



PERMANENT MISSION OF NIGERIA TO THE UNITED NATIONS

828 SECOND AVENUE • NEW YORK, N.Y. 10017 • TEL. (212) 953-9130 • FAX (212) 697*1970

STATEMENT

BY

AKINREMI BOLAJI

Minister Plenipotentiary

**Permanent Mission of Nigeria to the United
Nations**

ON BEHALF OF THE AFRICA GROUP

AT THE

**2018 ECOSOC FORUM ON FINANCING FOR DEVELOPMENT
FOLLOW-UP PROCESS**

NEW YORK, APRIL 23rd – 26th, 2018

Madame President,

Your Excellencies, Colleagues, Distinguished Ladies and Gentlemen ,

At the outset the African Group aligns its statement with the statement delivered by the representative of Egypt on behalf of the G77 and China. The African Group welcomes the adoption of the outcome document by consensus and wishes to commend Ambassadors Courtenay Rattray of JAMAICA and Francisco Duarte Lopes of Portugal as the co-facilitators of the Outcome Document 2018 forum on financing for development follow up process for their hard work and for a job well done.

Madame President,

2. The successful implementation of 2030 Agenda and the African Union Agenda 2063 will depend to a great extent on strengthening of institutional and human capacities at various levels, improve linkages among planning, mobilizing and financing of the process of economic structural transformation. In this regards, the Group urges the international community not to forget about Africa in multilateral efforts to galvanise support for the implementation of all the development Agendas, which have been distilled to the Addis Ababa Action Agenda. Therefore, the Group calls for a balanced approach on all actions areas of the Addis Ababa Action Agenda.

3. For emphasis, the African Union's Agenda 2063 is a framework formulated for the purpose of guiding Africa's development for fifty years. Although, the African Union Agenda 2063 is a Pan-African framework, yet Africa stands ready and desires to collaborate with partner countries and other entities to attain its development. We recognize the challenges posed by the volatile pattern of Economic growth in Africa and reiterate our commitment to tackle the question on economic transformation of Africa. It must be said that Inclusive sustainable economic development remains the top of key priorities on the African Union

Agenda 2063, which explains why many African countries have also made economic transformation a key focus of their development agenda in the medium and long term basis. What is remaining, is to up scale the concrete actions at the global level aim to create and preserve an enabling international economic environment for growth and development. African countries need to be given Technical Assistance and Financing to strengthen their national capacities to source revenue that can be utilized to boost industries and help to grow their economies and implement the ambitious 2030 Agenda.

4. In this regard, the Group wishes to underscore that adequate and predictable financing is indispensable for the successful implementation of the SDGs. While official development assistance has been helpful, it is a fragile platform on which to base the structural transformation of Africa's development agenda. Development in Africa needs to be anchored on Investment and Domestic Resource Mobilization, through effective tax policies, savings mobilization, and the use of innovative financing mechanisms. We believe that the United Nations should take the lead in transforming global taxation through the support of all Member States and countries. The Group notes the recent attempt to balance the geographical representation of the membership of the Committee of Experts on International Cooperation in Tax Matters but wishes to underline that a lot more needs to be done.

5. The Addis Ababa Action Agenda recognizes the commendable work that was carried out by the High-level Panel on Illicit Financial Flows from Africa to help combat illicit financial flows. In early 2016, H.E. Thabo Mbeki, in his capacity as Chair of AU and the UN Economic Commission for Africa (UNECA) High-Level Panel on Illicit Financial Flows from Africa, addressed Member States at one of the ECOSOC meetings and pointed out , amongst other things that: "there is now a universal consensus that illicit financial flows is a challenge requiring global action." This is still relevant today as we continue to witness the stolen finances and assets from developing countries, particularly in the African countries. It's opportune for Member States to agree to work towards the creation of an all-encompassing political body to deal decisively with illicit financial flows and

enhance assets recovery. Also, the private sector needs to partner with the continent in bringing an end to the illicit financial flows. Africa, on its part, has taken concrete steps to combat illicit financial flows and fight corruption through the setting up Regional Anti-Corruption Mechanisms, including the appointment of a yearly AU Anti-Corruption Champion. The AU Anti-Corruption Champion for 2018 is H.E. Muhammadu Buhari, the President of the Federal Republic of Nigeria. Africa Union wishes to request through this forum the cooperation of the United Nations and all its members to support the work plan of the Anti-Corruption Champion and the entire apparatus set to fight corruption.

