

## **Sheku Sambadeen Sesay: Issues relating to Africa in the context of the global financial and economic crisis**

Statement by Mr Sheku Sambadeen Sesay, Governor of the Bank of Sierra Leone, at the dinner in honour of the delegates for the African Caucus Meeting, hosted by the Bank of Sierra Leone, Freetown, 16 August 2010.

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Ministers of Finance  
Governors of central banks  
Head of delegations  
Distinguished Ladies and Gentlemen

On behalf of the President of the Republic of Sierra Leone, Dr. Ernest Bai Koroma and the Board and Directors of the Bank of Sierra Leone, it is my profound pleasure to extend a warm welcome to all distinguished personalities assembled here this evening. I believe that since your arrival here in Freetown you have had a taste of the typical African hospitality which is very true of the people of Freetown.

As you are aware this is my first meeting since my appointment as Governor of the Bank of Sierra Leone in June this year.

Our meeting is taking place at a critical period. Our countries are experiencing the effects of the slow down in the world economy triggered by the global financial crisis. As we are all aware this recent challenge far exceeds the capabilities of any single country. These challenges require international coordinations and inter-governmental collaboration which makes it imperative for us to work together.

As we meet today we welcome the various measures taken by the Bretton Woods institutions to reduce the impact of the devastating effects of the turbulences in the international monetary and financial markets and look forward to future reforms to help ease the burden on our economies. Another issue I will like to mention is the aspect of voice and representation which is critical for us to be fully represented in these institutions and we are happy that these issues are being addressed.

For the next two days we will discuss issues relating to Africa in the context of global financial and economic crisis, lessons learnt and the way forward at the Miatta Conference Hall. This Dinner gives the opportunity to set the scene and get familiar with each other as there are a host of Bank Governors and Finance Ministers here coming from all over the continent, some, if not most, of us are meeting for the first time. I am certain it will not be hard for us to get to know each other because we share a lot in common, in terms of language, culture and socio-economic conditions. It is my belief that it is this common history and economic experience that brings us together and gives us a unique advantage in understanding our collective situations to help us reach consensus on all of the issues on the table for discussion. We have a long history of working together and reaching remarkable useful consensus on critical issues when it matters most, this time will be no different.

### **Honourable Ministers and Governors**

I am sure we have all had a very hectic day on discussing all these issues and look forward to a very relaxed evening.

For those that have not had time to look around this beautiful and historic city I implore you to find time to explore our beautiful beaches and various historic sites.

I wish you fruitful deliberations and hope that Freetown would forever be remembered as the venue where key decisions affecting the African continent would be made.

I thank you.