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# **COMMON MARKET FOR EASTERN**

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**2022 Sympoisum of Governors of COMESA Central Banks on “The Role of Financial Integration for the Promotion of Export Competetiveness in the COMESA region”**

24 March 2022

**Virtual**

**REPORT OF SYMPOISUM OF GOVERNORS OF COMESA CENTRAL BANKS ON “THE ROLE OF FINANCIAL INTEGRATION FOR THE PROMOTION OF EXPORT COMPETITIVENESS IN THE COMESA REGION”**

24/03/22 (IZ-LK-TB-joo)

1. **INTRODUCTION**
2. The 24th Meeting of the COMESA Committee of Governors of Central Banks, which was held in December 2019, recognized that Regional Financial Integration, which is one of the sub-themes of this symposium, can bring important benefits to member countries and the region by lowering user costs for individuals, business and transaction costs for financial firms participating in Regional Financial Integration arrangement and as well improve risk management. At a regional level, it will expand trade and investment flows among market participants in the region; contributes to elimination of financial restrictions, benefits export competitiveness; and imposes greater discipline on government, banks, and non-bank institutions and make the economy more resilient to shocks. In fact, Regional Financial Integration is an important component of the ongoing COMESA initiatives of creating a single market for goods and services. Moreover, with the coming into force of the envisaged monetary union, a well-integrated financial system will contribute to the uniform transmission of the monetary union monetary policy and financial stability across the region.
3. Regarding the other sub-them which is promotion of export competitiveness in our region, Governors recognized that export growth plays an important role in the economy, due to its effect on trade and economic growth. Therefore the sustainability of export growth rate through diversification and increasing competitiveness is a key target for any country.
4. The topic of the symposium followed the merging by Governors of the following two topics and sub-themes:
5. **Towards Regional Financial Integration in the COMESA Region**

**Sub-themes:**

1. Implications of increased financial integration on monetary policy and financial stability in the COMESA Region;
2. Assessing the extent of financial restrictions in the COMESA region; and,
3. Feasibility of developing regional and continental retail payment systems to support small traders and the informal sectors in Africa.
4. **Promoting exports competitiveness in COMESA region**

**Sub-themes:**

1. Promoting policies supporting exports diversification;
2. National trade policy and exports competitiveness; and,
3. Promoting policies to support the role of the private sector.
4. This report presents summary of presentations made by resource persons on the following topics:
5. Towards Regional Financial Integration in the COMESA Region;
6. Towards Regional Financial Integration in the COMESA Region: The Roadmap for Achieving Regional Financial Integration in COMESA;
7. Promoting Export Competitiveness in the COMESA Region;
8. The Role of Financial Integration for the promotion of Export Competitivness
9. **ATTENDANCE**
10. The meeting was attended by representatives from Central Banks of Burundi, Congo (DR), Djibouti, Egypt, Eswatini, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Uganda, Zambia and Zimbabwe. Also in attendance were COMESA Secretariat, COMESA Monetary Institute (CMI), COMESA Clearing House (CCH)), and representative from United Nations Economic Commission for Africa (UNECA). The list of participants is annexed to this report.
11. **OPENING OF THE SYMPOSIUM**
12. Dr. Nagla Nozahie, Advisor to the Governor on African Affairs, made a statement on behalf The Chairman, Mr. Tarek Amer, Governor of the Central Bank of Egypt. In her statement, she emphasized that Regional Financial Integration which is one of the sub-theme of this symposium, has been identified as key element in strengthening financial sector and regional integration. She stated that It will be a catalyst for implementing AfCFTA, which aspires to create a single continental market. This as well create billions of dollars welfare gain and boost in intra -Africa trade. She underscored that despite many benefits which could be obtained from RFI, achieving it requires strong political commitment and strong institutional legislative framework; ensuring macroeconomic stability and financial sector soundness, all of which are within the mandates of Central bank Governors. She also stated that regional payment and settlement system is a powerful tool to enhance implementation of Region financial integration.
13. Turning to the second sub-theme of the symposium, she stated that there exists a strong link between poor state of export competitiveness and the dismal nature of growth in our region. There is a major concern that the patterns of exports in our region manifests instability that has been found to be growth inhibiting. The key factors include among others, insufficient access to and cost of finance and institutional factors such as fiscal policy, monetary policy, and exchange rate policy which are among the mandates of Central Bank Governors.
14. Ms. Chileshe M. Kapwepwe, Secretary General of COMESA, delivered a key note statement during the opening of the Symposium. In her statement, she stated that that Regional Financial Integration, which is one of the sub-themes of this symposium, can bring important benefits to member countries and the region by lowering user costs for individuals, business and transaction costs for financial firms participating in Regional Financial Integration arrangement and as well improve risk management. At a regional level, it will expand trade and investment flows among market participants in the region; contributes to elimination of financial restrictions, benefits export competitiveness; and imposes greater discipline on government, banks, and non-bank institutions and make the economy more resilient to shocks. In fact, Regional Financial Integration is an important component of the ongoing COMESA initiatives of creating a single market for goods and services. Moreover, with the coming into force of the envisaged monetary union, a well-integrated financial system will contribute to the uniform transmission of the monetary union monetary policy and financial stability across the region. Given the perspective above, she stated that Central Banks in the region will have a critical role to play towards achieving regional financial integration.
15. As regards the second sub-theme of the symposium which is export competitiveness, she underscored that availability of capital is one of the major determinant of increasing export competitiveness and thus volume and value of exports. Part of the strategy is to put appropriate fiscal, monetary and exchange rate policies which are within the mandates of central banks, to attract more foreign investment and facilitate more technology transfer. The other key element which is also within mandates of Central banks is eradicating intra-regional trade finance obstacles by improving credit and lending environment for banks and streamlining financial intermediation costs.
16. She also emphasized the need to enhance regional integration for promoting export competitiveness. She said many studies indicate that regional integration has led to faster export growth through diversification. This is due to the fact that regional integration helps to facilitate commercial activities by reforming trade through improved customs procedures; cross border entrepreneurship; regional financial integration; coordinating regional infrastructure development; assisting countries to initiate continental export diversification policy; promoting trade facilitation and exploring innovative financing options that could complement the traditional export diversification financing instruments.

