participants to support the implementation of the recommendations and resolutions of the Conference and reaffirmed the commitment of the Bureau and of his Government to that endeavour.

58. Following those remarks and the customary exchange of courtesies, the Chair declared the fifty-sixth session of the Commission closed at 3 p.m. on 5 March 2024.

Annex I

Resolutions and decision adopted by the Conference of African Ministers of Finance, Planning and Economic Development during the fifty-sixth session of the Economic Commission for Africa

A. Resolutions

2024/1. Strengthening tax cooperation for enhanced domestic resource mobilization

The Conference of Ministers,

Recognizing that widening financing gaps and enduring fiscal constraints, which have been exacerbated by the coronavirus disease (COVID-19) pandemic, the conflict in Ukraine, conflicts in Africa and climate change have inhibited the ability of African countries to respond to the food and energy crises,

Noting that the constraints on effective domestic resource mobilization include the large informal sector in Africa, weak and inefficient tax administration systems, unproductive tax incentives, leakages in revenue collection, such as illicit financial flows, and weak law enforcement,

Recognizing General Assembly resolution 77/153 of 14 December 2022, on external debt sustainability and development, in which the Assembly emphasized the importance of debt sustainability, debt transparency and effective debt management to efforts to achieve the Sustainable Development Goals,

Reaffirming its resolution 990 (LIV) of 17 May 2022, in which the Conference called upon the United Nations to begin negotiations under its auspices on an international convention on tax matters, with the participation of all States members of the Economic Commission for Africa and relevant stakeholders,

Recalling General Assembly resolution 78/230 of 22 December 2023, on the promotion of inclusive and effective international tax cooperation at the United Nations, which was based on a draft resolution introduced by States Members of the United Nations that are members of the Group of African States, subsequent to the adoption by the Conference of resolution 990 (LIV), and welcoming the report of the Secretary-General on that subject,¹

Recognizing the importance of efficient tax administration in optimizing the mobilization of domestic resources and the fundamental role of cooperation at the national, regional and international levels in plugging resource leakages, in particular in combating illicit financial flows,

Recalling its resolution 886 (XLIV) of 29 March 2011, which provided the basis for the establishment of the High-level Panel on Illicit Financial Flows from Africa, and recalling also the special declaration on illicit financial flows made by the Assembly of Heads of State and Government of the African Union at its twenty-fourth ordinary session, in which the African Union Commission, the Economic Commission for Africa and the African Development Bank were directed to undertake further research on illicit financial flows and capacity-development activities aimed at addressing them,

¹ A/78/235.

Recalling also the appeal to States Members of the United Nations in the Addis Ababa Action Agenda of the Third International Conference on Financing for Development ² and the 2030 Agenda for Sustainable Development³ to measure, track and curb illicit financial flows,

Noting with concern that ongoing constraints have made it more difficult to achieve the Sustainable Development Goals and the aspirations of Agenda 2063: The Africa We Want, of the African Union,

Recognizing that a fourth international conference on financing for development, which could be held in 2025, would provide an opportunity to take stock of progress and accelerate efforts to develop a United Nations framework tax convention, leverage the joint efforts of stakeholders to reduce the global finance divide, and ensure that all efforts to achieve fully inclusive and effective international tax cooperation were aligned with national, regional and international commitments and plans to overcome bottlenecks and challenges impeding the attainment of the Sustainable Development Goals,

1. *Welcomes* the adoption by the General Assembly of resolution 78/230, in which the Assembly emphasized the need to develop a United Nations framework convention on international tax cooperation, in order to strengthen international tax cooperation and make it fully inclusive and more effective, and in which the Assembly decided to establish a Member State-led, open-ended ad hoc intergovernmental committee for the purpose of drafting terms of reference for a United Nations framework convention on international tax cooperation;

2. *Commends* the members of the Economic Commission for Africa on their nomination of relevant experts on international tax matters to represent the continent in the ad hoc intergovernmental committee created pursuant to General Assembly resolution 78/230, and encourages the members to allocate sufficient resources for the experts to represent Africa effectively in the sessions of the committee in New York;

3. *Requests* the Economic Commission for Africa, in partnership with the African Union Commission, the African Development Bank, the African Capacity Building Foundation, the African Tax Administration Forum, the West African Tax Administration Forum, Tax Justice Network Africa and other development partners to build the capacity of African countries, in particular in the areas of tax policy and administration, international tax cooperation, governance of tax expenditure, debt analysis and management, and countering all forms of illicit financial flows;

