



MEFMI

Macroeconomical and Financial Management
Institute of Eastern and Southern Africa

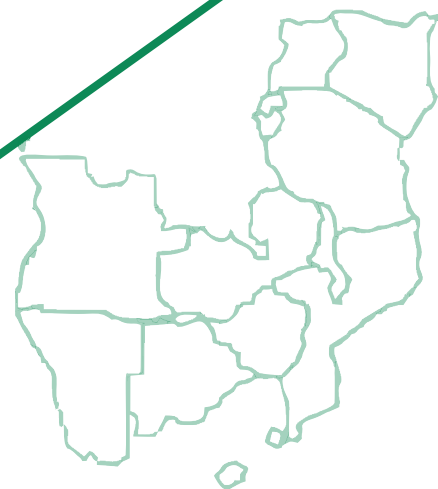


HIGHLIGHTS OF THE 2021 MEFMI REGION GOVERNORS FORUM

THEME

**MACROECONOMIC MANAGEMENT
DURING COVID-19 PANDEMIC**

15 JULY 2021





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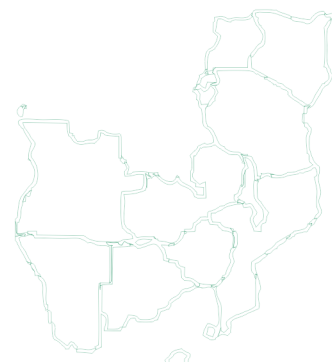
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TABLE OF CONTENTS

FOREWORD.....	4
EXECUTIVE SUMMARY.....	5
1. WELCOME AND INTRODUCTIONS.....	6
1.1 Welcome Remarks:	6
1.2 Brief on Ninety One:	7
2. FORUM PRESENTATIONS AND DISCUSSIONS.....	7
2.1 KEYNOTE ADDRESS: SUB-SAHARAN AFRICA AT A CROSSROADS.....	7
2.2 SESSION 2: WHAT, WHY, HOW AND IMPLICATIONS OF CENTRAL BANK DIGITAL CURRENCIES	13
3. WRAP-UP AND VOTE OF THANKS.....	15



FOREWORD

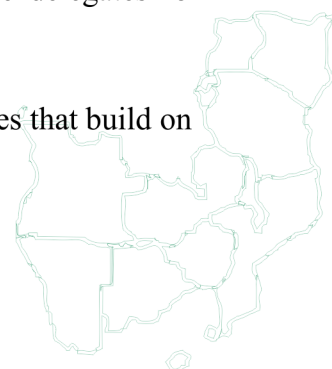
The COVID-19 pandemic has devastated the global economy and the MEFMI region has also been affected in a number of ways. The pandemic affected borrowers' capacity to service loans leading to an increase in non-performing loans. This impaired the ability of banks in the MEFMI region, to provide finance to the productive sector. Banks became more reluctant to give additional loans to borrowers as some failed to service their loans. The pandemic also triggered unprecedented net portfolio outflows and as a result some countries' credit ratings were downgraded. The sharp decline in oil prices affected oil-producing countries and the restrictions on travel affected the demand for crude oil globally. In addition, shocks in the global supply chains affected African economies severely as they are mostly import dependent. The pandemic also affected African economies as capital flight, contraction in global aggregate demand and falling commodity prices led to a fall in exports thereby adversely affecting the balance of payments and foreign exchange reserves. A mix of monetary and fiscal policy measures were adopted to mitigate the impact of the pandemic amid shrinking fiscal space.

Against this background, MEFMI hosted the 2021 Governors' Forum under the theme *Macroeconomic management during COVID-19 pandemic* in line with member countries' efforts to address the macroeconomic challenges posed by the pandemic. The Forum was held virtually on 15 July 2021 in response to the travel and physical distancing restrictions put in place to control the spread of the pandemic. Delegates deliberated on two critical issues that have become topical in the COVID-19 environment, i.e. the macroeconomic policy measures to stimulate economic recovery and the implications of central bank digital currencies.

