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1. I represented ES in IMF-WB Caucus of African Governors of central banks, where I moderated the session on export promotion and diversification: lessons learned.

IMF & WB Caucus of central bank governors meets annually to discuss the state of finances and investment and to discuss priorities for the African continent.

The discussions in this year Caucus focused on: promoting inclusive growth through private investment and access to finance. This Caucus Meeting looked into four key areas that are relevant for African policy-makers and their dialogue with the International Monetary Fund and World Bank Group. In particular, the discussions focused on how to institute a business-friendly environment and provide adequate access to finance as key conditions to boost private sector investment, spur entrepreneurship, and create more income-generating opportunities in an inclusive way. The programme was divided into four plenary sessions:

- Removing regulatory obstacles to private sector investment and attracting FDI: streamlining procedures and identifying key constraint.
- Lessons learned from successful PPP Experiences
- Export Promotion and diversification: lessons learned
- Promoting Access to finance: leveraging digitalization

The panels included ministers and experts from various African countries. There was a lot of interest and questions asked during the panel on Promoting Access to Finance: leveraging digitalization. There is general feeling that the area of digital finance needs to be better regulated to help countries protect themselves from abuse. Fintech is evolving very fast and Sub-saharan Africa is leading on mobile solutions in finance and payment areas. Some countries are more advanced than others, however most countries present in the meeting expressed the need for support to create the required framework and tools to better manage Fintech solutions, crypto currencies and other digital money for the benefit of the national and regional economies.

The panel on Export Promotion and diversification was composed of Dr. Amr Nasr, Egypt Minister of Trade, Dr. Uzziel Ndagijimana, Rwanda Minister of Finance, Mr Mohamed Taamouti, Director Bank al Maghrib, Mr Nikhil Treebhoom, EPZ Expert from Mauritius, and Mr Mohamed El Sewedy, Chairman of the Federation of Egyptian Industries. The panel focused on measures implemented in each country to promote exports: 1) improve business environment and reduce corruption (Rwanda), 2) Export processing zones that focus on national competitive advantage while driving the buildup of local capacity and know-how (Mauritius), 3) put in place complete ecosystems for effective implementation of new industries such as automotive industry in Morocco, and 4) fiscal reforms to strengthen private sector initiative (Egypt). Despite all the promotion measures, the private sector still faces many obstacles and fundamental issues to increase exports especially within Africa. For instance, shipping products from Egypt to Africa costs more than shipping products from Europe or China. SMEs need to have more stability in doing business in Africa, lower costs of transport and logistics, and guarantee systems to protect against higher risks. There is also a need for countries to ensure effective implementation of trade agreements and to adapt to fast changing environment. Important ingredients to drive export promotion and diversification: regional integration is key, but trade agreements need to be truly implemented, effective partnerships among African countries provide win-win solutions to

increasing trade, strong commitment to change by key stakeholders in the public and the private sectors is required.

2. Participation in 41st Annual Meeting of the Association of African Central Banks and Symposium held on 8 August 2018

The theme of the symposium was on: Declining Correspondent Banking Relationships and illicit capital flows: risks and policy challenges for Africa. The Annual meeting is for the first time organized in Egypt. The symposium was attended by a large number of African Central bank governors, as well as ministers of finance and other state representatives. ES delivered a keynote address related to the theme of the symposium using the presentation attached. The ES speech was well received and was echoed by many speakers with the objective to identify possible solutions to overcome the additional risks affecting negatively African economies.

In addition to the keynote address, we submitted a concept note on the creation of an African Credit Rating Agency for consideration by the Association. The Secretariat of the AACB suggested to submit the proposal to the appropriate AU commission that comprises Ministers of Finance to ensure effective follow up, implementation and sustainability.

For those interested I can share the presentations done during the symposium which I received from AACB, Or I could put them on the appropriate shared drive.