



**OPENING REMARKS BY HONOURABLE PEGGY O. SERAME,
MINISTER OF FINANCE, BOTSWANA AND CHAIRPERSON OF THE
SACU COUNCIL OF MINISTERS**

28-29 JUNE 2022

47TH MEETING OF THE SACU COUNCIL OF MINISTERS

GABORONE, BOTSWANA

Honourable Ministers,
Madam Executive Secretary,
Members of the SACU Commission,
Senior Government Officials of the Member States,
Officials of the SACU Secretariat,

Good Morning,

1. May I take this opportunity on behalf of the Government and the people of Botswana to warmly welcome you all to this 47th Meeting of the SACU Council of Ministers. I wish to extend my sincere appreciation for your participation in this Meeting.
2. Please allow me to also extend our gratitude to the Executive Secretary, Ms. Paulina M. Elago and her team for all the logistical arrangements made for this Meeting. I hope the arrangements and the facilities made available to the Honourable Ministers and your delegations would meet your requirements and expectations.

Colleagues,

3. Our meeting is taking place at a time when the world economy remains subdued. The ongoing war in Ukraine remains the major risk that will further undermine the economic recovery efforts. The spill-over effects from the war are not only threatening the global economic growth prospects but food security with the continued surge in food prices and other commodities. We continue to face a surge in energy prices which is impacting the prices of basic food commodities and if this continues

unabated, it will further push our people below the poverty line. This is major concern not only for the SACU region but for the whole world.

4. In light of this development, the IMF has reduced its initial projections and are now forecasting a lower global growth of 3.6 percent in 2022 compared to 6.1 percent in 2021. The advanced economies are now forecast to record growth of 3.3 percent compared to 5.2 percent in 2021. Similar trends in the emerging market and developing countries (EMDEs) including SACU are mirroring the global trends. The EMDEs are forecast to record a growth of 3.8 percent in 2022 compared to 6.8 percent in 2021. The Sub-Saharan Africa (SSA) region's projection was also reduced to 3.8 percent for 2022 compared to 4.5 percent in 2021.

5. Honourable Ministers may recall that SACU's economy contracted by an average weighted 6.5 percent in 2020 but is estimated to record an average weighted growth of 4.9 percent in 2021. However, in the current year, growth is projected to mirror the global trends and record a lower rate of around 2.2 percent. It is therefore important that as a region, we accelerate the implementation of the recently approved SACU Strategic Plan, which is geared towards supporting the economic recovery within our region and to maximise the opportunities that will accrue from the implementation of the AfCFTA, as well as creating economic opportunities for our people including the small and medium scale enterprises especially women and the youth. I wish to urge the Council to continue providing the necessary resources required to realise the successful implementation of the Strategic Plan.

Colleagues,

6. Looking at the Agenda of our Meeting today, we will consider among others the Recommendations of the Commission emanating from the 62nd and 63rd Meetings of the Finance and Audit Committee (FAC). Normally these recommendations would be approved through round-robin, but they were added to the Agenda in the interest of time. We would also receive a Report from the Ministers of Trade and Industry relating to Sugar. The Council will further, consider the Report of the 68th Meeting of the Commission, which includes the Executive Secretary's Report, the Reports of the 64th FAC, Technical Committees of Senior Officials on: Industrialisation, Export and Investment Promotion and on Trade Facilitation and Logistics, Senior Finance Officials and Senior Trade Officials. We will also consider the paper on the Rotation of the Chair of SACU.

7. Our Meeting is preceding the 7th Summit of the SACU Heads of State or Government which will be held on the 30th June 2022. In this regard, the Council will consider and clear all the relevant documentation for the Summit including the draft Progress Report from the Council on the implementation of the refocused Work Programme, update on the SACU Strategic Plan, and the draft Communiqué.

Colleagues,

8. You may be aware that the tenure for the Republic of Botswana as Chair of SACU will come to an end on the 14th July 2022. I would like to take this opportunity to thank you, Honourable Ministers, for your support during my tenure as the Chairperson of Council and wish my successor, the Kingdom of Eswatini, great success.

9. May I once again warmly welcome you all to this Meeting and invite you to explore Botswana's beauty once we have concluded our business.

Thank you.