

**13TH EDITION OF CENTRAL AFRICAN
ECONOMIC AND MONETARY COMMUNITY
(CEMAC) DAY**

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**CURRENT PRESIDENT OF THE CONFERENCE
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**READ BY MR AYANG LUC, PRESIDENT
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Yaounde, 15 March 2022

« This Day is a crucial time to ponder the key development and integration-related issues of our community space.

This year's edition is yet again unfolding against a backdrop of health, security, economic and financial crises, whose impacts on the global economy have not spared our sub-region.

Our community economy's progressive return to buoyancy has been stalled by the outbreak of the coronavirus (COVID-19) pandemic. Nonetheless, our sub-region has remained resilient.

The outcomes achieved in implementing our response plans, with the support of our development partners, bear testimony to this. We must keep up our efforts to ensure better conditions for strong, sustainable and inclusive economic growth. Our peoples must remain mobilized against the pandemic. Vaccination will enable us to speedily achieve the desired herd immunity.

Our struggle to eradicate extreme poverty could then resume vigorously and enable our sub-regional space to achieve the Sustainable Development Goals (SDGs) by 2030.

However, we must acknowledge the tepidity of economic recovery in the CEMAC zone and the threats looming over purchasing power. Our internal and external macroeconomic balances remain fragile despite favourable trends. Such a situation stems from the sluggish implementation of economic and social recovery measures in the sub-region. We need to fast-track the implementation of the structural reforms contained in our Regional Economic and Financial Reform Programmes. Such is the path recommended to us by experts to

consolidate our sub-region's economic buoyancy and thus meet the emergence challenge.

- Peoples of the CEMAC zone,

The external shocks our countries are still facing have not affected our objective of achieving strong, sustainable, inclusive and employment-generating economic growth in the CEMAC zone.

That explains the theme chosen for this edition, namely: "Strengthening Trade between CEMAC Countries for Strong, Sustainable, Inclusive and Employment-generating Post-COVID Economic Recovery at the dawn of a Sub-Regional Industrialization Vision".

Indeed, post-COVID economic recovery constitutes our key concern. This desired recovery must be underpinned by stronger economic exchanges between our States. The current volume of trade within our sub-region, which is scarcely above 3% of total trade with the rest of the world, cannot ensure our prosperity and economic resilience.

Similarly, our growth has thus far been largely driven by exports of unprocessed raw materials. This structural weakness is the root cause of our recurrent vulnerabilities. Accordingly, we need to strengthen sub-regional trade, as only an endogenous post-COVID economic recovery drive is likely to generate robust, green and employment-rich growth.

Deepening our integration remains an essential lever. Our objective is to ensure free cross-border movement of people and goods, as clearly enshrined in our Community instruments. Nevertheless, more effort is

needed for its successful implementation to satisfy our peoples.

Our ability to promote the industrialization of our community also depends on our degree of integration. Our integration projects must deliver infrastructure that facilitates the movement of people and goods, while improving conditions for the competitiveness of our economies. CEMAC must become an attractive market for investors.

A CEMAC consolidated in a Continental African Free Trade Area (AfCFTA) provides the best guarantee of the successful structural transformation of our economies towards industrialization.

The drive for industrialization and integration of value chains will spur the creation of decent employment for our youth.

- Your Excellencies, Heads of State of CEMAC,
- Dear peoples of CEMAC,

The current global crises can be resolved only through solidarity which, incidentally, our community, CEMAC, had chosen since its inception.

Over half of a century down the road, the ambition to achieve harmonious integration, active solidarity and complementarity of peoples must continue to rally all sons and daughters of CEMAC.

Let us strive to keep alive the flame that lights the way to sub-regional integration. It needs the support of all the citizens of our Community. We must strengthen our commitment to the virtues of integration.

With the invaluable support of our Technical and Financial Partners, our joint efforts around the COVID-19 response and recovery plans in the CEMAC zone will lead us to shared prosperity as well as sustainable and inclusive development.

More than before, our commitment and determination to strengthen integration in CEMAC will provide economic and social stimulus to our community space for the good and well-being of our populations.

I wish every success to activities marking the commemoration of the 13th edition of CEMAC Day.

Long live sub-regional integration!
Long live CEMAC!”