I wish to convey my deep gratitude to Ninety One for, once again, supporting this very important event. I am pleased to announce that Ninety One has committed to continue supporting the Governors' Forum for another two years and we are deeply grateful for their support. I also want to thank the speakers, Mr. Abebe Selassie and Mr. Russell Silberston, and the delegates for participating in the Forum.

Going forward, MEFMI is committed to provide tailored capacity building activities that build on the gaps that were raised during the various discussions.

Louis Kasekende (PhD)
MEFMI Executive Director

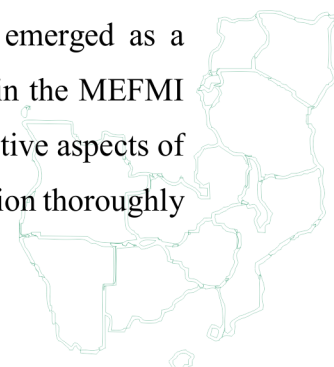


EXECUTIVE SUMMARY

The COVID-19 shock continues to severely affect African countries and policy makers are still finding ways to resuscitate and set their economies on a steady path to long term growth. The pandemic has exposed underlying vulnerabilities that were masked by access to finance and a favourable global economy among other issues. Although, central banks in the MEFMI region largely reacted to the pandemic by adopting accommodative monetary policies, pressure for immediate external financing is mounting due to the shrinking fiscal space in an environment where the need for social safety nets has risen exponentially.

The keynote speaker tackled this very important issue by outlining the impact the pandemic has had on economies in Sub-Saharan Africa and the possible policy measures that can be adopted to spur economic recovery and growth in the region. Although the discussions were forward looking, it was generally agreed that the region is still in the midst of the pandemic and a lot hangs on the progress made on vaccination programmes. Indeed, the region finds itself at a crossroads and bold policies need to be implemented and communicated effectively to avert rising social unrest. In that regard, central banks were advised to continue with accommodating monetary policy measures and effectively communicate policies within their economies. In addition, countries must devise methods to expand the fiscal space by mobilising domestic revenue while strengthening their monetary policy frameworks.

The Forum also deliberated on another topical issue which has gained traction during the pandemic, central bank digital currencies (CBDC). The pandemic has exposed the need to build operational resilience across the financial system. Digitalisation and promotion of Fintech have taken centre stage as the pandemic accelerated adoption of digital financial services. The rapid adoption of digital financial services was enabled by technological advances spearheaded by the private sector. However, central banks are now increasingly looking at ways to harness these technologies to advance financial inclusion, streamline payment systems and facilitate cross border payments while policy makers seek ways to enhance domestic revenue collection. CBDC have emerged as a potential solution to these issues and a number of central banks globally and within the MEFMI region are investigating CBDC. In this regard, deliberations concluded that the positive aspects of CBDC need to be explored and its efficacy in addressing challenges faced in the region thoroughly examined.



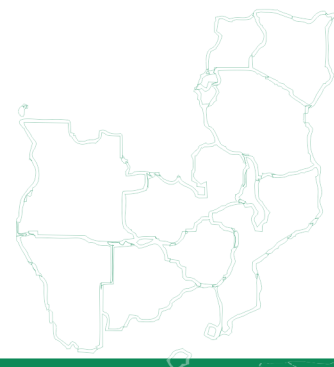
1. WELCOME AND INTRODUCTIONS

1.1 Welcome Remarks:

The MEFMI Executive Director, Dr. Louis Kasekende delivered the welcome remarks for the 2021 MEFMI Region Central Bank Governors Forum. He expressed gratitude for the good turnout despite competing needs and busy schedules of the Governors. He pointed out that the 2021 Forum is the first such event to be held virtually due to the prevailing COVID-19. He also explained that the 2020 Forum was cancelled owing to the travel restrictions and disruptions occasioned by the COVID-19 pandemic.

