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Documentation of the Work of the Economic Commission for Africa (ECA)

ECA

Committee Staff

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Agenda

I. Innovative Financing for Africa's Transformation

II. Access to Energy

III. Including Vulnerable Populations in Economic and Social Development

Resolutions adopted by the Committee

Code	Topic	Vote
ECA/1/1	Innovative Financing for Africa's Transformation	32 votes in favor, 3 votes against, 7 abstentions
ECA/1/2	Innovative Financing for Africa's Transformation	40 votes in favor, 1 votes against, 1 abstentions
ECA/1/3	Innovative Financing for Africa's Transformation	Adopted without a vote
ECA/1/4	Innovative Financing for Africa's Transformation	Adopted without a vote

Summary Report

The Economic Commission for Africa (ECA) held its annual session to consider the following agenda items:

I. Innovative Financing for Africa’s Transformation
II. Access to Energy
III. Including Vulnerable Populations in Economic and Social Development

The session was attended by representatives of 44 countries. On Sunday, the committee adopted the agenda of I, II, III, beginning discussion on the topic of Innovative Financing for Africa’s Transformation.

By Tuesday, the dais received a total of five working papers covering a wide range of subtopics including initiatives related to microfinancing and improving statistical information, development of sub regional institutions to promote development within the sustainable development goals (SDGs) framework, remittances and foster free trade, debt relief and infrastructure. Delegates also made an effort to identify targets to ensure that their proposals are viable and could address the needs of the African continent. There was significant collaboration and creativity in the committee, and by the end of the session on Tuesday evening, two working papers merged as a result of the negotiation skills and cooperative spirit of the delegates of the ECA.

On Wednesday, four draft resolutions had been approved by the Dais, three of which had amendments. The committee adopted four resolutions, two of which received unanimous support by the body. The resolutions combined public policy solutions, such as microfinancing and infrastructure development along with financial and development practices such as debt relief and sustainable development. In order to accomplish all this work delegates showed passion and hard work as well collaboration. Efficiency and rationality were the main factors that characterized delegates on their commitment of proposing creative solutions towards facing innovative financial mechanisms for Africa’s transformation.

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Code: ECA/1/1
Committee: Economic Commission for Africa
Topic: Innovative Financing for Africa's Transformation

The Economic Commission for Africa,

Calling attention to the upcoming Sustainable Development Goals (SDGs) as outlined in the Report of the Open Working Group on Sustainable Development Goals, specifically proposed goal 17 to strengthen the means of implementation and revitalize the global partnership for sustainable development, which includes identifying specific means to finance post-2015 sustainable development,

Reiterating the United Nations (UN) Secretary General's report In Larger Freedom which noted the large-scale failure of donor countries to meet their commitments to contribute 0.7% of gross national income as part of official development assistance under the Monterrey Consensus on Financing for Development,

Recalling further the Rio+20 outcome document, the Future we Want, and its recognition of the important role that emerging donors, such as the BRICS group of States, can play in financing efforts sustainable development for the SDGs,

Bearing in mind the negative developmental impacts of unsustainable debt levels, as recognized in the Busan Partnership for Effective Development Co-operation, and the success of the International Monetary Fund (IMF) Highly-Indebted Poor Country (HIPC) Initiative in alleviating this problem,

Recognizing the importance of effective national development plans and goals in order to achieve the "future we want for Africa", in line with Agenda 2063,

Reconfirming the need to increase both the amount and effectiveness of foreign direct investment (FDI) in African countries, as a mean to expand access to financial resources for development, as outlined in the Busan Partnership for Effective Development Co-operation,

Reaffirming Commitment 2 of the Copenhagen Declaration and Programme of Action for Social Development which calls upon national officials and legislators in developing countries to build up the capacity to implement and enforce policy in developing countries,

Endorsing the African Union's Sirte Declaration which calls for expedited implementation of the African Union African Central Bank, to be completed by 2020, with assistance from the international community,

Considering proposed SDG 17.6, which highlights the need to enhance cooperation for technology and innovation, and the important role of the private sector in technology development and transfer,

1. *Recommends* that the UN General Assembly implements the proposed SDGs at the upcoming United Nations Summit on the Post-2015 Development Agenda, as outlined in the Report of the Open Working Group on Sustainable Development Goals, in order to:

    a. Include the specific targets and metrics to support the needs of African States;

    b. Promote the emergence of Africa, in line with the Abidjan Declaration on the Emergence of Africa;