4. *Requests* the Economic Commission for Africa, in partnership with its members, the African Union Commission and regional development partners, to organize regional consultations to identify the main development priorities for Africa in preparation for a fourth international conference on financing for development, which could be held in 2025;

5. *Calls upon* all members of the Economic Commission for Africa to support the efforts of the intergovernmental committee created pursuant to General Assembly resolution 78/230 and to work constructively with all States Members of the United Nations towards agreeing on the terms of reference for the negotiation of a framework convention on international tax cooperation, aimed at creating an effective and inclusive international tax governance architecture, and addressing, through protocols, existing and emerging issues, including tax-related illicit financial flows, the taxation of income from the provision of cross-border services and capital gains, and stresses the importance of consultation with and inputs from relevant stakeholders;

² General Assembly resolution 69/313, annex.

³ General Assembly resolution 70/1.

6. *Calls upon* the international community to take appropriate action at the national, regional and global levels to ensure that illicit financial flows are treated as a system-wide challenge at the global level and that the international community adopts a global coordination mechanism to monitor illicit financial flows systematically, including through the central collation, publication and analysis of data on foreign financial accounts and country-by-country reporting by multinational companies.

*8th plenary meeting
5 March 2024*

2024/2. 2025 programme plan and budget

The Conference of Ministers,

Acknowledging the strategic importance of annual programme plans and budgets in contextualizing and operationalizing the implementation of the programme of work of the Economic Commission for Africa in accordance with its strategic directions and core functions, across its nine subprogrammes and pursuant to guidance from the Economic and Social Council,

Recalling that it approved the medium-term programme framework (2022–2025) by its resolution 985 (LIV) of 17 May 2022 and that the framework is in line with the development priorities and aspirations of Africa, with a focus on the main transformations that are necessary to accelerate the attainment of the Sustainable Development Goals contained in the 2030 Agenda for Sustainable Development¹ and the implementation of Agenda 2063: The Africa We Want, of the African Union,

Considering that the African continent continues to be affected by the impacts of recurrent crises and conflicts, both on the continent and worldwide, resulting in increased vulnerability to shocks and rapid socioeconomic and environmental shifts,

Welcoming the launch of the second 10-year implementation plan of Agenda 2063 at the thirty-seventh ordinary session of the Assembly of Heads of State and Government of the African Union, which was held in Addis Ababa on 17 and 18 February 2024,

Stressing the need for tailor-made interventions that take into account the latest technological and scientific developments and the need for such interventions to be aimed at attaining an improved science-policy-society interface, enhanced resource mobilization, sustained infrastructure development and continued support for regional integration, economic diversification, sustainable industrialization, food security and climate action,

Noting the realignment of the programme of work of the Economic Commission for Africa to enable a greater focus on emerging priorities through the reorganization of the internal sectional work of three subprogrammes (subprogramme 1, on macroeconomic policy and governance, subprogramme 3, on private sector development and finance, and subprogramme 5, on technology, climate change and natural resources management),

Recognizing that the 2025 programme plan and budget reflect the continued efforts of the Economic Commission for Africa to enhance the implementation of its strategic programmatic orientations, so that it can mobilize resources towards financing the recovery of the continent,

¹ General Assembly resolution 70/1.

Having examined the 2025 programme plan and budget, in which the proposed reorganizational changes, as well as the objectives and the most important expected results and deliverables for all subprogrammes, are highlighted,

Adopts the 2025 programme plan and budget of the Economic Commission for Africa, including the new subprogramme 3, on technology, innovation, connectivity and infrastructure development, the new subprogramme 5, on climate, food security and natural resources, green and blue economy, and the renamed subprogramme 1, on macroeconomic policy, finance and governance.

*8th plenary meeting
5 March 2024*

2024/3. Reorganization of the work of the Economic Commission for Africa

The Conference of Ministers,

Recalling General Assembly resolution 70/1 of 25 September 2015, in which the Assembly adopted the 2030 Agenda for Sustainable Development, including the Sustainable Development Goals and targets set out therein,

Recalling also the mandate of the Economic Commission for Africa to promote the economic and social development of its members and international cooperation for African development,

Acknowledging the need to strengthen inclusive growth, sustainable development and economic transformation by harnessing the potential of science, technology and innovation, fostering improved connectivity and logistics, and accelerating critical infrastructure development with a view to achieving the Sustainable Development Goals, and acknowledging also the significance of science, technology and innovation as enablers of the 2030 Agenda,

Recognizing the achievements highlighted in Economic and Social Council resolution 2023/4 of 7 June 2023, in which the Council noted that science, technology and innovation policies must be aligned to address economic development, social progress and environmental protection,