Dr Kasekende expressed gratitude to Ninety One for supporting the Forum since 2014 and highlighted that the company had committed to support the Forum and the Retreat for Heads of Reserves Management for another two years.

The Executive Director mentioned that the theme for the 2021 Executive Fora, *Macroeconomic management during COVID-19 pandemic* was timely and relevant. He explained that the Forum comes at a time when the pandemic has exposed the weaknesses in the region's health systems with countries barely coping in their efforts to curb the spread of the disease. Parallel to the health crisis, MEFMI countries are also experiencing economic slowdown and in some cases contraction due to the global slowdown and the impact of the measures implemented to arrest the spread of the pandemic. He explained that given this background, it is important that MEFMI countries balance the implementation of measures to contain and mitigate the COVID-19 pandemic with effective and efficient strategies to enable their economies to ride the economic headwinds sustainably and set their economies on the path to post COVID-19 recovery. The Forum, therefore, aimed at assisting member countries to deal with the unique challenges brought by the pandemic and help the Secretariat to identify the necessary capacity building and technical assistance programmes in their quest to strengthen macroeconomic and financial management in the region. Dr. Kasekende urged the delegates to rise to the challenge and provide the much need leadership during the crisis.



1.1 Brief on Ninety One:

Mr. Eino Emvula, Managing Director - Africa (ex-South Africa) at Ninety One gave a brief background of the company. He explained that since its formation as Investec Asset Management in 1991, the company has since grown to become a global player in asset management, with GBP130 billion in funds under management. He pointed out that although, Ninety One has grown to become a global firm, its roots remain firmly in Africa and the company will continue to add value to the home continent. He highlighted some of the products Ninety One offers to reserves manager in Africa and the different capabilities the firm's clients can benefit from.

Mr. Emvula expressed his gratitude for the partnership with MEFMI and reiterated Ninety One's commitment to the partnership and willingness to continue supporting the Governors' Forum.

2. FORUM PRESENTATIONS AND DISCUSSIONS

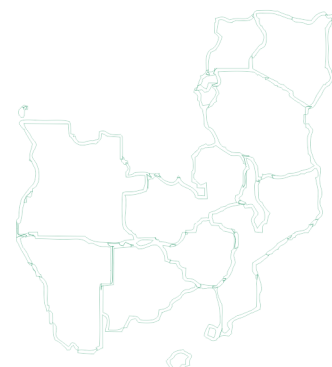
2.1 KEYNOTE ADDRESS: SUB-SAHARAN AFRICA AT A CROSSROADS

Presenter: Mr. Abebe Aemro Selassie, Director of the African Department, International Monetary Fund (IMF)

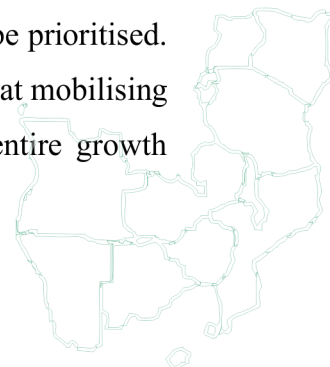
Discussants: Dr. Adelaide Matlanyane, Governor, Central bank of Lesotho
Dr. Rogerio Zandamela, Governor, Banco de Mocambique

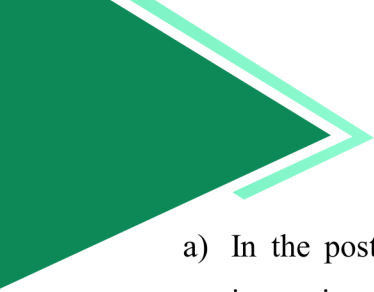
Moderator: Hon. John Rwangombwa, Governor, National Bank of Rwanda

In his keynote address titled "Sub-Saharan Africa at a Crossroads", Mr. Abebe Aemro Selassie highlighted the devastating impact of the COVID-19 pandemic on the region and recommended a set of measures to address the macroeconomic challenges facing the region. The main points from Mr. Selassie's presentation are summarised as follows.