2. *Supports* the expansion of the mandates of the subregional offices of the UN Economic Commission for Africa to better manage and strengthen efforts toward sustainable development and the achievement of the upcoming SDGs, which would include:

a. *Cooperating* with Member States, national institutions, and other relevant stakeholders, especially through the sharing of best practices, information, and technologies for the development of target sectors;

b. *Directing* assistance to and through relevant national institutions aligned to these same goals;

c. *Focusing* both on developing short-term and long-term solutions and initiatives and raising awareness for potential opportunities for innovative financing methods for development;

d. *Fostering* private sector development through national business-incubation initiatives;

e. *Coordinating* with the United Nations Development Programme for the training of development workers engaged in sectors of high priority for African governments, so that they can both better carry out their work and train the local population in order to enhance their financial self-sufficiency;

f. Implementing annual reporting mechanisms on the national level that would provide for increased accountability and transparency for the use of funds and help tailor efforts for the needs of specific populations;

g. Preparing statistical resources utilizing the national reports in cooperation with the African Statistical Institute for use by African governments and other relevant stakeholders, including monitoring institutions;

3. *Recognizes* the need to include specific goals and provisions for emerging donors that take into account both the need for accountability to recipient countries and the specific capacities of these donors in the agenda for the upcoming Third International Conference on Financing for Development, in support of the achievement of proposed SDG 17.3;

4. *Asks* the IMF to consider revising requirements for participation in the HIPC initiative, by:

    a. Incorporating the annual reports to be submitted to the expanded subregional offices from 2.f.;

    b. In order to include more African countries for whom interest payments are unsustainable or burdensome, provide debt relief to improve credit ratings and encourage increased investment and free up national resources for sustainable development;

5. *Calls for* an international conference among leaders of UN Member States, representatives of regional institutions, and other relevant stakeholders under the auspices of the UN Conference on Trade and Development (UNCTAD), to be:

    a. Supported by the UNCTAD general budget;

    b. Held on an annual basis and hosted on a rotating basis among the Member States;

    c. A forum where these leaders will:

        i. Discuss and agree upon terms for FDI, taking into account both the developmental needs of Africa and the need for investing firms to profit from investment;
        ii. Promote investment in African domestic bond markets, in line with the IMF report Bond Markets in Africa;
        iii. Evaluate the current state of national financial markets, through reports submitted by national governments, in order to enhance domestic mobilization and self-sufficiency in Africa;

6. *Further recommends* that African States, using the SDGs and Agenda 2063 as a basis, create national development plans and metrics that will serve as a framework for the monitoring and implementation of

national development efforts and will motivate all relevant stakeholders, both public and private, to involve themselves in these efforts;

7. *Calls upon* the ECOSOC Committee of Experts on International Cooperation in Tax Matters to cooperate directly with the Economic Commission for Africa to improve the provision of capacity-building assistance for the collection and distribution of tax revenue in Africa;

8. *Supports* the African Trade Insurance Agency, in cooperation with the World Bank Multilateral Investment Guarantee Agency, to focus on building investor confidence by providing risk management and reduction mechanisms, building an enabling environment for FDI, and developing investment security initiatives;

9. *Further invites* the World Association of Investment Promotion Agencies to promote cooperation concerning the synthesis of best practices and knowhow targeted at building capacity of African investment promotion agencies to engage in international marketing for foreign direct investment and advocating for local employment and other principles of corporate social responsibility, in furtherance of proposed SDG 17.5;

10. *Further recommends* that the UN Department of Economic and Social Affairs Division for Public Administration focuses its work to provide training for national officials and policymakers to support them in the creation and maintenance of efficient national investment procedures and the establishment of an enabling environment for investment;

11. *Further encourages* the European Central Bank and the African Development Bank to expedite the establishment of the African Central Bank of the African Union, under the framework of the *Abuja Treaty*, by:

    a. Suggesting a coherent, step-by-step approach, beginning with the national level, before moving to the sub-regional and ultimately regional level;

    b. Improving the economic stability, fostering intraregional trade, and formalizing intraregional systems of payments in time for the institution to support efforts for the SDGs;

12. *Further invites* the African Development Bank to increase allocation of technical and logistical resources to its Public-Private Partnership program, so that it can expand its efforts to support African governments in encouraging the private sector to support sustainable development and raising awareness of the benefits of public-private partnerships for all parties, in line with national development priorities.

