AFRICA GROUP I CONSTITUENCY

A NEWSLETTER FROM THE OFFICE OF THE EXECUTIVE DIRECTOR

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Message from the Executive Director

It is my pleasure to share with you the third quarter edition of our Newsletter. It's always refreshing to reflect on our achievements in the past nine months and make adjustments on how to further improve our future performance as an office. No matter, how well we have performed, there is always room for improvement.

Mr. Peter Larose, Executive Director

Admittedly, the third quarter of the year marks the beginning of a crucial moment for our Constituency, going forward. During this quarter, there have been two important meetings, which are very relevant to our countries. These two meetings were: (i) The 3rd International Conference on Financing for Development (FfD3) in the Federal Democratic Republic of Ethiopia during July 13-16, 2015; and (ii) the African Caucus Meeting held in Luanda, the Republic of Angola during August 27-28, 2015. I am pleased to report that the United Nations (UN) endorsed the Addis Ababa Action Agenda. This agenda sent a strong message for a global change on how international financial institutions should support sustainable development. In the case of Luanda's Declaration, the African countries relationship with the Bretton Woods Institutions (BWIs) were discussed and considered.

These two meetings reached very sound decisions and proffered concrete recommendations for the advancement of development in Africa. Thanks to our Governors, Alternate Governors and other members of the delegations from our Constituency for their active participation and continued support for our role in these activities.

One of the policy discussions in the Executive Boards was the 2nd Draft of the Environmental Social Safeguards Framework (ESSF) in a changing global environment. These Safeguards require borrowing Governments to address certain environmental and social risks in the financing of development projects. This draft will be used for further consultations with our authorities before it is implemented.

It is worth noting that both meetings highlighted the critical need for our countries to enhance Domestic Resource Mobilization (DRM) in order to finance our future development. In our view, the call for enhanced DRM is not new, but another reminder that we have to be prepared to take ownership of our economic development. It is time for us to reassess our over-dependence on foreign aid and other types of external financial resources. Experience has shown that, while external assistance has been very helpful to our development, it is unlikely that the current level of financial support will be adequate to meet our growing needs. In terms of our infrastructure investments, it was argued in these two meetings that the elimination of illicit financial flows to the tune of US$50 billion per annum can be used to fill the gap.

It should be no surprise that the financial resources to meet the Sustainable Development Goals (SDGs) in the next 15 years is huge. And, therefore, we suggest that the foreign aid and other external financial assistance should not be treated as a subject in isolation, but complimentary to the DRM process. In this regard, we are pleased that the World Bank Group (WBG) and other development partners have expressed their commitments to increase the effectiveness of their assistance. We hope that through strong partnership and collaboration with our partners, we can achieve greater prosperity for our Constituency and Africa.

I am also delighted to report that during this quarter, the WBG has committed to recruit a number of Sub-Saharan African (SSA) professionals to join the management team. There is now a dedicated recruitment drive. This is a commendable and encouraging sign that the institution is paying attention to our call to promote greater diversity. Our challenge is to ensure that this commitment is turned into concrete action. I am very confident, that we will make it happen in a grand way.

Last, but not least, it is the time of the year, when we approach the IMF/WBG Annual Meetings 2015 to be held in Lima, Peru. As we embark on this journey, I believe that it is also time to reflect on the way forward together.

To conclude, I must place on record that it has been truly a pleasure serving the interest of our Constituency at the WBG Executive Boards with the support of my Alternate Executive Director and all the staff. I will continue to lead our office with professionalism, confidence and continue on a path to promote sustainable development in our Constituency and Africa.

Thank you for your continued support and collaboration.

Feature Story

Domestic Resource Mobilization for Financing Development: Relevance, Challenges and Opportunities

"Emphasis on enhancing DRM in the development process by no means trivializes external resources, but as it is argued in this paper, in the medium to long run, its role would be more beneficial in a complementary capacity relative to its historical and currently associated dependency syndrome context"

Financing for Development (FfD) has once again become a major topical issue in many deliberations on development. Besides several recent studies on the issue[1], FfD has also been a focused concern at many conferences, with the most recent being the 3rd Conference on Financing for Development held in Addis Ababa, Federal Democratic Republic of Ethiopia in July 2015.[2] In all of these conferences and studies, increasing efforts towards Domestic Resource Mobilization (DRM) has been invariably cited as being an imperative for low income countries in general and for African countries in particular to achieve their development goals.

Emphasis on enhancing DRM in the development process by no means trivializes external resources, but as it is argued in this paper, in the medium to long run, its role would be more beneficial in a complementary capacity relative to its historical and currently associated dependency syndrome context. This article briefly discusses the relevance, opportunities and challenges of DRM in African countries. Its intent is to contribute to deliberations on DRM and offer insights for more in-depth contributions.

The Relevance of Domestic Resource Mobilization (DRM)

The relevance of DRM will be discussed from two perspectives. The first is the limitations and disadvantages of dependence on external sources of development financing. The second is the critical importance of national ownership of the development process, which can be best realized over time through increasing self-reliant financing relative to the perpetuation of dependency on external resources.

From the first perspective, while most African countries depend on and have benefitted from external capital inflows, primarily comprising Official Development Assistance (ODA)[3], external borrowing and Foreign Direct Investment (FDI), the nature of the benefits and their impact on development are being increasingly questioned. The questions are mostly about the quality, efficacy, volatility and predictability of the flow of these resources, as well as the

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[1]For example these studies include Dalberg. "Domestic Resource Mobilization in West Africa: Missed Opportunities". (Study Commissioned by Open Society Initiative for West Africa), February 2015; Moore, Mike. "Obstacles to Increasing Tax revenues in Low Income Countries" (A joint paper by the International Centre for Tax and Development and the United Nations Research Institute for Social Development) December 2013; Mubiru, Alex, "Domestic Resource Mobilization across Africa: Trends, Challenges and Policy Options," African Development Bank, 2010; OECD, "Domestic Revenue Mobilization in Fragile States", 2014, (An OECD 2014 Fragile States Report)

[2]Other conferences include the 2002 Monterrey Conference, the 2008 Doha Conference, the 2009 African Tax Administration Forum, 2015 Rotterdam Conference, (Financing for Sustainable Development: from Billions to Trillions.

