

REPUBLIC OF RWANDA



THE PRIME MINISTER

**Remarks by the Rt. Hon. Prime Minister
Dr. Ngirente Edouard**

**At the Official Opening of the 2019
Symposium of the Association of African
Central Banks (AACB)**

Kigali Convention Center, July 31st, 2019

- **Honorable Ministers here present,**
- **Commissioner for Economic Affairs at the African Union Commission,**
- **Chairperson of the Association of African Central Banks (AACB),**
- **Vera Songwe, the Executive Secretary of UNECA,**
- **Distinguished Central Bank Governors,**
- **Director of the African Department, International Monetary Fund,**
- **Development partners,**
- **Distinguished guests,**

Good morning!

1. It is my pleasure to attend this 2019 Symposium of the Association of African Central Banks (AACB) representing His Excellency Paul Kagame, the President of the

Republic of Rwanda. On his behalf, I wish to welcome you all to Rwanda and thank you for being here today.

2. I thank the Association of African Central Banks (AACB) for convening this important event in Rwanda. I also commend the Association for its commitment towards Africa's economic integration. Your presence here demonstrates the role of this Body in bringing together African central banks to work towards a common goal.

Distinguished guests,

3. Fifty-four years ago, the Association of African Central Banks was established to promote cooperation in the monetary, banking and financial sphere in the African region. It was also meant to assist in the formulation of guidelines along with future agreements

between African countries. Since then, African economies have gone through significant mutations despite numerous challenges.

- 4.** The growth path has generally been sustainable for the last two decades, amid economic diversification and financial sector development. As the Global economy continues to evolve at a higher pace, policymakers and Central Banks are the key players to address new challenges to ensure that Africa continues its transformation journey in line with the Agenda 2063.

- 5.** Currently, with the modern financial ecosystem, we are dependent on Central Banks to safeguard our individual country's monetary policy and financial systems. They also help to set standards and protocols that make it easier to have intercontinental transactions of goods and services.

6. In that regard, Central Banks are instrumental in promoting and facilitating:

- Financial deepening and inclusion as one of drivers of investment and businesses expansion;
- Modernization of payment systems and reduction of transaction costs in exchange of goods and services;
- Cross border banking and easy exchange of currencies and
- Economic Integration on the Africa continent.

7. Therefore, despite numerous challenges like recurrent commodity price shocks, other external shocks and external imbalances in some cases, African Central Banks have contributed to ensure macroeconomic stability. The Association's role in bringing these central banks under the same umbrella to work

together under a common goal should be applauded.

Distinguished guests

- 8.** The African Continental Free Trade Agreement (AfCFTA) is aiming to create a tariff-free continent that can grow local businesses, boost intra-African trade, promote industrialization and create jobs. This is one of the many solutions that can come from a united Africa collaborating to address the health of the economy of the region.

- 9.** Further to this, countries and regions have signed different treaties, developed cooperation models in order to trade to each other, share knowledge, experiences and support in solving various economic challenges. As policymakers, we should work towards implementing our commitments and treaties.

10. For Instance, it is common for African countries to source from far away, products that can be produced by closer African countries due to a lot of transaction costs incurred from a bunch of trade regulations and tariffs that make intra-African trade inefficient.

Distinguished guests,

11. Allow me to close by welcoming you all once again, and wishing you productive deliberations and a very happy and pleasant stay in Rwanda.

12. It is now my pleasure to declare the 2019 Symposium of the Association of African Central Banks (AACB) officially open.

I thank you for your kind attention.