

Concluding Remarks for the 20th International Economic Forum on Africa, 22 February 2021

**Honourable Ministers, Distinguished Guests, Ladies and gentlemen,**

It is an honour to be with you today and **conclude the 20<sup>th</sup> edition of the International Economic Forum on Africa**. I would like to convey my personal gratitude and that of all the Members of the OECD Development Centre to **Senegal** for hosting this Forum and, in particular, to **President Macky Sall** for his haut-patronage. A sincere thanks also to all of you who joined this virtual event, and in particular to the speakers: their interventions helped us chart concrete recommendations for advancing towards “*a sustainable recovery in Africa*”.

From today's discussions, I see a broad consensus emerging.

Many emphasised that **African governments have acted swiftly and effectively, but continue to face formidable challenges, with limited financial resources**. We welcomed the commitment of the international community, but stressed that the level of ambition must raise and match those formidable challenges.

We agreed that **this crisis is a stress test** for our shared commitment to sustainable development and to multilateralism. We will overcome this crisis if and only if we act together, in a spirit of solidarity, so that every country can access the vaccines and the resources it needs. To get out of the pandemics together is not only a moral question, but an economic and sanitary question: nobody will be free from COVID until everybody is free from COVID.

We stressed that **the response to this crisis must be different from the previous one**: support measures must stay in place until the recovery is on a solid path. The response to

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the crisis, nationally and internationally, must also be an opportunity to **rethink our approach to development** and to **address the vulnerabilities** that the pandemic has exposed.

In other words, **we seem to agree that we need a New Deal for Development**, a global pact that aspires to address both the immediate emergency measures and the long-term reforms for a sustainable recovery and that is **based on the principle of co-responsibility**.

More concretely, I would like to highlight **three takeaways from our discussions related to the mobilisation of resources**.

First, the central role of governments in responding to the crisis and addressing vulnerabilities. But a functioning state requires sufficient and stable domestic resources – which is unfortunately not yet the case for many African countries. Tackling illicit financial flows that deprive the Continent of these resources and building fair and effective domestic tax systems is key.

Second, the call to deal in a meaningful way with sovereign debt and ensure adequate access to capital markets for African countries. African countries have young populations and could provide excellent returns to investors. Many of countries have relatively low levels of debt-to-GDP. Still they face very high borrowing costs and have shrinking resources to serve existing debt. We welcome the G20 initiative on debt treatment, but more needs to be done. It is paramount that we act to safeguard and enhance African governments' capacity to finance their development.

**Amb. Manuel Escudero, Chair of the Governing Board**

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Third, the need to enhance the coordination of African governments and their international partners, to ensure not only the quantity but also the quality of investment in human capital, infrastructure and connectivity, and productive capacities. In this respect, **I am pleased to announce** that the African Union Commission and the OECD Development Centre will be launching tomorrow a joint ***Platform on Investment and Productive Transformation in Africa***.

**Ladies and gentlemen,**

Let me conclude by **praising the excellent cooperation between the African Union Commission and the OECD Development Centre**. This cooperation has led to the joint organisation of this [Forum on Africa](#), the [Africa's Development Dynamics](#) annual report, and the annual publication of the [Revenue Statistics in Africa](#).

You can count on the OECD Development Centre and its Members, which include 11 African countries, to deepen further this great cooperation, to advance policy dialogue and knowledge sharing and support the implementation of the development Agenda as defined by Africa itself.

Thank you.