

ASSOCIATION DES BANQUES CENTRALES AFRICAINES



ASSOCIATION OF AFRICAN CENTRAL BANKS

**ASSOCIATION OF AFRICAN
CENTRAL BANKS (AACB)**

**45th ORDINARY MEETING
OF THE ASSEMBLY OF GOVERNORS**
(Livingstone, Zambia, August 4, 2023)

REPORT

ABBREVIATIONS

AACB: Association of African Central Banks
ACB: African Central Bank
AfDB: African Development Bank
AI: Artificial Intelligence
AMCP: African Monetary Cooperation Program
AMI: African Monetary Institute
AU: African Union
AUC: African Union Commission
BCEAO: Banque Centrale des Etats de l'Afrique de l'Ouest
BEAC: Banque des Etats de l'Afrique Centrale
BIS: Bank For International Settlements
CABS: Community of African Banking Supervisors
CBDC: Central Bank Digital Currency
CBG: Central Bank of The Gambia
CBN: Central Bank of Nigeria
CPMI: Committee on Payments and Market Infrastructures
ECB: European Central Bank
EAC: East African Community
FMIs: Financial Market Infrastructures
FSI: Financial Stability Institute
FRBNY: Federal Reserve Bank of New York
GHGs: Greenhouse Gases
IOSCO: International Organization of Securities Commissions
MAC: Monetary Affairs Committee
MCB: Member Central Bank
MFW4A: Making Finance Work for Africa
MMoU: Multilateral Memorandum of Understanding
MoU: Memorandum of Understanding
NBR: National Bank of Rwanda
PAPSS: Pan-African Payment and Settlement Systems
REC: Regional Economic Community
STC: Specialized Technical Committee
TORs: Terms of Reference
WAMA: West African Monetary Agency
WAMI: West African Monetary Institute

1. INTRODUCTION

The Assembly of Governors of the Association of African Central Banks (AACB) held its 45th Ordinary Meeting on August 4, 2023 at AVANI Resort Hotel, Livingstone, Zambia. Thirty-three (33) Central Banks and the African Union Commission (AUC) attended the meeting.

Following the program of AACB Annual Meetings, the session of the Assembly of Governors was preceded by a Symposium held on August 3, 2023 on the topic *"Recurrence of Shocks and Macroeconomic Implications for African Economies: Challenges and Prospects for Central Banks"*. The opening ceremony of the Symposium was chaired by Honourable Dr. Situmbeko Musokotwane, MP, Minister of Finance and National Planning, representing His Excellency Mr. Hakainde Hichilema, President of the Republic of Zambia.

2. OPENING CEREMONY

The opening ceremony was marked by the welcome remarks of Mr. Buah Saidy, Honourable Governor of the Central Bank of The Gambia (CBG) and AACB Chairperson and the speech delivered by His Excellency Ambassador Albert M. Muchanga, Commissioner for Economic Development, Trade, Tourism, Industry, and Minerals at the African Union Commission (AUC).

3. ADOPTION OF THE AGENDA

The agenda was adopted without any amendments.

4. OUTCOMES OF THE DELIBERATIONS

4.1 Matrix of the implementation of the decisions taken during the Bureau meeting held on March 9, 2023

The Assembly of Governors reviewed the implementation status of the decisions taken during the aforementioned Bureau meeting. Based on the decision matrix (see annex 2), 20 out of 23 decisions (86.95 percent) had been fully implemented.

Decision of the Assembly:

The Assembly of Governors took note of the implementation status of the decisions of the Ordinary Meeting of the AACB Bureau held on March 9, 2022, and directed the AACB Secretariat to monitor the implementation of the decisions in progress.

4.2 Progress report on the implementation of the African Monetary Cooperation Program (AMCP) in 2022

At the Assembly of Governors Meeting on August 4, 2023, the Governors reviewed the status of the AMCP implementation in 2022. 3 out of 52 countries (5.8 percent) who submitted their data met all the five primary convergence criteria in 2022. Furthermore, the Assembly of Governors noted that no country out of 52 (0 percent) complied with the three secondary criteria in 2022.

Regarding the qualitative criteria, the Assembly of Governors was informed that the West Africa Sub-region developed a harmonized monetary policy framework based on inflation targeting. The Conference of Heads of State and Government of the Sub-region adopted the harmonized framework at its 55th Ordinary Session on June 29, 2019 in Abuja, Nigeria.

Following the adoption of the common monetary policy framework, the West African Monetary Agency (WAMA) has been working towards developing the strategic and operational framework to guide its implementation and adoption plan for Member States in the region.

The harmonized monetary policy framework is yet to be developed in other Sub-regions (North Africa, Central Africa, East Africa, and Southern Africa). However, these Sub-regions indicated that work was underway to implement the process.

Decisions of the Assembly:

The Governors took note of the challenges in implementing the African Monetary Cooperation Program (AMCP) in 2022 on account of multiple global shocks.

Furthermore, the Assembly of Governors encouraged Sub-regions yet to develop a harmonized monetary policy framework to hold meetings at the sub-regional level to accelerate the establishment of a roadmap, including the stages of development, adoption, implementation, and coordination of such a framework timeline. The Assembly of Governors also invited the Sub-regions to submit their developed roadmaps to the AACB Secretariat before the AACB Bureau meeting scheduled for March 2024.

The Assembly of Governors also instructed the AACB Secretariat to participate in a study on debt undertaken by the African Union Commission (AUC) intended to propose solutions to address the African countries' debt issue. In this regard, the Assembly of Governors requested the AUC to share the Terms of Reference (ToRs) of the above-mentioned study with the AACB Secretariat.

4.3 Collaboration between the African Union Commission (AUC) and AACB on the establishment process of the African Central Bank (ACB)

At its 44th Ordinary Meeting in 2022, the Assembly of Governors directed the AACB Secretariat to resubmit the draft Statutes and Structure of the African Monetary Institute (AMI) to AACB Member Central Banks for their possible comments to be received by the first fortnight of September 2022, for the finalization of the Statutes and Structure of the AMI. The AACB Secretariat transmitted the draft Statutes and Structure of the AMI to Member Central Banks on August 24, 2022 for comments. The comments were summarized and sent to the AUC on October 5, 2022.

In addition, the Assembly of Governors requested the AUC to send to the AACB Secretariat the final draft version of the AMI Statutes and Structure after incorporating the comments from Member Central Banks before the submission of the draft Statutes and Structure at the extraordinary STC meeting scheduled for November 2022. The document was presented during the extraordinary STC Experts meeting held on October 31 – November 1, 2022. The ministerial meeting scheduled for November 2, 2022, which should review the AMI Statutes and Structure, was postponed due to a quorum issue.