1. Regarding the other sub-them which is promotion of export competitiveness in our region, Governors recognized that export growth plays an important role in the economy, due to its effect on trade and economic growth. Therefore the sustainability of export growth rate through diversification and increasing competitiveness is a key target for any country.
2. **PROCEEDINGS OF THE SYMPOSIUM**

**Key messages of the Symposium for Governors on theme 1: “Towards Regional Financial Integration in the COMESA Region”**

1. National Bank of Rwanda and CMI, made presentation under this sub-theme. The following were key messages and recommendations of the presentation by National Bank of Rwanda and CMI:

**National Bank of Rwanda**

1. Mr. John Karamuka, Head of payment system in National Bank of Rwanda highlited the following in his presentation:
2. Enhancing cross border payments by making them faster, cheaper, more transparent and inclusive would have widespread benefits for supporting trade, economic growth, development and financial inclusion in the Region.
3. The current cross-border payment models pose the following multiple challenges to execution of cross-border payment services and directly affect trade operations in COMESA and continental market:
   * 1. Delays associated with cross border transactions processing due different time zones have been a challenge for Rwanda to use REPSS. Limited hours of transactions had pushed Rwandan Banks to continue use correspondent banks.
     2. The lack of standardization in messaging formats, un-harmonized technological systems and frequent manual intervention required to process cross border payments give rise to operational inefficiencies. For example, Rwanda has moved to ISO 20022 while REPSS is still the ISO 15002 which complicate the integration and interface between national payment system and REPSS.
     3. The Roadmap was endorsed by the G20 at the October 2020 Summit and the G20 has committed to its timely and effective implementation.
     4. The REPSS that support cross border payment in Comesa region was designed back in 2010 and went live in 2012 but has not been upgraded since then to adapt to the market demand. Indeed, as said earlier, consumers and businesses are demanding for faster, round-the-clock payment services with richer remittance information.
     5. Various initiatives to enhance cross border payment at continental and regional level are ongoing. However, there is a need to establish a coordination framework for better efficiency and avoid duplication of effort.
     6. It is important that the meeting provide a strategic orientation on the right collaborative approach for better coordination.
4. Mr Mahmood Mansoor, Executive Secretary of CCH, explained that the limited hours of transacting on REPSS is linked to the working hours of Central Banks and the Settlement Bank which are indeed located in different time zones. REPSS is nonetheless able to settle at T+0 or at latest T+1.
5. With regards to the moving to ISO 20022, this process has been initiated and facilitated by the Bank of Mauritius, REPSS Settlement Bank.
6. Despite REPSS, in its current, is already able to operate several settlement windows during the day, which would allow for transactions processing round the clock, this is, however, dependent upon Central Banks operating hours

**COMESA Monetary Institute**

1. The following are the salient points of the presentation by CMI:
2. RFI initiatives around the world, provide direct evidence that RFI can help unleash certain direct and indirect benefits.
3. Direct benefits include lowering user and transaction costs;improving cross border access and reach to all market participants to financial services; improving ris management and spuring the development of the financial sector. The indirect benefits include expansion of trade and investment flows among market participants in the region, attraction of external investment capital, and imposing greater decipline on governments, banks and non-bank institutions and make the economy more resilient to shocks.
4. Barriers to achievement of RFI include among others, differences in national legal, regulatory and oversight regimes and inadequate harminisation of national financial integration operating schemes, rules, and technical standards.
5. Pan-African Banks(PABs) are the most defining features of Regional Financial Integration over the past decade in Africa. Apart from PABs Wamu is developing the regional sovereign bond market. Since 1998 WAEMU had also had a regional exchange for trade on stocks and bonds.
6. EU provides the most advanced example of RFI. Hoever, given the stark difference between EU and African economies, great care must be taken in trying to apply lessons fom EU to Africa.
7. The roadmap to Regional Financial Integration in COMESA should have the following stages:
8. **Stage I - Preparatory Stage:** This includes achieving macroeconomic stability, financial sector soundness, modernizing the domestic financial system ,especially the payment system and expansion of trade through FTA.
9. **Stage II - Harmonisation Stage:** This includes compliance by the financial sector to various international financial standards to ensure regional harmonization,; member countries which already have stock exchanges need to strengthen them and those which do not have need to introduce them. Free trade area arrangement should be effective to enable private financial sector to expand their activities cross border.
10. **Stage III - Cooperation Stage:** At this stage implementing agreed upon convergence criteria need to be closely monitored and evaluated by the Regional Convergence council. Member countries would need to complete the full harmonization process relaing to regulatory, supervisory, and accounting framewok. They need to cooperate in cross border regulation and supervision activities. Arrangements need to be made to link domestic securities market, They need to establish customs union. Legal system need to be reformed to enable cross-border enforceability of contracts.
11. **Stage IV - Integration Stage:** This would be characterized by an operational customs union,effective integration of various financial institutions single regulatory agency, increased cross border presence of financial institutions originating in member countries. It alsi includes establishment of regional bond markets ans the possibility of a unified regional stock exchange.
12. **Stage V - Unification/ Monetary Union Stage:** This stage would see the introduction of a common currency and a common central bankon financial side, and possibly the launching of an Economic Community on the real side.

