



BoN NEWS

AFRICAN CENTRAL BANK ASSOCIATION (AACB) HOST ITS 41ST ANNUAL SESSION



African central bankers at the 2018 African Central Bank Association in Sharm El-Sheikh, Egypt. On the back row from left, Mr. Iipumbu Shiimi, Governor of the Bank of Namibia, representing the Bank

One of the most important economic and banking events on the African continent, the AACB, held its 41st annual meeting of 2018, in Sharm El-Sheikh of Egypt.

The idea of setting up the AACB was first introduced on May 25, 1963, at the African Heads of State and Government Summit held in Addis Ababa, Ethiopia. It currently has 40 central banks members out of 54 African countries.

The association is aimed at developing co-operation and boosting efforts to achieve financial and monetary stability in the whole of Africa and to promote the exchange of expertise among central banks.

At this year's gathering, the association discussed several important issues, including the impact of the decline of correspondent banking relations on the financial sector, development and economic growth in Africa, illegal capital flows into Africa and the attendant challenges and implications for African countries.

During the summit, Tarek Amer, the Governor of the Central Bank of Egypt (CBE), took over the presidency of the Association for 2018/2019.

Amer succeeds the Governor of South African Reserve Bank, Lesetja Kganyago.

Speaking at the final press conference of the AACB's 41st

session, Amer said that the first unified African central bank would be established by 2043, and the issuance of a unified African currency thereafter. However, the move needs to be backed by the political will of all African heads of state, to realise this lofty undertaking.

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