

**STATEMENT BY THE CHAIRMAN H.E. DR. JOHN, P. MANGUDYA, GOVERNOR OF
THE RESERVE BANK OF ZIMBABWE ON THE 43RD MEETING OF THE BUREAU
OF THE COMESA COMMITTEE OF GOVERNORS OF CENTRAL BANKS IN
VICTORIA FALLS, ZIMBABWE**

08TH NOVEMBER 2023

Mr. Chairman

Distinguished Governors

Ladies and Gentlemen

I am delighted to address this distinguished gathering of the 43rd Meeting of the Bureau of the COMESA Committee of Governors of Central Banks.

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 complicated macroeconomic environment, marked by overlapping shocks.

Honorable Governors, I recognize your presence in this meeting, which I cannot take for granted given your busy work schedules. Your physical presence in this meeting is a sure testimony not only of our solidarity and resolve towards deeper Monetary and Financial Integration for COMESA region but also your love for our people of Zimbabwe.

Mr. Chairman

Distinguished Governors

Ladies and Gentlemen

Distinguished Governors, in this 43rd Meeting of the Bureau of the COMESA Committee of Governors of Central Banks, we will be considering and making decisions on, among others, the following agenda items:

- a) Audited Financial Statements of COMESA Clearing House (CCH) for the year ended 31st December 2022;
- b) The work plan and a Budget for CCH for the period 1st January – 31st December 2023;
- c) Audited Financial Statements of COMESA Monetary Institute (CMI) for the year ended 31st December 2022;
- d) The work plan and the Budget for CMI for the period 1st January - 31st December 2023;
- e) The Rules of Procedure for the COMESA Committee of Governors of Central Banks; and
- f) The main and sub-themes of the Governors Symposium for 2024

Distinguished Governors allow me to commend CMI for the effort invested in undertaking a number of capacity building and research activities. I am confident that these 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 the ongoing repercussions from a recent cascading series of shocks.

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, we are meeting at a time when, we the policy makers in the region, on top of grappling with the ongoing repercussions from a recent cascading series of shocks, are staring at yet at another difficult year ahead. Inflation is projected to stay above the pre pandemic level over the medium-term, while, at the same time, output levels remain depressed at levels below the pre-pandemic level. The challenging external financing conditions continue to rally our regional currencies, amplify our foreign currency denominated debt and drive the funding squeeze. This, compounded with climate related shocks which is presenting additional spending pressures on shrinking fiscal budgets, poses serious risks to economies of COMESA member countries.

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 safeguard 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. I would also like to thank the CMI and the CCH for their contribution in the implementation of the COMESA Monetary Cooperation Programme.

Thank you for your Attention and God Bless