**Remarks by Discussant**

1. The following are the salient points of remarks by Dr. Jhonatan Chipli, Director (Economics) in Bank of Zambia
2. Financial integration is key to enhance regional economic growth. To achieve this, there is need to fully harmonise policies in the region.
3. Liberalising capital and financial accounts for those countries with some restrictions should be part of the harmonisation. This is at least to all countries in the COMESA region to facilitate intra-COMESA capital flows.
4. Monetary policy framework harmonisation and the need for measures to promote fiscal sustainability in COMESA is non-trivial. These will help with realising macroeconomic convergence which is critical to regional financial integration.
5. Reporting on intra-COMESA capital flows statistics should be mainstreamed in the region. This will help track progress towards (or lack of) regional financial integration.
6. Cross-listing and thus integration of stock exchanges in the region should be facilitated.
7. Currency convertibility is one of the elements towards financial integration and on-boarding of local currencies on the COMESA REPSS.

**Key messages of the Symposium for Governors on theme II: “Promoting Export Competitiveness in the COMESA Region”**

1. Reserve Bank of Zimbabwe and CMI made presentations under this sub-theme. The following were key messages and recommendations of the presentation by Reseve Bank of Zimbabwe and CMI.

**Reserve Bank of Zimbabwe**

1. The following are the salient points of presentation made by Dr. John P. Mangudya, Governor of Reserve Bank of Zimbabwe on the experience of Zimbabwe on promoting export competitiveness:
2. Ensuring continued macroeconomic stability.
3. Promoting value addition and beneficiation of mineral products.
4. Re-engagement with the international creditor community to facilitate access to affordable finance.
5. Promoting long-term loans through Medium Term Bank accommodation facilities.
6. Export incentives schemes including Special Economic Zones.
7. Promoting greater use of local currency in the economy.
8. Agriculture mechanization and irrigation to reduce reliance on rain-fed.
9. Provision of dedicasted lectricity to key export sectors.
10. Facilitating seamless provision of foreign currency to the productive sectors of the economy through the foreign exchange auction system.
11. Use of the regional payment and settlement systems by exporters and importers – Zimbabwe is finalizing the testing stage of the COMESA Regional Payment and Settlement System (REPSS) platform, and is sensitizing stakeholders before going live on Afresimbank’s PAPSS Platform.
12. Improve Ease of exports documentation to lower transaction costs.
13. Export Development Finance is critical to develop exports.
14. Promoting capital flows and Foreign Direct Investment within COMESA.
15. Regional Integration: Value chains, as well as regional cros-border facilitation and agreements (SADC & COMESA).
16. The following are key drivers of export competitiveness:
17. Financial integration matters to address export competitiveness.
18. Export diversification.
19. Increase in production and productivity (availability of exportables).
20. Development of new financial instruments.
21. Information sharing among financial institutions.
22. Export market development.
23. Promoting value addition and development.

**COMESA Monetary Institute**

1. The following are the salient points of the presentation by CMI:
2. Export Diversification is a key element of development in which a country moves to a more diverse export commodities production structure. This helps to increase competitiveness and to scale up resilience to external shocks and providing a path to economic growth.
3. The real test of the AfCFTA, will be how quickly African countries can accelerate export diversification and product sophistication and make trade more inclusive.
4. Key determinants of Export Divarication include among others, human capital, exchange rate, geographic location, investment, economic integration, population, and governance factors.
5. Challenges to export diversification are classified in the literature into challenges due to domestic factors and to external factors.
6. Challenges due to domestic factors include: training and quality of labour force, gap in infrastructure, and other logistics, access to and cost of finance, product quality, technology acquisition and adoption, marketing and cost of production. Policies and institutional factors include among others, tariffs, fiscal policy; exchange rate policy, monetary policy, access to the cost of finance, legal enforcement of laws, and lack of appropriate business environment etc.. External factors include among others , meeting international standards, , entry barriers to international markets, access to information in international markets; and cost of operating in foreign markets.
7. South Korea was either on the same socio-economic development level with most African countries a few decades ago. Key policy measures adopted by South Korea for promotion and diversification of exports were exchange rate devaluation, tax exemptions as an incentive to encourage production of a wide variety of commodities for exports, financing through preferential credit schemes, cash subsidy and subsidy for the use of public utilities which were provided to exporters, export and import link scheme to increase knowledge and awareness of export opportunities through Korea Trade Promotion Corporation (KOTRA) established in 1964. According to the World Bank South Korea ranks consistently in the top ten exporting country in the world for many years. The country easily and successfully weathered the storm of the Asian Financial Crisis because it has developed strong capacity for rapid export response and adjustment.
8. Brazil is another emerging country which successfully diversified its exports. Financial instruments were the main tools used to promote export diversification. Export credit insurance is the key instrument that the country had widely employed . Advance payment under foreign exchange contract is another important financial support provided to exporters.. The National Bank for Economic and Social Development has also been extensively used as an export financing channel to promote export diversification. Strong institutional support and investment in R&D were also used to support export diversification. Today Brazil ranks as the 21st largest export economy in the world.