6. Africa recognizes that financing can be looked at from different sources. That is the reason why we believe the private sector can play a role in helping stimulate economic growth in our countries. Agenda 2063 of the African Union recognizes the imperatives to transform, grow and industrialize our economies through beneficiation and value addition of natural resources through, *inter alia*, developing the African private sector through engagement and a conducive climate, fostering Pan-African businesses through the growth of regional manufacturing hubs and scaled up intra-Africa trade; enhancing the Productivity Agenda for Africa, as an essential engine for industrialization, progressively enhancing the competitiveness of the continent in the global economy; and promoting macro-economic policies that facilitate growth, employment creation, investments and industrialisation. We believe that the private sector, including other forms of financing, can assist in unlocking Africa's potential in the realization of these aspirations. Africa is in urgent need of quality, long-term, including Foreign Direct Investment (FDI), which is untied and without conditionalities, in order for it to meaningfully join the global value chains. We urge the private sector to be people-centred in its approach and work in line with countries' priorities and national plans.

7. Africa has also a programme to assist in lifting its people out of food insecurity, which undermines its economic growth and development. We have the Comprehensive Africa Agriculture Development Programme (CAADP), which is the Continent's policy framework for agricultural transformation, wealth creation,

food security and nutrition, economic growth and prosperity for all. This programme can be meaningfully achieved through the support of a number of stakeholders, including by international private finance.

Madame President,

8. The African Group would like to reiterate the critical importance of international public finance, which is critical in strengthening national efforts to mobilize public resources, particularly in the Least Developed Countries (LDCs). Africa is home to a large number of the LDCs and needs more support through North-South Cooperation in order for millions of the lives of its people to change for the better. Official Development Assistance (ODA) continues to be a critical source of financing for African countries and needs to be increased over and above the need for the respective ODA commitments to be met. The Addis Ababa Action Agenda has put this vividly in order to foster political commitment thereupon.

9. The chapters of the Addis Ababa Action Agenda are very much intertwined and needs to be looked at holistically. There is additionally, a need to stimulate multilateral trade under the World Trade Organisation. We urge all countries to be constructive as we work together to improve multilateral trade. The strengthening of Africa's place in global trade is a necessity that needs to be supported globally. We urge the international community to strengthen UNCTAD as the focal point within the United Nations system for the integrated treatment of trade and development and the interrelated issues. Furthermore, Africa is seized with a commitment to reduce unsustainable levels of debts. Debt and debt sustainability discussions needs to be given an enhanced platform at the UN, which will look profoundly into the questions of, inter alia, debt relief **through benefit from HIPIC Initiative** , debt restructuring and sound debt management . In dealing with these matters there should not be "a one-size fits all" approach due to the different levels of development of countries.

Madame President,

10. Africa values the need for a more inclusive and representative international architecture and is keen to be engaged as a collective in working to improve global economic governance. Our continent suffers most, when there are global shocks that affect our economies. Africa's voice can be heard once the voice and participation of developing countries in international-decision making, norm-setting and global economic governance could be improved. We cannot afford to rely on others to speak about us without us.

11. Furthermore, we would like to underline the importance of Science, Technology, Innovation and Capacity-Building. There is a fundamental need for technology to be transferred through North-South Cooperation to assist in bridging the gap between the Global North and South in terms of development. Agenda 2063 of the AU envisions that by 2063, African countries will be amongst the best performers in global quality of life measures. This will be attained through strategies of inclusive growth, job creation, increasing agricultural production; investments in science, technology, research and innovation; gender equality, youth empowerment and the provision of basic services including health, nutrition, education, shelter, water and sanitation. These aspirations can be met through the support of all concerned, particularly by our development partners. Capacity-building and Capacity development need to be strengthened in order to improve the resilience of our economies. One cannot overemphasize the role of the industrialized countries in that regard.

12. I thank you.