



REMARKS

BY

**THE PRESIDENT OF THE REPUBLIC OF
ZIMBABWE, HIS EXCELLENCY,
DR E. D. MNANGAGWA**

AT

**THE 56th SESSION OF THE UNECA
CONFERENCE OF AFRICAN MINISTERS OF
FINANCE, PLANNING AND ECONOMIC
DEVELOPMENT**

**VICTORIA FALLS
4 MARCH 2024**

Director of Ceremonies;

Vice President, Hon. Gen. (Rtd) Dr. C. G. D. N. Chiwenga;

Vice President, Hon. Col. (Rtd) K. C. D. Mohadi;

Minister of State for Provincial Affairs and Devolution, Matabeleland North Province, Hon. R. Moyo;

African Ministers of Finance, Planning and Economic Development;

Other Honourable Ministers here present;

Executive Secretary of the United Nations Economic Commission for Africa, Mr. C. Gatete;

Senior Government Officials;

Development Partners and the Academia;

Members of the Press;

Invited Guests;

Ladies and Gentlemen.

On behalf of the Government and People of Republic of Zimbabwe, it is my great honour to welcome you all to our country and to this magnificent resort City of Victoria Falls, on this occasion of the 56th Session of the United Nations Economic Commission for Africa Conference of African Ministers of Finance, Planning and Economic Development.

We are most appreciative that you chose Zimbabwe to be host of this historic gathering. We equally commend UNECA for consistently convening regional inter-governmental and multi-stakeholder forums, as well as conducting multi-sectoral research and analysis for responsive country level policy advice.

I trust that you have found the arrangements for the Conference suitable and that your deliberations thus far, have been insightful.

May I convey my hearty congratulations to Mr. Claver Gatete, on his appointment as the Executive Secretary of the United Nations Economic Commission for Africa.

By the same token, I pay special tribute to Ms Vera Songwe the Former Executive Secretary, for ably steering this strategic institution. We commend her bold leadership during a time characterised by the COVID 19 pandemic and our collective quest to accelerate development, modernisation, industrialisation and prosperity for all the peoples of Africa.

Distinguished Delegates, Ladies and Gentlemen;

The theme of this 56th Session United Nations Economic Commission for Africa “**Financing the Transition to Inclusive Green Economies in Africa: Imperatives, Opportunities, and Policy Options**”, is most apt, given the complex climate- change related challenges facing our world today.

It is my hope that your discussions at this Conference will help sharpen our strategies and fast-track our efforts to attain the Africa We Want, as outlined in the African Union’s Agenda 2063.

The world is undergoing major turbulence and transformations, mainly on account of production activities. These are in turn negatively impacting on ecological systems and social equity, resulting in imbalances between and within countries, while spurring climate change, bio-diversity losses and non-inclusive growth.

Specifically, the effects of climate change are increasingly constraining African countries from exploiting their rich natural resource endowments, in a sustainable manner, leading to diminishing returns along economic value chains.

Heatwaves, floods, tropical cyclones and prolonged droughts are having devastating impacts on communities, economies and livelihoods. Large numbers of people, especially in Africa and the Global South in general are increasingly, at risk of being thrown into vulnerability.

For us in Southern Africa, the ongoing El Nino phenomenon is currently affecting weather patterns in some parts of the region with our agriculture and energy sectors negatively impacted.

These realities necessitate structural shifts towards resource-efficient, non-polluting, equitable models of economic growth. Hence, it is commendable that this year's Session will discuss financing solutions, technology developments as well as policy options and opportunities for the transition to inclusive green economies in Africa, among other aspects.

The adoption of multi-pronged pathways is thus crucial for inclusive green economies. These must not only aid in poverty eradication, but also safeguard ecological thresholds that support human development, health and well-being.

Further, these should enable Africa to deal with multiple common challenges of climate change, the ripple effects of the post-COVID-19 pandemic, geo- political shocks as well as financial crises and excessive debt overhang, among others.

Ladies and Gentlemen;

As you may be aware, global greenhouse gas emissions continue to rise as climate change wreaks havoc on nations that are least responsible for the emissions, putting a significant strain on Africa's public finances, growth prospects, and employment levels. This is notwithstanding that Africa accounts for less than 5% of global greenhouse gas emissions and has natural capital that reduces the effect of carbon emissions.

At the same time, polluting countries are lagging behind in honouring their commitments to mobilise resources under mechanisms such as the Conference of Parties to the United Nations Framework Convention on Climate Change.