Code: ECA/1/2
Committee: Economic Commission for Africa
Topic: Innovative Financing for Africa's Transformation

The Economic Commission for Africa,

Recalling the African Union's Treaty Establishing the African Economic Community which created Regional Economic Communities (RECs) on the African continent to collaborate over advancing their regional economies,

Recognizing the success of following effective examples of regional cooperation: the Ethiopian Joint Venture Program and Indonesia Musim Mas Group's partnership to build a soap factory in Ethiopia, promoted by the International Financial Community, the Economic Commission of Western African States (ECOWAS) Trade Liberalization Scheme (ETLS) as the main ECOWAS operational tool for promoting the West Africa region as a Free Trade Area, and the Trans-regional Pipeline that crosses from Chad to Cameroon transporting shale and oil across the two regions,

Referring to the World Bank's Report on Remittance Markets in Africa which highlights Cabo Verde Central Bank's efforts in regulating and supervising remittance transfer organization,

Expressing with appreciation Resolution 892(XLV) that established the African Institute for Remittances (AIR) for the purpose of promoting economic and social development,

Appreciating the efforts brought about by the AIR, mainly focusing on the improvement of the capacity of AU Member States, remittance senders, recipients, and other stakeholders,

Acknowledging the previously stated need from resolution 798 (XXX) from the ECA for development partners to improve investment conditions for local and international investors through the refinement of intermediary institutions,

Taking note of the important role of South African Micro Finance Regulatory Council (MFRC) which addresses issues regarding microfinance strategies,

Emphasizing the Participatory Wealth Ranking under the South African MFRC addressing the needs of population living below the poverty line in the African community to reduce the impacts brought about by poverty,

Calling attention to the Office of the Social Advisor on Africa's Report, The Contribution of the Private Sector to the Implementation of the New Partnership for Africa's Development (NEPAD), which expresses the positive effect of public private partnerships in developing various infrastructure projects for NEPAD,

Taking into account the use of Diaspora Bonds by the AIR Project that involves resources coming into the home country of migrants and increases the financial inflows of a country,

Deeply convinced that an efficient and competitive private agribusiness sector and management in Africa will have a strong impact on reducing poverty by boosting intra-African trade and investments, sustainable resource and environmental management, as well as creating jobs and food security,

Considering the importance of financing tools for farmers in order to boost production, especially in relations to crops produced for exports, and the growing competence on the world market,

1. *Encourages* the improvement of collaboration between Regional Economic Communities (RECs) of the African Region to promote a policy framework to further the progress of inter-regional trade, using models to:

    a. stimulate the reduction of trade barriers within these RECs and the reduction of border taxes in trade among African nations as covered in the African Economic Reform Agenda (AERA);

b. improve the influx of foreign investments by making trade more affordable and accessible to small businesses through free trade as designated by agreements between Member States in each REC;

c. strengthen monitoring processes by encouraging individuals to declare remittance transfers at customs when boarding international transport such as the already existing framework between Botswana and Zimbabwe that enforces private bus companies to record the transferring of funds of their travelers;

2. *Endorses* the International Fund for Agricultural Development (IFAD) expansion of Financing Facility for Remittances program so that it encourages African Member States to lower remittance transfer costs and use these funds toward sustainable development projects;

3. *Encourages* innovative and comprehensive international remittance mobile banking programs to attract private capital through the:

   a. increase of multilateral and bilateral partnerships among African Member States, regional organizations, and the private sector, focusing primarily on mobile banking and services companies;

   b. increase the use of mobile banking in the transfer of remittances to improve cost-effectiveness and increase security while providing services such as cashless money transfers, mobile money wallets, select bank accounts accessible to the international transfer hub;

   c. encouragement of the members of Diaspora Communities to intern build confidence for the utilization of Diaspora Bonds for large national development projects;

4. *Strongly Encourages* African Member States, at their own discretion, to control flow of remittances within markets in order to:

   a. supervise the investment of remittances;

   b. provide financial advice to investors;

   c. guarantee transparency information on African financial markets to African Institute for Remittance;

5. *Recommends* the introduction of the South African Participatory Wealth Ranking project to the African region in order to;

   a. Work in collaboration with existing financing institutions in Member States to be able to effectively address issues regarding:

      i. The constituents that greatly affect the increasing poverty line index;
      ii. The utility of the approach generated through the use of more established data collection schemes, as well as analysis techniques to be able to gather numerical and factual data required in addressing the issues;

   b. Identify people of various vulnerable groups such as, but not limited to, persons with disabilities, elderly, women, and youth found below the poverty line who are in need of various assistance in different pressing issues in order to address financial needs and increase financial benefits of a wider range of people;