The recommendations of the Experts Segment of the extraordinary STC meeting were as follows:

- The African Union Commission and AACB should organize a working session dedicated to reviewing and incorporating the comments from the various Central Banks into the draft Statutes and Structure of the African Monetary Institute;

- The draft Statutes and Structure of the AMI must be shared with the Member States for further consultation and review at the national level by their various Legal Offices after the consolidation of all comments by the AUC and AACB Secretariat;
- The draft Statutes and Structure of the AMI should be submitted for consideration and endorsement by the 6th Ordinary Session of the STC on Finance, Monetary Affairs, Economic Planning, and Integration in 2023;
- Upon endorsement by the 6th Ordinary Session of the STC on Finance, Monetary Affairs, Economic Planning, and Integration, the draft document should be submitted for further consideration by the STC on Justice and Legal Affairs; and
- The draft endorsed Statutes and Structure of the AMI by the STC on Justice and Legal Affairs will then be submitted for consideration and adoption by the African Union Heads of State and Government through the relevant AU Policy Organs.

Furthermore, the Assembly of Governors requested the AUC to make relevant arrangements to activate the peer review mechanism adopted by the Assembly of Governors in 2017 to improve countries' compliance with the convergence criteria. The AUC, AACB, and Regional Economic Communities (RECs) Technical Virtual Meeting on the activation of the peer review mechanism for monitoring the implementation of the macroeconomic convergence criteria was held on September 28, 2022.

During the Bureau meeting held on March 9, 2023 in Dakar, Senegal, the Governors noted the recommendations of the Experts segment of the extraordinary STC meeting on Finance, Monetary Affairs, Economic Planning, and Integration. In application of recommendation 1, a working session between the Bureau Member Central Banks and AUC was held on April 26-28, 2023 in Addis Ababa, Ethiopia, to review and finalize the AMI Statutes. The final version incorporating the Central Banks' comments was presented during the 6th STC meeting on July 17-21, 2023 in Nairobi, Kenya. The following recommendations were made:

- The Experts recommend to the STC to take note of the revised draft Statutes of the African Monetary Institute pending its finalization during the AACB Assembly of Governors Meeting.
- The Experts further recommend to the Minister to request the AACB Assembly of Governors to consider the draft revised AMI Statutes and adopt the final version during the 45th Ordinary Meeting of the Assembly of AACB Governors in August 2023;
- Following endorsement by the AACB, the Commission should submit the revised draft Statutes for further consideration and endorsement by the 4th extraordinary STC on Finance, Monetary Affairs, Economic Planning, and Integration planned to be held before the end of 2023;
- Upon endorsement by the 4th extraordinary STC in October/November 2023, the AUC should submit the revised draft Statutes for consideration and endorsement by the STC on Justice and Legal Affairs before the document is submitted to the African Union Policy Organs;

- Upon endorsement by the STC on Justice and Legal Affairs, the revised draft Statutes shall be submitted to the forthcoming Ordinary Session of the Assembly of the Union for adoption through the Executive Council.

Decisions of the Assembly:

The Assembly of Governors noted the recommendations of the 6th Specialized Technical Committee (STC) meeting on Finance, Monetary Affairs, Economic Planning, and Integration on the revised draft Statutes of the African Monetary Institute (AMI). In this regard, the Assembly of Governors adopted the revised AMI Statutes.

The Assembly of Governors encouraged the AUC to fast-track the setting up of the Secretariat in early October 2023 to monitor the activities of the peer review mechanism.

4.4 Activities of the Community of African Banking Supervisors (CABS)

At its Ordinary Meeting in Banjul, the Assembly of Governors instructed the AACB Secretariat to forward to Member Central Banks the harmonized frameworks on Crisis Management and Banking Resolution as well as FinTech Regulation and Supervision, for comments in order for these documents to be finalized. By letter dated August 26, 2022, the AACB Secretariat transmitted the harmonized frameworks for comments to Member Central Banks. The summary of the comments was sent to the Central Bank of Nigeria (CBN) on November 9, 2022. During the Bureau meeting on March 9, 2023 in Dakar, the CBN informed that the comments received were being compiled for consideration by the Working Group during its next meeting planned for the end of April 2023. The Governors encouraged the CABS Working Group to finalize these harmonized frameworks to be presented during the 2023 AACB Annual Meetings for consideration and adoption.

In 2022, the Assembly of Governors also adopted the Multilateral Memorandum of Understanding (MMoU) for cooperation, information-sharing, and assistance among AACB Member Central Banks.

In addition, subsequent to the Monetary Affairs Committee (MAC) meeting of the East African Community (EAC), the National Bank of Rwanda (NBR) was tasked to engage AACB on behalf of the Partner States' Central Banks to expedite the sign-off of pending Memoranda of Understanding (MoUs) between the EAC Partner States' Central Banks and their respective home regulatory authorities in Africa. In this regard, the NBR requested the Secretariat to engage the indicated supervisors to fast-track the sign-off process and coordinate this initiative.

Decisions of the Assembly:

The Assembly of Governors took note of the report of the Working Groups of the Community of African Banking Supervisors (CABS).

The Assembly of Governors also adopted the harmonized frameworks on Crisis Management and Bank Resolution as well as FinTech Regulation and Supervision developed by the CABS Working Group chaired by the Central Bank of Nigeria (CBN).

Furthermore, the Assembly of Governors requested the remaining three Central Banks to submit the nomination of a senior official to monitor the activities of the Multilateral Memorandum of Understanding (MMoU) as soon as possible.

The Governors requested the Secretariat to recirculate the MMoU and urged the AACB Member Central Banks to send the signed MMoU to the AACB Secretariat before the Bureau meeting in March 2024.

In addition, the Assembly of Governors urged Member Central Banks to fast-track the signing process of MoUs between the East African Community (EAC) Partner States' Central Banks and their respective home regulatory authorities in Africa and report the progress during the 2024 AACB Annual Meetings. The Assembly of Governors also encouraged the Central Banks that are yet to engage discussions before developing the MoUs to do so.

4.5 Reports on the activities of the AACB Task Force and Working Groups on the integration of payment systems in Africa and collaboration with Afreximbank regarding PAPSS Project

During the 2022 AACB Annual Meetings, the Governors requested the AACB Task Force to continue discussions with Afreximbank on how to integrate PAPSS Project solutions in the AACB payment systems integration program. In this regard, a face-to-face workshop was held on October 19-20, 2022 in Cairo, Egypt, to further engage the PAPSS team to prospect a workable payment settlement model for the Continent and to find acceptable answers to the PAPSS institutional governance issues raised by AACB Members.

