



Welcoming Remarks by Moderator, Dr. Phil Mnisi SADC CCBG Symposium, Royal Villas 10 May 2024, 09:00am

- Esteemed Colleagues
- Distinguished Guests
- Ladies & Gentlemen

1. A very good morning to you all. We begin this beautiful morning in Ezulwini Valley, where sunlight paints the rolling hills. We are gathered at the prestigious Hotel with some of the brightest minds in Central Banking coming together to discuss ideas that will impact our shared future.
2. It is with a heart full of pride and a recognition of the gravity of our shared mission that I extend a warm and hearty welcome to each one of you to this Symposium of paramount significance. This gathering is set against the rich discussions of the Committee for Central Bank Governors meeting that we brought to a close just yesterday.
3. Today, we find ourselves at a critical crossroads, a point where the bedrock of our global financial system is subjected to the relentless scrutiny of unprecedented challenges. The theme of our Symposium, "Monetary Policy at Crossroads: Pressures from Inflation, Climate Change, Financial Stability and Financial Sector Resilience, as well as Persistent Geopolitical Issues," is a mirror reflecting the complex forces that are currently sculpting the contours of our economies and, by extension, the fabric of our societies.
4. Inflation, a term too often relegated to the abstract realm of economic reports, is in fact a tangible spectre haunting the day-to-day existence of



countless individuals. It is a phenomenon that erodes purchasing power, alters consumption patterns, and exacerbates the divide between prosperity and poverty.

5. Climate change, far from being a mere spectre of the future, is an omnipresent peril, relentlessly redrawing the boundaries of what we consider normal in our economic activities. It is a force that demands our immediate attention, compelling us to rethink strategies for sustainable growth and development.
6. Financial stability and sector resilience are not just lofty goals to be aspired to; they are the very lifelines that will ensure our survival in these times of profound uncertainty. And let us not overlook the geopolitical landscape, a theatre where the dramas of nations play out, each act and scene possessing the potential to reshape the policies we so carefully craft.
7. The Central Bank of Eswatini stands alert fully cognizant that the road ahead is one that requires not a passive observation but proactive engagement. It calls for action that is decisive, collaboration that is broad-based, and innovation that is relentless. This Symposium is our rallying cry to the guardians of the world's economies to unite, to exchange wisdom, and to carve out the routes that will lead us to the promised land of economic stability and robust growth.
8. We are immensely privileged to be joined by a constellation of eminent speakers, each a beacon of knowledge and leadership. Mr. Lesetja Kganyago, the esteemed Governor of the South African Reserve Bank and Chair of the CCBG, will give the keynote address, sharing insights gleaned from steering one of the continent's most dynamic economies.

9. Dr. Denny Kalyalya, Governor of the Bank of Zambia and Dr. Rogério Zandamela, Governor of Banco de Mocambique, will enrich our panel discussions, bringing their rich experience and reflections on this topic.
10. We had also planned to have Dr. Alfred Hennig, Executive Director of the Alliance of Financial Inclusion to be part of the panel and share insights from a lense different from the traditional Central Banks. Unfortunately, he met an unfortunate incident that required surgery and an extended period of recovery, precluding travel of any sort. We wish him a speedy recovery and thank him for sending representation, even though they will not present.
11. Our quest today is to delve into the IMF's recent pronouncements on the global inflation outlook, to unravel the intricate tapestry of climate change's impact, and to scrutinize the geopolitical forces that are moulding our monetary policy decisions. We are convened here not merely to converse but to craft strategies that will arm us with the foresight and agility required to navigate these stormy seas.
12. I extend my deepest gratitude to all participants who have convened here, embodying the diverse spectrum of stakeholders from the Central Bank of Eswatini, as well as CCBG Governors, Senior Central Bank Officials, captains of an assortment of industries and representatives of the media. Your active participation is the very essence of this Symposium's success.
13. As we commence with today's Agenda, I implore each one of you to engage with vigour, to question the status quo, to propose innovative solutions, and to contribute to a compendium of knowledge that will serve not only our individual institutions but the broader global community.

14. I thank you for your attention, and with a spirit of collaborative wisdom and a shared vision of prosperity, I look forward with great anticipation to the fruits of our collective labour.

15. At this juncture, let me invite the Honourable Minister of Finance to officially welcome you in this great event! Honourable Minister...!