**Policy Recommendations**

1. The following are key policy recommendations for different stakeholders on what need to be done to improve export diversification :
2. **Policies at Nation level**
   * + - 1. A capable, accountable developmental and transformational state which is conducive for private sector participation in promoting export diversification;
         2. Strategic national and regional infrastructure by formulating best infrastructure policies that will lower costs of doing business and promote globally competitive exports. Since many COMESA member countries are not big enough, one possible way to handle this challenge is for COMESA member countries to collectively promote regional infrastructure.
         3. Innovative financing schemes to provide finance for export oriented firms such as direct credit incentives and selective subsidies that target export oriented firms. Such schemes should be structured in such a way that they do not encourage rent seeking behavior.
         4. Developing an integrated COMESA economies into the global value chain (GVS) . Africa’s share in GVS remains the lowest among all developing regions of the world. A relatively more convenient starting point is with regional value chain integration as a stepping stone.
         5. Strengthen the institutional and regulatory framework.
         6. Support SMEs to access export markets.
         7. Investing in human capital.
3. **Policies at Continental, regional and sub-regional level**
   1. Take a lead in coordinating regional infrastructure development.
   2. Assist member countries to initiate regional and continental export diversification policy.
   3. Promote trade facilitation.
   4. Explore innovative financing options that could complement the traditional export diversification financing instruments, such as structured financing.
4. **Private sector businesses should undertake the following**:
   1. Take full advantage of export promoting incentives provided by government.
   2. Initiate Public-Private-Partnership(PPP) export diversification projects and infrastructure financing.
5. **Development partners should undertake the following:**
   1. Use ODA to build export promoting and diversification capabilities.
   2. Finding ways in which to relieve LDCs from WTO rules which constrain these countries.

**Remarks by Discussant**

1. The following are the salient points of the remarks made by Dr. Angela Mjojo, Manager, Financial Stability in Reserve Bank of Malawi. In her Statement, she identified the following key area which need focus for export competitiveness and diversification.
2. Investment in skills, infrastructure, institutions, and governance quality to increase the likely hood of success of export diversifaction.
3. Putting in place policies that attract more foreign investment.
4. Need for enhanced regional integration.
5. To address challenges in infrastructure, access to and cost of finance, product qual;ity , and addressing entry barriers to international market.

**Key messages of the Symposium for Governors on theme III:** “**The Role of Financial Intergration for the Promotion of Export Competitiveness in the COMESA Region”**

**Bank of Mauritius**

1. The following are the salient points of the presentation by Mauritius:
   1. Process that broadens and deepens financial links within a region are generally associated with the development of synergies through cross-border banking and investment activities.
   2. The following are benefits of promoting financial integration through regional payment systems:
   3. Facilitate cross-border payments and settlement.
   4. Lower transaction costs.
   5. Near real-time settlement of transactions.
   6. Reduce settlement risk.
   7. No need for correspondent banks.
   8. Stimulate growth through increase in intra-regional trade.
   9. The following are bank of Mauritius inititivates to promote digital retail payments for Micro, Small and Medium Enterprises in COMESA:
      1. The BOM is currently collaborating with the COMESA Business Council for the implementation of an integrated, low cost and interoperable cross-border common payment system, with a view to promoting economic growth.
      2. This initiative connects all instant payment systems within COMESA countries.
      3. Will enable near real-time authorisation of transactions.
   10. The following are other payments intiatives which are taken by Bank of Mauritius: for promoting Regional Financial Integration:
2. Promoting Financial Integration through improving Regulation and Supervision.
3. Financial Integration through Digitalisation.