At the Bureau meeting in March 2023 in Dakar, the Task Force reported that PAPSS is proposing a choice between two models for the settlement and Forex management (a Central Bank model and a commercial bank model) for adoption by Member Central Banks on the Continent, depending on their preferences, and any variant to meet country's specific need or characteristic. The Governors directed the AACB Task Force to continue discussions with Afreximbank on the PAPSS Project in coherence with the vision and strategy of integrating payment systems in Africa. In implementing this decision, the National Bank of Rwanda (NBR) hosted an in-person meeting between the Task Force and the PAPSS management team on May 30-31, 2023 in Kigali, Rwanda. After the deliberations, the following recommendations were made:

- The AACB Governors shall be requested to support the participation of payment service providers on the Continent in PAPSS as the main issues have been addressed while the remaining issues will be sorted out as operational matters;
- The AACB Member countries may adopt either the settlement models (Central Bank model vs. commercial bank model) as proposed by PAPSS based on the peculiarities of each Country/Region;
- PAPSS management team in accordance with the AACB guidelines to indicate the country of domiciliation that will be appointed as the Lead Overseer to ensure legal certainty and efficiency of the supervisory and oversight activities;
- The AACB will exercise the oversight responsibility over Continental payment systems, including PAPSS;
- The AACB will establish a college of payment system overseers through the AACB Task Force;
- The legal framework applicable to PAPSS as a Financial Market Infrastructure will be adopted for PAPSS and will be that of the country of domiciliation;

- AACB Payments Task Force leadership shall convene an urgent meeting of the broader Task Force to apprise them on the final position, including oversight and governance arrangements, prior to tabling the same at the Assembly of Governors;
- PAPSS shall make a clear distinction between the governance of PAPSS as an organization and the governance of PAPSS as a payment scheme.

In addition, during the Bureau meeting in Dakar, the Governors requested the Task Force to organize a Cross-Border Payments outreach session during the third quarter of 2023 in collaboration with the Financial Stability Board (FSB) and Bank for International Settlements (BIS) / Committee on Payments and Market Infrastructures (CPMI) Cross-Border Payments Task Force to fast-track the implementation of G20 recommendations on Cross-Border Payments. The Task Force developed a report on the Coordination of Cross-Border Payments. The proposed implementation of the G20 report on cross-border payments in Africa focuses on assessing Member States' performance of the ISO 20022 standards on the need to harmonize technical standards for common message formats, particularly a harmonized version of ISO 20022 standards. The proposal also indicates continuing to engage the Pan-African Payment and Settlement System (PAPSS) to resolve the mode of settlement and oversight issues, and improve coordination, oversight, and regulatory issues.

Decision of the Assembly:

The Assembly of Governors took note of the work report and recommendations of the AACB Task Force and its two Working Groups. Following the presentation, although several Governors indicated support for the report and approval of the recommendations, two matters were raised. The first matter was related to the settlement of Continental transactions in Central Bank money and compliance of the Pan-African Payment and Settlement System (PAPSS) with internationally recognized principles and standards, including principles for Financial Market Infrastructures (FMIs) of the Bank for International Settlements (BIS) / International Organization of Securities Commissions (IOSCO). The Task Force was urged to focus on setting requirements and criteria for FMIs, including PAPSS, to meet rather than adapt them to PAPSS. The second issue was related to the entity guaranteeing the settlement, especially if a party fails to pay. The Task Force indicated that the settlement will be done in Central Bank money, and Afreximbank has provided a USD 1 billion line of credit to enable Central Banks to guarantee the settlement for participants under their jurisdiction. In this regard, the Assembly of Governors requested the AACB Task Force to submit the criteria for selecting the host Central Bank by PAPSS by the end of December 2023.

The Assembly of Governors also requested the Task Force to organize a Cross-Border Payments outreach session during the first quarter of 2024 in collaboration with the Financial Stability Board (FSB) and the BIS/Committee on Payment and Market Infrastructures (CPMI) Cross-Border Payments Task Force to fast-track the implementation of the G20 recommendations on Cross-Border Payments.

4.6 Themes of the 2024 Governors' Symposium

The AACB Secretariat has received proposals from the Sub-regions for the 2024 Governors' Symposium.

After reviewing the proposals, the Bureau recommended to the Assembly of Governors to select one (1) theme for the Symposium from the following list:

- Enhancing Payment Systems to Promote Intra-African Trade: Opportunities and Challenges;
- Financial Inclusion in Africa: Achievements, Challenges, and Opportunities;
- Rethinking the Interaction between Monetary and Macroprudential Policies in Central Banks.

Decision of the Assembly:

The Assembly of Governors selected the following theme for the 2024 Symposium of Governors: *"Enhancing Payment Systems to Promote Financial Inclusion in Africa and Intra-African Trade: Challenges and Opportunities"*.

4.7 Themes of the AACB Continental Seminar for 2024

The AACB Secretariat has also received proposals from the Sub-regions for the 2024 AACB Continental Seminar.

After reviewing the proposals, the Bureau recommended to the Assembly of Governors to select one (1) theme for the Continental Seminar from the following list:

- Application of Big Data Analysis and Artificial Intelligence (AI) in Central Banking: Opportunities and Challenges;
- Raising Policy Rates to Fight Inflation:
 - a. Is It Sufficient For African Central Banks?
 - b. What Are the Implications on Financial Stability?
- Dependence on Natural Resources Export in Africa: Challenges and Implications for the Implementation of Monetary Policies by African Central Banks.

Decision of the Assembly:

The Assembly of Governors selected the following theme for the 2024 AACB Continental Seminar: *"Using Big Data Analysis, Interest Rates, and Artificial Intelligence in the Fight against Inflation"*.

4.8 Draft AACB Secretariat work program for 2024 and corresponding budget

The work program of the AACB Secretariat for 2024 will concern:

- The organization and convening of the statutory meetings of the Association;
- The follow-up on the implementation of the AMCP;
- The follow-up on the activities of the Joint AUC-AACB Committee concerning the creation of the African Central Bank (ACB);
- The follow-up on the activities of the Task Force and the Working Groups of the project on the integration of inter-regional payment systems in Africa;
- Strengthening cooperation relations with African organizations pursuing the same goals as the Association and other international institutions.

In addition, the Secretariat will follow up on the activities of the Community of African Banking Supervisors.

