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REPORT OF THE PRC SUB-COMMITTEE ON ECONOMIC AND TRADE MATTERS

**REPORT OF THE PRC-SUB-COMMITTEE ON
ECONOMIC AND TRADE MATTERS,
14TH MAY, 2014 ADDIS ABABA, ETHIOPIA**

INTRODUCTION

1. The PRC Sub-Committee on Economic and Trade matters met on 14th May, 2014 to consider the agenda indicated below in paragraph 3.

ATTENDANCE

2. The following members of the Sub-Committee attended the meeting:

- i) Angola
- ii) Botswana
- iii) Chad
- iv) Mauritius
- v) Senegal
- vi) Sierra Leone
- vii) Tunisia
- viii) Zambia

AGENDA

3. The agenda was adopted as follows:

- 1) Opening Remarks;
- 2) Adoption of the Agenda;
- 3) Report of the Extraordinary Session of the Conference of Ministers of Trade, 23-28 April, 2014, Addis Ababa, Ethiopia;
- 4) Report of the 3rd Conference of Ministers Responsible for Mineral Resources Development, 13-17 December, 2013 Maputo, Mozambique;
- 5) Briefing on the Joint Conference of AU Ministers of Economy and Planning and the ECA Conference of Ministers of Finance, Planning and Economic Development;
- 6) Any other Business;
- 7) Closing.

Agenda Item 1: Opening Remarks

4. The meeting was chaired by the Ambassador of Zambia, H. E. Ambassador Susan Sikaneta, who welcomed the members of the Sub-Committee. She underlined the importance of the meeting, given the need for the PRC and its Sub-Committees to

examine all reports being submitted to the Executive Council and Summit, and declared the meeting open.

5. H.E. Mrs. Fatima Haram Acyl, Commissioner for Trade and Industry, representing both the Trade and Industry, and the Economic Affairs Departments, also welcomed the Member States and took the meeting through the agenda.

Agenda Item 2: Adoption of the Agenda

6. The proposed agenda was adopted without amendment.

Agenda Item 3: Consideration of the Report on the extraordinary session of the Conference of Ministers of Trade, 23-28 April, 2014, Addis Ababa, Ethiopia;

7. A representative of Commission briefed the Sub-Committee on the outcome of the extraordinary session of the Conference of AU Ministers of Trade held in Addis Ababa from 23-27 April, 2014.

8. The Sub-Committee took note of the presentation and made the following observations:

- i) A road map and specific timelines should be drawn for all recommendations where possible;
- ii) The reauthorization of AGOA for another fifteen years as requested by African eligible countries will depend on the comprehensive review being carried out by the US Government, the geopolitics in place in the global world, especially the mega trade agreements, and the need for the US to assert its commitment to Africa. In the latter connection, it was observed that US secretary of State John Kerry, addressing Ambassadors and Academicians in Addis Ababa on 3rd May, 2014 had indicated the commitment of the US to enhancing Trade and Economic relations between the two continents.

Agenda Item 4: Report of the 3rd Conference of Ministers Responsible for Mineral Resources Development, 13 – 17 December 2013, Maputo, Mozambique

9. A representative of the Commission presented the Report of the 3rd Conference of Ministers Responsible for Mineral Resources which took place in December 2013 in Maputo, Mozambique. He also took the meeting through a Declaration that was adopted by the Ministers as well as through a draft decision that will be submitted to the forthcoming Executive Council.

10. The PRC Sub-Committee took note of the Report and, following some clarifications, approved the Declaration and draft decision.

AGENDA Item 5: Briefing on the Joint Conference of AU Ministers of Economy & Finance and ECA Conference of Ministers of Finance, Planning and Economic Development

11. A representative of the Commission briefed the Sub-Committee on the outcome of the 7th Joint Annual meetings of the African Union (AU) Conference of Ministers of Economy and Finance and the United Nations Economic Commission for Africa (ECA) Conference of Ministers of Finance, Planning and Economic Development held in Abuja, Nigeria from 29 to 30 March 2014. The ministerial meeting was preceded by the Experts meeting held from 25 to 28 March, 2014.

12. The Sub-Committee was informed that the Meetings were held under the theme: “Industrialization for inclusive and transformative development in Africa” and that discussions took place under three sub-themes, namely: “Innovation and technology transfer for enhanced productivity and competitiveness”; “Capacity and institutions for industrial development: the role of the public and private sectors”; and “Industrialization and inclusive growth”. The Ministerial meeting also discussed several other issues, among which were the outcome of the “Extra-Ordinary Experts’ Meeting of the Conference of Ministers of economy and Finance (CAMEF)” and the “Proposed mechanism on Alternative sources of Financing of the African Union”.

13. The meeting was further informed that the Ministerial meeting issued a Statement and adopted fourteen Resolutions, including two Resolutions on the Alternative Sources of financing for the African union and the outcome of the Extra-Ordinary meeting of Experts of the CAMEF.

14. On the issue of the African Monetary Fund, the representative of the Commission informed the Sub-Committee that the Statutes had been adopted in Abuja and that both the Statutes and the Protocol were being examined by the Conference of Ministers of Justice and Attorney Generals meeting in Addis Ababa, on the 15th and 16th May, 2014.

15. The Committee took note of the presentation and made the following observations and recommendations:

- i) Requested the Commission to make the Report on CAMEF available to Member States;
- ii) On Alternative Sources of Financing the African Union, the Sub-Committee expressed its concern that the follow-up meeting of the Ministerial Working

Group on Alternative Sources of Financing the AU, scheduled to be held in Kigali, could not take place to consider the outcome of its Experts Meeting which was held in Addis Ababa in April 2014;

- iii) In view of the necessity to conclude the issue of Alternative sources of Financing for the AU, hasty measures should be taken by the Department of Economic Affairs to organize the meeting of the Working Group so that it can submit its report to Ministers of Finance;
- iv) The Economic Affairs Department should endeavor to organize a meeting of Ministers of Finance so that they can submit a Report to the June Summit, as expected.

Agenda Item 6: Any Other Business

16. Under Any Other Business, the Sub-Committee requested the Department of Trade and Industry to consider extending invitations to the Members of the Sub Committee to attend the regional consultative meeting on the CFTA to be organized on 28th – 29th May, 2014 in Gaborone, Botswana, so that those able to can have field experience in discussing issues of continental free Trade Area with all Stakeholders.

Agenda Item 7: Closing

17. In closing, the Chair of the Sub-Committee thanked all the members for their active contributions, and commitment and declared the meeting officially closed.

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