



OPENING REMARKS

BY

**H.E. DR. STERGOMENA LAWRENCE TAX, SADC EXECUTIVE
SECRETARY**

**DELIVERED DURING THE THIRD PEER REVIEW PANEL MEETING OF
MINISTERS OF FINANCE AND GOVERNORS OF CENTRAL BANKS**

03 AUGUST 2015

BULAWAYO - ZIMBABWE

Honourable Patrick Chinamasa, Minister of Finance of Zimbabwe and Co-Chairperson of the Peer Review Panel on Macroeconomic Convergence,

Honourable Ministers of Finance present here,

Distinguished Mr. Lesetja Kganyago, Governor of the South African Reserve Bank and Co-Chairperson of the Peer Review Panel on Macroeconomic Convergence,

Distinguished Governors of Central Banks,

Senior Treasury and Central Bank Officials

Dr. Thembinkosi Mhlongo, Deputy Executive Secretary – RI and SADC Secretariat Staff,

Members of the Media, and

Ladies and Gentlemen

It gives me great pleasure to welcome you all to the third meeting of the Peer Review Panel (PRP), as constituted by the SADC Ministers of Finance and SADC Governors of Central Banks in this formidable city of Bulawayo, a city characterized by extraordinary large roads.

Allow me to thank the Government of the Republic of Zimbabwe for accepting to host this meeting, for the kind hospitality accorded to us since our arrival, and for the excellent facilities placed at our disposal to facilitate these meetings. I also wish to thank you, Honourable Ministers for your attendance knowing quite well of your busy schedules, especially this year where you have already met twice as the Ministerial Task Force on Regional Economic Integration to finalise the review of the Regional Indicative Strategic Development Plan (RISDP), and the SADC Industrialisation Strategy and Roadmap.

Before proceeding with my brief remarks, allow me Co-Chairperson, to take this opportunity to congratulate the Government of Zimbabwe for ratifying the Protocol on Finance and Investment on 24 June 2015, bringing the number of Member States in this category to eleven (11). This reflects the confidence and commitment that our Member States have towards the SADC regional integration agenda. This progress is indeed gratifying, I

take this opportunity to encourage other Member States that are yet to ratify the Protocol, to take similar steps.

Honourable Ministers, distinguished Governors,

Good economic governance and macroeconomic stability are critical elements, and prerequisites for economic integration and development. According to the revised RISDP 2015-2020, industrialization and market integration are among the priorities of the SADC region, which must be placed at the centre stage in the short to medium term. Your role in spearheading this Industrialization and Market Integration priority pillar is very essential, in particular by stimulating and deepening financial market integration, creating a conducive environment, and advancing cooperation and harmonization in the financial and investment sectors. This will be realized by among others, through effective implementation of Finance and Investment Protocol, and by monitoring the macroeconomic convergence program, and as such contribute to SADC objectives of sustainable and equitable development, and thus poverty reduction.

At your last meeting in Maputo in May 2013, you launched the SADC Macroeconomic Convergence Peer review mechanism, where Malawi and Lesotho volunteered to be reviewed as pilot. Again in the same spirit of volunteering, Angola and Namibia constituted the SADC Review Mission that carried out review to the pilot countries and assessed progress made towards achievement of the agreed SADC Macro-economic convergence targets.

As required, the Secretariat coordinated the review process in the two countries during 2014 and through this meeting the Panel will receive and consider the review report, and provide policy guidance. I am convinced that there have been some lessons from the review process of Lesotho and Malawi that will provide inputs for improvements and refinements for the next round of review. As you will see in the annotated agenda, the Secretariat has proposed for your consideration, that the Republic of Angola, the United Republic of Tanzania, and the Kingdom of Swaziland be reviewed in 2015/2016.

Honourable Ministers, distinguished Governors,

May I also take this opportunity to report that, as instructed by the Panel at its May 2013 meeting in Maputo, the SADC Secretariat in collaboration with the Committee of Central Bank Governors (CCGB) Secretariat prepared a paper on proposals for effective involvement of Central Bank Governors in

the SADC regional integration process . The paper was discussed during the CCBG Strategy session held in Pretoria on 8 December 2014, the recommendations were endorsed by the CCBG for consideration by the Panel. Upon approval by your Panel, the Secretariat will submit the recommendations to Council and Summit in August 2015 for consideration.

I thank you Honourable Ministers and distinguished Governors for your continued commitment to our quest to accelerate regional integration, and I look forward to fruitful deliberations, and tangible results as we work together for the advancement of our region. As your Secretariat, we remain committed.

Thank You

Muito Obrigado.

Merci Be coup.

Tatenda

Asante Sana