Based on the proposed work program, the 2024 budget, excluding the cost of the Secretariat staff borne by the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO), is forecast at USD 266,910 compared to USD 261,715 in 2023, representing a slight increase of 1.99 percent.

Under the principle of equal apportionment of the budget adopted by the Assembly of Governors, the contribution of each Central Bank for 2024 amounts to USD 6,510 compared to USD 3,940 in 2023.

The difference between the two amounts of the individual contribution in 2024 and 2023 is explained by the fact that, for the years 2021 to 2023, the budgets were partly financed by reallocating resources from unspent budget contributions, which were deducted from Member Central Banks' dues, considering the under-utilization of resources in previous years, induced by the COVID-19 pandemic through the virtual organization of the Association's events.

Decisions of the Assembly:

The Assembly of Governors adopted the 2024 work program and corresponding budget of the AACB Secretariat.

Furthermore, the Assembly of Governors adopted the contribution of USD 6,510 per Central Bank to the 2024 AACB budget.

The Assembly of Governors expressed appreciation to the BCEAO for continued support for the activities of the AACB.

Moreover, the Assembly of Governors directed the AACB Secretariat to send letters to AACB Member Central Banks to request them to pay contributions towards the 2024 AACB budget.

4.9 Report of the External Auditors on the AACB accounts for the financial year ended December 31, 2022

The Audit firm Grant Thornton presented its report on the AACB accounts for the year ended December 31, 2022. "The opinion expressed is that the financial statements present fairly, in all material respects, the financial position of the AACB as of December 31, 2022, and its financial performance for the year ended in accordance with the accounting rules and methods enacted in the accounting rules and methods set out in the AACB Procedural Manual".

In addition, the Assembly of Governors appointed Grant Thornton as External Auditors of the AACB accounts for one (1) year, and this firm may be reappointed in compliance with the AACB Statutes.

Decisions of the Assembly:

The Assembly of Governors adopted the Audit firm Grant Thornton report on the AACB financial accounts for the year ending December 31, 2022. Furthermore, the Governors reappointed Grant Thornton as External Auditors for a further and final term in compliance with the AACB Statutes.

4.10 Provision in the Statutes of the Association for the use of AACB's equity

At its Ordinary Meeting in Banjul, the Assembly of Governors noted the existence of equity of USD 4,650,121 on December 31, 2021. Following discussions, concerns were raised about the accumulation of equity and its conditions of use. The Assembly of Governors also instructed the AACB Secretariat to examine the modalities for the constitution and use of equity and make proposals at the next meeting of the Technical Committee scheduled for March 2023.

The proposals developed by the Secretariat describe the account headings that make up the Association's equity and the background of aggregate balance recorded on the liability side of the balance sheet for the year ending December 31, 2021. In addition, the document makes recommendations and proposals on the constitution and use of AACB's equity.

At the Bureau meeting on March 9, 2023, after considering proposals on the modalities for the constitution and use of AACB's equity reserves, the Bureau directed that AACB Member Central Banks continue contributing to the Association's annual budget. In addition, the Bureau instructed the Technical Committee to report at the next Assembly of Governors whether there are restrictions in the AACB Statutes on the use of equity reserves.

After examining the current AACB Statutes, they didn't provide provisions dealing specifically with the mechanisms for constituting or using the Association's equity capital. It may be justified by the fact that the Association does not intend, in its activities, to constitute equity funds for investment or to finance activities that generate added value and profit or loss.

Furthermore, examining the text relating to the functions and organization of the AACB Secretariat, approved by the Assembly of Governors at its session held in Malabo, Equatorial Guinea, on August 14, 2015, does not provide evidence of the existence of provisions relating to the use or allocation of the assets constituting the Association's equity reserves.

In addition, examining two agreements signed between BCEAO and AACB does not include specific provisions or clauses concerning the allocation and use of reserves on deposits in AACB accounts in BCEAO.

Decision of the Assembly:

The Assembly of Governors decided that the use of the AACB equity should be subject to the approval of the Assembly of Governors given that there is no provision in the AACB Statutes for the use of AACB's equity.

4.11 Status of contributions to the 2023 AACB budget

During its 2022 Annual Meetings, the Assembly of Governors examined the AACB work program and budget for 2023. Based on the approved budget, the contribution due by each Central Bank amounts to USD 3,940. Following the meeting of the Assembly of Governors, the AACB Secretariat transmitted the approved budget signed by the Chairperson of the Association to the Member Central Banks and invited them to pay their contribution.

Decision of the Assembly:

The Assembly of Governors noted the status of contributions to the 2023 budget and requested the AACB Secretariat to remind the remaining Central Banks to honor their commitments as soon as possible.

4.12 Status of arrears of the Banco de Cabo Verde

The AACB Secretariat received a correspondence from the Banco de Cabo Verde requesting cancellation of its arrears of contributions to the budgets for 2009 and 2014 to 2020. It should be mentioned that the Banco de Cabo Verde has proceeded to pay its contributions to the 2021 and 2022 AACB budgets.

In accordance with the AACB Statutes, a payment schedule for arrears was proposed to reschedule the payment of the amount due over eight (8) years instead of the requested cancellation.

During its meeting held on February 17, 2022, the Bureau approved the proposal for the payment schedule for arrears of contributions. By letter dated March 8, 2022, the AACB Secretariat notified the Banco de Cabo Verde of the approved payment schedule. After discussions, the Banco de Cabo Verde made a new calendar proposal spread over ten (10) years to allow repayment flexibility, starting from December 31, 2022. During its August 2022 Ordinary Meeting, the Assembly of Governors approved the proposal for the payment schedule for arrears of the Banco de Cabo Verde, which proceeded to the payment of the first part of its arrears (USD 4,513), in addition to USD 3,940 as part of the 2023 budget contribution approved by the Assembly of Governors.

Decision of the Assembly:

The Assembly of Governors encouraged the Banco de Cabo Verde to continue honouring its arrears.

4.13 Report of the 2023 Continental Seminar held from May 15 - 17, 2023

During its 44th Annual Meeting held on August 5, 2023, the Assembly of Governors selected the following theme for the 2023 AACB Continental Seminar: "Impact of Climate Change on African Food Security and Inflation: The Role of The Financial Sector in Financing Agriculture and Green Economy".

The Banque des Etats de l'Afrique Centrale (BEAC) accepted to host the event held from May 15 – 17, 2023 in Yaounde, Cameroon.

