



## CAUCUS AFRICAIN

BENIN 04 | 05 AOÛT 2016

# COTONOU DECLARATION

The African Governors of the International Monetary Fund (IMF) and the World Bank met at Palais des Congres de Cotonou (Benin), the 4<sup>th</sup> and 5<sup>th</sup> of August , 2016 for the African Caucus, chaired by Mr. Abdoulaye BIO TCHANE , Beninese Minister of State for Planning and Development, Chairman of the African Caucus.

The discussions focused on the general theme *“Scaling Up Bretton Woods Institutions Support to Address Shocks, Boost Growth and Enhance economic Transformation in Africa”*.

**As outcome of this meeting**, the African Governors agreed to the following:

- the conduct of development policies on the continent prove to be more challenging due to declining commodity prices, tighter financial conditions on capital markets and the multiplicity of shocks of non-economic sources mainly security issues ( terrorism) and climate change
- The Governors recognize that to support these shocks, it is necessary to promote diversity, inclusive growth, and strengthening our regional economies.
- **The Governors undertake** to continue to further work for more transparent governance while implementing the public policies of development in order to preserve and strengthened the progress made by African economies over the past decade.
- Governors call on the Bretton Woods institutions to support the structural transformation of African economies, including massive investment at concessional rates in key sectors. To this end, they recommend a new approach and instruments adapted to the real needs of the continent and a debt management framework which is more flexible. Furthermore, they call on a solid IDA18 reconstitution
- Governors seek customized technical assistance to reinforce capacity building from the Bretton Woods institutions to make African economies more resilient to external shocks, given that public development support should be a leverage to increase the domestic potential of our countries.
- The Governors called on the Bretton Woods institutions to fulfill their commitments to diversity and the representation of the African continent inside their key decision entities.
- A draft memo was adopted by the governors and will be submitted to the officials of the Bretton Wood Institutions during the annual meeting
- The governors expressed their gratitude to the Haitian delegation for their first participation to the African caucus work.
- The Governors expressed their gratitude to His Excellency the President of the Republic of Benin, Mr. Patrice Talon, his Government and people of Benin for their hospitality and support during their stay in Benin.

