

2022 African Caucus Meeting: Opening Remarks

Four Seasons Hotel, Marrakech, Morocco - July 5, 2022

Welcome Remarks by

Hon. Mrs. Nadia Fettah Alaoui, Minister for Economy and Finance, Morocco

Excellency, Dr. Donald Kaberuka, AU High Representative for Financing African Union Peace Fund,

Colleague Honourable Ministers,

Fellow African Central Bank Governors,

Executive Directors,

Vice President and Directors of World Bank Group and IMF,

Distinguished Guests and Delegates,

The Media,

Ladies and Gentlemen,

I am pleased to welcome you to Marrakech for the 2022 Caucus Meeting of African Governors of the World Bank Group and the International Monetary Fund and to this official Opening Session.

I am particularly honoured to chair this meeting that **HIS MAJESTY, THE KING MOHAMMED VI**, has graciously accepted to place under his high Patronage, as a mark of HIS MAJESTY'S unwavering commitment to African joint action and solidarity.

We are honoured that you and your delegations have made time to attend this year's Caucus in Marrakech to discuss issues of great importance to our Continent, particularly how to best advance the interests of Africa at the World Bank and IMF.

Your Excellency,

The overarching theme for the 2022 African caucus is "Towards a Resilient Africa", a timely discussion as we, African countries, are confronted with a conjunction of crises and challenges of an unprecedented scale. Discussions will focus on mobilizing the Bretton Woods Institutions to provide more effective support to our Continent in pursuit of its resilience.

The topics that will engage our attention over the next two days include:

- Financing for Africa's Development - Repositioning Public Debt as a Catalyst for Economic Recovery and Sustainable Growth and Rethinking the Global Financial Architecture to make it work for Africa's Needs.
- Regional Integration, especially in areas such as energy, digitalization, and youth entrepreneurship initiatives.
- Climate Crisis and Food Security in Africa.

Your Excellency,

My colleagues, speakers, moderators, and I will do our utmost to accomplish the agenda for this event. We will discuss and agree on strategic issues of common interest that we wish to communicate in the Memorandum to the Heads of the Bretton Woods Institutions during the 2022 IMF/WBG Annual Meetings.

Excellency, Ladies and Gentlemen,

The COVID-19 pandemic has reversed decades of development gains in our Continent, with poverty indicators on an upward trend. The pandemic, coupled with the Ukrainian crisis and climate impacts, has amplified pre-existing development challenges in Africa, including youth unemployment, the digital divide, and energy and food insecurity. The resolution of these challenges is constrained by rising debt vulnerabilities, high cost of borrowing, and low domestic resource mobilization. At the same time, the Continent's exposure to large and frequent climate events poses additional risks to food production and infrastructure development and threatens to reverse hard-won development gains.

This year's Caucus Meeting promises to be very interesting, considering the calibre of Speakers, Panelists, and Moderators assembled here to facilitate our discussions and suggest solutions for the mounting challenges. I, therefore, encourage colleagues to be active participants.

Your Excellency,

The Moroccan Governor of Central Bank, and I are highly delighted and appreciative to have you here to do us the honour of opening our 2022 African Caucus Meeting, hosted by the Kingdom of Morocco.

Ladies, and Gentlemen,

Our Meeting is also being graced by the presence of Dr. Donald Kaberuka, AU High Representative for Financing African Union Peace Fund and former President of the African Development Bank Group. He will be delivering the Keynote address that will set the tone for the discussions at the various session.

On behalf of my colleague Governors, I respectfully ask Dr. Kaberuka to take the floor for the keynote address for the 2022 Africa Caucus Meeting.