- a) Sub-Saharan Africa (SSA) enjoyed a prolonged growth in the period leading to the COVID-19 pandemic. The growth was largely driven by favourable global environment, ample financing and moderate policy space. The period before the global financial crisis (2007/8) was characterised by high global growth and firming commodity prices and the globalisation of financial flows. These developments benefitted SSA countries from increased commodity exports, increased FDI and remittance receipts, and access to global capital markets. In terms of policy space, most SSA countries liberalised their economic policies, addressed macroeconomic imbalances and implemented a number of reforms which facilitated economic activity and growth.
- b) The COVID-19 pandemic led to a huge slump in economic activity in the region. Although the 2020 outturn for the region was better than previously expected, the slump at -2% remains the worst on record. Tourism dependent countries were the worst affected. In 2021, a bounce back of 3% is forecast for SSA region. The recovery is largely driven by strong performance from the larger SSA economies such as Kenya and Ethiopia. In spite of the anticipated recovery, the region is still in the middle of the pandemic. As such the projections are subject to significant downside risks.
- c) In the post-pandemic recovery, there is a growing divergence between the rest of the world and SSA. The divergence emanates from the differences in the conditions necessary to support rapid post-pandemic growth. SSA has not yet attained conditions that can support growth of 7-8% per annum unlike much of the rest of the world. Full recovery largely hinges on progress on COVID-19 vaccination programmes and SSA has lagged behind the rest of the world in this critical aspect. The pandemic has also increased poverty levels, worsened standards of living, and impaired sovereign balance sheets of SSA countries. The SSA countries are more constrained in terms of accessing financing for the post-pandemic recovery period. The IMF estimates that SSA countries require US\$425 billion in additional external financing from 2021-25.
- d) The region needs to advance transformative reforms to drive growth going forward. Reforms aimed at entrenching digitalisation and diversification of SSA economies must be prioritised. In addition, countries in the region need to adopt macroeconomic policies aimed at mobilising more domestic revenue and strengthening monetary policy framework. The entire growth strategy policies must be revisited and aligned to a post-pandemic world.



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- a) In the post pandemic period, SSA countries need to address the issue of rising debt and increasing inflationary pressures. SSA region has recorded an increase in public debt, particularly domestic debt which now stands at 50% of total debt. This amount of debt necessitates mobilisation of more domestic revenue. Rising food inflation has been experienced during the pandemic and if it persists, it may affect efforts to set the SSA countries on the recovery path.
 - b) As the region moves towards the post-pandemic period, some pre-crisis weaknesses remain. These include structural issues such as weak transmission via interest rates, shallow and segmented financial markets, limited anchoring of inflation expectations and soft fiscal dominance.
 - c) In their bid to create the right environment for economic recovery amid the crisis, central banks need to remain accommodative, strengthen monetary policy frameworks, improve data collection, and communicate their roles and the impact of the adopted policy measures effectively. In addition, central banks need to tighten the bank-sovereign nexus loop. Considering the high levels of public debt, the increased exposure of banks to sovereign debt exposes the banking sector if issues of solvency arise.

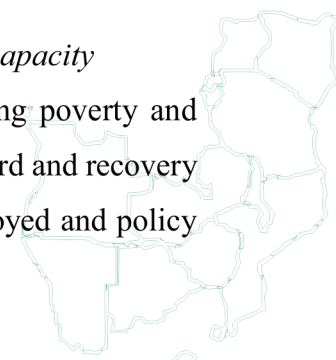
Mr. Selassie's presentation was followed by a floor discussion which was opened with five minute presentations by Governors Dr. Adelaide Matlanyane of the Central Bank of Lesotho and Dr. Rogerio Zandamela of Banco de Mocambique. In their discussion points, the two Governors raised a number of issues. Governor Matlanyane discussed four main points as outlined below.

