

**STATEMENT OF THE INCOMING CHAIRMAN, DR. PHIL MNISI, GOVERNOR OF
THE CENTRAL BANK OF ESWATINI AT THE 27TH MEETING OF THE COMESA
COMMITTEE OF GOVERNORS OF CENTRAL BANKS.**

**Dr. John Mangudya, the Outgoing Chairman of the COMESA Committee of
Governors of Central Bank and the Governor, Reserve Bank of Zimbabwe**

**Dr. Dev Haman, the Assistant Secretary General, Administration and Finance,
COMESA Secretariat**

Distinguished Governors

Distinguished Delegates

Ladies and Gentlemen

I am humbled to address this distinguished gathering of the 27th Meeting of the COMESA Committee of Governors of Central Banks. With utmost humility, I want to express my very sincere gratitude to all of you, Governors, for entrusting me with the Chairmanship of the Committee of Central Bank Governors. I also congratulate my other members of the reconstituted Bureau, on being elected. We are counting on your usual support, fellow Governors, as we do our very best towards the realization of the COMESA Monetary Integration agenda.

Distinguished Governors

Ladies and Gentlemen

I wish to thank the outgoing Bureau for an excellent job. The outgoing Chairman and the Bureau managed to ensure the Committee through our two institutions, CMI and CCH continued to deliver on their mandate, and made very impressive progress during the year. Your able leadership is demonstrated by the progress we have made in

harmonizing policies and in monetary integration, as evident through macroeconomic stability in our respective countries. This has laid a very strong foundation for us to ride on. We look forward to matching this leadership challenge and build on the strong foundation that you have laid.

I would also like to thank the Secretary General of COMESA for providing the very important synergy between what our individual governments are doing to ensure regional economic integration and what we - the Committee of Governors of Central Banks are doing in monetary integration. Having deeper economic integration is the main prerequisite for deeper monetary integration. I also recognize your presence in this meeting, Honorable Governors, is also a sure testimony of our solidarity and resolve to ensure deeper monetary integration for the COMESA region.

Distinguished Governors

Ladies and Gentlemen

We take over leadership of the Bureau at a time when the COMESA region, like elsewhere, is experiencing elevated risks include among others, the lag effects of COVID-19 pandemic, spillovers effects of Russian Ukraine war, the tightening global financial conditions, and now the war between Israel and Palestine, all presenting serious headwinds to economies in the COMESA region, that include, among others, the high inflation and slower/depressed economic growth. The policy mix required to navigate these risks is equally challenging. As a start, there is a need to strike a balance between policy rate hikes to control inflation and the easing of monetary policy to boost economic growth and support employment creation. Also, equally challenging is the depreciation trend of most local currencies in the region, the regional economies required to build up foreign exchange reserve buffers, to create room for policy manoeuvre when global financial markets conditions are unfavourable, on one hand, and the need to stem excessive exchange rate volatility with dwindling foreign exchange

reserves, on the other. Unfortunately, in the short run, the regional economies are likely to be in turmoil as long as advanced economies continue tightening monetary policy to fight inflation in their economies. However, with determination, we should not be deterred, but instead continue to come up with innovative domestic policy reforms, which will turn the tide and put our economies on a more stable and sustainable path of economic recovery.

Distinguished Governors

Ladies and Gentlemen

At the regional level, I wish to reiterate that it is our collective responsibility to ensure that regionally agreed programs are effectively implemented by all of us. Our cooperation will ensure that our economies remain resilient in the face of external shocks.

Distinguished Governors

Ladies and Gentlemen

With these remarks, I look forward to fruitful engagement in the next 1 year and as I said earlier, I will count on each and every one of you, to make the COMESA Monetary Integration journey a success and envy for other regional monetary integration arrangements.

Thank you for your Attention and God Bless