[3]ODA may be defined as flows of official financing administered with the promotion of the economic development and welfare of developing countries as the main objective, and which are concessional in character with a grant element of at least 25 percent (using a fixed 10 percent rate of discount). By convention, ODA flows comprise contributions of donor government agencies, at all levels, to developing countries ("bilateral ODA") and to multilateral institutions. ODA receipts comprise disbursements by bilateral donors and multilateral institutions.

"...the call for a general paradigm shift from the dependence on external sources of finance for African development towards the enhancement of domestic resources in terms of mobilization and utility must be seriously considered by relevant national authorities and all stakeholders"

tendency to intensify aid dependency and unsustainably heighten debt burden[4]. Empirical studies and practical experience have found that foreign aid, export earnings and FDI inflows are all discernibly volatile and subject to uncertainty. In addition, foreign aid is often encumbered by intrusive and constraining conditionality. In the case of FDI, investors tend to cater to their commercial interests, which may not be aligned with the recipient countries development priorities. For example, many multinational and other foreign investors' commercial interests tend to be in the production and export of natural resources. Such investments usually create enclaves with little or no linkage with the rest of the economy. There is also very little or no diffusion of technology. In some cases, they also cause long lasting adverse damages to the environment. Furthermore, the derived export earnings, from such investments, are often manipulated through illicit financial flows (IFF), misinvoicing and other devious means. These unethical practices leave developing countries bereft of their full legitimate income.

Many of these foreign investors have little or no interest in large scale agriculture, agribusiness, manufacturing or other industrial and commercial activities vital for generating progressively more robust economic growth. Such growth would significantly contribute to ensuring food security, providing employment opportunities, financing infrastructure, promoting capacity building, creating wealth, increasing income and promoting multiple aspects of human development. In general, such potential results from growth are major development priorities of African countries, but the contributions of FDI to them are far less than its potential. What makes matter worse, as anecdotal evidence suggests, is that what little resources accrue to the country from FDI are, in many cases, not efficiently allocated, effectively utilized or transparently accounted for in the development process by those entrusted with the responsibility.

From the above discussion, the call for a general paradigm shift from the dependence on external sources of finance for African development towards the enhancement of domestic resources in terms of mobilization and utility must be seriously considered by relevant national authorities and all stakeholders.

The second perspective, the critical importance of national ownership of the development process cannot be overemphasized. National ownership here refers to countries exercising effective leadership over their development policies and strategies and in the coordination of development actions. This necessitates effective participation. As the World Bank Institute (WBI) correctly observes, "the emphasis on national ownership reflects the growing recognition that donor-driven development assistance and technical solutions imported from other countries were often ineffective in bringing about sustained change".[5] In essence, national ownership is crucial as a foundation for the success of development programs.[6] In this context, according to the New Partnership for Africa Development (NEPAD):

[4]See Moyo, Damisa. Dead Aid; Peter Bauer, Development Aid: End it or Mend It; David A.Phillips, Development Without Aid: The Decline of Development Aid and the Rise of the Diaspora; Roy Culpeper and Aniket Bhushan, Domestic Resource Mobilization: A Neglected Factor in Development Strategy (A Background Paper prepared for Workshop on Domestic Resource Mobilization in Sub-Saharan Africa. Entebbe, Uganda, May 27-28, 2008;) and UNCTAD, Enhancing the Role of Domestic Financial Resources in Africa's Development: A Policy Handbook.
[5]Smithers, Nicola, The Importance of Stakeholder Ownership for Capacity Building Results. The World Bank Institute, May 2011, p.8.
[6]See the World Bank Independent Evaluation Group (IEG) Evaluation of Public Sector Reform. World Bank, 2008. Cited in Smithers, 2011 op cit.

"…the challenge is for the peoples and governments of Africa to understand that development is a process of empowerment and self-reliance. Accordingly, Africans must not be wards of benevolent guardians; rather they must be the architects of their own sustained upliftment." [7]

One way to demonstrate the true meaning of empowerment and self-reliance at the national level is the mobilization of domestic resources to finance national development. To do this effectively requires developing countries to meet the inherent challenges and seize the opportunities.

The Challenges and Opportunities for Domestic Resource Mobilization

Major domestic financial resources for development include taxation, money creation, domestic borrowing and domestic savings, amongst others. The opportunities and challenges of each of these domestic financing sources vary theoretically and empirically in the context of individual countries. In general, suffice it to say that in many African countries domestic revenue potential is hardly ever fully exploited. [8]

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The unfulfilled revenue potential is attributed to several factors including low national income, low saving rates and the prevalence of large informal sectors, which savings are mostly outside the formal financial sector. Thus savings data from the informal sector are scarce or entirely not reflected in the national statistics.[9] In the case of taxation, constraints include narrow tax bases, inadequate administrative capacity, low tax efforts, complexity of tax legislation and the political and economic behavioral dynamics of compliance. Taxation constraints may also be attributed to tax policies designed to provide both incentives to attract FDIs and tariff reduction to promote trade liberalization. Loopholes in such policies may lead to substantial revenue losses. Other constraints are illicit financial outflows and capital flights. Such outflows are generally substantial and likely to be more acute in the case of countries facing fragile and conflict situations. On the whole the constraints are exacerbated by a host of structural impediments in the economy and DRM process.