Recalling its resolution 983 (LIV) of 17 May 2022, on the importance of digital transformation for breaking new ground, in which it requested the Commission to strengthen its work on leveraging digital technologies and innovation to enable its members to explore new areas of the data economy for increased trade and development opportunities and to harness the benefits of digitalization for the recovery and stabilization of their respective economies,

Recognizing the Commission's strategic shift towards the promotion of emerging and frontier technologies, innovation, digital transformation, infrastructure development, advanced connectivity, and soft and hard infrastructure to address development challenges and opportunities in Africa, including least developed, landlocked and island developing countries in Africa,

Acknowledging the cross-cutting nature of financing, its critical importance across all the Commission's programmes and the need to further enhance capacity for financing among its members,

Conscious of the need to realign the current organizational structure of the Commission so that it can more effectively pursue its strategic shift and priorities, including in the areas of technology, innovation, energy, public and

private finance and infrastructure, in a manner consistent with the achievement of the goals of the 2030 Agenda and Agenda 2063: The Africa We Want, of the African Union,

1. *Authorizes* the Economic Commission for Africa to reorganize its programmes by combining the current Technology and Innovation Section with the Energy, Infrastructure and Services Section, thereby creating the new Technology, Innovation, Connectivity and Infrastructure Development Division, comprising the Emerging and Frontier Technologies, Innovation and Digital Transformation Section and the Connectivity and Infrastructure Development Section;

2. *Approves* the redistribution of the sections that make up the current Private Sector Development and Finance Division, and the integration of their work as a cross-cutting priority and responsibility for all the Commission's programmes;

3. *Authorizes* the realignment of the work of the Energy, Infrastructure and Services Section within the Private Sector Development and Finance Division, so that it will take place within the new Connectivity and Infrastructure Development Section;

4. *Also authorizes* the undertaking of the work of the Innovative Finance and Capital Markets Section within the Macroeconomic and Governance Division, which will henceforth be renamed the Macroeconomic Policy, Finance and Governance Division and will comprise the following sections: the Macroeconomic Analysis Section; the Development Planning Section; the Institutions and Economic Governance Section; and the Finance and Domestic Resource Mobilization Section;

5. *Further authorizes* the integration of the work of the Agriculture and Business Enabling Environment Section into the Technology, Climate Change and Natural Resources Management Division, as reconstituted below;

6. *Decides* that the Technology, Climate Change and Natural Resources Management Division will be reconstituted to become the Climate, Food Security and Natural Resources, and Green and Blue Economy Division, comprising the following sections: the African Climate Policy Centre; the Natural Resources and Green and Blue Economy Section; and the Land and Agricultural Transformation Section;

7. *Notes with appreciation* that the proposed reorganization results in a net zero increase in the number of staff members, sections and divisions, while enabling the Commission to improve its value proposition and deliver on the prospect of an African transition to sustainable socioeconomic development.

*8th plenary meeting
5 March 2024*

2024/4. Optimizing African tax regimes concerning information and communications technology for economic growth and job creation

The Conference of Ministers,

Recalling General Assembly resolution 76/6 of 15 November 2021, on the follow-up to the report of the Secretary-General entitled “Our Common Agenda”,

Acknowledging the significance of digital transformation, as highlighted in its resolution 983 (LIV) of 17 May 2022, on the importance of digital transformation for breaking new ground,

Recognizing the pivotal role of the information and communications technology sector as an economic enabler, driving growth and development across sectors, financial inclusion, job creation, in particular green jobs, education, skills development and entrepreneurship,

Affirming that a flourishing information and communications technology sector could increase productivity and connectivity significantly and contribute approximately 180 billion United States dollars (5.2 per cent) to the gross domestic product of the continent by 2025 and 712 billion dollars (8.5 per cent) by 2050, depending on the usage level of digital technologies by businesses and the right mix of policy actions,¹

Emphasizing the importance of resilient digital infrastructure and harmonized regulations to fostering connectivity and addressing emerging digital challenges,

Recognizing the imperative to bridge the digital divide across all segments of society and to build competitive human capital for the workforce of the future,

Acknowledging the criticality of fostering an environment that is conducive to the development and proliferation of digital technology,

Acknowledging also the importance of effective and efficient taxation policies in fostering inclusive economic growth and sustainable development,

Noting the preliminary findings of case studies by the Economic Commission for Africa of selected African countries that show the potential adverse impact of high taxes specific to the information and communications technology sector on broadband access and the affordability and use of digital devices, and recognizing that the optimization of such taxes could simultaneously stimulate economic growth and digital inclusion, address immediate revenue concerns and uphold fiscal sustainability,

