



**Aboul Gheit's address at 48th meeting of
Council of Arab Central Banks and
Monetary Authorities' Governors**

1 October 2024



Your Excellency Dr. Mostafa Madbouly, Prime Minister of the Arab Republic of Egypt,

Your Excellency Dr. Fahad bin Mohammed Al-Turki, President of the Arab Monetary Fund,

Your Excellency Mr. Hassan Abdullah, Governor of the Central Bank of Egypt,

Your Excellency Mr. Ayman bin Mohammed Al-Sayari, Chairman of the Council of Governors of Central Banks and Arab Monetary Institutions,

Distinguished Ladies and Gentlemen,

It is a great honour to be with you today as we inaugurate the 48th meeting of the Council of Arab Central Banks and Monetary Authorities' Governors. I am confident that the discussions held here will yield valuable conclusions that will strengthen cooperation and coordination among the members of the General Assembly, particularly in light of the rapid and multifaceted global developments, especially on the economic front.

I would like to take this opportunity to express my deep appreciation for the commendable efforts of the Arab Monetary Fund and its vital role as a key partner to Arab governments in advancing the trajectory of economic, financial, and monetary stability and development. I also extend my sincere gratitude to the Central Bank of Egypt for its gracious hosting of this meeting.



I wish the Council all success in its endeavours, and I am hopeful that the outcomes of this meeting will further enhance cooperation and coordination among Arab nations, enabling us to collectively address the challenges facing the banking sector and to safeguard the shared interests of our countries.

Ladies and Gentlemen,

The world is currently experiencing a pivotal phase of economic transformation. Some elements of globalisation are waning, and the excessive reliance on global supply chains has revealed the urgent need for reassessment. Inflation has become a significant concern for many nations, necessitating prudent management of interest rates to strike a delicate balance between maintaining growth and controlling inflationary pressures. Furthermore, the issue of sovereign debt has resurfaced as a global crisis, one that, in my view, calls for a comprehensive and coordinated approach.

It is equally important to recognise that these substantial economic challenges cannot be divorced from the escalating security risks in an increasingly turbulent and tense international landscape. The threat of renewed conflicts between major powers looms large, and this will undoubtedly have profound implications for the future trajectory of the global economy.

Central banks bear an immense responsibility in steering monetary policies amid such political and economic upheaval. They must navigate an environment marked by interconnected challenges, where traditional tools are evolving, particularly with the rapid advancements in financial technology, the volatility of global markets and rising uncertainty.



I have full confidence in the ability of Arab banks, along with their advanced capabilities and the expertise of their human resources, to navigate this challenging phase with the necessary vigilance, agility, and adaptability required to manage sudden shocks and unforeseen developments.

Undoubtedly, the Council and the Arab monetary authorities shoulder a significant responsibility, not only in addressing the current and emerging challenges but also in fostering cooperation and joint efforts at the Arab level. The crises and challenges we face can be tackled more efficiently through continuous information exchange and policy coordination, aimed at creating stronger linkages within the Arab economy and harnessing its potential to the fullest extent.

I extend my best wishes for the success of your deliberations today, in supporting our shared objectives and in strengthening the comprehensive Arab capacity to confront the challenges ahead.

Thank you.