It is noteworthy that economic growth in many African countries is currently substantial. It is also commendable that, in general, the authorities in these countries have transformative visions and are strengthening the required political will to reduce poverty along a path of sustainable development. This encouraging situation presents opportunities for Government authorities, non-state actors and the general populace to galvanize their efforts in deepening the ownership of their development process. Strengthening and building the

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[7]The New Partnership for Africa's Development (NEPAD) Abuja, Nigeria 2001 P.6.
[8]See Moore, Mick, "Obstacles to Increasing Tax Revenues in Low Income Countries. (A joint paper by the International Center for Tax and Development [ICTD]) and United Nations Research Institute for Social Development (UNRISD); Walter W. Heller. "Fiscal Policies for Underdeveloped Countries". Nicholas Kaldor, Taxation for Economic Development, and Ursula Hicks, Development Finance. For detailed citation for Heller, Kaldor and Hicks, see Barclay, Anthony, Fiscal Performance and Economic Growth: The Buoyancy of the Tax Structure in Liberia, PhD Dissertation, University of Wisconsin-Madison, 1986.
[9]UNCTAD, op. cit.

capacity to enhance domestic resource mobilization would significantly accelerate the process. Strengthening and building capacity refer to the empowerment of societal actors through learning opportunities, knowledge and skills acquisition, information gathering and sharing and taking innovative initiatives, in order to effect transformational and sustainable change in institutions and the mindset of the people.[11]

"African countries should continue to welcome external financing, but such financing should be complementary over time to the African countries' capability to finance an increasing share of their development aspirations. From this perspective, strengthening and building capacity is crucial"

Conclusion

This article has discussed only a birds-eye's view of the relevance, challenges and opportunities for enhancing domestic resource mobilization. It stressed the imperative for African countries to wean themselves from the dependence on external financing. As UNCTAD correctly states "in the medium to long term, the ability of African Countries to finance an increasing share of their development needs from domestic sources would give them the much needed flexibility in the formulation and implementation of policies that address their economic, social and other developmental challenges". [12]

Implicitly, while it must be acknowledged that Africa's development is the prerogative of Africans, constructive African and the international community mutual engagement is instrumental to the achievement of national, regional and global development goals. Thus, African countries should continue to welcome external financing, but such financing should be complementary over time to the African countries' capability to finance an increasing share of their development aspirations. From this perspective, strengthening and building capacity is crucial. It is encouraging that the World Bank Group (WBG) is working with the IMF to increase domestic resource mobilization as indicated by the President of the WBG in his statement quoted in the box below.

> "In the effort to greatly expand financing for development, one of the most promising areas is to increase domestic resource mobilization. We are working with the IMF to help developing countries strengthen their tax systems through targeted technical assistance. Through this joint initiative, we will develop improved diagnostic tools to assess and strengthen tax policies and the effectiveness of fiscal revenue systems. More broadly, the initiative also aims to deepen the dialogue with developing countries on international tax issues. This joint effort builds on the Bank Group's current tax programs in more than 48 developing countries and the Fund's technical assistance projects in more than 120 countries."

Source: President Jim Kim World Bank Group President speech at the Third International Conference on Financing for Development Addis Ababa, Ethiopia

[10] See OECD, "Domestic Resource Mobilization in Fragile States" (2014 Fragile States Report); S. Ibi Ajayi and Leonce Nkikumana (Eds), Capital Flights from Africa: Causes Effects and Policy Issues, 2014; UNECA, Illicit Financial Flows: Track It, Stop It, Get It, 2015 (Report of the High Level Panel on Illicit Financial Flows).

[11] World Bank Institute, "The Importance of Stakeholder Ownership for Capacity Development Results" May 2011.

[12] UNCATD, oc. cit.

Highlights of the Third International Conference on Financing for Development

The international development community and Heads of States and Government converged in Addis Ababa, Federal Democratic Republic of Ethiopia during July 13-16, 2015, for the Third International Conference on Financing for Development (FfD3). The primary objective of FfD3 was to agree on a broad framework that would guide the financing of the ambitious Sustainable Development Goals (SDGs) that were adopted at the 70th United Nations General Assembly on September 27, 2015. The Conference was attended by 24 Heads of State and Government and Deputies, and more than 100 Ministers of Finance, Foreign Affairs and other high ranking Government officials from 174 countries. The Conference delegates also included non-Government stakeholders such as financial and trade institutions, Civil Society Organizations (CSOs) and business representatives, bringing the total number of conference delegates to more than 11,000.

The Conference set a positive tone for the adoption of the SDGs, with the agreement by Governments to the Addis Ababa Action Agenda (AAAA), which is a package of over 100 measures that draw upon all sources of finance, technology, innovation, trade and data. Further, FfD3, marked the beginning of partnerships on various issues among various stakeholders in the development community.

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1. The Addis Ababa Action Agenda

Under the AAAA, countries committed to a new social compact to enhance international tax cooperation to assist in raising domestic resources; promote private business and finance; enhance the effectiveness of development cooperation; and facilitate international trade as a tool for development. They also committed to the promotion of debt sustainability, among other economic policy issues.

A) Domestic Public Resources

In recognizing domestic resources as the primary source for development financing, Governments committed to enhance revenue administration through modernized, progressive tax systems, improved tax policy and more efficient tax collection. They also pledged to redouble their efforts to substantially reduce illicit financial flows by 2030 by ensuring that companies pay taxes in the countries, where economic activity occurs and value is created. They further agreed to enhance the operating framework of the Committee on International Cooperation on Tax Matters by strengthening its engagement with Economic and Social Council.

B) Domestic and International Private Business and Finance

To attract active participation of the private sector to development, Governments pledged to continue to promote and create enabling domestic and international conditions for inclusive and sustainable private sector investment, with transparent and stable rules and standards and free and fair competition. As regards to support to Micro, Small, and Medium-size Enterprises (MSMEs), commitment was made to strengthen the capacity of financial institutions to undertake cost-effective credit evaluation, including public training programs.

C) International Development Cooperation

Providers of Official Development Assistance (ODA) reaffirmed their respective commitments, including the commitment to achieve the target of 0.7 per cent of ODA/GNI and 0.15 to 0.20 per cent of ODA/GNI to least developed countries. As regards South-South and North-South cooperation, commitment was made to strengthening triangular cooperation as a means of bringing relevant experience and expertise to bear in development partnerships.

