



**MEFMI**  
Macroeconomic and Financial Management  
Institute of Eastern and Southern Africa

 **Investec**  
Asset Management

**WELCOME REMARKS  
BY MEFMI EXECUTIVE DIRECTOR  
DR. CALEB M. FUNDANGA**

**EVENT: MEFMI REGION CENTRAL BANK GOVERNORS'  
FORUM**

**VENUE: BANK FOR INTERNATIONAL SETTLEMENTS  
(BIS) BUILDING,  
BASEL, SWITZERLAND**

**DATE: 27<sup>TH</sup> JUNE 2015**

- **Chairman, MEFMI Board of Governors,**
- **Chair Executive Committee, MEFMI Board of Governors,**
- **Central Bank Governors,**
- **Representatives of MEFMI Cooperating Partners,**
- **Distinguished Speakers,**
- **Ladies and Gentlemen.**

It gives me great pleasure and honour to welcome you all to the 2015 MEFMI Region Central Bank Governors' Forum which is being held for the first time since 2005.

The main objective of the Governors' Forum is to provide a platform for Central Bank Governors to discuss issues pertaining to Economic policy management in the MEFMI region and relate them to global developments. In the same vein, the Forum fosters good governance of central banks as critical public policy institutions. The Forum focuses on the institutional and organisational setting in which central banks pursue monetary and financial policies.

The re-introduction of this event this year was informed by the compelling need to share among you Central Bank Governors, experiences on emerging risks and opportunities entailed in the regional and international arena; provide an opportunity to exchange views, among peers and subject area experts.

On behalf of the MEFMI Secretariat, I would like to thank you Governors and other distinguished delegates for accepting our invitation to participate in this Forum.

Ladies and Gentlemen, this is a joint activity by MEFMI and the Investment Institute of Investec Asset Management. In this regard, I would like to take this opportunity to recognise the special role that Investec has played towards the fruition of this event as a technical and financial partner. On behalf of MEFMI, I wish to express sincere gratitude to Investec for their continued support. Investec are also among our partners for our flagship activity– the Combined Forum. In this regard, we consider Investec as one of our key private sector partner.

Allow me Governors, ladies and gentlemen to underscore that the keen interest by Investec to support our high level activities had strengthened our resolve to re-introduce the Governors' Forum.

Similarly, I would like to thank the Reserves Advisory Management Programme (RAMP) of the World Bank Treasury for accepting to participate in this Forum.

Allow me to welcome the speakers: **Mr. Malan Rietveld**, *Director, Investec Investment Institute* and **Dr. Ekaterina Gratcheva**, *Lead Financial Officer, World Bank Treasury (RAMP)*.

We look forward to hearing their perspectives on the topics lined up for discussion today.

May I also convey my appreciation to the BIS for their support, particularly for providing a conducive venue for hosting this event. MEFMI has a long standing cordial relationship with BIS and with the revival of the Forum, we look forward to an even stronger working relationship.

Governors, ladies and gentlemen, the theme for this year's Forum is ***"Leveraging Sovereign Wealth Funds as a Tool for Economic Stabilisation"***.

The choice of this topic is in line with recent developments in MEFMI countries where many countries like Angola, Botswana, Mozambique, Namibia and Zambia generate substantial export revenues from natural resources extraction. In other countries like Kenya, Tanzania and Uganda, new discoveries of substantial natural gas reserves and oil have been made, in addition to existing exploitation of natural resources. We are cognisant of the fact that that resource abundance is not the preserve of the MEFMI region only and it is incumbent upon us to contribute towards the prudent management of revenues from natural resources, because of their potential for contributing to economic transformation.

I have no doubt that if revenues from these resources are managed prudently, they could propel our region to be the world's new resource-based growth and

economic frontier, in the medium to long-term. It is therefore incumbent upon us that we increasingly build capacity and share knowledge in this area.

I would like to believe that today's event can be the beginning of a long journey to improving the continent's economic prospects. I am therefore, looking forward to very fruitful deliberations.

May I now call upon Ms. Katherine Tweedie, Executive Director, Investec Investment Institute, to give us her remarks.