

COM 2015

Side Event: Caucus of African Central Bank Governors

Theme: African Central Bank's Perspectives for Sustainable Development Financing

Date: 29th March 2015

Time: 9:00am - 4:00pm

Location: Banquet Hall, UNCC, ECA

Briefing Note

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The 8th Joint Annual Meetings of the African Union Specialized Technical Committee on Finance, Monetary Affairs, Economic Planning and Integration and the ECA Conference of African Ministers of Finance, Planning and Economic Development will be held in the context of three unfolding major global events: the Third International Conference on Financing for Development in Addis Ababa in July, the adoption of the post 2015 development agenda in New York in September, and the Paris summit on climate change in December. The confluence of these events in the same year strategically positions ECA and partners to constructively inform the three processes which encapsulate issues of sustainable development and development financing.

The outcomes of the Third International Conference on Financing for Development in particular have direct implications for Central Banks in Africa. The Caucus of Central Bank Governors which will be held at the margins of the Conference of Ministers' meeting provides a unique opportunity for Governors to engage in a structured dialogue on the issues that they would like to see reflected in the outcome document of the Conference. Under the auspices of the President of the 69th session of the General Assembly, the preparations for the Conference will include substantive sessions and informal hearings with civil society and the business sector during the period September 2014 – March 2015, as well as informal consultations and drafting sessions on the outcome document in January, April and June 2015. Creating spaces for Governors of African Central Banks to engage in the consultations will not only enrich the discussions but ensure that Africa's perspectives on the issue of financing for development are adequately captured in the discussions. The Outcome Document of the first Caucus meeting of African Central Bank Governors specified a number of follow-up actions. The second Caucus will provide a platform for discussions on the status of the follow-up actions.

Building on the first Governors' Caucus meeting in 2014, this note outlines a proposal for a second Caucus meeting focusing on two issues: identifying concrete follow-up measures to the outcomes of the Abuja meeting; and measures to enhance the role of Central Bank Governors in the consultations leading up to the conference.

Expected Accomplishments

The forum aims to generate consensus on:

- Concrete proposals on how to fully engage Central Bank Governors from Africa in the consultations leading up to the financing for development conference
- A statement by the Governors on the issues they would like to see reflected in the Outcome Document of the Third Conference on Financing for Development
- An action plan outlining a roadmap for implementing the outcomes of the Abuja meeting

Format of the Forum

The discussion will be in the format of panel discussions comprising Central Bank Governors from selected African countries who will make brief presentations on their country perspectives on financing for sustainable development. This will be followed by questions by a moderator who will probe the panel on the following issues:

- Updates and follow-up actions by their institutions relating to the outcomes of the 2014 Caucus meeting in Abuja;
- Perspectives on the modalities for their engagement in the consultations leading up to the Conference;
- Regional and national level priorities for financing for sustainable development.

The session will conclude with questions from the floor.

Participants

Participants will comprise Governors of Central Banks from selected African countries.