

**Opening Remarks**

**by**

**H.E. Adama Barrow**

**President of The Republic of The Gambia**

**At The**

**44th Ordinary Meeting of the Assembly of Governors Organised by**

**The Association of African Central Banks (AACB)**

**Venue: Sir Dawda Kairaba Jawara**

**Conference Centre, The Gambia**

**Date: 4<sup>th</sup> August 2022**

Honourable Cabinet Ministers and Senior Government Officials Present,  
Chairperson of the AACB and Governor, Banque Centrale du Congo,  
Commissioner for Economic Affairs, African Union Commission,  
Executive Secretary of the AACB,  
Honourable Governor of the Central Bank of The Gambia and all Honourable Governors present,  
Distinguished Ladies and Gentlemen,  
Members of the Media,

I take great pleasure and pride in welcoming you all to the 44<sup>th</sup> Meeting of the Association of African Central Banks (AACB) hosted here in The Gambia, the Smiling Coast of Africa.

I must admit that the theme for this meeting, **Digital Innovations and the Future of the Financial Sector: Opportunities and Challenges for Central Bank Digital Currencies**, is quite suitable, as African countries look forward to adopting a single currency and a common Central Bank in Africa.

I equally acknowledge and applaud the significant progress and improvements made toward the monetary cooperation programme.

Specifically, we appreciate the finalisation of the draft statutes and structure of the African Monetary Institute to direct the implementation of the programme. I seize this opportunity, therefore, to urge all countries to step up action on the agreed convergence criteria.

Ladies and Gentlemen,

The objectives of the Association of African Central Bank Governors to promote cooperation on monetary, banking, and financial matters in Africa are commendable. They conform to the principles of the African Union Free Trade Area established to integrate African economies. With this in mind, we eagerly look forward to the results of your discussions, especially the review of the effectiveness of our international economic and financial institutions.

In the meantime, I commend the Association for devising an integrated continental payment system. I understand that you achieved it through the establishment of the African inter-regional payment integration task force, working groups, and expert panels tasked to guide the monitoring and implementation of the project.

I have noted, as well, that all these were achieved in collaboration with the Africa Export-Import Bank (Afri Exim Bank). In this regard, I thank the Bank most sincerely, in appreciation of their collaboration.

Distinguished Guests,  
Ladies and Gentlemen,

Digital innovations have impressively transformed the global financial landscape, with the emergence of digital wallets, mobile transfers, blockchain technologies, and interconnected payment systems.

This development has the potential to scale up and speed up Africa's economic development through financial inclusion, economies of scale, and lower transaction costs, among others. Such innovations are critical factors for fiscal policy development, as they create opportunities for Central Banks to consider the use of digital currencies. I understand, however, that these come with regulatory challenges.

This notwithstanding, we are confident that this team of Central Bank Governors will diligently examine all relevant options and advise us accordingly.

Distinguished Ladies and Gentlemen,

Your deliberations cannot exclude the current global challenges that have adverse effects on African economies. We continue to experience decreasing supply of basic and essential commodities, amid the rising demand for them, resulting in higher market prices. These developments further constrain the tight fiscal space at hand.

I call on you, the fiscal policy experts, to provide proactive measures in this regard. Furthermore, I implore you to support your fiscal and other sector colleagues in government to stem the effects of these shocks and build resilient African economies.

Distinguished Ladies and Gentlemen,

As you discuss, it is essential that you suggest practical ways to reinforce the resilience of our economies. Noting that the world economies, particularly those in Africa, will continue to face shocks, we should prepare for such unexpected challenges and maintain resilient economies.

With resilient economies, we will be better positioned to implement policies that ensure job creation, women empowerment, and youth employment in Africa. To sum it up, we must implement policies that raise living standards on the continent and transform our nations into higher-income countries.

Distinguished Guests,  
Ladies and Gentlemen,

I wish you fruitful deliberations, with realistic proposals to guide the march towards a more unified continent.

On the other hand, while the meeting provides networking opportunities for you to leverage, I urge you to explore the beautiful environment and depart with lasting memories beyond the conference.

Distinguished Ladies and Gentlemen,

It is now my honour to declare the 44<sup>th</sup> Meeting of the Assembly of the Association of African Central Bank Governors open.

I thank you for your attention.