Recognizing the need for enhanced efforts to build the capacity of members of the Economic Commission for Africa to identify the optimal taxation of information and communications technology, adopt electronic tax systems and mobilize domestic resources,

Acknowledging the importance of multi-stakeholder collaboration in developing and implementing effective tax policies,

Having noted with satisfaction the establishment of the Technology, Innovation, Connectivity and Infrastructure Development Division as one of the six programmatic divisions of the Economic Commission for Africa,

¹ Google and International Finance Corporation, *e-Economy Africa 2020: Africa's \$180 Billion Internet Economy Future* (n.p., 2020). Available at www.ifc.org/content/dam/ifc/doc/mgrt/e-economy-africa-2020.pdf.

1. *Invites* members of the Economic Commission for Africa to strengthen their data-collection efforts in order to facilitate the formulation of evidence-based policies and the assessment of the impact of those policies;

2. *Calls upon* the Economic Commission for Africa and its partners to continue their support for members of the Commission in creating a conducive environment for the growth of the information and communications technology sector in Africa, and in driving sustainable development, job creation and socioeconomic advancement for everyone on the continent;

3. *Urges* the Economic Commission for Africa and its partners to conduct additional analytical policy studies to support the formulation of evidence-based recommendations on the optimization of taxation frameworks for information and communications technology, including through the comprehensive analysis of existing and innovative policies, revenue-generation mechanisms, challenges, development impact and best practices, and provide technical assistance to support the implementation of initiatives to optimize the taxation of such technology in African countries;

4. *Calls upon* the Economic Commission for Africa and its partners to provide technical assistance, capacity-building and policy guidance to members of the Commission, with a view to establishing conducive regulatory environments, promoting innovation, enhancing digital skills, facilitating access to finance for information and communications technology ventures and strengthening institutional capacity for effective governance and policymaking in relation to information and communications technology.

*8th plenary meeting
5 March 2024*

B. Decision

2024/100. Date, venue and theme of the fifty-seventh session

At its 8th plenary meeting, on 5 March 2024, the Conference of African Ministers of Finance, Planning and Economic Development decided to hold the fifty-seventh session of the Economic Commission for Africa at ECA headquarters in Addis Ababa in March 2025, under the theme “Advancing the implementation of the Agreement Establishing the African Continental Free Trade Area: proposing transformative strategic actions”, also covering the issues of digitalization, technology, food security and energy transformation.

*8th plenary meeting
5 March 2024*

Annex II

Ministerial statement

We, African ministers of finance, planning and economic development,

Meeting as the Conference of African Ministers of Finance, Planning and Economic Development in a hybrid format (in person and online) at Victoria Falls, Zimbabwe, on 4 and 5 March 2024 during the fifty-sixth session of the Economic Commission for Africa,

Honoured by the presence of the President of Zimbabwe, Emmerson Mnangagwa,

Honoured also by the presence of the Minister of Finance, Economic Development and Investment Promotion of Zimbabwe, Mthuli Ncube, ministers responsible for environment, trade, and information and communications technology of African States, governors of national and subregional central banks in Africa, and other high-level dignitaries and special guests,

Having deliberated on the theme of the fifty-sixth session, “Financing the transition to inclusive green economies in Africa: imperatives, opportunities and policy options”,

Mindful that, at the halfway point in the implementation of the 2030 Agenda for Sustainable Development,¹ Africa is off track in meeting most targets of the Sustainable Development Goals and has even regressed in some,

Mindful also that the first 10-year implementation plan of Agenda 2063: The Africa We Want, of the African Union has just ended, with visible achievements in some areas and shortcomings in others,

Cognizant that the climate finance gap in Africa is widening, with the nationally determined contributions for achieving the Paris Agreement estimated to cost 2.8 trillion United States dollars, notwithstanding the fact that only 0.6 per cent of global climate finance was deployed for renewable power generation projects in Africa in 2021, the lowest amount in 11 years,²

Cognizant also that Africa requires an additional 1.6 trillion dollars by 2030 to achieve the Sustainable Development Goals³ and that the actual expenditure on the attainment of the Goals on the continent falls short of the amount required to achieve them, thus resulting in a vicious cycle whereby investment shortfalls heighten the continent’s exposure to risks and exacerbate the potential impact of such risks, restricting fiscal spaces, increasing financing costs and leading to still greater investment shortfalls,

Concerned that the public debt burden in Africa has worsened during the past decade, with the average debt-to-gross-domestic-product ratio on the continent sharply increasing since the 2010s, from 39.49 per cent between 2010 and 2014, to 56.41 per cent between 2015 and 2019, to 70.47 per cent in 2020,⁴

Aware that reducing the high debt burden of African countries is of paramount importance if African Governments are to meet their development and climate objectives, and noting that this goal can be achieved through both domestic efforts to improve debt management processes and coordinated

¹ General Assembly resolution 70/1.