During the breakout sessions, participants made recommendations to deal with challenges facing African countries in the agricultural sector development and the macroeconomic impact of the climate shocks. Participants recommended, among others, that Central Banks should:

- Employ monetary policy tools such as interest rates, reserve requirements, and open market operations to incentivize investments in the green economy;
- Encourage the development of green bonds, green loans, and green insurance guidelines designed to attract global funds for environmentally friendly projects and minimize environmental destruction and emissions of greenhouse gases (GHGs);
- Support research and development in green finance and encourage financial innovation and the establishment of green microfinance institutions that provide small-scale loans to farmers and rural communities for climate-smart agriculture, renewable energy solutions, and sustainable land management practices;

- Develop targeted financing mechanisms to support smallholder farmers and agricultural enterprises. This can include providing credit facilities/guarantees, reducing interest rates, etc;
- Make innovative use of conventional and unconventional policy tools dealing with climate-related shocks, including supporting the highly vulnerable sectors;
- Strengthen coordination with the fiscal authorities in dealing with climate shocks. This includes clear exit strategies for Central Bank interventions to address shocks;
- Adopt sustainability standards on climate change and encourage financial sector participation in establishing development finance institutions, particularly agriculture banks and investment in green bonds or other climate-related instruments;
- Use the Basel capital framework to incentivize banks by giving lower-risk weights to loans to the agricultural sector without compromising financial system stability;
- Use the Basel capital framework to incentivize banks by giving zero-risk weights to exposures to the agricultural sector guaranteed by the government;
- Grant loans to commercial banks for on-lending the agricultural sector at a concessionary rate where the government is unwilling to grant concessionary loans.

Decisions of the Assembly:

The Assembly of Governors noted the 2023 AACB Continental Seminar report and thanked the Banque des Etats de l'Afrique Centrale (BEAC) for organizing the event.

Furthermore, the Assembly of Governors requested the AACB Secretariat to send the 2023 AACB Continental Seminar report to the African Union Commission (AUC) to be forwarded to the Regional Economic Communities (RECs) and relevant stakeholders.

4.14 Cooperation with the European Central Bank (ECB)

In August 2022, the Assembly of Governors directed the AACB Secretariat to ensure the proper organization of the joint AACB-ECB-AUC meeting on monetary integration experiences and invite all Member Central Banks to participate in the sharing of experiences that could be used to establish and operationalize the African Monetary Institute (AMI). The Assembly of Governors also asked the AACB Secretariat to draw inspiration from other African experiences, in particular the West African Monetary Institute (WAMI), by inviting them, if possible, to the joint meeting planned with the ECB and AUC as part of the establishment of the AMI. The AACB, ECB, and AUC jointly organized the meeting on October 26, 2022, with the participation of WAMI.

During the Bureau meeting held on March 9, 2023, the Governors requested the AACB Secretariat to continue the fruitful cooperation with the European Central Bank. It is worth noting that the partnership with the European Central Bank is beneficial and rich in lessons to be learned. Indeed, an invitation was extended to the ECB to participate in the AACB Continental Seminar on the theme: "*Impact of Climate Change on African Food Security and Inflation: The Role of the Financial Sector in Financing Agriculture and Green Economy*" held on May 15 - 17, 2023 in Yaounde, Cameroon.

The Sub-theme on "*The Role of Central Banks in Climate Change – A European Perspective*" was presented by Mr. Gilles Noblet, Principal Adviser, Directorate General International and European Relations, European Central Bank (ECB). The presentation focused on food insecurity, international cooperation on climate change, the importance of Paris-aligned transition plans, and capacity building.

Furthermore, as part of the organization of the AACB Annual Meetings held from July 30 to August 4, 2023 in Livingstone, Zambia, an official invitation was sent to ECB for its participation.

Decision of the Assembly:

The Assembly of Governors took note of the activities undertaken by the European Central Bank (ECB) as part of its collaboration with the AACB and requested the Secretariat to continue the fruitful partnership.

4.15 Cooperation with the Federal Reserve Bank of New York (FRBNY)

The AACB Secretariat has contacted the Federal Reserve Bank of New York (FRBNY) to strengthen the partnership between the two institutions. The FRBNY has promised to invite AACB Member Central Banks to the training activities organized by the FRBNY in 2022.

At its Ordinary Meeting in Banjul, the Assembly of Governors requested the AACB Secretariat to send the training program of the FRBNY to Member Central Banks and urged them to participate in the FRBNY training activities in 2022.

To assess the participation of AACB Central Banks in the scheduled training activities, a letter was sent on January 31, 2023 to the FRBNY requesting detailed information on the AACB participation between September and December 2022.

It was noted that 407 participants from 28 Central Banks took part in the training program offered by FRBNY during the period under review.

So, at the Bureau meeting in Dakar, the Governors requested the Secretariat to continue the fruitful collaboration with the FRBNY to allow the participation of Central Banks in the 2023 FRBNY's training. By letter dated April 14, 2023, the AACB Secretariat asked the Federal Reserve Bank of New York to share their 2023 training program to be circulated among the AACB Member Central Banks. The program was forwarded to Central Banks on May 5, 2023.

Decision of the Assembly:

The Assembly of Governors encouraged the AACB Member Central Banks to participate in the training activities organized by the FRBNY in 2023 and requested the Secretariat to recirculate the updated FRBNY program among AACB Member Central Banks.

4.16 Partnership between AACB and external organizations: Development of a draft framework for formalizing the collaboration

Since 2017, the Association of African Central Banks (AACB) has maintained cooperative relationships with international institutions such as the European Central Bank (ECB), Federal Reserve Bank of New York (FRBNY), etc. The private sector has also approached the Association recently to request collaboration. Given the growing interest shown by the private sector in cooperating with the Association, the Governors expressed the need for a partnership framework leading the collaboration between AACB and the private sector.

In this regard, the AACB Secretariat proposed a partnership framework. In this proposal, the partnership process between AACB and the private sector should begin with the private sector actors officially referring the issue to the AACB Secretariat in a letter addressed to the AACB Chairperson. The Secretariat must then examine the request under the Association's objectives. There are two possible scenarios:

- The request is not in compliance with the AACB objectives. In this case, the Secretariat will inform the Chairperson of the Association, notifying the applicant of its refusal;
- The request is deemed to align with the Association's objectives, and the process continues. In the second case, the next step will be to send the request to the AACB Technical Organs responsible for the issue for their assessment.

The Technical Organs could have four weeks from the transmission date of the correspondence to give their opinion. A reminder should be sent if the Secretariat is yet to receive a response by the end of this period. In this case, the Technical Body should send its response within a further week.