**Remarks by a discussant**

1. The following are the salient points of the remarks made by Ms. Felicia Dlamini-Kunene, the Deputy Governor from Central Bank of ESwatini:

1. Financial integration by enhancing supervision and providing a robust regulatory framework.
2. Role of modernising the legal framework
3. Facilitating cross border payments and settlement
4. Making transactions more swifter and transparent.
5. Need to avoid duplication of efforts in developing payment systems;
6. Promoting AACB intiaive of cross border payments in Africa

**Remarks by the Chairperson Dr. Nagla Nozahie**

1. Dr. Nagla Nozahi emphasised the following during her intervention under each sub-theme of the symposium**:**
2. The importance of Financial integration to enhance regional economic growth.
3. The need for capacity building in this regards, she informed the meeting that Egyptian Banking Institute, and Stock Exchange Academy are ready to build capacity of COMESA member countries on issues related with financial sector development. She promised that she will send their programmes to COMESA Secretariat. She stated that the two institutions can tyler trainings according to the needs of countries.
4. Need for updated statistical information. This said is key to track progress towards regional integration.
5. The need for acces to information

**Remarks by Dr. Dev Haman, Assistant Secretary General of COMESA for Administration and Finance**

1. Dr. Dev Haman stated the following:
2. He was pleased by knowing how much member countries depend on what COMESA is doing.
3. He brifed the meeting on key COMESA programmes which are key for export diversification.
4. The need to access to capital for SMEs ito access export market.
5. The need for trade facilitation.
6. The need for appropriate business environment.
7. **CLOSURE OF THE SYMPOSIUM:**
8. In closing the symposium, the Chairperson, Dr. Nagla Nozahie, thanked all the delegates for their valuable contribution. She also thanks the presenters for their valuable contribution. She as well thanked all those involved in servicing the symposium for therir dedicationwhich contributed for the success of the symposium.

**ANNEX 1**

**LIST OF PARTICIPANTS/LISTE DES PARTICIPANTS**

**BURUNDI**

1. Mr. Audace Niyonzima, 1er Vice-Gouverneur, Banque de la République du Burundi, B.P. 705 Bujumbura, Email : [auniyonzima@brb.bi](mailto:enbigendako@brb.bi)
2. Mr. Edouard Normand Bigendako, Banque de la République du Burundi, B.P. 705 Bujumbura, Email : [normand.bigendako@gmail.com](mailto:normand.bigendako@gmail.com)

**DJIBOUTI**

1. Mr. Osman Ali Ahmed, Gouverneur, Banque Centrale de Djibouti, P.O. Box 2118, Avenue Saint Laurent du Var, Djibouti. Tel: +25321312002; Email: [Ahmed.osman@banque-centrale.dj](mailto:Ahmed.osman@banque-centrale.dj)
2. Mr. Mohamed Robert Carton, Chef de service des études, Banque Centrale de Djibouti, P.O. Box 2118, Avenue Saint Laurent du Var, Djibouti. Tel: +25377811850, Email: [mohamed.robert@banque-centrale.dj](mailto:mohamed.robert@banque-centrale.dj)

**DR CONGO**

1. Malangu Kabedi Mbuyi, Gouverneur, Banque Centrale du Congo, Tel. : Email: [mkabedimbuyi@gmail.com](mailto:mkabedimbuyi@gmail.com)
2. Siazo Gini,; Director, Payment System, Banque Centrale du Congo, Tel. : 243 829 902 060;, Email: [siazo@bcc.cd](mailto:siazo@bcc.cd)
3. Mr. Firmin Luhembwe, Banque Centrale du Congo, Tel :; Email : [firminluhembwe@gmail.com](mailto:firminluhembwe@gmail.com)
4. Alain Difumba, Banque Centrale du Congo, Tel : +243 813 646 066: Email: [difumba@bcc.cd](mailto:difumba@bcc.cd)
5. Amos Muya, Banque Centrale du Congo, Tel : Email : [amoamuyard@gmail.com](mailto:amoamuyard@gmail.com)

**EGYPT**

1. Dr. Naglaa Nozahie, Governor’s Advisor on African Affairs, Central Bank of Egypt; 54 El-Gomhoreya St., Downtown, Cairo, Egypt, Tel. +2 01027779137  Email : [Naglaa.Nozahie@cbe.org.eg](mailto:Naglaa.Nozahie@cbe.org.eg)
2. Mr. Ossama Abdelrahman Abdelwahed, Deputy General Manager, African Co-operation sector, Central Bank of Egypt; 54 El-Gomhoreya St., Downtown, Cairo, Egypt, Tel. /+2 0100 7903499, E-mail: [osama.abdelwahed@cbe.org.eg](mailto:osama.abdelwahed@cbe.org.eg) / ossama\_cbe@yahoo.com
3. Mrs. Nourhan sedeek, Researcher, African Co-operation sector, Central Bank of Egypt; 54 El-Gomhoreya St., Downtown, Cairo, Egypt, Tel. /+2 01119673779, E-mail [nourhan.sedeek@cbe.org.eg](mailto:nourhan.sedeek@cbe.org.eg) / [nourahamid23@hotmail.com](mailto:nourahamid23@hotmail.com)
4. Ms. Hadeer Fouad Abdo Abd Elhady, Economic Researcher, African Co-operation sector,  Central Bank of Egypt; 54 El-Gomhoreya St., Downtown, Cairo, Egypt, Tel. +201012330332, E-mail: [hader.abdelhadi@cbe.org.eg](mailto:hader.abdelhadi@cbe.org.eg)
5. Yasmine Elshawarby, Central Bank of Egypt; 54 El-Gomhoreya St., Downtown, Cairo, Egypt, Email: [yasmine.elshawarby@cbe.org.eg](mailto:yasmine.elshawarby@cbe.org.eg)
6. Nada Maklad, Central Bank of Egypt; 54 El-Gomhoreya St., Downtown, Cairo, Egypt, Email: [nada.maklad@cbe.org.eg](mailto:nada.maklad@cbe.org.eg)
7. Mr. Farah Hathout, Central Bank of Egypt; 54 El-Gomhoreya St., Downtown, Cairo, Egypt, Tel. +201012330332, E-mail: [farah.hathoot@gmail.com](mailto:farah.hathoot@gmail.com)

