

Inter-agency Task Force on Financing for Development
African Economic Context

30 November 2017, 8:30 a.m. – 9:45 a.m.

Conference Room 12, United Nations Headquarters

Background

The 2017 Report of the Inter-agency Task Force on Financing for Development comprising over 50 United Nations agencies, programmes and offices, regional commissions and other relevant international institutions, provided a first assessment of progress in implementing the Financing for Development outcomes and the means of implementation of the Sustainable Development Goals (SDGs). It found that the current growth trajectory would not deliver the goal of eradicating extreme poverty by 2030, with least developed countries (LDCs) falling short by large margins. The Task Force, which is in the process of preparing its 2018 Report, notes an improved picture for 2018, but with significant risks, particularly for those that are most vulnerable.

As outlined in the IMF's latest Regional Economic Outlook for Sub-Saharan Africa, economic growth is expected to make a modest rebound but the underlying economic situation remains difficult, and vulnerabilities are growing. Income per capita in the region is expected to increase only marginally, and rising public debt is a concern in an increasing number of countries. Policies, including fiscal reforms, need to be designed to limit the adverse impact on growth and for those most in need.

Structural transformation is top priority for African Member States if they are to achieve their long-term development goals, including within the context of Agenda 2063 and the 2030 Agenda for Sustainable Development. As also examined by ECA's latest Economic Report on Africa, long-term economic growth prospects in the region remain strong with the pace of growth benefitting from a demographic dividend, and an industrialization and structural transformation agenda. Success, however, will hinge on the ways in which urban and industrial policies, strategies and investments are connected with each other.

The Task Force also finds that investment in sustainable infrastructure can stimulate growth, while helping to achieve a range of SDGs. Nonetheless, developing countries face an infrastructure gap, estimated to be over \$1 trillion. While there is no single path to growth, experience in Sub-Saharan Africa shows that successful policies should build on a country's strengths, and work best when they are tailored to tackle country-specific challenges.

Objective

This side event aims to:

1. Share the findings of the IMF's Report on Regional Economic Outlook for Sub-Saharan Africa published in October 2017¹ and ECA's Economic Report on Africa 2017.²
2. Explore how to further strengthen the contributions of these findings to the Task Force's work and its 2018 Report, particularly regarding the means of implementation of the SDGs.
3. Explore policy recommendations for corrective action and on implementation gaps.

Format

The side event will be structured as an interactive panel discussion. The format is as follows:

- Opening remarks by ASG Thomas Gass (7 min)
- Opening by the moderator (3 min)
- Remarks by the speakers (15 min each) and discussants (5 min)
- Discussion/interventions from audience (25 min)

Speakers

Opening remarks: Mr. Thomas Gass, Assistant Secretary General UN-DESA

Moderator: Ms. Shari Spiegel, Chief, Policy Analysis and Development Branch, Financing for Development Office, UN-DESA

Panellists:

Mr. Abe Aemro Selassie, Director, Africa Department, International Monetary Fund

Mr. Adam Elhiraika, Director, Macroeconomic Policy Division, United Nations Economic Commission for Africa (via video)

Discussant: Ms. Juliet Wasswa-Mugambwa, Office of the Special Advisor on Africa

Discussant: Ms. Eunice Kamwendo, Policy Advisor at UNDP's Regional Bureau for Africa

¹ Please see the [IMF's Regional Economic Outlook for Sub-Saharan Africa](#), October 2017 for details.

² Please see [ECA's 2017 Economic Report on Africa](#), March 2017 for details.