d) The vaccination programme for the region

Vaccines present the biggest hope for the end of the pandemic. Until a sufficient proportion of the region's population has been vaccinated, the region will continue to reel under the pandemic. As such, the slow progress on the vaccination programme in the region will prolong the duration of the pandemic. The slow progress is a result of supply side constraints as well as lack of sufficient resources to acquire the vaccines. The Governor advised that member countries may accelerate vaccination programmes through collaboration between the governments and the private sector.

e) Reversal in the progress made in reducing poverty and building private sector capacity

Due to the pandemic, the region has lost many years of progress in reducing poverty and building private sector capacity. The SME and informal sectors have been hit hard and recovery will take some time. The loss of private sector capacity has left many unemployed and policy interventions must aim to support job creation.



f) Policy support for the post-pandemic economic recovery

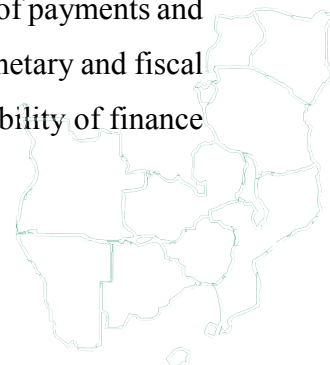
With the limited fiscal space, measures to support the post-pandemic economic recovery are likely to be very costly for governments in the region. Public debt levels are likely to increase as governments look to finance policy interventions in the absence of development finance. The question of how to finance the post-pandemic economic recovery is critical and member countries must start strategising.


g) Managing the withdrawal of support interventions in the post-pandemic environment

In the post-pandemic period, member countries will have to inevitably withdraw intervention measures implemented in response to the pandemic. Decision about the timing and sequencing of the withdrawal will need to be taken. In thinking about this, member countries must bear in mind that advanced economies are likely to come out of the pandemic a lot earlier and may start on the journey to normalise their policies well ahead of the region and devise appropriate policy responses.

Governor Matlanyane also outlined the challenges and opportunities facing the region arising from the pandemic. The challenges include rising debt levels, shrinking fiscal space, increasing unemployment, increasing inflationary pressures, limited monetary policy space and elevated vulnerabilities in all spheres. However, the pandemic has also presented opportunities for countries in the region to restructure their economies, review policies and rethink their growth models. For instance, there is an opportunity for countries to digitalise their economies and leverage technology to strengthen supervisory and regulatory practices. In addition, the pandemic presents an opportunity to strengthen policy frameworks to buttress sustainable growth going forward.

In his remarks, Dr. Zandamela focused on the challenges central banks face in navigating the course of action outlined by the keynote speaker. He observed that it will not be easy addressing pre-pandemic structural weaknesses in a more hostile environment where there is limited financing and shrinking fiscal space. He noted that policy relaxation to stimulate economic activity will create some problems in balancing increased inflationary pressures, deteriorating balance of payments and declining foreign exchange reserves. Policies to address inflation by tightening monetary and fiscal space may trigger social unrest. In this scenario, Dr Zandamela posited that availability of finance is the only reprieve.



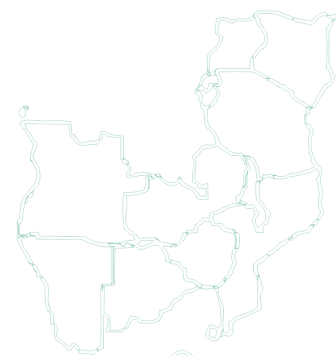


Dr Zandamela also highlighted that countries need to create favourable business conditions to support the post-pandemic recovery. This will require countries to effectively address corruption, lack of accountability, organised crime and other social ills.

Plenary Discussion

The main points brought out during the plenary discussion are summarised below.

