

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

(21-22 November 2019)

**THEME: “REVIEW OF THE ECONOMIC, MONETARY AND FINANCIAL
SITUATION IN THE CEMAC ZONE AND ANALYSIS OF ITS PROSPECTS”**

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

Yaounde, 22 November 2019

Distinguished Heads of State and Government,

Ladies and Gentlemen,

At the opening of this Summit, I expressed our common feeling of satisfaction with the current positive economic and financial performance of our Community.

This, above all, is the outcome of the measures adopted and implemented following the 2016 Summit.

I also recalled that the global macroeconomic context is still marked by multiple and major risks.

At the same time, persistent inequalities and exclusion in our societies, huge job needs for youth and women and global security challenges remain major causes for concern.

In this regard, I believe our deliberations of today have clearly demonstrated the need for us to resolutely continue with the actions we initiated three years ago. Achieving our development goals strongly depends on it.

With the support of our traditional partners and friends, our common economic and financial recovery strategy should be continued.

In particular, I would like to underscore that budget consolidation should be of a realistic nature, to be able to create conditions conducive to the revival of growth and improvement of the living conditions of the people.

Regarding our monetary policy, it has so far helped to maintain the financial stability of our sub-region. However, we should remain open to reform proposals aimed at strengthening our action and creating favourable conditions for the effective contribution of the monetary policy to the development of our sub-region.

Concerning our exchange rate regime, we can be satisfied that the current level of our reserves is in harmony with our fixed exchange rate

regime. Also, we need to pursue reforms to strengthen and support the sub-regional banking sector.

Furthermore, having merged our stock markets, we should complete sub-regional financial integration by optimizing the operation of our various financial market stakeholders.

Ladies and Gentlemen,

Undoubtedly, integration constitutes the principal strategic driver of our Community. More than ever before, we should work towards ensuring its acceleration by fully implementing the free movement of persons and goods.

In the same vein, we should, as soon as possible, implement our integrating projects with the financial support of our bilateral and multilateral partners. Furthermore, we should consolidate our economic diversification and ensure the significant improvement of the business climate to raise the level of private investment.

Distinguished Heads of State and Government,

Ladies and Gentlemen,

CEMAC is endowed with all the requisite economic and human resources to ensure the economic development of its members and well-being of its people. It behoves us collectively, in conjunction with our partners, to create conditions conducive to the enhancement of its efficiency.

In the past, we have been able to hold in check various types of crises, through a common, coherent and concerted approach.

Let us continue along this path and together strive to translate this community ideal into reality.

Thank you for your kind attention.