



**OPENING REMARKS BY THE
EXECUTIVE SECRETARY**

**MEETING OF THE COMMITTEE OF MINISTERS OF
FINANCE AND INVESTMENT**

12 March 2016

GABORONE - BOTSWANA

- ***Honourable Kenneth Matambo, Minister of Finance and Development Planning and Chairperson of the SADC Committee of Ministers of Finance and Investment;***
- ***Honourable Ministers;***
- ***Senior Treasury Officials;***
- ***Deputy Executive Secretaries for Regional Integration and for Finance and Administration;***
- ***SADC Secretariat Staff;***
- ***Friends from the media;***
- ***Ladies and Gentlemen***

It gives me great pleasure and privilege to welcome you all to this meeting of the Committee of Ministers of Finance and Investment, taking place in this beautiful city of Gaborone. On behalf of the SADC Secretariat, I would like to thank the Government of the Republic of Botswana for hosting this important meeting and many other preceding and upcoming meetings in this long series of Council Meetings. It is my conviction, that the issues that will be discussed today will go a long way to improve the livelihood of the people of this region. As you are all aware, today is Mauritius's independence day. May I take this opportunity to wish the Republic of Mauritius a Happy Independence day.

Honourable Chairperson,

This meeting comes at a time when the implementation of the Revised Regional Indicative Strategic Development Plan (2015-2020) has gained momentum and key priorities for the region are being addressed, key among these being:

- i) the implementation of the Industrialization Strategy, and infrastructure development in support of regional integration; and
- ii) sustainable financing of regional integration.

I would like to highlight our commitment as your Secretariat in continuing to coordinate and monitor the implementation of the RISDP, in all the four pillars: Industrial Development and Market Integration, Infrastructure Development in support of regional integration, Peace and Security cooperation and Special programs of regional dimension. I am glad to report that, a number of strides were recorded during the year. Of specific interest to this Committee, is the consolidation of Integrated Regional Electronic Settlement System (SIRESS), constituting to a sound and robust payment environment in the region. I would like to thank and commend the CCBG for this achievement that makes cross border settlements more efficient.

Honourable Chairperson,

This meeting is convened primarily for Honourable Ministers to consider the outcome of the assessment sanctioned by Ministers on the operationalization of the SADC Regional Development Fund, and devising mechanisms to sustainably fund SADC regional development and integration agenda.

Honourable Ministers will recall that at your meeting held in Bulawayo, Zimbabwe in August 2015, you noted progress with regard to the operationalization of the SADC Regional Development Fund. Because of the importance of this subject, you directed the Secretariat to widen the scope of consultations to include all Member States to review the report and recommendations of the study.

SADC Member States' Senior Treasury Officials and Legal Experts met twice in the last three months to interrogate the findings of the report and provide input to the finalisation of the Study. The recommendations will be presented to you in the course of this meeting. I believe that the stage has been set for the region to move forward and establish the needed mechanism for Resource mobilisation, and take its rightful place in the global arena. As custodians of Member States financial resources, I believe honourable Ministers will facilitate expeditious finalization of this noble course, which facilitate putting financial resources into SADC programs that will improve the livelihood of our people.

Honourable Chairperson,

I am also happy to report that the SADC Project Preparation and Development Facility is progressing very well, facilitating preparations of some regional projects. Nonetheless, resources remain a challenge. Improvement of the region's infrastructure is key to the realization of SADC Development and Integration Agenda, thus sustainable financing of our integration agenda remains among our priorities. May I report that the Secretariat guided by the Senior Treasury Officials continues to develop proposals on alternative sources of fund, and a report will be presented for your consideration in June 2016, and thereafter to Council in August, 2016.

Honourable Ministers,

We need to also be cognizant of the challenges currently facing the region, which may impact the economic performance of Member States and, by extension, the pace of implementation of the regional integration agenda. I am referring in particular to the low prices of commodities caused by the decrease in demand from global markets due to economic slowdown experienced in both the industrialized countries and the emerging economies. It is my belief that collectively as a region we can also take advantage of our regional arrangements to develop strategies that will minimize the impact of negative effects of Globalization on our economies.

As I conclude my remarks, may I thank the Senior Officials and the Secretariat for the job well done in preparing for this meeting. May I now take this opportunity to invite the Chairperson of the Committee of Ministers of Finance and Investment to make his remarks and officially open the meeting. I wish you fruitful deliberations.

Ke a leboga

I THANK YOU