² Sandra Guzmán and others, “The state of climate finance in Africa: climate finance needs of African countries”, Climate Policy Initiative, June 2022.

³ African Union Commission and Organisation for Economic Co-operation and Development, *Africa’s Development Dynamics 2023: Investing in Sustainable Development* (Addis Ababa, African Union Commission; Paris, OECD Publishing, 2023).

⁴ United Nations, Economic Commission for Africa, *Debt and Finance Profiles: Africa* (Addis Ababa, 2023).

international efforts to reform the debt architecture to ensure its closer alignment with development and climate needs,

Concerned that the imposition of unilateral economic sanctions adversely affects the efforts of targeted countries to gain access to international development finance, climate finance and funding for the greening of their industries and to mobilize private sector capital, thereby affecting the fulfilment of the 2030 Agenda and Agenda 2063, and creates negative perceptions about the investment climate in African countries,

Recognizing the prevalence of the informal sector in African economies and noting that accelerated formalization of these economies would optimize tax revenues for better financing of the economy,

Do hereby:

1. *Acknowledge* that volatile commodity prices, persistent fiscal deficits and such external shocks as the coronavirus disease (COVID-19) pandemic and associated economic slowdown, conflicts, economic sanctions and monetary policy tightening are some of the factors contributing to the debt burden in Africa, and that African countries pay approximately 1.7 per cent more in interest rates than countries from other regions, even after accounting for government effectiveness and macroeconomic variables;⁵

2. *Also acknowledge* that revenue collection in Africa, in particular tax collection, is low as a percentage of gross domestic product compared with other regions, the unweighted average tax-to-gross-domestic-product ratio of reporting African countries in 2020 being 16.0 per cent;⁶

3. *Further acknowledge* that constraints on domestic resource mobilization include weak tax administration systems, excessive tax exemptions, substantial illicit financial outflows, shallow domestic capital markets, large informal sectors, tax avoidance and evasion, and narrow tax bases, and that recent external shocks, such as the COVID-19 pandemic and the war in Ukraine, may have further exacerbated the erosion of taxation revenues in African countries;⁷

4. *Note* that, as indicated in the Sharm el-Sheikh Implementation Plan,⁸ adopted at the twenty-seventh session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, global climate finance flows are small relative to the overall needs of developing countries, with such flows in 2019 and 2020 estimated at 803 billion dollars, which is about 32 per cent of the annual investment needed to keep the global temperature rise well below 2°C or at 1.5°C, and also below what would be expected in the light of the investment opportunities identified and the cost of failure to meet climate stabilization targets;

5. *Also note* that Africa loses an estimated 88.6 billion dollars, or 3.7 per cent of its gross domestic product, annually from illicit financial flows,⁹ far

⁵ Ibid.

⁶ In “Revenue statistics in Africa 2023”, by the African Union Commission, the African Tax Administration Forum and the Organisation for Economic Co-operation and Development (2023), the reporting countries were Botswana, Burkina Faso, Cabo Verde, Cameroon, Chad, the Congo, Côte d’Ivoire, the Democratic Republic of the Congo, Egypt, Equatorial Guinea, Eswatini, Ghana, Kenya, Lesotho, Madagascar, Malawi, Mali, Mauritania, Mauritius, Morocco, Namibia, the Niger, Nigeria, Rwanda, Senegal, Seychelles, Sierra Leone, South Africa, Togo, Tunisia and Uganda. The unweighted average of those countries was below the averages of Asian and Pacific countries (19.1 per cent), Latin American and Caribbean countries (21.9 per cent) and Organisation for Economic Co-operation and Development countries (33.5 per cent).

⁷ Ashish Kumar Sen, “Russia’s war in Ukraine is taking a toll on Africa”, United States Institute of Peace, 15 June 2022.

⁸ FCCC/CP/2022/10/Add.1, decision 1/CP.27, para. 38.