To improve the effectiveness of development cooperation, commitment was made to align activities with national priorities, accelerating the untying of aid, particularly for Least Developed Countries (LDCs) and countries most in need. They pledged to make development flows more predictable by providing regular and timely indicative information on planned support.

D) International Trade as an Engine for Development

Recognizing that international trade and investment offers important opportunities for inclusive growth and sustainable development, Governments pledged to strengthen domestic enabling environments and implement sound domestic policies and reforms conducive to realizing the potential of trade.

E) Debt and Debt Sustainability

As regards to debt sustainability, they committed to continue to support the remaining HIPC-eligible countries that are working to complete the HIPC process, and to explore initiatives to support non-HIPC countries on a case-by-case basis. They also agreed to work towards a global consensus on guidelines for debtor and creditor responsibilities in issuances of sovereigns bonds.

F) Science, Technology, Innovation and Capacity-Building

Governments committed to promote the development and use of information and communications technology infrastructure, as well as capacity-building.

G) Addressing Systemic Issues

Lastly, they reiterated their commitments to address systemic issues, including broadening and strengthening the voice and participation of developing countries in international economic decision-making and norm-setting and global economic governance.

2. Historic Partnerships

Several partnerships were also launched at the FfD3. Notable alliances included the following:

- ***International Financial Institutions Commit US$400 million*****:** The World Bank Group (WBG), African Development Bank (AfDB), Asian Development Bank (ADB), European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IADB), and International Monetary Fund (IMF), committed to provide more than $400 billion in financing over the next three years. They also committed to work in close collaboration with private and public sector partners to leverage their resources.

- ***Tax Inspectors Without Borders (TIWB):*** Within the context of growing concerns about the leakage of resources as illicit financial flows, the Organization for Economic

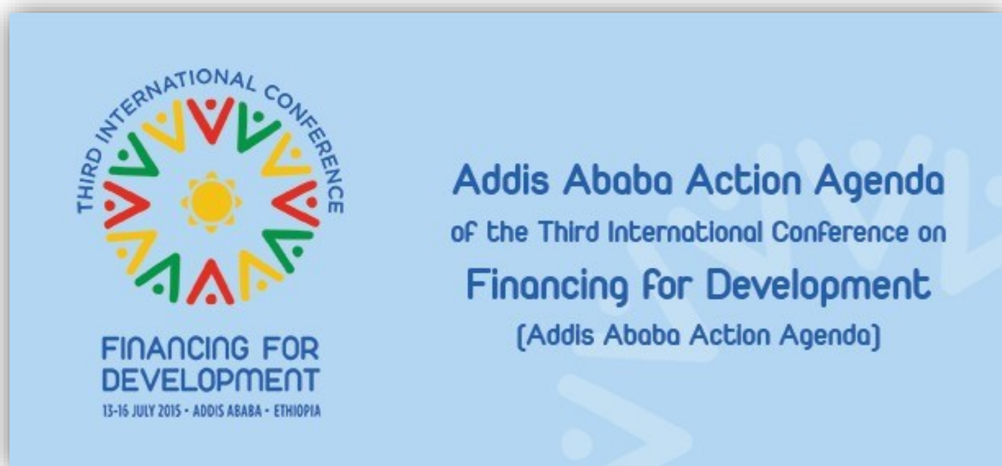
"To ensure a strengthened follow-up process at the global level, the UN Secretary-General will convene an inter-agency task force to provide annual reports on progress in implementing the financing for development outcomes and the means of implementation of the Post-2015 Development Agenda"

Cooperation and Development (OECD) and the United Nations Development Programme (UNDP) launched the Tax Inspectors Without Borders (TIWB) project as a new initiative to help developing countries improve domestic revenues by strengthening their tax audit capacities. Tax audit experts will work alongside local officials of developing country tax administrations to help strengthen tax audit capacities, including issues concerning international tax matters.

- ***Global Financing Facility (GFF):*** The United Nations, the WBG, and the Governments of Canada, Norway and the United States launched the Global Financing Facility (GFF), a key financing platform in support of the United Nations' Global Strategy for Women's, Children's and Adolescents' Health and the Sustainable Development Goals. About $12 billion in domestic and international, private and public funding has been aligned for support in the Democratic Republic of the Congo, Federal Democratic Republic of Ethiopia, Republic of Kenya and United Republic of Tanzania. The next group of eight countries to benefit are: Republic of Bangladesh, Republic of Cameroon, Republic of India, Republic of Liberia, Republic of Mozambique, Republic of Nigeria, Republic of Senegal and Republic of Uganda.

3. Follow-up On FfD3

To ensure a strengthened follow-up process at the global level, the UN Secretary-General will convene an inter-agency task force to provide annual reports on progress in implementing the financing for development outcomes and the means of implementation of the Post-2015 Development Agenda. The Fourth International Conference on Development Financing will be held in 2019.



Highlights of the 2015 African Caucus Meeting

The 2015 African Caucus Meeting held in Luanda, Republic of Angola on August 27-28, 2015 was officially opened by His Excellency Mr. Manuel Vicente, Vice President of the Republic of Angola. Under the chairmanship of Honorable Armando Manuel, World Bank Group (WBG) and International Monetary Fund (IMF) Governor of the Republic of Angola and Minister of Finance, several Finance Ministers and Central Bank Governors, or their representatives, from the African continent participated in this year's event. High profile special guests included the former President of the Republic of South Africa, His Excellency Mr. Thabo Mbeki and His Excellency Mr. Lionel Zinsou, the Prime Minister of the Republic of Benin, who also holds the portfolio of Economic Development, Public Policy Evaluation, and Promotion of Good Governance.