- a) Job creation must be at the centre of central banks' recovery efforts.
- b) Central banks can play a bigger role in supporting implementation of fiscal reforms. For instance central banks may help with tax and state enterprise reforms because of their position at the helm of the payment and banking systems.
- c) In dealing with a negative output gap and capital outflows, countries were urged to prioritise output and focus a little less on the exchange rate.
- d) The social effects of the pandemic are quite serious. Therefore, as central banks implement policies to respond to the rising inflationary pressures, they need to take into account the social impact of their policies and include sufficient social protections.
- e) There is need for immediate external financing to ease the pressure exerted on MEFMI economies by the pandemic. Immediate financing will also placate the rising social tensions.
- f) The emerging commodity price inflation is likely to be a drag on the post-pandemic recovery in the region although it is beneficial to commodity producing countries.
- g) The COVID-19 environment is very challenging in terms of coming up with appropriate policy responses and central banks need to maintain an accommodative monetary policy.



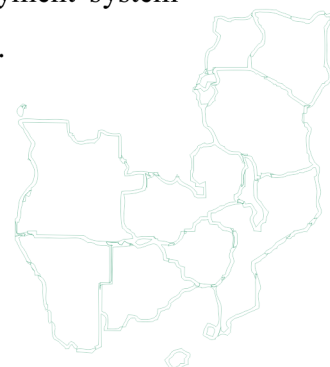
SESSION 2: WHAT, WHY, HOW AND IMPLICATIONS OF CENTRAL BANK DIGITAL CURRENCIES

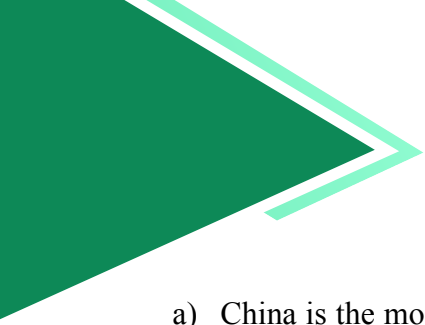
Presenter: Mr. Russell Silberston, Investment Strategist, Macro-economic and Policy Research at Ninety One

Moderator: Dr. Wilson T. Banda, Governor, Reserve Bank of Malawi

Mr. Russell Silberston opened his presentation by outlining the evolution of the different forms of money through the ancient, modern and digital eras. He also covered the reasons for the development of digital currencies, the architecture of Central Bank Digital Currencies (CBDC) and the different models in use or being considered by different central banks. The presentation ended by highlighting the implications of CBDC. Highlights from Mr. Silberston's presentation are summarised below.

- a) Token based or account based money in existence today can be grouped into sovereign or private money. Sovereign money constitutes base money while the sum of both sovereign and private money makes up the broad money supply. CBDCs are emerging as a new form of sovereign money in addition to the token based cash and account based bank reserves.
- b) The manner in which a CBDC is designed affects its wider impact on broad money supply. A CBDC can possibly create three new forms of money, which are, general access reserve accounts, general purpose digital tokens and/or wholesale only digital tokens. As such it is critical that central banks wishing to issue CBDC pay special attention to the design.
- c) Some of the reasons why central banks are exploring CBDC include: advancing financial inclusion, improving payments systems efficiency and making monetary policy implementation more effective; upholding financial stability and improving payments systems' safety. The importance of the reasons vary between countries with the primary motivation for advanced economies being payment systems efficiency and safety as well as the decline in the use of cash. In emerging economies, with respect to retail CBDC, the overriding reasons are financial inclusion and efficiency of the domestic payment system whilst monetary policy implementation is more prominent for wholesale CBDC.