⁹ *Economic Development in Africa Report 2020: Tackling Illicit Financial Flows for Sustainable Development in Africa* (United Nations publication, 2020).

outstripping annual financial inflows to Africa from net bilateral official development assistance from member countries of the Development Assistance Committee (34 billion dollars)¹⁰ and from foreign direct investment (54 billion dollars);¹¹

6. *Further note* that illicit financial flows pose a continent-wide development challenge by siphoning significant domestic resources out of the continent and away from strategic investments in climate and development priorities,¹² and that, coupled with corruption, illicit financial flows drain foreign exchange, stifle trade and macroeconomic stability, worsen poverty and inequality, undermine accountability and transparency and erode trust in African institutions, and furthermore that tackling such illicit financial flows across Africa alone could close the financing gap for the Sustainable Development Goals by 33 per cent;¹³

7. *Note* that, in addition to the need for increased financing, there is also a need for more effective policy and regulatory frameworks to help to close development and climate finance gaps in Africa, and that a supportive policy environment for scaling up renewable energy is of paramount importance, given that the few African countries represented in the Renewable Energy Country Attractiveness Index rank among the least attractive in the world for renewable energy investment, despite their strong solar, wind and hydrological endowments;¹⁴

8. *Observe* that African States have made progress with regional integration, but that challenges persist, including the absence of strategies for the development of regional value chains, the slow pace of establishing such regional financial institutions as the African Central Bank, the African Monetary Fund and the African Investment Bank, and the slow pace at which African States are signing and ratifying the Protocol to the Treaty Establishing the African Economic Community relating to Free Movement of Persons, Right of Residence and Right of Establishment;

9. *Also observe* that, while cross-border infrastructure plays a crucial role in trade and regional integration, in particular in the development of regional value chains, the implementation of such regional schemes as the Programme for Infrastructure Development in Africa has been inadequate;

10. *Further observe* that the regulatory framework and approval processes for infrastructure investments in Africa are outdated and require modernization;

11. *Note* that policies to engage micro-, small and medium-sized enterprises in the climate transition are lacking, which contributes to their low competitiveness and productivity, that the financing gap to adjust their processes and reduce emissions of greenhouse gases is huge, and that closing this gap requires a stable investment environment, together with the scaling up of domestic or international guarantee systems, among other measures;

12. *Stress* that science, technology and innovation should be at the core of education and development efforts in Africa, that the continent needs to explore ways in which artificial intelligence could be used and adapted to

¹⁰ Organisation for Economic Co-operation and Development, “ODA levels in 2022: preliminary data – detailed summary note”, 12 April 2023.

¹¹ *Economic Development in Africa Report 2020*.

¹² United Nations Office on Drugs and Crime, “UNODC Strategic Vision for Africa 2030”. Available at www.unodc.org/documents/Advocacy-Section/UNODC_Strategic_Vision_for_Africa_2030-web.pdf.

¹³ *Economic Development in Africa Report 2020*.

¹⁴ Ernst and Young Global Limited, “Will local ambition fast-track or frustrate the global energy transition?”, Renewable Energy Country Attractiveness Index, 61st ed., June 2023.

combat climate change, and that a common strategy for greening African economies is needed;

13. *Acknowledge* that peace, security and governance affect the amount of financing mobilized for and allocated to development and that trade facilitation needs to be balanced with the legitimate security concerns of African States;

14. *Commend* the Economic Commission for Africa on successfully implementing its work programme for 2023 and continuing to provide technical assistance and advisory services to its members on issues that advance their development;

15. *Note with satisfaction* the collaboration between the Economic Commission for Africa and the African Union Commission on several joint initiatives and programmes;

16. *Request* the Economic Commission for Africa to continue to work closely with other entities of the United Nations system and with the African Union Commission to accelerate the integrated implementation of the 2030 Agenda and Agenda 2063 and the review of and reporting on that implementation, in particular with regard to the second 10-year implementation plan (2024–2033) of Agenda 2063;

17. *Note with satisfaction* that the Economic Commission for Africa is prioritizing the following areas in its work: regional integration, economic diversification and sustainable industrialization; macroeconomic policies and development financing; the science-policy-society interface; technology, energy and infrastructure development; and climate action and food security, together with the cross-cutting issues of data and statistics, social development, including gender, and private sector development;

18. *Recognize* that the areas prioritized by the Economic Commission for Africa are aligned with the six areas of transition for achieving the Sustainable Development Goals, namely: food systems; energy access and affordability; digital connectivity; education; jobs and social protection; and climate change, biodiversity loss and pollution;

19. *Also recognize* that these areas are aligned with the second 10-year implementation plan of Agenda 2063 and the objectives of the Summit of the Future, which will bring world leaders together to forge a new international consensus on how to meet current needs and safeguard the future;

