

## Press release

Moroni, Comoros, November, 3<sup>rd</sup>, 2017

### The Intergovernmental Committee of Experts in 5 key figures

**14** - The number of countries participating in the meeting of the Intergovernmental Committee of Experts (ICE). For the United Nations Economic Commission for Africa (ECA), Eastern Africa is composed of 14 countries: Burundi, Comoros, Democratic Republic of Congo, Djibouti, Eritrea, Ethiopia, Kenya, Madagascar, Rwanda, Seychelles, Somalia, South Sudan, Tanzania and Uganda. This 21<sup>st</sup> ICE meeting, held for the first time in the Comoros, will bring together about 150 participants (economic experts, governments officials, the private sector, and academics) for three days of discussions on how to make policy more effective.

**5.6%** - The projected growth rate of the sub-region in 2017. This is the same as that recorded in 2016, remaining well above the average of the African continent, estimated at 3.1% in 2017, but down from the strong performance achieved between 2012 and 2015, when growth averaged 6.8% per year. Eastern Africa has attained one of the highest regional growth rates in the world. During the ICE, ECA will present an analysis of macroeconomic and social developments in the region.

**43%** - The percentage of Kenyans who plan to start a business in the next 12 months. This exceptional figure (the rate is 4% for the European Union) illustrates the extent of the entrepreneurial spirit that exists in Eastern Africa. Nevertheless, private sector development remains relatively weak, especially because access to credit is so difficult. Constraints to transformative growth are among the topics to be discussed at the 21<sup>st</sup> CIE. Two *ad hoc* expert meetings are planned: one on ways to strengthen the private sector, the other on exchange rate management.

**\$130 million** – The value of remittances sent by the Comorian diaspora in 2016, representing close to 20 percent of Comorian GDP. While a welcome source of income, the contribution of remittances to growth and poverty reduction is much debated, and the mobilization of the diaspora for national development remains an important issue for the region. During the ICE, a special session will be dedicated to Comoros and its strategies to become an emerging economy.

**6.3 million** - The number of people employed in the tourism sector in Eastern Africa. In recent years, tourism has experienced particularly dynamic growth and the sector is becoming increasingly important for the economies of the region. The sector is one of the potential catalysts for growth that will be discussed during the ICE, alongside the '*blue economy*' and large-scale infrastructure investment.