**ESWATINI**

1. Felicia Precious N Dlamini-Kunene, Deputy Governor, Central Bank of Eswatini P. O. Box 546 Mbabane, Eswatini; +268 78068316; Email: [feliciad@centralbank.org.sz](mailto:feliciad@centralbank.org.sz)
2. Mr. Bongani P. Dlamini, Senior Economist, Central Bank of Eswatini, P. O. Box 546 Mbabane, Eswatini, Tel. +268 24082297, Fax. +268 24040038, Email: [bonganid@centralbank.org.sz](mailto:bonganid@centralbank.org.sz)
3. Mr. Simiso Fabian Mkhonta, Senior Economist, Modelling & Forecasting, Central Bank of Eswatini, P. O. Box 546, Mbabane, Eswatini, Tel: +268 76944042; Email: [SimisoM@centralbank.org.sz](mailto:SimisoM@centralbank.org.sz)

**KENYA**

1. Dr. Patrick Njoroge, Governor, Central Bank of Kenya, P. O. Box 60000 – 00200, Nairobi, Kenya, Tel: +254 28 61003/24, Email: [Governor@centralbank.go.ke](mailto:Governor@centralbank.go.ke)
2. Mr. Michael Eganza, Director, Banking and Digital Payments, Central Bank of Kenya, P. O. Box 60000 – 00200, Nairobi, Kenya, Tel: +254(20)2860000, Email: [eganzamr@centralbank.go.ke](mailto:eganzamr@centralbank.go.ke)
3. Mr Stephen K’Odera, Manager – Bank Supervision Department, Central Bank of Kenya, P. O. Box 60000 – 00200, Nairobi, Kenya, Tel: +254 28 63013, Email: k’oderasb@centralbank.go.ke
4. Mr. Luke A. Plapan, Manager National Payments System, Central Bank of Kenya, P. O. Box 60000 – 00200, Nairobi, Kenya, Tel: +254 20 2863105, Email: [plapan@centralbank.go.ke](mailto:plapan@centralbank.go.ke)
5. Timothy K. Kimalel, Central Bank of Kenya, P. O. Box 60000 – 00200, Nairobi, Kenya, Tel: +254 20 2860000, Email: [KimalelT@centralbank.go.ke](mailto:KimalelT@centralbank.go.ke)
6. Grivines O. Peter, Central Bank of Kenya, P. O. Box 60000 – 00200, Nairobi, Kenya, Tel: 254 20 2860000, Email: [petergo@centralbank.go.ke](mailto:petergo@centralbank.go.ke)
7. Joan N. Omesa Central Bank of Kenya, P. O. Box 60000 – 00200, Nairobi, Kenya, Tel: 254 20 2860000, Email: [OmesaJN@centralbank.go.ke](mailto:OmesaJN@centralbank.go.ke)
8. Moses M. Mathu, Central Bank of Kenya, P. O. Box 60000 – 00200, Nairobi, Kenya, Tel: 254 20 2860000, Email: [MathuMM@centralbank.go.ke](mailto:MathuMM@centralbank.go.ke)

**LIBYA**

1. Mr. Al Tushani Tariq, Deputy Director of Research and Statistics, Central Bank of Libya, Tel.: +2018918392941, Email: [taltushani@cbl.gov.ly](mailto:taltushani@cbl.gov.ly)

**MADAGASCAR**

1. Mr. Henri Edmond RABARIJOHN, Governor, Central Bank of Madagascar, B.P. 550 Antananarivo (101) – Madagascar, Tél : (261) 34 02 077 55 / (261) 32 05 449 94, Fax : (261) 20 22 345 32, Email: [H.RABARIJOHN@bfm.mg](mailto:H.RABARIJOHN@bfm.mg)
2. Mr. Aubin BELALAHY, Director to Governor in charge of Operations, Monetary Policy and Research, Central Bank of Madagascar, B.P. 550 Antananarivo (101) – Madagascar, Tél : (261) 34 02 077 55 / (261) 32 05 449 94, Fax : (261) 20 22 345 32, Email: [A.BELALAHY@bfm.mg](mailto:A.BELALAHY@bfm.mg)
3. Mr. Radoniaina RANDRIANARISOA, Head of International Relations Division, Central Bank of Madagascar, B.P. 550 Antananarivo (101) – Madagascar, Tél : (261) 34 02 077 55 / (261) 32 05 449 94, Fax : (261) 20 22 345 32, Email: [R.RANDRIANARISOA@bfm.mg](mailto:R.RANDRIANARISOA@bfm.mg)