20. *Acknowledge* the work of the Economic Commission for Africa on capacity development through the African Institute for Economic Development and Planning, designed to ensure tailor-made training for government officials in priority development areas for the continent;

21. *Recognize* that the 2025 programme plan and budget reflect the continued efforts of the Economic Commission for Africa to enhance the implementation of its programmes, so that it can mobilize resources for financing the transition to prosperous, just, inclusive and green economies in Africa;

22. *Call upon* members of the Economic Commission for Africa to accelerate the use of green, blue and sustainability bonds by addressing persistent barriers to their issuance and hindrances to market development, including time-consuming and costly processes for developing the instruments, ineffective monitoring of and reporting on the proper use of proceeds, insufficient awareness and understanding among issuers and investors, limited capacity to assess and verify the green credentials of projects, and weak regulation and governance;

23. *Encourage* members of the Economic Commission for Africa to facilitate the issuance of regional blue bonds through regional special purpose vehicles for securing the necessary funding for the Great Blue Wall initiative, and also urge them to facilitate the use of regional blue funding mechanisms, for example to unleash the potential of debt-for-nature swaps to make them an effective tool for climate finance;

24. *Call upon* the Economic Commission for Africa and its partners to systematically support the sustainable debt coalition¹⁵ in contributing to efforts to tackle the foreign debt challenges faced by Africa and the reform of the global financial architecture;

25. *Call upon* the Africa high-level working group on the reform of the global financial architecture to intensify its work in ensuring the timely reform of the global financial institutions to make them fit for purpose and able to serve the interests of Africa and developing countries elsewhere in the world;

26. *Request* the Economic Commission for Africa to implement the conclusions of the declaration made at the high-level ministerial meeting held in Marrakech, Morocco, on 12 October 2023, on the sidelines of the annual meetings of the World Bank and the International Monetary Fund, in which African ministers called for an equitable global financial architecture;

27. *Call upon* members of the Economic Commission for Africa, in collaboration with the African Union, to redouble their efforts towards unleashing the potential of the African Continental Free Trade Area to foster cross-border trade and investment, develop regional value chains and accelerate green industrialization, through the adoption of such measures as the standardization of trade and investment regimes and fast-tracking of all protocols relating to the African Continental Free Trade Area;

28. *Encourage* members of the Economic Commission for Africa to tap into the many promising opportunities to mobilize development and climate finance at scale in Africa, including by mobilizing private sector capital (including domestic capital markets), managing debt sustainably, leveraging green, blue and sustainability bonds and international development financing, including the twenty-first replenishment of the resources of the International Development Association, and ensuring the effective mobilization and use of domestic resources through the sustainable budgeting approach;

29. *Request* the Economic Commission for Africa and development partners to extend targeted and country-specific capacity-development support to African countries to enable them to scale up the mobilization of development and climate finance with a view to transitioning to inclusive green economies, notably through suitable policy options in the areas of institutional and structural reform, private sector investment in green growth, innovative financial instruments and global and regional cooperation;

30. *Call upon* members of the Economic Commission for Africa to scale up their support for the African Institute for Economic Development and Planning through the prompt payment of their annually assessed contributions and settlement of arrears to the Institute, to enable it to provide the required capacity development to public officials in accordance with the needs of the various members of the Economic Commission for Africa;

31. *Call upon* multilateral development banks and other international financial institutions to scale up funding, ensure easy access to such funding and mobilize climate finance from various sources, and encourage them to define a new vision for the purpose of adequately addressing the global climate

¹⁵ Initiated by the Ministry of Finance of Egypt during the twenty-seventh session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, held in Sharm el-Sheikh, Egypt, from 6 to 18 November 2022.

emergency, including by deploying a full suite of instruments, including grants, guarantees and non-debt instruments, that take into account debt burdens and give due consideration to risk appetite, with a view to substantially increasing climate finance;

32. *Invite* the Economic Commission for Africa and development partners, including multilateral development banks, to enhance their support for African countries in developing their capacity in the operations of the carbon market, coordinating the development of a high-quality and trustworthy African carbon credit market and leveraging their vast renewable energy resources, tropical forests, peatlands and marine ecosystems, with a view to harnessing the benefits of the carbon market, thereby increasing their revenues and developing their economies;

33. *Request* the Economic Commission for Africa to work with the African Union Commission, the African Development Bank and other partners in the tax administration system, with a view to building the capacity of their members, member States and institutions, especially in tax policy and administration, international tax cooperation, governance of tax expenditure, debt analysis and management and the countering of all forms of illicit financial flows;

