



Opening Remarks

by

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Reserve Bank of Zimbabwe

on the occasion of the joint MEFMI/SADC Regional Seminar For
Financial Sector Supervisors held in Harare, 27-29 April 2015

27 April 2015

Salutation

- Mr. Patrick Mutimba, Programme Director at MEFMI;
- Mr. M. B. Mpofu, Chairman of the SADC Training and Development Committee;
- Distinguished presenters and participants;
- Ladies and gentlemen,

Good morning,

1. It is my pleasure to welcome you all to Harare today for this important **Regional Seminar on Risk Management for Financial Sector Supervisors**, organized by the SADC Secretariat in collaboration with MEFMI. Let me express my most sincere thanks to the organizers for inviting me to deliver a few remarks.
2. The Reserve Bank is once again, privileged to be afforded the opportunity to host this regional seminar, after successfully hosting another in the second half of 2014.
3. I want to appreciate the involvement of our distinguished local and regional cooperating partners from the banking sector, the South African Reserve Bank and the accounting fraternity who will serve as presenters at this seminar.
4. Over the years, both the SADC Secretariat and the MEFMI, have demonstrated that they are leading institutions of excellence for

training and regional cooperation.

5. As a region, we have witnessed, over the years, an increased participation of our local banks in international or global markets. While this expansion is a positive development for our respective economies and the continent at large, it has also ushered in new dimensions of risk in the banking sector, which the supervisors need to be aware of and to prepare for.
6. In the aftermath of the Global Financial Crisis, regulatory authorities across the globe have responded by enhancing their supervisory approaches including revision of the Basel Core Principles on Banking Supervision, implementation of Basel II/III, and adopting supervisory methodologies such as risk-based supervision, consolidated supervision, and macro-prudential supervision.
7. The increasing importance of capital adequacy, prudent corporate governance practices, good risk management practices, effective supervision, and transparency in fostering and maintaining financial stability in an increasingly integrated and interconnected global financial system can never be over-emphasized.
8. I have noted that this seminar provides another opportunity for the regional supervisors to exchange of knowledge and experiences on a wide range of these topical and emerging supervisory issues, in particular the factors affecting financial stability in the SADC region, recent changes in accounting standards and risk management, capital

modelling and capital management, techniques for managing market and liquidity risks and the Basel capital framework, among others.

9. As I have already indicated, ladies and gentlemen, the presenters lined up for this seminar are drawn from a broad spectrum of stakeholders in the financial services sector. I am convinced that their experience and knowledge in matters relating to financial sector will arouse thought provoking discussions on the implications of the regional and global developments on our region and our respective supervisory jurisdictions.
10. In this respect, I want to conclude by thanking MEFMI and SADC for drawing up a comprehensive programme that aims to tackle the important issues that supervisors and policy-makers need to think hard about especially in the post-crisis economic landscape. I also want to thank the MEFMI for their funding support for this workshop; speakers who have taken tremendous efforts in preparing the presentations; and, last but the least, all of you who are here today eager to listen, learn and share your ideas and experiences.
11. I hope our visitors from the region had a smooth journey here and are feeling already relaxed in the beautiful setting of Harare.
12. For those who are visiting Zimbabwe for the first time we extend our warm welcome to our beautiful country, home to one of the Seven Wonders of the World, Victoria Falls. As you enjoy please take time to shop and let your per diem contribute to the Zimbabwe economy.

13. On that note, ladies and gentlemen, I am pleased to declare this Seminar open and wish you fruitful discussions over the next few days.

I THANK YOU