

WELCOME REMARKS BY DR. CALEB M. FUNDANGA, EXECUTIVE DIRECTOR OF MEFMI AT THE PARLIAMENTARIANS' SEMINAR ON PUBLIC DEBT MANAGEMENT AT MOUNT MERU HOTEL, ARUSHA, TANZANIA, ON MONDAY, 8TH DECEMBER 2014

**Dr. Enos Bukuku, Deputy Secretary General of the East African Community,
Honourable Members of Parliament from EAC,
MEFMI Secretariat Staff,
Facilitators from Crown Agents and UNCTAD,**

Ladies and Gentlemen!

It gives me great pleasure and honour to welcome all of you to this important seminar on Public Debt Management. We are very happy to note that some members of Parliament recognised the need for this seminar and requested MEFMI to organise it. Creating awareness among Parliamentarians on macroeconomic and public financial management issues is important and we hope to make this a regular event starting with the EAC region before moving on to the SADC region. MEFMI Secretariat is delighted to have this rare and unrivalled opportunity to work with Parliamentarians. We believe this work will greatly enhance governance in our member countries.

On behalf of the MEFMI Secretariat, I thank Dr Enos Bukuku, the Deputy Secretary General (Planning and Infrastructure) of the East African Community for accepting our invitation to come and preside over the official opening of this Seminar. Please convey our gratitude to H.E. Ambassador Richard Sezibera, the Secretary General of EAC for allowing

you to represent him at this occasion. Special thanks to the Honourable Members of Parliament and other distinguished participants for accepting our invitation to participate in this Seminar. We recognize with gratitude the resource persons from the Crown Agents and UCTAD for teaming-up with us, to make this event a success. We look forward to learning from their well-informed presentations on the issues lined up for discussion at the seminar.

Ladies and Gentlemen, the objective of this Seminar is three fold: first to provide a forum for parliamentarians to share experiences on public debt management legislation and oversight in their respective countries; second to raise awareness among legislators on sound practices in public debt management; and third, to highlight the key institutional roles, including that of the Legislature, in public debt management.

We hope the experiences shared in this seminar will help countries to move forward and streamline existing gaps in public debt management legislation and debt contracting processes. The seminar should also enhance the legislators' appreciation of challenges faced in public debt management. Through sharing of cross-country oversight practices, the seminar is expected to clearly outline the role that Parliament and Legislators could play in ensuring legitimate debt acquisition and sustainable sovereign debt levels.

Parliament plays an important and critical role in the sovereign debt management in every country. In many countries, legislation vests the authority to approve central government borrowing in Parliament. Parliament may also set the borrowing limits. This essentially has implications on the debt strategies and overall debt management. In this

seminar, we will discuss among other aspects, the roles of different stakeholders in managing public debt, with a critical focus on the role of Parliament. We hope to highlight how such roles can be strengthened and how the institutions involved in debt management can work harmoniously.

I encourage the Honourable members of Parliament to actively participate in the discussions and to use every opportunity to share your vast experiences. The sharing of experiences on country specific and regional perspectives is essential in our drive to ensure strategic borrowing and prudent use of the borrowed resources in anti-poverty and development interventions.

I would like to reiterate MEFMI's gratitude to the distinguished resource persons from Crown Agents and UNCTAD. We truly appreciate the ongoing collaboration with your institutions. This seminar would not have been possible without your generous technical support.

Finally, I hope that at the end of this Seminar, we shall all take with us the shared knowledge and experience that will help our countries to borrow responsibly, and prudently manage the proceeds and resultant obligations.

With these few welcoming remarks, I now invite the Guest of Honour to officially open the Seminar.

You are welcome!