The Meeting focused primarily on sustainable development finance. This follows an earlier International Conference on Sustainable Development Finance held in Addis Ababa, Federal Democratic Republic of Ethiopia in July 2015, where most African countries participated. In the first part of the program, several comprehensive presentations were made by distinguished guest speakers. They explored topics on domestic and international financing options available to African countries. Leading this discussion was a ground breaking research by the Economic Commission for Africa (ECA) and Africa Union (AU) High Level Panel, whose findings in a paper titled "Illicit Financial Flows from Africa" was presented to the Caucus by His Excellency Mr. Thabo Mbeki. In his presentation H.E President Mbeki informed Governors that Africa was losing annually about US$50billion through illicit financial transactions, which could have been used to finance infrastructure development on the continent. He called upon African Governments to implement more robust regulatory frameworks and greater financial transparency and governance system. In his presentation, he challenged Western countries to help stem these illicit flows by instituting appropriate laws and financial standards. He also demanded greater transparency and accountability by firms and individuals dealing with Africa.

The World Bank and IMF representatives presented papers covering different aspects of development finance and the role the Bretton Woods Institutions (BWIs) could play as important sources of finance for a majority of Low-Income Countries (LICs). Mr. Joachim Von Amsberg, Vice President, Development Finance, World Bank Group (WBG) presented a paper on "Financing Options for IDA", which was followed by a panel discussion on "Private - Public-Partnerships (PPPs): Solutions for Africa's Infrastructural Challenges". Panelists were drawn from the WBG, African Development Bank (AfDB), and delegates from Republic of Mozambique, and Republic of Senegal. It became evident from these discussions that Africa can use its assets to leverage for more financial resources.

Governors were also briefed on the on-going consultations on WBG proposed 2nd Draft on "Environmental and Social Safeguards Standards (ESS)". Governors, once again, reiterated their earlier objection to the use of "Indigenous People" terminology in the framework document. They considered this terminology as unacceptable and offensive in the context of African development. They urged WBG to come up with a more acceptable language. Governors were also briefed on the transformative energy and agriculture projects in Africa. In their interventions, they encouraged the Bank to speed up the implementation of these projects.

Governors also discussed the draft 2015 Memorandum to be submitted to the heads of the BWIs in the margins of 2015 IMF/WBG Annual Meetings in Lima, Peru. In concluding the Caucus Meeting the Luanda Declaration was issued. Governors unanimously agreed to the proposal of the Governor of the Republic of Benin to host the 2016 African Caucus Meeting.

Picture 1:

African Governors at the 2015 African Caucus Meeting held in Luanda, Republic of Angola

Picture 1

2015 AFRICA CAUCUS

LUANDA DECLARATION

Having met in Luanda, the Republic of Angola, at our 2015 Caucus, hosted and chaired by Honorable Armando Manuel, Minister of Finance of the Republic of Angola and Chairman of the African Caucus of the International Monetary Fund (IMF) and the World Bank Group (WBG):

- We, the African Governors of the IMF and the WBG discussed ways and means the Bretton Woods Institutions (BWIs) can support our efforts to: (i) address the challenge of financing for sustainable development; (ii) combat tax evasion and eliminate illicit financial flows; (iii) invest in economic transformation and diversification; (iv) finance regional transformative infrastructure projects; and (v) enhance African voice and representation in the BWIs.

IN THIS CONTEXT

Mindful *that the world's increasingly volatile financial outlook means that finding the money to pay for the Sustainable Development Goals (SDGs) will be difficult, and conscious that without the right financing and policies, we cannot achieve the set ambitions:*

- We submitted for support by the BWIs transformative solutions and actions - including strengthening public policies, harmonizing regulatory frameworks, developing public/ private partnerships (PPPs), improving business climate, and restructuring sovereign debt - to unlock the potential of people and the private sector and incentivize changes in financing, consumption and production patterns in support of sustainable development.

Acknowledging *that illicit financial flows coupled with aggressive tax avoidance, repatriation of profits and debt repayments are tragically depriving our countries of hundreds of billions of dollars every year; and convinced that domestic resources that our countries can raise themselves will be our largest single resource for funding our countries' development:*

We proposed some focus areas where BWIs' assistance could help our countries to raise new development finance through domestic resource mobilization by increasing, inter alia, tax collection, private finance, international public finance; and, in particular, reducing illicit financial flows by 2030, with a view to eventually eliminate them, including through trade, monetary and financial systems, strengthened global economic governance, and improved international tax cooperation.

Underscoring *that natural resource wealth presents vast opportunities for development; conscious that our countries that depend on it for export earnings and fiscal revenues face peculiar challenges and remain highly vulnerable to various external shocks; and concerned that more than two decades since the start of diversification programs, the lack of well-designed diversification strategies and inadequate monitoring mechanisms have not helped facilitate economic and export diversifications for Africa's transformation:*

- We suggested few actions that the BWIs could undertake in support of our countries to achieve economic and export diversification by spurring innovation and technologies in higher-value sectors - including agriculture, infrastructure, energy, manufacturing, data improvement, and capacity building - to unleash the spirit of entrepreneurship and drive Africa's transformation.

Reaffirming *that infrastructure development remains a key driver and a critical enabler for sustainable growth in Africa; expressing concern on the inadequacy of current international funding and delivery architecture in responding to Africa's infrastructure needs; noting that the current favorable economic landscape in the continent provides us with a unique opportunity to collectively address regional transformative infrastructure financing with a sense of urgency:*

- We proposed for Bank's support six regional transformative projects in energy and agriculture sectors; as well as a few innovative solutions to reduce Africa's growing infrastructure financing gap. We also called for BWIs' financial contributions into the African Development Bank's (AfDB) Africa50 initiative to unblock the challenges associated with infrastructure project preparation, bankability, and financial structuring as key prerequisites for attracting private capital investments.

Reemphasizing the critical importance and urgency of increasing Africa's voice and representation within the BWIs:

- We reiterated our position that the size of the IMF Executive Board be aligned with the institution's growing mandate and renewed our longstanding commitment to a third chair for Sub-Saharan Africa. We recalled the commitment of the Fund membership to complete the comprehensive review of the quota formula by January 2013, and our position for enhanced Africa's representation through quota shares that reflect our economic dynamism and underlying vulnerabilities. We agreed to maintain a concerted dialogue with the leadership at the IMF and the Bank to enhance the representation of African nationals and effectively promote their career development within the agreed institutional goals of diversity and mobility at all levels of staff.