If the Experts' documented opinion is unfavourable, the AACB Secretariat will inform the Chairperson of the Association of the outcome, which will be notified to the concerned structure.

In the event of a favourable opinion, the process continues, and the AACB Chairperson shall be informed by the Secretariat of the request and the documented opinion of the Experts.

If no objection is raised by the Chairperson, the application may be tabled on the agenda of the Technical Committee and Bureau meetings. The concerned organization may be invited to the meeting to make a presentation if the AACB Secretariat and Technical Committee Chairperson deem it necessary. The same applies to the Bureau and the Assembly of Governors meetings if approved by the Technical Committee and the Bureau, respectively.

If a meeting of the Association's Bodies is not imminent, the AACB Chairperson may decide what action to take, and his decision will be notified to the applicant.

Furthermore, if the subject does not match the fields covered by the above-mentioned Working Groups, the request may be submitted to the AACB Chairperson for consideration in case the upcoming AACB Bodies meeting is distant. Otherwise, the request will be included in the agenda of the Technical Committee meeting.

Decisions of the Assembly:

The Assembly of Governors requested the Secretariat to forward the proposal on the partnership framework between the AACB and external organizations for comments to AACB Member Central Banks. The final version incorporating the Central Banks' comments will be presented at the Bureau meeting in March 2024 in Dakar, Senegal.

4.17 AACB Chairperson and Vice-Chairperson and composition of the Bureau for 2023-2024

Decision of the Assembly:

In accordance with AACB principles, the Assembly of Governors elected Dr. Denny Kalyalya, Honourable Governor of the Bank of Zambia, as Chairperson of the AACB from August 2023 to August 2024. Mr. Saddek Omar Elkaber, Honourable Governor of the Central Bank of

Libya, is the AACB Vice-Chairperson for the same period. In this regard, the composition of the AACB Bureau for 2023-2024 is as follows:

- Governor of the Bank of Zambia, Chairperson of AACB;
- Governor of the Central Bank of Libya, Vice-Chairperson of AACB;
- Governor of the Central Bank of Nigeria, Chairperson of the West Africa Sub-region;
- Governor of the Banque Centrale de Mauritanie, Chairperson of the North Africa Sub-region;
- Governor of the Banque Centrale du Congo, Chairperson of the Central Africa Sub-region;
- Governor of the Central Bank of Kenya, Chairperson of the East Africa Sub-region;
- Governor of the Reserve Bank of Zimbabwe, Chairperson of the Southern Africa Sub-region;
- Governor of the BCEAO, Alternate Bureau member of the West Africa Sub-region;
- Governor of the Bank Al-Maghrib, Alternate Bureau member of the North Africa Sub-region;
- Governor of the Banco Central de São Tome e Principe, Alternate Bureau member of the Central Africa Sub-region;
- Governor of the National Bank of Rwanda, Alternate Bureau member of the East Africa Sub-region;
- Governor of the Banco de Moçambique, Alternate Bureau member of the Southern Africa Sub-region.

4.18 Venue and date of the 2024 AACB Continental Seminar

Decision of the Assembly:

The Assembly of Governors decided that, based on the principle of rotation, the 2024 Continental Seminar would be hosted by the Southern Africa Sub-region. The host country and date of the event will be also communicated by the Chairperson of the Sub-region in due course.

4.19 Venue and date of the 46th Ordinary Meeting of the Assembly of Governors

Decision of the Assembly:

The Assembly of Governors decided that, in compliance with the principle of rotation of AACB Annual Meetings, the 46th Annual Meetings of the Assembly of Governors for 2024 will be hosted by the Central Bank of Libya. The venue and date of the meetings will be communicated by the Central Bank of Libya in due course.

4.20 Any other questions

No point was raised under this agenda item.

4.21 Closing Ceremony

On behalf of all the Governors and delegates, Mr. Moses Dinekere Pelaelo, Honourable Governor of the Bank of Botswana, expressed gratitude and deep appreciation to His Excellency Mr. Hakainde Hichilema, President of the Republic of Zambia, for being represented by Dr. Situmbeko Musokotwane, MP, Minister of Finance and National Planning, in the opening ceremony of the Governors' Symposium on August 3, 2023. He also expressed his sincere gratitude to the Government and people of the Republic of Zambia for the warm welcome and excellent arrangements made by the Bank of Zambia staff and the AACB Secretariat to successfully contribute to the Association's Annual Meetings.

Dr. Denny Kalyalya, Honourable Governor of the Bank of Zambia and incoming AACB Chairperson, expressed his gratitude to the Honourable Governors and Symposium participants for their significant contribution to the work during these Annual Meetings. In particular, he thanked the President of the Republic of Zambia, represented by the Minister of Finance and National Planning, for the importance accorded to the meeting. He also congratulated the outgoing AACB Chairperson on his leadership in successfully guiding the work of the Association. In addition, he emphasized the efforts that should be made to move the Continent forward, as Africa's underdevelopment shows that there are still many challenges to be met. In this regard, he called for Africans to take collective action to move the Continent forward. Finally, he expressed his determination to push the Association further.



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ANNEX 2: Matrix of decisions and required actions

DECISION N°	DECISIONS		BY WHOM	BY WHEN	STATUS	TRAFFIC LIGHT
	AACB BUREAU MEETING (Dakar, Senegal, March 9, 2023)					
1	The Bureau noted the implementation status of the decisions taken by the Assembly of Governors in August 2022 and commended the AACB Secretariat for the high implementation rate of 81.08 percent. The Bureau also directed the AACB Secretariat to monitor the implementation of the decisions in progress.		AACB Secretariat	During the 2023 AACB Annual Meetings.	The follow-up on the implementation of the decisions continues.	YELLOW
2	The Bureau took note of the progress achieved in implementing the African Monetary Cooperation Program (AMCP). The Bureau encouraged Sub-regions that are yet to elaborate a harmonized monetary policy framework to submit a roadmap on how they intend to develop harmonized monetary policy frameworks with reasonable timelines to the AACB Secretariat before end of July 2023.		AACB Sub-regions	Before end of July 2023.	By letter dated June 7, 2023, the Secretariat informed that the Bureau encouraged Sub-regions that are yet to elaborate a harmonized monetary policy framework to submit a roadmap on how to develop it.	GREEN
3	The Bureau noted the recommendations of the Experts Group on the refinement of the convergence criteria of the AMCP to maintain the status quo on the macroeconomic convergence criteria for the time being, and accelerate the implementation of the Assembly of Governors' decision on the activation of the peer review mechanism.		Experts Group	Before the 2023 AACB Annual Meetings.	In the process of developing the African Monetary Cooperation Program (AMCP) report, the status quo was observed. Regarding the acceleration of the implementation of the Assembly of Governors' decisions on the activation of the	GREEN