6. *Designates* a cooperation between private and public sectors, including small, medium, and micro-sized enterprises (SMEs) that incorporates Public Private Partnership Plans provided by Member States, as designed after Senegal's Public Partner Act, in order to increase capital flow between the aforementioned, as presented in the African Guarantee Fund, which finances the SMEs in Africa;

7. *Suggests* for the collaboration between international investors and local African business enterprises in the circulation of funds which can be beneficial to the development of the region;

8. *Encourages* that Member States implement actions to increase the capacity of rural farmers by:

a. Strengthening macroeconomic policies to improve in the investment climate in order to foster remittance flows and achieve a positive impact on population distribution, poverty alleviation, environment and long-term economic sustainability;

b. Suggesting governments to enhance policy coherence on migration in ways that recognize developmental potential of remittance, and foster increased access to safe and regular migration channels through regional partnerships on migration;

c. Recommending increased dialogue between both rural and governmental stakeholders about migrant networks in order to foster domestic policies to channel remittances toward productive activities in the agricultural sector, including entrepreneurial development, such as purchasing agricultural land or growing cash crops;

d. Encouraging trans-national cooperation to reduce transfer costs of remittances as well as mobilization for transnational communities in the investment in agribusiness activities;

e. Calling upon Member State’s innovative measures that will increase economic opportunities for the rural poor to benefit from remittances, such as:

i. Promoting cost efficiency of access to financial infrastructures, and increased outreach to underserved communities;
ii. Providing incentives for the supply of inputs for farm production and off-farm micro-processing in order to further meet the product needs of farmers;
iii. Utilizing best-practices regional cooperation in order to develop agribusiness management curriculum in order to facilitate in the development of domestic capacity while providing opportunities for business-networking.

Code: ECA/1/3
Committee: Economic Commission for Africa
Topic: Innovative Financing for Africa's Development

The Economic Commission for Africa,

Deeply concerned that only five countries out of twenty-eight countries met their Official Development Assistance (ODA) goal to spend 0.7% of their gross national product as established in the Monterrey Consensus and that ODA flows have continued to fall following the 2008 World Financial Crisis,

Recognizing the importance of sharing of best practices and the harmonization of guidelines among micro financing institutions in order to promote intra-continental cooperation to achieve long-term self-sufficiency of the African Continent as stated in Agenda 2063,

Underscoring Article 43 of the Rio+20 Outcome Document The Future We Want, which emphasizes that broad public participation and access to information are essential to the promotion of sustainable development,

Recalling the Outcome Document of the 9th African Development Forum on Innovative Financing for Africa's Transformation deciding for increased use of innovative financing mechanisms and diaspora involvement,

Highlighting Article 84 of the Johannesburg Plan of Implementation which calls for greater flow of Foreign Direct Investment to support sustainable development activities for Africa's emergence,

Affirming Article 24 of the Doha Declaration calling for enhancement of all forms of infrastructure, especially information and communication technologies in order to increase the ability of populations to engage in financial transactions and communicate amongst each other,

Noting the success of current microfinance institutions such as the Advanced Development for Africa (ADA) and the South Africa Small Enterprise Foundation (SEF) in regulating micro credit,

Reiterating the success of the first project-specific bonds to be offered in the Johannesburg Stock exchange developed by private public cooperation with private equity firms, and for the purpose of the financing of capital-intensive infrastructure, energy, and transportation projects,

Acknowledging the Diaspora Division of the African Union and its efforts to mainstream Diaspora participation in strengthening the link between Economic and Social Council (ECOSOC) and local communities,

1. *Calls upon* the African Center for Statistics in partnership with the African Union Statistics Division to aid Member States in the gathering of data material and the dissemination of statistics that can be used to ensure adequate policy decisions regarding innovative financing mechanisms in addition to building the capacity of the statistical gathering divisions of Member States;

2. *Encourages* increased collaboration between the United Nations Capital Development Fund (UNCDF) and the African Development Bank (AfDB) to establish harmonized policies and clear guidelines for microfinance initiatives to enhance regional and national partnerships in order to ensure:

    a. The cooperation among Member States which have had success in establishing sound legal frameworks to provide advice to Member States seeking to establish their own legal frameworks;

    b. The implementation of new laws improving the stability of microfinance sector through effective supervision and oversight;

    c. Enhanced quality and standardization of financial reporting;

d. The provision of loan officers trained by the African Institute for Economic Development in collaboration with the ECA that performs social performance monitoring;