FINALLY

Cognizant *that IDA is and should continue to be the most important source of funding in achieving ambitious SDGs targets:*

- We renewed our support to the WBG's new financing initiatives to facilitate the transition from concessional to non-concessional funding, as well as the ongoing discussion of options to increase the resources available for development finance through IDA. We stand ready to be consulted on options that would be identified.

ACKNOWLEDGEMENT

We, African Governors, thank His Excellency President José Eduardo dos Santos, the Government and the People of the Republic of Angola, for the hospitality and support they accorded us throughout our stay in the country.

Luanda, August 28, 2015

Highlights of the Executive Director's Outreach Visit to Constituency Countries

The Executive Director (ED), Mr. Louis René Peter Larose continued his official visits to Constituency countries over the period June 29, 2015 – July 8, 2015. This time, he visited the Republic of South Sudan, the Republic of Zambia and the Republic of Botswana. He was accompanied by his Senior Advisor, Mr. Felleke Mammo, to the Republic of South Sudan and Advisor, Mr. Chola Milambo to the Republic of Botswana and the Republic of Zambia. The main purpose of the visits was, as usual, to forge stronger relations with the authorities, which would enhance his representation of the countries at the Executive Boards. He generally discussed the respective countries development agendas, challenges, opportunities and their engagements with the WBG's Management.

Brief highlights of the visits are provided as follows.

Republic of South Sudan (June 29 -30, 2015)

In the Republic of South Sudan (RSS), the ED held a series of meetings with senior officials and other representatives of the Government. The Government's officials authorities were Hon. David Deng Athorbei, Minister of Finance, Commerce, Investment and Economic Planning (MoFCIEP) and World Bank Governor for the RSS, Hon. Rebecca Joshua Okwachi, Minister of Telecommunications & Postal Services, Ms. Mary Jervase Yak, Deputy Minister of MoFCIEP, Eng. Raymond Pitia Morbe, Under-Secretary for the Ministry Transport, Roads and Bridges, Mr. Michael Lopuke Lotyam, Under-Secretary for the Ministry of Education Science and Technology, and other Government officials representing various Government Ministries and agencies in charge of the economic and social sectors, including agriculture, education, energy, finance, infrastructure, and rural development. The ED also met with the WBG Country Manager for the RSS, Mr. Nicola Pontara, together with the staff of both the World Bank and IFC.

During the discussions, the authorities expressed their appreciation for the WBG's continued engagement, while the country faced difficult situations. They observed that this tendency was not typical of some other development partners. That notwithstanding, they, in general, expressed their frustration with the very slow pace of the Bank's response to the country's needs. In this regard, they referred to the Government's preferred priority areas of engagement with the Bank in agriculture and infrastructure (i.e., roads, power, river transport), which they said were previously presented to the Bank's management and staff. They spoke of the country's severely constrained financial situation and requested the ED's support for "direct budget support" so as to help the country withstand the current and emerging challenges in the economic and social sectors, which are already exacerbated by the worsening security situation.

In response, the ED expressed his concern about the security situation in the Republic of South Sudan and its detriment to development efforts. He also expressed his hopes for the evolving peace efforts and promised that he would do his best for the WBG to remain engaged with the South Sudanese authorities.

Republic of Zambia (July 1-4, 2015)

In the Republic of Zambia, the ED held discussions with Honorable Alexander B. Chikwanda, WBG Governor and Minister of Finance; Dr. Denny H. Kalyalya, Governor of the Bank of Zambia; and Brig. Gen. Emeldah Chola (Rtd.), Permanent Secretary in the Ministry of Mines, Energy and Water Development. The ED also met with the Mr. Francis Grogan, Chief Executive Officer of Zambeef Plc; Mr. Robert Kamanga, the Deputy Managing Director of China Nonferrous Metal Mining (CNMC); and with representatives of the private sector. In addition, the ED attended the official opening of the 51st International Trade Fair.

Discussions with the Zambian authorities centered on the economic headwinds that the economy was facing in the wake of a decline of the price of the country's key export, copper, and the unanticipated budget implications. Discussions also focused on disruptions in the supply of energy that had resulted from an irregular rainy season. The ED was informed that as a response to the energy crisis, the Government embarked on an exercise to diversify the energy mix of the country. The Zambian authorities called on the WBG to ramp up assistance in capacity building in various areas, including the energy and financial sectors. On his part, the ED committed to continue his advocacy for effective support to boosting energy supply in Constituency countries such as the Republic of Zambia, with great potential, but are facing severe energy deficits.

Deliberations with the executives of Zambeef Plc., and CNMC largely focused on difficulties relating to the power cuts that had been applied across all sectors of the economy. Zambeef Plc, is the single largest consumer of energy outside the mining sector. The CEO of the company noted that some of its production lines had been scaled down by as much as 20 percent as a result of erratic supply of electricity. CNMC, the main economic enterprise in the town of Luanshya, is faced with a confluence of challenges including the decline of copper content in the ore, low copper prices and reduction in operational capacity due to energy supply restrictions.

A cross-cutting issue that emerged from the ED's visit to the Republic of Zambia was the need for capacity building in various Government agencies. The ED committed to follow up on this matter and to encourage WBG's senior management to visit the country.

