

LAUNCH OF THE NEW CENTRE ON AFRICAN DEBT MANAGEMENT AND BOND MARKETS

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Ladies and gentlemen, Good evening.....

Multi-lateral institutions, Development Agencies, Stock Exchanges, Regional Agencies and Banks have over the years made enormous contributions towards enhancing development of Bond Markets in Africa and other emerging markets.

Debt managers across Africa have made efforts to come together through conferences and by participating in various workshops all over the world to draw lessons from each other and shares the knowledge and experiences amongst one another in order to develop, advance or better the processes to manage government debt prudently.

As the National Treasury, we continue to host debt managers from different countries to share our experience on a one-on-one basis and provide hands-on- training on some aspect of debt management. This ranges from developing and implementing debt management strategies, to introducing instruments such as inflation linked-bonds, as well as processes in the recording of debt,.....and so forth. However, the question that still remains is whether these activities and efforts are seen through to a successful implementation or not?

We are meeting as debt managers over two days to continue our discussion on debt management and bond market development, I hope that the initiatives undertaking should translate to tangible developments of bond markets in the continent.

What better place than in this new CENTRE that we launching this evening.

The timing could not be more opportune than now, with all support that we continue provide to each other as African countries, the support we receive from our valuable partners in the debt markets, partners such as the OECD, JSE, DBSA and many others working towards the same goal as all of us gathering here tonight. I also need to appreciate the role of other institutions like African Development Bank and MEMFI and I expect that we will continue to engage them to harmonise our activities relating to Debt Management and Development of Local Currency Bond Market. I see the role of the exchanges as important for advancing the bond market.

Furthermore, the timing could not be better , as the indebted “first world” economies devise measures to get out of challenging situations they face, the CENTRE should enable Africa to be ready to deal with the challenges head-on and offer solution not only for Africa, but to the world at large.

By the way, I believe that the key guiding principles for debt managers in these challenging times are flexibility, creativity, predictability and transparency. These will help us to deal with the challenges that many countries are dealing with at this present moment.

Talking about challenges, I see these challenges facing us as African Debt Managers being:

- Rising debt levels and associated risks for Governments
- Capacity Building - Identifying what the needs are and focus on them
- Building and/or sharing of infrastructure?

We expect that this CENTRE will bring together all role players (Government, Central Bankers and Private Institutions) in Africa to work towards common goals.

This CENTRE will indeed be a key instrument for developing and strengthening African bond markets and public debt in the continent.

We truly envisage that this Centre will strengthen the co-operation and dialogue amongst African Public and Private Institutions on current and future capital market developments.

I must further say that this is one step of many million steps we will walk together.

Tonight we celebrate one of the milestones in establishing a fully operational centre, THE CENTRE FOR AFRICAN DEBT MANAGEMENT AND BOND MARKETS!!!

With all the support we dare not fail.

I thank you