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- a) China is the most high profile country to have piloted retail CBDC. The Central Bank of The Bahamas has already launched its CBDC, the Sand Dollar. The Sand Dollar provides a solution to the logistical challenges of moving cash in The Bahamas which is a nation made up of many small islands that are prone to hazardous weather conditions.
 - b) CBDC architectures differ based on the role of intermediaries in transacting. Some models such as the direct model where the central bank operates the payment system, offers retail services and maintains a ledger of all transactions, completely eliminate intermediaries. On the other extreme is the indirect model, where intermediaries operate the payment system and consumers hold claims on the intermediaries.
 - c) Large central banks have adopted three principles to guide the design of CBDC, i.e. ‘do no harm’, coexistence, and innovation and efficiency. Under these principles, CBDC should continue supporting the fulfilment of public policy objectives and should not impede a central banks ability to carry out its mandate. In addition, CBDC should complement other forms of sovereign and private money, and be subject to continuous innovation to improve efficiency.
 - d) CBDC must be backed by adequate infrastructure to ensure resilience that matches that of cash. It must work in almost all situations. Two models are being considered currently i.e. a conventional centralised database and distributed ledger technology. Some of the banks that have opted for distributed ledger technology are ECB, Riksbank and Banco do Brasil.
 - e) To improve its acceptance, making a CBDC exchangeable for cash may help. In short, CBDC must be widely accessible and inclusive.
 - f) There is potential for an international CBDC that may be used for cross border payments.
 - g) As a form of sovereign money that is quick and efficient to use, CBDC can have massive implications. However, the outcomes are largely dependent on the CBDC design. In general, CBDC can provide a new way to transact and make payments as well as a safe and credit free currency that is more convenient to use. CBDC will also lead to substitution away from other forms of cash and have the potential to disintermediate banks and compete with other e-money payment systems. In addition, CBDC can undermine informal economy and improve revenue collection. It also provides a solution to overcome the economic lower bound on interest rates associated with cash. Ultimately, if accepted on a global basis for cross border payments, CBDC may hasten the demise of the USD-based international monetary system.



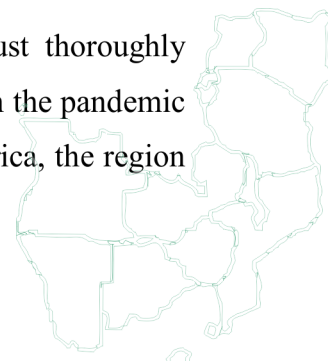
Plenary Discussion

- a) Central banks in the region were cautioned not to jump on the bandwagon of CBDC without fully understanding its benefits and impact. Countries were advised to thoroughly investigate the appropriateness of CBDC in addressing the challenges that are faced with respect to financial inclusion and payment systems. CBDC should only be launched after its benefits in expanding inclusion and building efficiencies in payment systems are well documented and understood.
- b) Countries were advised to focus on the problem and be open about the potential solutions. For instance, mobile money has worked very well in the MEFMI region and advanced inclusion tremendously. Parallels were drawn between certain aspects of CBDC and mobile money. Related to that, it was suggested that MEFMI countries must pay greater attention to the need to address bottlenecks in cross border payments by leveraging the available technologies.
- c) Attention was also drawn to the need for central banks to focus on building adequate efficient and efficient infrastructure for e-payments in general. The deficient payment systems infrastructure makes the wide adoption of e-payments difficult.

WRAP-UP AND VOTE OF THANKS

Dr Patrick Njoroge, the Governor of the Central Bank of Kenya wrapped up the day's proceedings by acknowledging the timeliness and relevance of the theme for the Forum. He summarised the main points from the presentations and discussions. He pointed out that the MEFMI region has been devastated by the COVID-19 pandemic and central banks have played a critical role in moderating the impact by implementing a number of policies. As a result, inflation in most MEFMI countries remained fairly steady whilst private sector credit was stable or even increased in some countries. To maintain, this trajectory, Governor Njoroge encouraged members to heed the recommendation from Mr Abebe Selassie to continue with an accommodating monetary policy stance and communicate the monetary policy position more effectively.