Picture 2:

WBG Governor for Zambia, Hon. Alexander B. Chikwanda , PS for Ministry of Finance, Dr. Ronald Simwinga and Mr. Peter Larose, Executive Director

Picture 3:

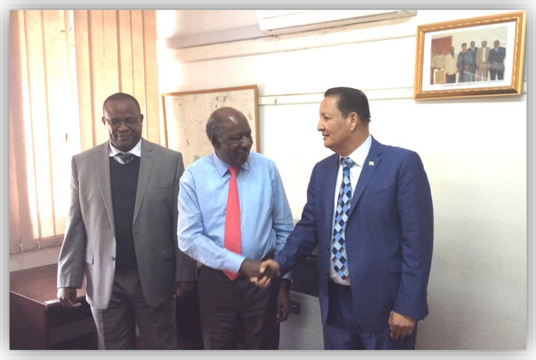
Mr. Peter Larose, ED, with Zambeef CEO, Mr. Francis Grogan and Farm Manager Mr. Francis Mondoloka

Picture 4:

Mr. Peter Larose, ED with representatives of the private sector on Zambia

Picture 5:

Governor of the Central Bank, Mr. Denny Kalyalya, Deputy Governor Dr. Bwalya Ngandu and Mr. Peter Larose, ED



Picture 2

Picture 3

Picture 4

Picture 5

Republic of Botswana (July 5-8, 2015)

In the Republic of Botswana, the ED met with Honorable Kenneth O. Matambo, WBG Governor and Minister of Finance and Development Planning; Ms. Linah K. Mohohlo, Governor of the Bank of Botswana; Mr. Uttum Corea, Director General of the National Strategy Office and senior Government officials from selected line Ministries. He also met with representatives of the private sector.

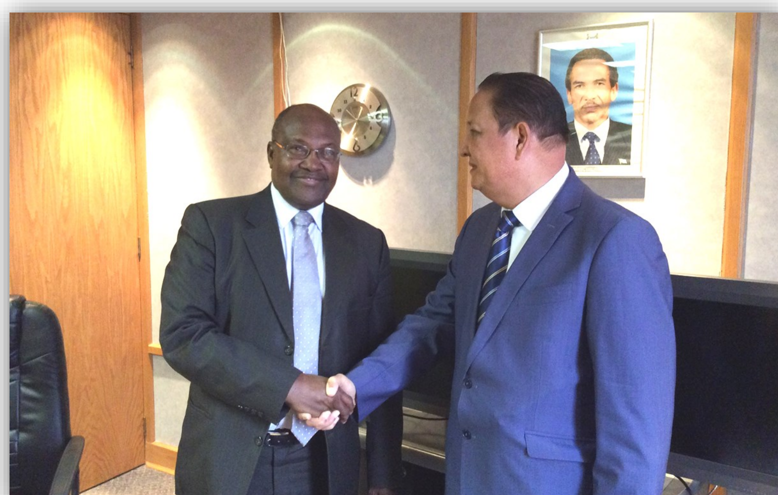
Discussions with the authorities focused mainly on challenges that the country was facing in securing external assistance as a Middle-Income Country (MIC). The ED was informed that despite the strides the country has made, it remains vulnerable to the volatility in international diamond prices, struggles with high youth unemployment, shortages in power and a high poverty rate. The authorities indicated that the country was also experiencing a drought season that had warranted unanticipated budget reallocation to mitigate the impact on farmers and local communities. The authorities acknowledged that the WBG was indeed a Knowledge Bank and expressed appreciation for the services that the country was receiving through the Reimbursable Advisory Services (RAS). However, they called on the WBG to assist in building capacity in several areas, to formulate a strategy for MICs and enhance the involvement of the International Finance Corporation (IFC) in the economy.

The ED reiterated his commitment to follow up on his call for the WBG to formulate a strategy that would effectively address the development needs of MICs. He also pledged to call on IFC to be more engaged in the country and to encourage members of the WBG's senior management to visit Botswana. The ED further encouraged the authorities to seek budget support to mitigate the fiscal effects of the drought.

The representatives of the private sector met with the ED. They noted that the country had earned a reputation for prudent macroeconomic management and that good structures exist for public-private collaboration at the highest level. They, however, pointed out that a major challenge of the country is its transition from a mining-led growth, through diversification, to a service-based economy.

Picture 6:

WBG Governor for Botswana Hon. Kenneth O. Matambo and Mr. Peter Larose, Executive Director



Picture 6

Snapshot of Approved Projects (July—September, 2015)

Country	Approval Date	Project Title	Source of Funding	Amount (Equivalent in US$ Million)	Project Development Objective
Ethiopia	August 25	Ethiopia - Tana and Beles Integrated Water Resources Development Project - Additional Financing and Restructuring	IDA	5.1	To develop enabling institutions and investments for integrated planning, management and development in the Tana and Beles Subbasins for integrated water resources development.
	September 15	Ethiopia - Program-for-Results Enhanced Shared Prosperity through Equitable Services	IDA	600	To improve equitable access to basic services and strengthen accountability systems at the decentralized level.
Kenya	July 9	Kenya - Proposed Investment in Africa Oil Corporation	IFC	50	To finance the activities of Africa Oil Corporation in Kenya.
	September 10	Kenya - Kenya Statistics Program for Results	IDA	50	To support the Kenya National Bureau of Statistics to generate better and more accessible data to inform policy-makers and contribute to strengthening its capacity.
Mozambique	July 24	Mozambique - Education Sector Support Project - Second Additional Financing	IDA	50	To improve access to, and quality and equity of education, by continuing to support the implementation of Mozambique's current Education Strategic Plan (PEE) from 2016 to 2018.

Snapshot of Approved Projects (July—September, 2015)

Snapshot of Approved Projects (July—September, 2015)

Country	Approval Date	Project Title	Source of Funding	Amount (Equivalent in US$ Million)	Project Development Objective
Sierra Leone	August 6	Sierra Leone: Social Safety Nets Project - Additional	IDA	10	To support the Government's poverty reduction strategy, the 'Agenda for Prosperity', and the Ebola virus disease (EVD) recovery plan by helping to finance the scale up of the cash transfer program, with a strong focus on continued systems building and institutional strengthening.
Tanzania	September 3	Tanzania - First Business Environment for Jobs Development Policy Operation	IDA	80	To support private sector development by improving the business environment, in line with Tanzania's Second National Strategy for Growth and Reduction of Poverty.
Regional Projects					
Kenya, Tanzania, Uganda and Burundi - East Africa	July 7	Kenya, Tanzania, Uganda and Burundi - East Africa Public Health Laboratory Networking Project - Additional Financing	IDA	50	To establish a network of efficient, high quality, accessible public health laboratories for the diagnosis and surveillance of tuberculosis and other communicable diseases.
Kenya, Rwanda and Uganda	July 13	Africa Region - Proposed Investment in Business Partners International East Africa LLC	IFC	6	To provide tailored financing to under-served SMEs in Kenya, Rwanda and Uganda.

