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The Governor

Opening Remarks by Hon. RWANGOMBWA John, Chairperson of the AACB, Governor of the National Bank of Rwanda

Commissioner for Economic Affairs of the African Union Commission (AUC),

Fellow Governors,

Executive secretary of the AACB;

Technical committee team;

Ladies and Gentlemen,

Good morning,

It is my pleasure to welcome you all to this virtual AACB Bureau meeting. Allow me; in a special way, to welcome Mr Christopher Mvunga, Governor Bank of Zambia, who is joining the Bureau of the Association for the first time, following his appointment in August 2020. Governor Christopher, we look forward to working with you for the betterment of our association and our continent at large.

Dear colleagues, despite the challenges of COVID-19 that made it impossible to have our in-person meetings due to travel restrictions and social distancing, I am glad that technology has enabled us to meet for this extraordinary Bureau meeting.

Today we convene to approve the 2021 AACB budget, consider other administrative issues and review the progress towards the implementation of the African Monetary Cooperation Program among other items. I also call upon the meeting to give special attention to the presentation we will be receiving on the work being done to connect payment system across the continent. As we all know, the African Continental Free Trade Area comes into force starting January 2021 and ease payments across our borders is one of the key prerequisites for a successful CFTA

Fellow Governors,

This meeting comes at a time of an unprecedented global health and economic crisis that has profoundly disrupted the global economic environment.

The COVID-19 pandemic has threatened reverse years of economic development and enhancement for all major economic blocks. Africa's economy is projected to contract in 2020 and although a recovery is expected in 2021, the outlook remains uncertain, with the path ahead depending on the scale and the duration of the pandemic and its post effects. We can only hope that the light we see at the end of the tunnel in form of vaccines can come to fruition sooner than later.

The ongoing effects of the COVID-19 pandemic are enormous and they continue to pose challenges for all governments and policy makers across the globe. These challenges have accentuated the importance of cooperation and collaboration across different spheres of leadership to manage interconnected pressures from the crisis.

Fellow Governors,

This year is a challenge to the progress made by the association so far, and has made our central banks prioritize policies that will help minimize the effects of this pandemic. Recent crises show that policy answers need to change in line with the challenges of the time, and within our respective mandates our central banks will continue to implement policies that ensure the economic stability of our countries.

However, we should not forget that we also have a mission as the Association of African Central Banks to promote co-operation in the monetary, banking and financial spheres on the African continent with the long term goal of a single currency and a common central bank. It is therefore our call, to double our efforts as we work towards achieving the goals of the association. All our actions will continue to be tested in this pandemic given the uncertainty that lies ahead, hence, it is in such an environment that we should strengthen our collaboration and ensure collective efforts from all stakeholders. As we work towards fighting this pandemic, let us continue to ensure adaptation of the Association goals.

As I conclude, allow me to take this opportunity to appreciate the efforts of the AACB secretariat and our Technical Committee who tirelessly worked on the report that is going to guide our agenda today, and for successfully organizing this meeting.

Thank You and I wish you all productive deliberations.

Stay safe.