DECISION N°	DECISIONS		BY WHOM	BY WHEN	STATUS	TRAFFIC LIGHT
					peer review mechanism, please refer to the implementation status of Decision 4.	
4	The Bureau requested the African Union Commission (AUC) to fast-track the implementation of the activation of the peer review mechanism to help member countries comply with the macroeconomic convergence criteria. In this regard, the Bureau encouraged the AUC to set up the Secretariat that will monitor the activities of the peer review mechanism before the 2023 AACB Annual Meetings.		AUC	Before the 2023 AACB Annual Meetings.	By letter dated May 26, 2023, the AACB Secretariat requested the African Union Commission (AUC) to provide information relating to the steps undertaken in implementing the activation of the peer review mechanism. The Secretariat is yet to receive the AUC's response.	YELLOW
5	The Bureau took note of the recommendations on the draft Statutes and Structure of the African Monetary Institute (AMI) during the Experts segment of the extraordinary Specialized Technical Committee (STC) meeting on Finance, Monetary Affairs, Economic Planning, and Integration.		AUC / AACB	Before the 2023 AACB Annual Meetings.	One of the recommendations was that the AUC and AACB should organize a working session dedicated to reviewing and incorporating the comments from the various Central Banks into the draft Statutes and Structure of the African Monetary Institute. The working session	GREEN

DECISION N°	DECISIONS		BY WHOM	BY WHEN	STATUS	TRAFFIC LIGHT
					was held in Addis Ababa, Ethiopia, on April 26-28, 2023.	
6	<p>The Bureau selected sub-themes for the 2023 Continental Seminar on the theme: "Impact of Climate Change on African Food Security and Inflation: The Role of the Financial Sector in Financing Agriculture and Green Economy":</p> <p>a) The Role of the Financial Sector in Promoting Agriculture;</p> <p>b) Promoting Green Economy in Africa: The Role of the Financial Sector; and</p> <p>c) Climate Change, Price and Financial Stability and Achieving Sustainable Food Security in Africa: The Role of Central Banks.</p>		AACB Secretariat / BEAC	Before the 2023 AACB Annual Meetings.	The Terms of Reference of the 2023 Continental Seminar were developed and it was held in Yaounde, Cameroon, on May 15-17, 2023.	GREEN
7	<p>The Bureau selected sub-themes for the 2023 Symposium on the theme: "Recurrence of Shocks and Macroeconomic Implications for African Economies: Challenges and Prospects for Central Banks":</p> <p>a) Enhancing the Effectiveness of Monetary Policy in the Presence of Prevalent Supply Shocks;</p> <p>b) The Role of Central Banks in Enhancing the Resilience of African Economies in the Face of External Shocks; and</p> <p>c) Exogenous Shocks and Monetary Policy Transmission Mechanisms:</p>		AACB Secretariat / Bank of Zambia	During the 2023 AACB Annual Meetings.	The concept note of the 2023 AACB Governors' Symposium was developed and the event will be held on August 3, 2023.	GREEN

DECISION N°	DECISIONS		BY WHOM	BY WHEN	STATUS	TRAFFIC LIGHT
	Challenges for Central Banks and the Way Forward.					
8	The Bureau took note of the Community of African Banking Supervisors (CABS) Working Groups report. The Bureau requested the CABS Supervisors, in collaboration with the AACB Task Force on payment systems integration, to finalize discussions during the CABS annual conference and meeting to be held on April 6-7, 2023, in order to define practical modalities for collaboration or partnership with the Global Legal Entity Identifier Foundation (GLEIF).		CABS	Before the 2023 AACB Annual Meetings.	The CABS Conference and Meeting were held on April 6-7, 2023 in Banjul, The Gambia. Discussions on collaboration with GLEIF took place during the event.	GREEN
9	The Bureau encouraged the CABS Working Group chaired by the Central Bank of Nigeria (CBN) to finalize harmonized frameworks on Crisis Management and Banking Resolution as well as FinTech Regulation and Supervision. The final version of the harmonized frameworks will be presented during the 2023 AACB Annual Meetings for consideration.		CABS Working Group / Central Bank of Nigeria	Before the 2023 AACB Annual Meetings.	By letter dated May 26, 2023, the AACB Secretariat requested the CABS Working Group to share the final version of the harmonized frameworks, incorporating Central Banks' comments. On June 1, 2023, the revised draft documents incorporating Member Central Banks' comments was sent by the CBN.	GREEN
10	The Bureau instructed the AACB Secretariat to send letters to concerned Central Banks to submit pending Memoranda of		AACB Secretariat / East African Community /	Before the 2023 AACB Annual	By letter dated April 18, 2023, the Secretariat sent	GREEN

DECISION N°	DECISIONS		BY WHOM	BY WHEN	STATUS	TRAFFIC LIGHT
	Understanding (MoUs) between East African Community (EAC) Partner States' Central Banks and their home regulatory authorities in Africa to enable the Secretariat support this exercise at the AACB level.		Central Banks	Meetings.	correspondence to the concerned Central Banks to provide update on the said pending MoUs between East African Community (EAC) Partner States' Central Banks and their home regulatory authorities in Africa. The feedback received was summarized in Annex 4c.	
11	The Bureau requested the AACB Secretariat to send reminder letters to the remaining Central Banks that are yet to designate senior officials who will monitor the activities of the Multilateral Memorandum of Understanding (MMoU) for cooperation, information sharing, and assistance among AACB Member Central Banks to do so as soon as possible.		AACB Secretariat / AACB Member Central Banks	Before the 2023 AACB Annual Meetings.	Reminders were sent to the remaining Central Banks. As of July 18, 2023, 38 Central Banks have designated their senior officials.	GREEN
12	The Bureau directed the AACB Task Force on payment systems integration to continue discussions with Afreximbank on the Pan-African Payment and Settlement System (PAPSS) Project, in coherence with the vision and strategy of integrating payment systems in Africa, before the 2023 Annual Meetings to achieve the objective of payment systems integration in Africa.		AACB Task Force / Afreximbank	Before the 2023 AACB Annual Meetings.	The meeting between the Task Force and PAPSS management team was held in Kigali, Rwanda, on May 30-31, 2023. A virtual meeting was organized on July 4, 2023 to share the outcomes of the Kigali meeting	GREEN

