

**Draft Closing Remarks by the Chair
The Marrakech African Caucus**

July 4-6, 2022

Honorable Ministers and Central Bank Governors,

Distinguished delegates,

Ladies and Gentlemen,

All too soon we must draw down the curtains on this august gathering and at a crucial period in our economic dispensation.

On behalf of **HIS MAJESTY, THE KING MOHAMMED VI** and the Moroccan people, I extend our profound gratitude to you, Ministers and Central Bank Governors, and all delegates for your active participation in the 2022 Marrakech African Caucus meeting. Your presence and thoughtful comments have been invaluable and enriched the discussions toward identifying common and lasting solutions to the many economic challenges confronting the continent. Morocco would hold the memories of your time in our blessed country fondly.

The Global economy is confronted with an unprecedented crisis marked with the successive shocks and their fallouts. Even though not originating from Africa, our continent is nonetheless being adversely impacted. Just when the global economy was beginning to recover from the Covid-induced recession, we are seemingly going toward a depressing period of stagflation. Therefore, Africa is severely at risk of worsening poverty and food insecurity that could trigger social unrest and political turmoil. Suffice to say that the climate threat is ever becoming more apparent.

This conference has underlined important takeaways to help our countries strategize and navigate the myriad difficulties we are currently facing. Against this backdrop, our common resolve to unify our ranks and speak as one will be critical toward focusing the world's attention on Africa and harnessing resources for the development of the continent. If we can make any headway in ensuring a fairer international financial system or advocating for a realistic debt service treatment that can help free up much-needed resources for development, then an integrated stance will be pivotal. Strong and prudent policy measures on our part are also needed to shore up external reserves, preserve debt sustainability, increase resilience to shocks and make growth more sustainable and inclusive.

It is essential to recognize the unique partnership between the African Caucus and the Bretton Woods institutions. We are grateful for the strong support and participation by the World Bank Group and IMF in this year's Caucus meeting in Marrakech. It is our cherished desire that momentum from 2022 Marrakech meetings will pave the way for more concessional financing for African countries. Irrespective of the perspective you look at, be it structural reforms or policy initiatives, more resources are undoubtedly needed to address the sizeable financing gaps

that are impeding meaningful progress towards development in many of our countries. We have witnessed how successive accumulation of financing gaps tends to worsen the economic plight of African nations, worsening vulnerabilities prior to and during crises periods. That is why this conference has emphasized the importance of unlocking more concessional financing, the need for restructuring the global financial architecture and promoting regional integration as vital areas to focus our engagement with the World Bank Group and IMF toward sustainable and inclusive development.

As customary, the Caucus will incorporate the key takeaways into the draft Memorandum, which will be finalized ahead of the Annual Meetings for submission to the Heads of the Bretton Woods Institutions. It is our hope that this can be delivered in-person this time around, following over two years of virtual engagement.

In closing, let me express my gratitude to Ministers and Central Bank Governors for the consensus reached on the Marrakech Declaration, which will be issued once this meeting comes to a close. Let me also thank our Executive Directors, the Technical Team from the Bank and Fund along with the Moroccan technical team for the untiring effort in preparing documents and providing logistical support to ensure a successful Caucus meeting.

I would also like to take this opportunity to reiterate my invitation for all of you to join us next year in Marrakech, for the IMF – WBG 2023 Annual meetings. We are looking forward to your active participation in this landmark event to keep up the momentum for action that we have initiated during this meeting.

With these remarks, I wish you all safe travels to your various destinations and hope that most of you will have a chance to explore Marrakech and further enjoy Moroccan hospitality before your departure.

Thank you.