



PRESS RELEASE

Committee of SADC Ministers of Finance and Investment and Peer Review Panel to meet and discuss implementation of related programmes and initiatives

15 July 2023, Gaborone, Botswana: The Committee of Ministers of Finance and Investment and Peer Review Panel of the Southern African Development Community (SADC) will meet on July 20, 2023 in Kinshasa, Democratic Republic of the Congo, to review progress on the implementation of decisions made at its previous meeting, receive an update on activities aimed at the improvement of finance and investment portfolios, as well as review progress on the achievement of Macroeconomic Convergence targets in the SADC regional economic integration strategy.

The meeting will also assess progress made in the areas of industrial development, market integration, and infrastructure development, as outlined in the Regional Indicative Strategic Development Plan (RISDP) 2020-2030 and the SADC Vision 2050.

Honourable, Nicolas Kazadi, Minister of Finance of the Democratic Republic of Congo will preside over the meeting in his capacity as the Chairperson of the Committee of Ministers of Finance and Investment and Peer Review Panel and will be supported by Ms. Angèle Makombo N'Tumba, SADC Deputy Executive Secretary responsible for Regional Integration who will be representing the Executive Secretary of SADC, His Excellency Mr Elias M. Magosi.

During the meeting, the Ministers will discuss, among other issues, the operationalisation of the SADC Regional Development Fund (RDF) which aims to create a regional financing mechanism for economic development and sustainable growth through infrastructure development; industrial development; integration and economic adjustment; and social development.

Ministers will review the progress report of the SADC Project Preparation Development Facility (SADC PPDF), which is supported by KfW Bank of Germany to the tune of USD20,2 million for the preparation of 12 regional projects in the energy, transport, and water sectors with the objective of promoting sustainable economic growth and the delivery of key services affecting the development of the SADC region.

The Committee will further review the implementation plan and roadmap including the development of the instruments required for the establishment of the Regional Transmission Infrastructure Financing Facility.

In addition, Ministers will review the SADC Protocol on Finance and Investment Roadmap for deeper financial and investment integration with key milestones to anchor the future work programme of the Ministers of Finance and Investment in the light of new demands of industrialisation and deeper regional integration as well as review progress on the implementation of the Strategic Focus Areas of the Committee of Central Bank Governors in the SADC region.

Ministers will receive progress reports on a wide range of sectors, such as Investment, Tax, Exchange Control, Insurance, Securities and Non-Banking Authorities, Development Finance Institutions Network, Stock Exchanges, Financial Inclusion, Grey Listing of Member States under the Financial Action Task Force (FATF) framework.

The Committee of SADC Ministers of Finance and Investment and Peer Review Panel will be preceded by the Meeting of SADC Senior Treasury Officials from Ministries of Finance on 15-16 July 2023 and SADC Senior Treasury Officials together with Central Bank Officials on 17 -18 July 2023.

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SADC in Brief

SADC is an organisation of 16 Member States established in 1980 as the Southern African Development Coordinating Conference (SADCC) and later, in August,1992 transformed into the Southern African Development Community (SADC). The mission of SADC is to promote sustainable and equitable economic growth and socio-economic development through efficient, productive systems, deeper cooperation and integration, good governance and durable peace and security; so that the region emerges as a competitive and effective player in international relations and the world economy. Member States are Angola, Botswana, Comoros, Democratic Republic of Congo, Eswatini, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, United Republic of Tanzania, Zambia and Zimbabwe.

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