34. *Call upon* all members of the Economic Commission for Africa to support the work of the intergovernmental committee established by the General Assembly to formulate an international framework convention on international tax cooperation, and upon the international community to take appropriate action to ensure that illicit financial flows are treated as a system-wide challenge at the global level and to adopt a mechanism for global coordination to systematically monitor illicit financial flows;

35. *Also call upon* all members of the Economic Commission for Africa to redouble their efforts towards financing the transition to inclusive green economies in Africa, in particular by accelerating the establishment of such regional financial institutions as the African Central Bank, the African Investment Bank and the African Monetary Fund;

36. *Invite* the Economic Commission for Africa, in collaboration with the African Union and other partners, to take steps to enhance the role of science and technology in the transformation of Africa into an inclusive green economy, including through the establishment of harmonized rules and principles in respect of the promotion, protection and enforcement of intellectual property rights within the African Continental Free Trade Area;

37. *Call upon* the Economic Commission for Africa and the African Union Commission to use measurable indicators to assess progress in regional integration and to determine the reasons for the slow pace at which States are signing and ratifying the Protocol to the Treaty Establishing the African Economic Community relating to Free Movement of Persons, Right of Residence and Right of Establishment with a view to addressing those concerns;

38. *Call upon* the Economic Commission for Africa, the African Union Commission and the African Union Development Agency, in collaboration with development partners, to assist African States with fast-tracking the implementation of the Single African Air Transport Market and the Programme for Infrastructure Development in Africa, in particular through resource mobilization;

39. *Call upon* the Economic Commission for Africa to step up its work on the nexus of peace, security, governance and development, as this affects the investment climate and institutional capacity of its members to mobilize resources for development;

40. *Request* the Economic Commission for Africa to accelerate its work to operationalize the carbon market and enhance understanding among policymakers on how the market operates;

41. *Request* the Economic Commission for Africa, along with relevant partners, to study the impact of carbon taxes on the competitiveness of African products and services, in the light of the potential negative impacts of the carbon border adjustment mechanism on African trade and development, as confirmed in many international reports, and given the need to avoid all unilateral trade measures based on environmental criteria, including climate-related criteria, and the need for such measures to be implemented exclusively through a multilateral process and pursuant to a multilateral agreement;

42. *Request* the Economic Commission for Africa to give due priority to the issue of food security in Africa, to ensure a vibrant and healthy population and to promote peace and security;

43. *Call upon* the Economic Commission for Africa to work with partners, including the Statistics Division of the United Nations, to develop principles for a data governance framework, including the design of a holistic approach that combines data governance and data security to unlock the power of data, while ensuring confidentiality and integrity;

44. *Call upon* members of the Economic Commission for Africa to ensure efficient public expenditure as a means of financing the green transition;

45. *Invite* members of the Economic Commission for Africa to consider reviewing the fees imposed by regulatory agencies and gradually reducing the taxes imposed on the information and communications technology sector, such as excise duties and value added tax on services and equipment, including mobile broadband, smartphones, computers and Internet access, with a view to making those services and equipment more affordable and accessible to everyone;

46. *Call upon* the Economic Commission for Africa and its partners to continue supporting members of the Commission in the development of a harmonized tax framework for the information and communications technology sector, assessment and monitoring of the impact of taxes and related policies on the economy, and to conduct additional analytical policy studies to support the formulation of evidence-based recommendations on the optimization of taxation frameworks for information and communications technology;

47. *Call upon* the Economic Commission for Africa to support the African Union Commission in ensuring its effective participation in the Group of 20;

48. *Call upon* the international community to support African States in improving their fiscal space through such measures as debt restructuring, the lifting of unilateral economic sanctions, the reallocation of special drawing rights that have not been used by developed countries, and other ways of boosting the financial profile of African countries;

49. *Urge* countries that have imposed economic sanctions on African States to unconditionally lift such sanctions, as they are contrary to the Charter of the United Nations, with a view to ensuring that all countries can participate fully in international economic and commercial activities and gain access to financing to fulfil their development needs and the aspirations of their peoples;

50. *Encourage* members of the Economic Commission for Africa to explore the use of artificial intelligence to enhance their effectiveness in implementing the 2030 Agenda and Agenda 2063;

51. *Request* the Economic Commission for Africa and its partners to support members of the Commission in strengthening their capacity to use artificial intelligence as a tool for sustainable development;

52. *Authorize* the Economic Commission for Africa to create the new Technology, Innovation, Connectivity and Infrastructure Development Division, to ensure a better contribution to the socioeconomic transformation of Africa.
