

Eighth Africa Regional Forum on Sustainable Development

Kigali, Rwanda, Tuesday, 1 March 2022

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rate, 2.9 percentage points higher than in comparable non-African countries, having led to an additional net loss of US\$2.2 billion to African governments on their outstanding obligations for the Eurobonds issued between 2006 and 2014. In the last seven years, the size of the African Eurobond market has more than tripled, making it likely that the magnitude of the losses would have also increased exponentially. Considered in conjunction with the illicit financial flows from the continent (\$88.6 billion per year according to the most recent estimates by UNCTAD²), this situation deprives the continent of vital resources it needs to achieve sustainable development. The same policy brief also shows that African Eurobond yields are very sensitive to CRA downgrades and highlights the need to reconsider the role and credibility of CRAs on the continent. Among the broad recommendations of the policy brief is to engage in a fundamental rethinking to bridge the gap between the modus operandi of CRAs and the reality on the ground of African financial

2. Looking beyond COVID-19 pandemic, what should African countries do in order to continue to have access to international capital markets and be ready to face the long-term uncertainties around energy transition, food and nutrition security, and rapidly changing financial system in an increasingly digital economy?
3. What are some of the concrete actions that African policymakers can take today to secure debt sustainability and resource mobilization?
4. Given the disproportionate impact of a small number of CRAs on African Member States' access to international financial markets, how can African policy makers break their dependence on such a skewed business model? Can the existing business model of CRAs vis-à-vis Africa be reformed?

- x A web-based report of the event, including key actionable policy recommendations for keeping the issues related to CRAs, fiscal space and fragility in Africa at the fore of building forward better, will be produced and disseminated among participants, policy makers and stakeholders.

VI. Format, participation and registration

The event will last for an hour and a half and will be hosted virtually via the ZOOM platform and administered via the INDICO platform. It will be open to all participants, including high-level government officials from all UN Member States, as well as representatives from African regional institutions, the UN system, bilateral and multilateral partners, representatives from women and youth groups, civil society, the private sector, academia, and the media. There will be simultaneous English/French interpretation. Registration will be required at the following link: [Registration link](#)

VII. Co-organizers

The event is co-

Programme

Moderator:

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