

Press Release

ECA and BMICE strengthen cooperation in support to regional integration of UMA countries

Rabat, 27 November 2019 - The ECA Office for North Africa and the Maghreb Bank for Investment and Foreign Trade (BMICE) signed a cooperation agreement this month.

This new partnership aims to promote inclusive and sustainable economic and social development in Arab Maghreb Union (UMA) member countries (Algeria, Libya, Mauritania, Morocco and Tunisia) by establishing a joint, technical cooperation framework in areas of common interest, and through which both ECA and BMICE aim to promote regional integration in the Maghreb. In this context, both ECA and BMICE's strategic areas of intervention converge strongly and focus on supporting the economic and financial integration of the Maghreb region, through the development of intra-Maghreb trade and investment and by taking full advantage of the growth potential generated by integration.

"This agreement aims to facilitate the exchange of macroeconomic, financial and social data between our organizations, the joint production of sectoral studies and diagnosis of Arab Maghreb Union economies. It will also help us step up the exchange of expertise and know-how for a more detailed analysis of the state of the economies and markets of UMA countries," said Lilia Hachem Naas, Director of the ECA Office for North Africa.

"This agreement is in line with the BMICE strategy of institutional cooperation and strengthened partnership with major international financial organizations and regional development institutions, in support to regional integration in the Maghreb" said BMICE Director General Nouredine Zekri about the partnership's expected results.

The Economic Commission for Africa (ECA) was created in 1958; its mission is to promote inclusive and sustainable economic and social development and support the acceleration of economic diversification and structural transformation, in line with the UN Sustainable Development Goals (SDGs) and the AU's Agenda 2063. ECA's work also aims to facilitate regional integration and international cooperation for development in Africa.

The Maghreb Bank for Investment and Foreign Trade, which became active in 2015, is an investment bank created to support economic and financial integration in the Maghreb region. Among other areas of interest, the Bank seeks to develop exchanges and investments, support projects of common interest (agricultural, industrial sectors, etc.) and promote capital mobility in the Maghreb region.

A signing ceremony of the Memorandum of Understanding was held at the ECA Office in North Africa in Rabat (Morocco) on 13 November with the participation of Sami Mouley, Director of the BMICE Center for Economic Studies and Cooperation.