3. *Recommends* a cooperation between the ECA and the Leading Group on Innovative Financing to support Member States in the establishment of a common panel of experts comprised of community leaders, government officials, and policy experts in order to ensure that micro financing initiatives are designed to benefit relevant populations;

4. *Expresses* its support for an enhanced collaboration between diaspora communities and current micro financial institutions through the Diaspora Division of the African Union that should provide:

   a. Knowledge and skills to aid in the administrative elements of microfinance services;

   b. Conditional cash transfers of small loans and grants;

5. *Calls upon* the ECA and the United Nations Development Program's (UNDP) Bureau for Africa to implement in cooperation a financial literacy programs directed towards educating vulnerable and impoverished populations aiming to increase financial awareness;

6. *Welcomes* initiatives by relevant stakeholders to engage in sharing best practices and possibilities of Information Communication Technologies (ICT) with microfinance institutions among individual Member States in order to aid in the creation of an information network concerning individual's credit and loan information while ensuring the protection of privacy rights of individuals;

7. *Further invites* UNDP Public-Private Partnership for Service Delivery Program expand their efforts in basic service delivery to increase access to financial service delivery for vulnerable and rural populations in order to facilitate a more attractive environment for Foreign Direct Investment;

8. *Encourages* United Nations Conference on Trade and Development UNCTAD to conduct policy research and analysis in African States through its Foreign Direct Investment Statistics Division on Investment and Enterprise in order to deliver policy recommendations and support designed to increase Foreign Direct Investment within African Member States;

9. *Encourages* the improvement of the regulatory environment among African states by increasing transparency standards in the private sectors and regulatory bodies in order to:

   a. Increase cash flow tracking capabilities through cohesive and efficient policies;

   b. Hold managerial actors in public and private sector accountable through closer collaboration with Financial Intelligence Units;

10. *Suggests* that the Organization for Economic Cooperation and Development (OECD) facilitates the sharing of best practices to ensure the maximization of multilateral and bilateral investment treaties in order to improve Foreign Direct Investment in Africa through the promotion of cross-border trade and commerce;

11. *Supports* the adoption of innovative mechanisms for private investment in appropriate projects, specifically large- scale infrastructure projects in the transportation and health sectors utilizing sources such as project bonds in cooperation with private equity firms and relevant stakeholders.

Code: ECA/1/4
Committee: The Economic Commission for Africa
Topic: Innovative Financing for Africa's Transformation

The Economic Commission for Africa,

Guided by the Program for Initiative for Infrastructure Development in Africa (PIDA), which lays the framework for infrastructure development, and the MMSD African Mining Vision and the Minerals and Sustainable Development Project (MMSD) which aims to alter resource extraction mechanisms towards a resource management model,

Acknowledging the successful development of a multi-national railway project by the East African Community (EAC), through the signed Memorandum of Understanding (MoU), which is aimed at developing the rail project,

Confident that rail systems would be the answer to the lack of infrastructure in African nations due to the low cost to the citizens and its efficient transfer of raw materials,

Approving with Sustainable Development Goal (SDG) number 9, which calls to build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation,

Recognizing that free trade is crucial to achieving sustainable development of the African Continent and that improved infrastructure is essential to facilitate trade between African nations,

Acknowledging the importance of free trade areas amongst the region and existing economy bodies such as the Economic Community of West African State (ECOWAS), the Eastern African Community (EAC), and other regions,

Guided by the action plan for Boosting Intra-African Trade (BIAT) proposed by the African Union (AU) in the effort to better integrate into the global trading system and improve their trade performance,

Bearing in mind the recent developments regarding the planned implementation of the largest free trade area of the world, the Transatlantic Trade and Investment Partnership (TTIP),

Recognizing the importance of intra-African trade by building upon the plans of establishing a Pan-African Continental Free Trade Area (CFTA) by 2017 in accordance with Resolution Assembly/AU/DEC394 [XVIII],

Recalling the African Free Trade Zone (AFTZ) which was created 2008 by the COMESA-EAC-SADC Summit to facilitate access to markets within the region,

Supporting the serious concerns of the United Nations Development Program about ongoing private sector tax evasion practices such as trade mispricing,

Having examined the purpose of diaspora bonds as special debt instruments that facilitate monetary transfers from emigrants overseas to provide financial sources that benefit the home country,

