

NIALÉ KABA

Minister of Economy, Planning and Development of Côte d'Ivoire

Seán Cleary, Chairman of Strategic Concepts (Pty) Ltd, Founder and Executive Vice Chair of the FutureWorld Foundation

Nialé, I am now going to come to you, if I may. Côte d'Ivoire is not only a pillar of ECOWAS but self-evidently a long-standing anchor of the relationship between France, and hence Europe, and West Africa in a highly significant way over a long period of time. Nialé is also a distinguished economist whose engagement with her present portfolio has actually pushed up the growth rate in Côte d'Ivoire quite remarkably in the course of the last number of years, so she deserves an enormous amount of personal credit for that. You are jolly close to double figures in respect of growth. The last figure I saw in respect of expectations is 9.9%. That is pretty extraordinary anywhere in the world, so quite remarkable. Nialé, over to you.

Nialé Kaba, Minister of Economy, Planning and Development of Côte d'Ivoire

Thank you. If you will allow me to speak in French. I am honored to represent the Vice President who had to return to Côte d'Ivoire; he was the one invited to be part of this panel. Before I start, I would like to point out the quality of the debates I have attended and say how honored I am to be on the panel.

I am here to share the views of ECOWAS, the Economic Community of West African States. In short, it is an economic and customs union founded in 1975, with 15 member states, in two blocks – one English-speaking and one French-speaking. Fifteen states accounting for 400 million consumers, or roughly a third of the African population. Among these 15 states, 11 are LDCs. Our sub-region has the highest fertility rate in the world. I should also point out the high percentage of young people in the population.

In economic terms, this economic and customs union subscribes to the right of establishment and the free movement of people and goods between member states. It embodies a shared ambition for inclusive economic development in a context of peace and regional integration. There are some major challenges for the sub-region. Given these challenges, in 2022, ECOWAS adopted a development agenda built on five core pillars:

- Peace, security, and stability;
- Governance and the rule of law;
- Economic integration and interconnectivity;
- Transformation and sustainable development;

- Social inclusion.

As you can see, this is consistent with the 2063 agenda mentioned earlier. Côte d'Ivoire is a key member of this customs union. Côte d'Ivoire is the largest country in the French-speaking block; all its members use the CFA franc. Up until now, Côte d'Ivoire has accounted for 40% of the gross domestic product of the eight WAMU member states, reflecting its leading role in the development of ECOWAS. With its buoyant economy, Côte d'Ivoire remains a magnet for investment and a platform for regional integration.

Our economic area is currently facing several challenges, linked to the Sahel region which is facing a multilayered crisis: insecurity caused by the spread of terrorism, political instability, climatic challenges and economic challenges. The consequences of these challenges are not, of course, limited to the Sahel, but also affect coastal countries such as my own. In fact, these challenges concern the whole of West Africa.

Solutions for sustainable development in the Sahel must, of course, address the root causes of the conflicts that threaten our economic integration zone, namely poverty, food insecurity, youth unemployment, the lack of prospects for young people, and so on.

To meet these challenges and build a sustainable future, three priorities appear essential. First, strengthening regional cooperation. ECOWAS itself must step up its efforts to tackle insecurity through joint initiatives. You will recall that one of the complaints leveled at ECOWAS by the three States that created the ESA – Mali, Burkina Faso and Niger – was the lack of solidarity in the face of the security threat. ECOWAS needs to fight insecurity, strengthen its own capabilities and extend regional integration. We have to recognize that we are small states, so it is hard to lead a glorious march toward development on our own. We need to be part of a larger whole.

The second priority is to mobilize international partnerships. In this respect, it is encouraging to note that development partners, particularly multilaterals such as the World Bank, now consider security to be a common good and agree to invest in it. In this context, it remains crucial that we involve the international community in the sub-region to mobilize adequate funding and expertise to combat terrorism and restore peace and security.

The third point is to stimulate economic development. I note that 11 of these 15 countries are LDCs. A sustainable response to the security crisis and violent extremism implies creating economic opportunities and improving people's living conditions. The fight against poverty is crucial. In this respect, we absolutely must find solutions to a series of issues. In our view, what is most important is finding a solution to the looming debt crisis, with a view to freeing up budgetary capacity and enabling governments to finance development projects. We believe that mobilizing funds to finance infrastructure development and address the energy issue is a prerequisite. Today, the World Bank estimates that 650 million people in Africa have no access to energy. I believe that a significant percentage of those 650 million people are in West Africa, where less than half of the population has access to energy.

There is also the issue of digitalization, quality education and training for young people. Then there is the modernization of agriculture. Since these countries largely depend on the

exploitation of natural resources, it is imperative to update agricultural practices and modernize production methods.

The private sector's contribution is key to driving economic development. It is therefore essential that the private sector is assigned a major role. Finally, these countries are increasingly suffering the consequences of climate change. Adequate funding must thus be mobilized to tackle the effects of climate change. Africa must do its part – and so must our countries – to overcome these issues, along with the fight against corruption and illicit financial flows, while mobilizing domestic resources to strengthen financing mechanisms.

Regarding the French-speaking world, people have mentioned the proximity with France. These are important historical links. Ties that have been strong economically, culturally and politically, with very significant achievements. French companies are among the biggest economic players in our countries. The formal economy contributes to the transfer of technology, and hence to the modernization of economies and job creation; it pays taxes in our French-speaking countries. Note, however, that people are keen to take things further now. The aim is to move beyond the conventional paradigm and build mutually beneficial partnerships based on structuring projects and co-construction.

Meanwhile, the CFA is a mechanism for regional economic integration and monetary stability. During Covid, we saw that the countries holding this currency in common were the most resilient. They have also demonstrated the greatest ability to withstand the inflationary pressures that have affected our region. However, this currency requires reform if it is to meet the aspirations of the people and strengthen state sovereignty.

To sum up, it is clear that when it comes to economic cooperation, France remains a key partner for financing infrastructure projects, training human resources and transferring technology. The French-speaking economic community must be mobilized further to create business networks, encourage trade and promote mutually beneficial entrepreneurship. Thank you very much.