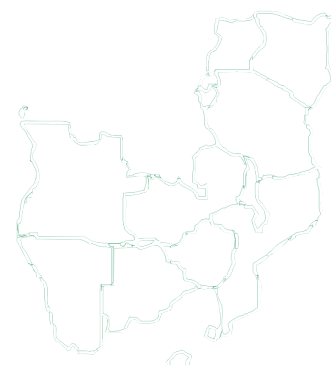
With respect to CBDC, the Governor surmised that MEFMI central banks must thoroughly investigate their benefits at both local and regional levels. Given that recovery from the pandemic is uneven with investors putting faith in advanced economies at the expense of Africa, the region needs to strengthen resilience by implementing a raft of measures;



- i. There is need to build on the progress made on digitalisation and step up development and adoption of Fintech. Central banks must also encourage banks to create avenues for financing business supply chains to resuscitate economic recovery and strengthen cross-border supervision and financial sector infrastructure.
- ii. Policies to address structural unemployment from the pandemic must be put in place within a broader macroeconomic policy framework that can support sustainable growth.
- iii. Training and re-tooling of central bank staff will be very critical in areas such as digitisation, digital finance, financial inclusion, digital currencies, payment systems, Fintech etc.

Mr. Jose de Lima Massano, Governor at the Banco Nacional de Angola delivered the vote of thanks. He thanked the delegates for taking time off their busy schedules to participate in the MEFMI Governors Forum. He extended deep gratitude to the speakers, Mr Abebe Selassie and Mr. Rusell Silberston; the moderators, Mr. John Rwangombwa, Dr. Wilson Banda and Ms. Nazmeera Moola; and the discussants, Dr. Adelaide Matlanyane and Dr. Rogerio Zandamela. He encouraged the delegates to use the knowledge shared by the presenters and discussants to improve the policy environment in their respective countries for a quick return to sustainable growth.

Governor Massano, also thanked Dr Patrick Njoroge for synthesising the day's proceedings in his wrap up remarks. He also expressed sincere thanks to Ninety One for supporting the 2021 MEFMI Governors Forum and committing to support the event for the next two years. Governor Massano extended his gratitude to Dr Kasekende and his team at the MEFMI Secretariat for hosting a very successful event. He thanked the participants who had tweeted about the event and invited delegates to follow the MEFMI twitter handle [@mefmi.org](https://twitter.com/mefmi.org)



2021 MEFMI REGION GOVERNORS' FORUM

Theme: Macroeconomic Management During COVID-19 Pandemic

Date: Thursday 15 July 2021 **Time:** 14:00 – 17:40 (CAT)

Venue: Virtual Meeting – Zoom

Time	Topic	Presenter	Moderator
14:00 - 14:15	Welcome and Introductions	Dr. Louis Kasekende MEFMI Executive Director	Gladys Siwela MEFMI PR Manager
14:15 - 14:20	Brief on Ninety One	Ms. Nazmeera Moola Deputy MD, Ninety One SA, Head of SA Investments	Dr. Louis Kasekende MEFMI Executive Director
14:20 - 15:40	KEYNOTE ADDRESS	Mr. Abebe Aemro Selassie Director of the African Department International Monetary Fund (IMF) Discussants: Dr. Adelaide Matlanyane Governor, Central Bank of Lesotho & Dr. Rogério Zandamela Governor, Banco de Mozambique	Prof. Florens Luoga Governor, Bank of Tanzania
15:40 - 15:50	HEALTH BREAK		
15:50 - 16:50	What, why, how and implications of Central Bank Digital Currencies	Mr. Russell Silberston Ninety One Investment Strategist Macro-Economic and Policy Research Floor discussion	Dr. Wilson T. Banda Governor, Reserve Bank of Malawi
16:50 - 16:55	Wrap up	Dr. Patrick Njoroge Governor, Central Bank of Kenya	Ms. Nazmeera Moola Deputy MD, Ninety One SA Head of SA Investments
16:55 - 17:00	Vote of Thanks	Mr. José de Lima Massano Governor, Banco Nacional de Angola	Dr. Louis Kasekende MEFMI Executive Director

Rapporteur: MEFMI Programme Manager **Mr. Noel Mahombera**