It is, therefore, necessary for those responsible for the high global pollution to honour their obligations, with regards climate financing.

Meanwhile, as Africa we remain cognisant that the movement towards clean technologies presents immense opportunities to unlock our Continent's huge natural resource and human potential. We must be proactive and mobilise financial resources from both domestic and international sources to facilitate the adoption of clean and low carbon technologies.

The transition to inclusive green economies also provides opportunities for better cooperation and partnerships between Governments and the private sector to forge green growth investment strategies that benefit our communities.

In this regard, the role of Public-Private Partnerships, as well as that of development partners must be clearly defined and promoted in order to increase the level of climate financing.

It is also important to see investments in climate proofing and adaptation as a way to build greater resilience of communities and nations against this common adversary of our time.

Esteemed Delegates,

As African countries, we have the weighty responsibility to boldly and decisively tackle the challenges faced by our respective economies. We must look from within and among ourselves for solutions. We cannot afford to bury our heads in sand. I, therefore, challenge you to pursue robust and innovative measures to unlock maximum benefits from our natural resources, which essentially starts with the sharing of ideas through deeper collaborations.

Africa must build climate resilient infrastructure to drive green industrialisation that is inclusive, sustainable, eradicates poverty and creates jobs.

To this end, climate financing instruments must be leveraged to reap maximum benefits from the vast natural resources of the Continent.

Ministers of Finance, Planning and Economic Development from across Africa are called upon to come up with alternative resource mobilisation initiatives that transform our economies in line with technological developments to meet our climate goals and emerging demands. We must think outside the box and trust in our home grown initiatives.

This should be complemented by mainstreaming the principle of green economy in policy reforms, regulation changes and strategic investments in order to ensure sustainable development that leaves no one and no place behind.

We should, however, be mindful of the need to take account of the uncertainties and risks to future economic growth inherent to replacing the conventional economic model, with a green economy.

In addition, African countries should take advantage of the African Continental Free Trade Area Agreement riding on ICTs and new technologies.

The need to nurture and grow a broad spectrum of value chains that can generate green industrial development cannot be over emphasized. We must equally, promote investment in green sectors, facilitate technology transfer, develop green investment standards and encourage regional cooperation.

Ladies and Gentlemen;

Zimbabwe has been actively participating in international negotiations on climate change. We are among the first countries to sign and ratify the United Nations Framework Convention on Climate Change. This was followed by our ratification of the Kyoto Protocol.

The country has developed strategies and plans to curb the escalation of greenhouse gas emissions.

To date, the National Climate Change Response Strategy has been adopted to provide a comprehensive and strategic approach to adaptation, mitigation, technology, financing, public education and awareness.

Through our economic blue print, the National Development Strategy 1, we are increasing agriculture production and productivity, with emphasis on irrigation development, especially among communal and smallholder farmers.

While the climate change challenges, we face remain immense, they are surmountable. We call upon the Global North to bear their burden and face up to their responsibilities by honouring their commitments in order to realise the transformations needed on the climate action agenda.

On our part, as Africa, we should leverage on the vast forest resources we are endowed with on the Continent to garner more finances for sustainable development.

This includes leveraging on the increasing carbon markets which are expected to keep growing.

Let us capitalise on collaboration as African States to mobilise resources for financing our transition towards inclusive green economies. Furthermore, whilst Governments have the mandate to deal with emerging challenges, businesses have the innovation, technology and drive to deliver on the solutions we need. Programmes in this regard must be scaled up.

Through investments in Science, Technology and Innovation, the transition to inclusive green economies must aid in the development of technologies that emphasise on sustainability, resource efficiency and emissions reductions. This must in-turn facilitate and accelerate improvements in the economic and social well-being of our peoples.

No matter what difficulties may come our way, we must focus on a people centred development philosophy that leaves no one and no place behind; one that builds synergies among nations and promotes balanced development across the continent.

Together with unity of purpose, we can indeed build the “Africa we Want”, *‘Brick upon brick, stone upon stone and step by step’*.

In conclusion, I once again congratulate you all for this successful Conference and invite you to find time to visit the Majestic Victoria Falls, Mosi-oa-Tunya, ‘The Smoke that Thunders’. Also feel free to explore other tourist destinations in and around this beautiful resort City, such as the Hwange National Park.

With these remarks, it is my sincere honour and pleasure to declare this 56th Session of the Conference of African Ministers of Finance, Planning and Economic Development officially open.

I wish you fruitful deliberations.

God bless you all.

I thank you.