**MALAWI**

1. Dr. Austin Chiumia, Reserve Bank of Malawi, P. O. Box 30063, Lilongwe Malawi, Tel: +2651770600; Email: [achiumia@rbm.mw](mailto:achiumia@rbm.mw)
2. Dr. Angela Mjojo, Reserve Bank of Malawi, P. O. Box 30063, Lilongwe Malawi, Tel.:+ 265 882 918 691: Email:. [amjojo@rbm.mw](mailto:amjojo@rbm.mw)
3. Mr. Daucilous Sadala; Reserve Bank of Malawi, P. O. Box 30063, Lilongwe Malawi, Tel.: +265 1770 600 Email:.: [dsadala@rbm.mw](mailto:dsadala@rbm.mw)

**MAURITIUS**

1. Marjorie Pampusa, Bank of Mauritius, Email: Marjorie.pampusa@bom.mu
2. Dooneshsingh Audit, Chief – Statistics Division, Bank of Mauritius, Email: [Dooneshsingh.Audit@bom.mu](mailto:Dooneshsingh.Audit@bom.mu)
3. Atish Babboo, Analyst – Economic Analysis & Research Division, Bank of Mauritius, Email: [Atish.Babboo@bom.mu](mailto:Atish.Babboo@bom.mu)

**RWANDA**

1. John Karamuka Bagirishya, Director, Payment Systems, National Bank Of Rwanda, Tel: +250788386269, Email: [jkaramuka@bnr.rw](mailto:jkaramuka@bnr.rw)
2. Jimmy Nkeshimana, Manager, Automated Transfer System & Central Security Depository, National Bank of Rwanda**:** Tel. +250788303535 Email: [njimmy@bnr.rw](mailto:njimmy@bnr.rw)

**UGANDA**

1. Liz Samula, External Sector Policy, Economic Research Department, Bank of Uganda, P. O. Box 7120 Kampala, E-mail: [lsamula@bou.or.ug](mailto:lsamula@bou.or.ug)
2. Martha Kirabo, External Sector Policy, Economic Research Department, Bank of Uganda, P. O. Box 7120, Kampala, Uganda; Email: [mkirabo@bou.or.ug](mailto:mkirabo@bou.or.ug)
3. Barbara Asiimwe; External Sector Policy, Economic Research Department, Bank of Uganda, P. O. Box 7120, Kampala, Uganda, Email: [basiimwe@bou.or.ug](mailto:basiimwe@bou.or.ug)
4. Aketcha Karolyne, External Sector Policy, Economic Research Department, Bank of Uganda, P. O. Box 7120, Kampala, Uganda; Email: [kaketcha@bou.or.ug](mailto:kaketcha@bou.or.ug)

**ZAMBIA**

1. Jonathan Chipili, Director, Economics, Bank of Zambia, P. O. Box 30080, Lusaka, Zambia, Tel: +260977883915; Email: jchipili@boz.zm
2. Francis Ziwele Mbao, Senior Economist, Economic Department, Bank of Zambia, P. O. Box 30080, Lusaka, Zambia, Tel: +260966775363; Email: [fmbao@boz.zm](mailto:fmbao@boz.zm)
3. Chonzi Mulenga, Senior Researcher, Bank of Zambia, P. O. Box 30080, Lusaka, Zambia, Tel: +260977883915; Email: [cmulenga@boz.zm](mailto:cmulenga@boz.zm)
4. Wachisa Sibale, Bank of Zambia, P. O. Box 30080, Lusaka, Zambia, Email: wsibale@boz.zm

**ZIMBABWE**

1. Dr. John Mangudya, Governor, Reserve Bank of Zimbabwe, 80 Samora Machel Ave Harare; Email: jpmangudya@rbz.zw
2. Amon Chitsva, Head, Policy and Research , National Payment Systems, Reserve Bank of Zimbabwe, P. O. Box 1283, Harare, Zimbabwe, Tel.: ++263773657028, Email: [achitsva@rbz.co.zw](mailto:achitsva@rbz.co.zw)
3. Mr. Samuel Tarinda, Deputy Director, Economic Research Division, Reserve Bank of Zimbabwe, 80 Samora Machel Ave Harare, Tel. +263 4702948, E-mail: [starinda@rbz.co.zw](mailto:starinda@rbz.co.zw)
4. Azvinandaa Saburi, Director Financial Markets, Reserve Bank of Zimbabwe, P. O. Box 1283, Harare, Zimbabwe, Tel. +263772573004 263 773497586, E-mail: [ASaburi@rbz.co.zw](mailto:ASaburi@rbz.co.zw)
5. Mr. Admore Jaya, Chief Economist, Reserve Bank of Zimbabwe, 80 Samora Machel Ave Harare, Tel; +263772946789; Email: [ajaya@rbz.co.zw](mailto:ajaya@rbz.co.zw)

