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Africa

Africa Could Raise USD 469 Billion More in Taxes Annually

Africa is sitting on a revenue goldmine it has barely touched. If the continent's governments modernise how they collect taxes, using digital tools, closing enforcement gaps and cutting wasteful exemptions, they could unlock an additional USD 469.4 billion a year between 2025 and 2029.

That is the scale of opportunity the African Development Bank (AfDB) placed before finance ministers gathered in Tangier, Morocco, for the 58th Conference of African Ministers of Finance, Planning and Economic Development.

According to The Guardian, the bank's Chief Economist, Prof. Kevin Urama, told ministers that Africa's average tax revenue currently sits at about 18.4 percent of GDP.

The AfDB estimates this ratio needs to reach at least 27 percent to close the continent's annual financing gap of roughly USD 402 billion, the amount needed to meet the Sustainable Development Goals and the African Union's Agenda 2063 targets.

The AfDB said it currently runs 31 active revenue mobilisation programmes across 22 member countries and is prepared to support governments through financing, technical assistance and policy support.

Source: Business Insider Africa