

**EXTRAORDINARY SUMMIT OF HEADS OF STATE  
OF THE CENTRAL AFRICAN ECONOMIC  
AND MONETARY COMMUNITY (CEMAC)**

\*\*\*\*\*

**OPENING SPEECH BY H.E. PAUL BIYA,  
PRESIDENT OF THE REPUBLIC OF CAMEROON**

Yaounde, 16 December 2024

- Fellow Presidents, My Dear Brothers;
- The Representative of the Managing Director of the International Monetary Fund;
- The President of the World Bank Group;
- The President of the African Development Bank Group;
- The President of the CEMAC Commission;
- The Representative of the French Minister of Economy, Finance and Industry,

Allow me first of all to warmly welcome you to Unity Palace on the occasion of this Extraordinary Conference of CEMAC Heads of State on the economic and financial situation in Central Africa.

Your presence is a sign of your renewed friendship with my country, for which I am grateful.

I would like to sincerely thank the President of the Central African Republic, His Excellency Faustin Archange TOUADERA, the current Chairman of the CEMAC Conference of Heads of State, for accepting that we jointly convene this Summit, and that it be held in Yaounde.

I also welcome the participation in today's deliberations of senior management from the International Monetary Fund, the World Bank, and the African Development Bank, as well as the French Minister of Finance.

Their ongoing support contributes significantly towards advancing our vision and reforms aimed at developing our countries, and is crucial to the process of modernization of our economies.

As you are aware, the particularly challenging international environment of recent years has significantly impacted our public finances. Recent data indicates a substantial decline in our net foreign assets.

This situation is a cause for concern and requires our immediate action to reverse the trend.

You would recall that three years ago, during a similar Summit, we discussed via videoconference how to help our economies to overcome the adverse effects of the COVID-19 pandemic.

I believe that we achieved that objective by dint of considerable effort and sacrifice. However, this positive momentum appears to have been short-lived.

The numerous challenges facing our countries and the urgent need to effectively meet the expectations of our populations have often prompted us to take hasty but inadequate measures to preserve the key macroeconomic balances and financial stability of our sub-region.

If nothing is done, various expert analyses augur the likelihood of disastrous consequences for our countries as well as our sub-region. That, I believe, is a scenario we must avoid at all costs.

I trust that during this summit, we will be able to reach the necessary and urgent decisions to get our economies back on track, and hedge against any economic and financial crisis.

In this particular context, there is a need, on our part, for greater solidarity, commitment and determination in addressing this situation. We have the requisite wherewithal.

Therefore, let us seize the opportunity of this meeting to adopt concrete measures to revive our economies and ensure the stability of our public finances.

Let us reaffirm our commitment to implementing the decisions taken during our deliberations.

I am convinced that in these trying times, we can rely on our development partners, whose support we have always enlisted.

On that note, I declare open the proceedings of the Extraordinary Summit of CEMAC Heads of State on the economic and financial situation in our sub-region.

Thank you for your kind attention.