

# Industrialization and economic diversification at the heart of a reviewed PREF-CEMAC

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***In line with ECA's campaign on the structural transformation of the economies of Central Africa, CEMAC countries have just adopted a five-year post-COVID-19 recovery plan that prioritizes industrialization and economic diversification.***

Yaounde, 7 August 2020 (ECA) - CEMAC member States plan to make industrialization and economic diversification a key to the zone's second generation economic programmes and the post-COVID-19 economic recovery plan, as advocated by the Sub-regional Office for Central Africa of the UN Nations Economic Commission for Africa (ECA).

The 11<sup>th</sup> session of the Steering Committee of the CEMAC Economic and Financial Reform programme (PREF-CEMAC), which was held by videoconference on Monday, 3 August 2020, adopted these guidelines.

It was agreed that the reforms and the recovery programme should lead to a fundamental change in the socio-economic fabric of the sub-region through structural transformation, economic diversification and inclusive growth, in which human capital development and private sector participation are central.

The PREF-CEMAC Steering Committee is composed of the Ministers of Finance and Economy of the CEMAC countries, the President of the Commission, the Governor of the Central Bank of Central African States (BEAC), the President of the Central African Development Bank (BDEAC) and representatives of technical and financial partners.

The concluding points of the 11<sup>th</sup> session of the PREF-CEMAC Steering Committee have come to reinforce the campaign of ECA's sub-regional office for Central Africa to foster industrialization and economic diversification through the development of adequate skills.

ECA intends to contribute to the efforts to formulate second generation economic programmes and the post-COVID-19 recovery plan of the CEMAC countries.

During the videoconference, Antonio Pedro, Director of the ECA Sub-regional Office for Central Africa, stated that it will focus on "our work on economic diversification and particularly the Central Africa's Sub-Regional Industrialization and Economic Diversification Master Plan (PDIDE-AC) ".

In view of formulating the PDIDE-AC, the President of the CEMAC Commission has set up an internal CEMAC task force composed of all sector directors who will work with their counterparts at ECA and ECCAS offices.

During the discussions, the Governor of BEAC insisted on "*the need to guarantee more budgetary space for structural transformation and the need to redefine local economies*".

During an exchange with the Bank's Governor, Antonio Pedro, Director of the ECA Sub-regional Office for Central Africa, stated the position of his institution, which intends to undertake one of the exercises to rebase the economies of Central Africa in order to promote the integration of natural capital into national accounts. He cited the example of work planned in Gabon on natural capital accounting and green bonds.

Pedro thinks "the rebasing exercise will certainly be a massive undertaking in which collaboration with other ECA divisions and partners will be crucial".

The forthcoming structural economic changes in the CEMAC zone are taking place at a time when the Economic Community of Central African States (ECCAS) is operationalizing its institutional reform with a Commission to replace its General Secretariat as its executive organ.

The very first Commissioner for Trade and Industry of the new ECCAS 'Commission', François Kanimba, former Rwandan Minister, held talks with economic operators and experts from the sub-region after his appointment, on his country's public television channel. He spoke at length about the importance of economic diversification for the sub-region, as canvassed for by ECA.

For Antonio Pedro, Central Africa is entering "a very interesting and exciting times" of economic diversification which will break the vicious circle of the current model of economic growth characterized by an overdependence on the export of raw materials which exposes the region to the fluctuations in international prices and their resulting economic shocks.

The 11<sup>th</sup> session of the PREF-CEMAC steering committee preceded the meeting of the Inter-State Committee of Experts of the Central African Economic Union (UEAC), which took place on 4 and 5 August 2020.

The Inter-State Committee of Experts met to prepare the 35<sup>th</sup> session of the Council of Ministers of the Central African Economic Union (UEAC), which will be held on 10 August 2020. The Council brings together ministers of economy and finance who will

once more examine the guidelines of the sub-region's second generation economic programmes and its post-COVID-19 recovery plan.

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