AfG1 Constituency – Pipeline Projects, October 2015 – February 2016

Board Date	Country	Project	Lending Instrument Type	Environment Assessment Category	IBRD Comm Amt. ($m)	IDA Comm Amt. ($m)	Other/ GEF ($m)	Total Comm Amt. ($m)
9/10/2015	KENYA	Kenya Statistics Program for Results	P4R	Not Required	0	50	0	50
9/15/2015	ETHIOPIA	Ethiopia Enhancing Shared Prosperity	P4R	Not Required	0	600	0	600
9/24/2015	AFRICA	Great Lakes Region Trade Facilitation	INVESTMENT	Partial Assessment	0	79	0	79
9/29/2015	MOZAMBIQUE	MZ - Emergency Recovery Project	INVESTMENT	Partial Assessment	0	40	0	40
9/29/2015	MOZAMBIQUE	Financial Sector DPL II	DEV POLICY LENDING		0	25	0	25
10/29/2015	RWANDA	Electricity Sector Strengthening Project	INVESTMENT	Partial Assessment	0	95	0	95
10/29/2015	SIERRA LEONE	SL: Additional Financing for ESURP	INVESTMENT	Partial Assessment	0	15	0	15
10/30/2015	SIERRA LEONE	Agribusiness Development Support Project	INVESTMENT	Partial Assessment	0	40	0	40

Comm = Commitment
P4R = Program for Result
DEV = Development
Amt = Amount

AfG1 Constituency – Pipeline Projects, October 2015 – February 2016

Board Date	Country	Project	Lending Instrument Type	Environment Assessment Category	IBRD Comm Amt. ($m)	IDA Comm Amt. ($m)	Other/ GEF ($m)	Total Comm Amt. ($m)
11/24/2015	LESOTHO	LS-Social Assistance Project	INVESTMENT	Not Required	0	20	0	20
11/30/2015	MOZAMBIQUE	Mozambique PRSC XI	DEV POLICY LENDING		0	70	0	70
11/30/2015	SIERRA LEONE	SL:Western Area Power Generation Project	INVESTMENT	Partial Assessment	0	40	0	40
11/30/2015	SWAZILAND	SZ: Private Sector Competitiveness	INVESTMENT	Partial Assessment	25	0	0	25
12/1/2015	RWANDA	Second Social Protection System (SPS-2)	DEV POLICY LENDING		0	80	0	80
12/15/2015	ETHIOPIA	Urban Productive Safety Net (UPSN)	INVESTMENT	Partial Assessment	0	300	0	300
12/15/2015	KENYA	Kenya Devolution Support Project	P4R	Partial Assessment	0	200	0	200
12/21/2015	LESOTHO	LS-Public Sector Modernization Project	INVESTMENT	Not Required	0	10	0	10

Comm = Commitment
P4R = Program for Result
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Amt = Amount

AfG1 Constituency – Pipeline Projects, October 2015 – February 2016

Board Date	Country	Project	Lending Instrument Type	Environment Assessment Category	IBRD Comm Amt. ($m)	IDA Comm Amt. ($m)	Other/ GEF ($m)	Total Comm Amt. ($m)
12/22/2015	LIBERIA	LR-PRSC III (FY16)	DEV POLICY LENDING		0	10	0	10
1/26/2016	SIERRA LEONE	SL-Health Service Delivery & System Support	INVESTMENT	Partial Assessment	0	30	0	30
1/28/2016	TANZANIA	TZ- Judicial Modernization Project	INVESTMENT	Partial Assessment	0	100	0	100
2/16/2016	TANZANIA	TZ-Rural Electrification Expansion Project	P4R	Partial Assessment	0	160	0	160
2/18/2016	KENYA	Transforming Health Systems	INVESTMENT	Partial Assessment	0	150	0	150
2/24/2016	GAMBIA, THE	Gambia Electricity Sector Support Project	INVESTMENT	Partial Assessment	0	18.5	0	18.5

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P4R = Program for Result
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AFRICA GROUP I CONSTITUENCY
List of Governors and Alternate Governors
(as of September 2015)

AFRICA GROUP I CONSTITUENCY
List of Governors and Alternate Governors

COUNTRY	GOVERNOR	ALTERNATE GOVERNOR
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BURUNDI	**HON. TABU ABDALLAH MANIRAKIZA** **Minister of Finance and Economic Development** Ministry of Finance and Economic Development B.P. 1830 **BUJUMBURA, BURUNDI** Office: (257-22) 222775, 2223988, 223827 Fax: (257-22) 22 3827/256627/223475/226627	**MONSIEUR LEON NIMBONA** **Secrétaire Permanent des Réformes Economiques et Sociales** Avenue des Tilleuls No. 1, B.P. 1960 **BUJUMBURA, BURUNDI** Office: (257-22) 211416/ Fax: (257-22) 226593
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AFRICA GROUP I CONSTITUENCY
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COUNTRY	GOVERNOR	ALTERNATE GOVERNOR
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AFRICA GROUP I CONSTITUENCY
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COUNTRY	GOVERNOR	ALTERNATE GOVERNOR
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COUNTRY	GOVERNOR	ALTERNATE GOVERNOR
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Upcoming Meetings/Events

WBG/IMG Annual Meetings 2015, Lima, Peru (October 9-11, 2015)

United Nations Climate Change Conference (COP21), Paris, France (November 30—December 11, 2015)

AFRICA GROUP I CONSTITUENCY

A newsletter from the Office of the Executive Director

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