

Draft Acceptance Message
H. E. Nana Addo Dankwa Akufo-Addo
Champion of the African Union Financial Institutions

Excellencies;
Heads of State and Government of the African Union;
Honorable Guests;
Ladies and Gentlemen;

I would like to express my heartfelt gratitude to the Chair of the African Union, His Excellency Abdel Fattah el-Sisi of Egypt and colleague Presidents and Heads of States for having honoured and appointed me as the Champion for the establishment of the African Union Financial Institutions namely the African Central Bank (ACB), the African Monetary Fund (AMF), the African Investment Bank (AIB) and the Pan-African Stock Exchange (PASE). I am also thankful to the Chairperson of the Commission, H.E. Moussa Faki Mahamat and his hardworking staff for the confidence in me to lead the establishment of these key institutions.

Excellencies;
Ladies and Gentlemen;

As you may recall the establishment of the AU Financial Institutions has always been at the center of the African Integration Agenda. The Abuja Treaty (Adopted in 1991) and Article 19 of the Constitutive Act of the African Union (adopted in 2000) provide for their creation. At the 3rd African Union STC on Finance, Monetary Affairs, Economic Planning and Integration, held in Cameroon in March 2019, concerns were expressed about the slow pace of signing and ratification of legal instruments of the four financial institutions.

In this regard, a high level delegation approached me to champion the establishment of the African Union Financial Institutions which I graciously accepted.

The AU Financial Institutions constitute one of the flagship projects of Agenda 2063, aiming at accelerating integration and socio-economic development of the continent. The agreed timeframes in the first 10-Year Plan of Agenda 2063, were for the African Investment Bank and Pan African Stock Exchange (2016); the African Monetary Fund (2018); and the African Central Bank (2028/34).

Excellencies;
Ladies and Gentlemen;

In line with this Agenda, Ghana believes that the establishment of the African Financial Institutions are critical for enhanced resources mobilization on the continent. That notwithstanding, they will drive the continent's financial sector to facilitate its productive transformation and development. Today, we have reached a milestone with the successful signing and ratification by 26 state parties.

It is worthy to note that, the AU financial institutions are preconditions for the successful implementation of the African Continental Free Trade Area (AfCTFA) and achieving Agenda 2063: “The Africa We Want”.

Africa currencies are characterized by volatilities, illiquidity and rarely traded status on the global financial market, which makes trading among African countries difficult. The Continent has no other alternative but to reduce its dependency on external aid and imported goods, and start mobilizing domestic resources to finance its development and diversify its economy to ensure the successful implementation of the AfCFTA.

The effective establishment of the AU financial institutions requires bold commitments from ourselves, as leaders of the continent. We need to take urgent actions for the signing and ratification of the legal instruments of the African Investment Bank and African Monetary Fund, in order to get the required number of ratifications to mobilise Member States towards their operationalisation.

**Excellencies;
Ladies and Gentlemen;**

As the Champion of the AUFIs, I will undertake with your Excellency’s support the following key actions:

- Work with the host country Leaders (Cameroon for the AMF, Nigeria for the ACB and Libya for the AIB), reach out to High level officials and Parliamentarians of Member States and Regional Economic Communities and lead advocacy missions to key Member States, which have not yet signed and ratified the legal instruments of the African financial institutions to expedite the signature and ratification process;
- Provide political support to the AUC, RECs and the Association of African Central Banks (AACB), for the implementation of a Joint Strategy for the establishment of the African Central Bank and the macroeconomic convergence criteria, leading to the African single currency; and
- Provide leadership guidance to the work of the AUC and African Stock Exchange Association (ASEA), towards the effective establishment of the Pan-African Stock Exchange;

Excellencies, once again, I would like to express my great gratitude for choosing me to champion the AUFIs and reassure you with your support, I will do my best to accomplish this great mission for the benefits of the African people.

I thank you.