DECISION N°	DECISIONS		BY WHOM	BY WHEN	STATUS	TRAFFIC LIGHT
					with all the Task Force members.	
13	The Bureau requested the AACB Task Force on payment systems integration to organize a Cross-Border Payments outreach session during the third quarter of 2023 with the Financial Stability Board (FSB) and Bank for International Settlements (BIS) / Committee on Payments and Market Infrastructure (CPMI) Cross-Border Payments Task Force to fast-track the implementation of G20 recommendations on Cross-Border Payments.		AACB Task Force / Financial Stability Board / Bank for International Settlements / Committee on Payments and Market Infrastructure	Before the end of 2023.	The recommendation was discussed during the broader Task Force meeting held virtually on July 4, 2023. During the meeting, it was indicated that the Cross-Border Payments outreach session with the FSB / CPMI Task Force will be planned during the first quarter of 2024.	YELLOW
14	The Bureau noted the status of contributions to the 2023 AACB budget and requested the AACB Secretariat to send reminders to Central Banks, with copies to the Chairpersons of the Sub-Regions that are yet to pay contributions to do so without delay.		AACB Secretariat / Chairpersons of the Sub-regions	Before the 2023 AACB Annual Meetings.	Reminders were sent to the five remaining Central Banks on June 16, 2023. As of July 18, 2023, 38 Central Banks have paid their contributions.	GREEN
15	The Bureau considered proposals on the modalities for the constitution and use of AACB equity reserves, including strengthening equity capital, maintaining the current level of capital, and clearing equity by allocating it to budgetary resources. In this respect, the Bureau directed that AACB Member Central Banks should continue contributing to the annual budget of the Association and the Technical Committee to report at		AACB Member Central Banks / AACB Secretariat	Before the 2023 AACB Annual Meetings.	The note on whether there are restrictions in the Statutes of the AACB regarding the use of equity reserves was developed by the AACB Secretariat.	GREEN

DECISION N°	DECISIONS		BY WHOM	BY WHEN	STATUS	TRAFFIC LIGHT
	the next Assembly of Governors whether there are restrictions in the Statutes of the AACB on the use of equity reserves.					
16	The Bureau instructed the AACB Secretariat to send a letter of appreciation to the Banco de Cabo Verde for its commitment to regularizing the financial situation within AACB.		AACB Secretariat	After the Bureau Meeting in March 2023.	The congratulatory letter was sent to the Banco de Cabo Verde on June 15, 2023.	GREEN
17	The Bureau directed the AACB Secretariat that, going forward, individual private companies must not use the AACB platform to showcase their products and services. This was in respect with the collaboration between AACB and AfricaNenda for the promotion of financial inclusion through efficient instant payment systems in Africa, Genesis Analytics relating to the financial proposal on the training on climate change, the role and responsibility of Central Banks, and AeTrade Group on its proposal on the Financial Inclusion Project in Africa.		AACB Secretariat / AfricaNenda / Genesis Analytics / AeTrade	After the Bureau Meeting in March 2023.	By letter dated April 14, 2023, the AACB Secretariat informed AeTrade, Genesis Analytics and AfricaNenda about the outcome of the Governors' deliberations.	GREEN
18	The Bureau took note of the report of the joint meeting organized by the European Central Bank (ECB), Association of African Central Banks (AACB), and African Union Commission (AUC) on monetary integration. The Bureau requested the AACB Secretariat to continue fruitful cooperation with the European Central Bank.		AACB Secretariat	After the Bureau Meeting in March 2023.	Cooperation between the AACB and ECB has been fruitful. The ECB was invited to make a presentation during the 2023 AACB Continental Seminar held in Yaounde, Cameroon, on May 15 - 17, 2023.	GREEN

DECISION N°	DECISIONS		BY WHOM	BY WHEN	STATUS	TRAFFIC LIGHT
19	The Bureau noted the massive participation of AACB Central Banks in the 2022 training program of the Federal Reserve Bank of New York (FRBNY). The Bureau requested the AACB Secretariat to continue fruitful collaboration with the FRBNY to allow the participation of Member Central Banks in the 2023 FRBNY's training.		AACB Secretariat	After the Bureau Meeting in March 2023.	By Letter dated April 14, 2023, the AACB Secretariat requested the Federal Reserve Bank of New York to share their 2023 training program to be circulated among the AACB Member Central Banks. The program was forwarded to Central Banks on May 5, 2023.	GREEN
20	The Bureau instructed the AACB Secretariat that there was no need for Orange Mobile Finance to request re-admission into the Mobile Payments Integration Strategy Working Group since it was never expelled.		AACB Secretariat / Orange Mobile Finance	After the Bureau Meeting in March 2023.	The decision was shared with the Chairperson of the Mobile Payments Integration Strategy Working Group.	GREEN
21	The Bureau indicated that there was no need for the letter from the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) to host the Governors' Forum back-to-back with the 2023 AACB Annual Meetings to be brought to their attention. It is discretionary for non-MEFMI Central Banks to attend the Governors' Forum as deemed necessary.		MEFMI	After the Bureau Meeting in March 2023.	The MEFMI Staff was informed about the decision.	GREEN
22	The Bureau took note of the organization of the 2023 AACB Continental Seminar on the theme: "Impact of Climate Change on African Food Security and Inflation: The Role of the Financial Sector in		AACB Secretariat / BEAC	After the Bureau Meeting in March 2023.	The 2023 AACB Continental Seminar on the theme: "Impact of Climate Change on	GREEN

DECISION N°	DECISIONS		BY WHOM	BY WHEN	STATUS	TRAFFIC LIGHT
	Financing Agriculture and Green Economy” by the Banque des Etats de l’Afrique Centrale (BEAC) in Yaounde, Cameroon, on May 15-17, 2023.				African Food Security and Inflation: The Role of the Financial Sector in Financing Agriculture and Green Economy” was hosted by the BEAC in Yaounde, Cameroon, on May 15-17, 2023, as indicated.	
23	The Bureau noted that the 2023 AACB Annual Meetings will be held in Livingstone, the tourist Capital of Zambia, from July 30 to August 4, 2023.		AACB Secretariat / Bank of Zambia	During the Bureau Meeting in March 2023.	Arrangements were made for the organization of the 2023 AACB Annual Meetings hosted by the Bank of Zambia, from July 30 to August 4, 2023.	GREEN

LEGEND: **Green** : Done - **Yellow** : Ongoing / To be realised – **Red** : Not done

A total of 20 decisions out of 23 have been implemented, i.e., an implementation rate of 86.95 percent.