Noting with great approval that the diaspora bond model implemented by Israel portraying bonds with fixed, floating rates, maturities of up to twenty years with bullet repayment, development oriented borrowings and regulations through the regulatory financial agencies and industries,

Alarmed by the un-proportionally high interest rates many African countries face when needing international credits,

Referring to the success of programs, such as the Multilateral Debt Relief Initiative (MDRI), Highly Indebted Poor Countries Initiative (HIPC), and General Assembly resolutions 58/203 and 59/223 to provide newly acquired fiscal space to provide for means for innovative projects, *Affirming* the work through the regulatory financial agencies and industries has accomplished to regulate diaspora bonds in Israel through transparent and directional methods of fund dispersion to Israel's economic development,

Fully believing in the work of the Migration for Development in Africa (MIDA) program run by the International Organization for Migration (IOM) to encourage highly skilled migrant workers from Africa to invest in diaspora bonds of their home country in order for the promotion of short-term returns, transparency, and patriotism to the migrant's country,

1. *Affirms* that the work PIDA has contributed towards the infrastructure architecture and development in multi-country infrastructural projects related to trade and railroad infrastructure;

2. *Encourages* the need for rural, urban, national, and regional connection through efficient transit systems and telecommunication systems to lower transportation costs in commerce, gain access to natural resources, and to link production and consumption areas together to incentivize investments;

3. *Draws the attention* towards the necessity for implementation of a rail connectivity between coastal states and land-locked countries to connect the diverse economies;

4. *Invites* other African nations to sign the MoU to expand the EAC railway project;

5. *Supports* the development of sustainable growth around areas of transit to boost infrastructure efficiency, increase areas of domestic markets, and allow rural populations access to government services and business opportunities;

6. *Further recommends* that fellow Member States engage in producing sustainable economic growth, by:

    a. Fostering collaboration between local communities, governmental representatives, industry associations, and regional partners towards intra-African trade harmonization, in line with the Action Plan for Boosting Intra-African Trade (BIAT);

    b. Engaging in resource strategies for more self-sustaining practices achieved by using beneficiation, which describes the export of finished goods rather than as raw commodities;

    c. Promoting strategies in accordance with the MMSD that transition away from resource extraction mechanisms in favor of a resource management model;

    d. Encouraging local production and domestic beneficiation of resources by utilizing the Community Development Fund which has been set-up by the International Finance Corporation (IFC), with the aim to develop small and medium-sized enterprises and more employment opportunities;

    e. Emphasizing the use of the railroad infrastructure to increase the efficiency through integrated trade of natural resources and allowing for rural growth to be centered around the transportation to the urban areas;

7. *Suggests* a regional plan of action based on the African Union's Action Plan for Boosting Intra-African Trade to further progress the implementation of the multi-national rail systems by:

    a. Mainstreaming of intra-African, regional, and national trade and development strategies;

    b. Committing to liberalize trade-related services sectors and natural resources by implementing regional regulatory frameworks;

    c. Harmonizing rules of origin and trade at the REC level;

    d. Establishing integrated and interconnected trade information systems and centers of trade information;

8. *Recommends* simplifying customs and transit procedures, documentations, and regulations through reducing the number of custom documents at the REC level through Integrated Border Management;

9. *Endorses* the implementation of Israel's model by issuing bonds with fixed, floating rates, maturities of up to twenty years with bullet repayment, development oriented borrowings and regulations through the Financial Industry Regulatory Authority Inc., to build the railroad infrastructure needed to transform the economies of Africa;

10. *Encourages* the foundation of diaspora bonds from each country to form strong information campaigns through the MIDA to emphasize transparency in the dispersion of funds from diaspora bonds to specific railroad infrastructure in each country;

11. *Recommends* the construction of rail systems through foreign and domestic minority and majority partnerships as well as multi-party investments to further reinforce the interconnectivity of commerce in Africa and to incentivize investment;

12. *Supports* greater inclusion of African countries in the HIPC and MDRI to combat cyclical debt by:

    a. Requesting continued debt relief from governmental and intergovernmental creditors;

    b. Imploring organizations to relax debt-relief qualifications and restrictions, which inhibit Africa's economic progress;

    c. Recommending the expansion of the International Monetary Fund's (IMF) and World Bank's definition of "unsustainable debt burden" to be more inclusive and flexible;

    d. Proposing the acquired fiscal space from the HIPC and MDRI to be allocated towards investment in railroad infrastructure and sustainable growth.