**COMESA SECRETARIAT, P.O. Box 30051 Lusaka, Zambia**

1. Dr. Dev Haman, Assistant Secretary General (Administration & Finance) COMESA Secretariat, COMESA Centre, P. O. Box 30051 Lusaka, Zambia, Email: [d.haman@comesa.int](mailto:d.haman@comesa.int)
2. Mr. Salvator Matata, Head of Comesa Liasion Office to AU, Email: [smatata@comesa.int](mailto:smatata@comesa.int) / [salmatfr@yahoo.fr](mailto:salmatfr@yahoo.fr)
3. Ruth Negash, Chief Executive Officer, COMESA FEMCOM: Email: [rnegash@comesa.int](mailto:rnegash@comesa.int) / [rnfemcomesa@gmail.com](mailto:rnfemcomesa@gmail.com)
4. Mr. Jean Baptiste Mutabazi, Director of Infrastructure and Logistics, COMESA Secretariat, COMESA Centre, P. O. Box 30051 Lusaka, Zambia, Email: [bmutabazi@comesa.int](mailto:bmutabazi@comesa.int)
5. Mr. Maluba S. Sinyambo, Executive Support Officer - Secretary General's Office, COMESA Secretariat, COMESA Centre, P. O. Box 30051 Lusaka, Zambia, Email: [msinyambo@comesa.int](mailto:msinyambo@comesa.int)
6. Mr. Francis Okome, Air Transport Policy & Regulatory Expert, COMESA Secretariat, COMESA Centre, P. O. Box 30051 Lusaka, Zambia, Email: [fokome@comesa.int](mailto:fokome@comesa.int)

1. Mr. Daniel Banda, Corporate Communications Assistant, COMESA Secretariat, COMESA Centre, P. O. Box 30051 Lusaka, Zambia, Email: [dbanda@comesa.int](mailto:dbanda@comesa.int)
2. Ms. Gerum Zewdu, Software Developer, COMESA Secretariat, COMESA Centre, P. O. Box 30051 Lusaka, Zambia, Tel. +260 97 1698903, Email: [cchibamba@comesa.int](mailto:cchibamba@comesa.int)

**COMESA BUSINESS COUNCIL**

1. Dr. Jonathan Pinifolo, Digital Financial Inclusion Manager, COMESA Business Council, P. O. Box 30051, Lusaka, Zambia Email.; [jpinifolo@comesabusinesscouncil.org](mailto:jpinifolo@comesabusinesscouncil.org)

**UNECA**

1. Dr. Vera Songwe, Executive Secretary, UN Economic Commission for Africa, Addis Ababa, Ethiopia, Tel.: +251948059744: Email: [Vera.songwe@un.org](mailto:Vera.songwe@un.org)
2. Judith Beatrice Auma Oduol, Economic Affairs Officer, Office of the Executive Secretary, UN Economic Commission for Africa, Addis Ababa, Ethiopia, Tel: +260767821334; Email: [Judith.oduol@un.org](mailto:Judith.oduol@un.org)

**COMESA CLEARING HOUSE**

1. Mr. Mahmood Mansoor, Executive Secretary, COMESA Clearing House, P. O. Box 2940, Harare, Zimbabwe, E-mail: [mmansoor@comesach.org](mailto:mmansoor@comesach.org)
2. Ms. Jedidah Ndebele, COMESA Clearing House, P. O. Box 2940, Harare, Zimbabwe, E-mail: [jndebele@comesach.org](mailto:jndebele@comesach.org)
3. Mr. Lynos Dzenga, Accountant, COMESA Clearing House, P. O. Box 2940, Harare, Zimbabwe, E-mail: [Ldzenga@comesach.org](mailto:Ldzenga@comesach.org)

**COMESA MONETARY INSTITUTE/INSTITUT MONÉTAIRE DU COMESA**

1. Mr. Ibrahim Zeidy, Director, COMESA Monetary Institute, Nairobi; Tel: +254 787 408269; Email: [izeidy@comesa.int](mailto:izeidy@comesa.int)
2. Dr. Lucas Njoroge, Senior Economist, COMESA Monetary Institute, P. O. Box 65041- 00618, Nairobi, Email: [Lnjoroge@comesa.int](mailto:Lnjoroge@comesa.int)
3. Dr. Thomas Bwire, Senior Economist, COMESA Monetary Institute, P. O. Box 65041 00618, Nairobi; Email: [TBwire@comesa.int](mailto:TBwire@comesa.int)
4. Mr. Jacob Omondi Oyoo, Senior Administrative Assistant, COMESA Monetary Institute, E-mail: [JOyoo@comesa.int](mailto:JOyoo@comesa.int) / [ojacksoyoo@hotmail.com](mailto:ojacksoyoo@hotmail.com)
5. Ms. Faith Njau, Administrative Assistant, COMESA Monetary Institute, E-mail: NjauFW@ksms.or.ke

**INTERPRETERS**

1. Dr. Frank Okuthe, Interpreter (French), Nairobi, Kenya. Tel: +254 722 519 801, Email: [f.okuthe@gmail.com](mailto:f.okuthe@gmail.com)
2. Mr. Mr. Ben Mugenzi, Interpreter (French), Nairobi, Kenya, Tel: +254 715 936 397, Email: [mungeziben@gmail.com](mailto:mungeziben@gmail.com)

**TRANSLATOR**

1. Mr. Chris HARAHAGAZWE, Freelance Translator, Tel: +254 740 869067, Email: [chrishara2k@gmail.com](mailto:chrishara2k@gmail.com)