

**STATEMENT BY THE OUTGOING CHAIRMAN H.E. MR. HASSAN
ABDALLA, ACTING GOVERNOR OF THE CENTRAL BANK OF EGYPT AT
THE 42ND MEETING OF THE BUREAU OF THE COMESA COMMITTEE OF
GOVERNORS OF CENTRAL BANKS IN CAIRO EGYPT**

23RD NOVEMBER 2022

**Mr. Chairman
Distinguished Governors
Ladies and Gentlemen**

In a very special way, I would like to thank our members of the Bureau and our two institutions of CMI and CCH, who together, have remained steadfast and steered our Monetary Integration Agenda on course, despite the challenging times in which we all find ourselves.

**Mr. Chairman
Distinguished Governors
Ladies and Gentlemen**

Distinguished Governors allow me to commend CMI for the effort invested in undertaking a number of capacity building and research activities and in writing special reports, including on FinTech, policy options for navigating multiple shocks and climate change, among many others during 2022 under my Chairmanship.

I am confident that these CMI activities are helping to strengthen capacity in macroeconomic management and assessment of financial systems stability in member countries. They are also helping member countries to cope with multiple shocks, seize the opportunities and deal with the challenges that innovations in FinTechs pose to the financial sector eco system.

Allow me also to commend CCH on the progress on the operations of the Regional Payment and Settlement System (REPSS). There are currently nine (9) Central Banks that are live on the system and another five (5) Central Banks working on their internal processes and various readiness aspects to enable them go live and start using the system. I encourage the Central Banks that have not yet completed their preparations to go live, to do so in earnest, while I urge those live in the system to do better and channel more transactions through the system.

Mr. Chairman
Distinguished Governors
Ladies and Gentlemen

Distinguished Governors, I hand over chairmanship at a time when the region faces particularly challenging environment — a time when the geopolitical tensions sparked by the Russia-Ukraine war has amplified the yet to fade effects of Covid-19 on our economies. Commodity prices have soared and are far more volatile; global financial conditions have tightened faster-than-expected, and inflationary pressures have kept building. Output levels, at the same time, remain subdued, at below the pre-pandemic level. Distinguished Governors, we face a difficult balancing act between curbing inflation and supporting recovery, but even as the room for policy maneuver dwindles, we must remain resolute to fend off these extraordinary headwinds and uncertainties to safe guard the region’s hard-earned gains in the Monetary Integration Agenda.

Mr. Chairman
Distinguished Governors
Ladies and Gentlemen

In concluding my report, I would like to appreciate the Bureau of the COMESA Committee of Governors of Central Banks for their valuable support during my tenor as Chair of this important Committee. I am also grateful to the Secretary General of COMESA for Her unwavering support to the Committee, and thank the CMI and the CCH for their contribution in the implementation of the COMESA Monetary Cooperation Programme.

Finally, I congratulate Dr. John Mangudya, the Incoming Chairman and Governor Reserve Bank of Zimbabwe. I assure you, Honorable Governor, of my undivided attention and the support of the entire Committee of Governors as You steer the COMESA Monetary Integration Programme to even greater heights.

I also congratulate Dr. Lucas Njoroge, the Director CMI on his well-deserved appointment and wish him well as he captains CMI.

Thank you for your Attention and God Bless