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PRESS STATEMENT

For Immediate Release.

Celebrating 20 Years of IADI's Great Milestones in Fostering Global Financial Stability.

Victoria Falls, ZIMBABWE. The International Association of Deposit Insurers (IADI) African Regional Committee (ARC), has concluded its 4-day Annual General Meeting, cum Regional Conference here in Harare Zimbabwe. Convened under the theme "**Building Resilience for Deposit Insurance Systems: The New Normal**", this conference brought together delegates from across all IADI-ARC regional membership, as well as beyond the African continent.

During this meeting, the delegates not only transacted formal business in line with IADI's mission of **sharing deposit insurance expertise with the world**, but also celebrated the 20th anniversary of IADI, as a global standard setter in Deposit Insurance.

The membership showcased an array of initiatives and activities undertaken in marking IADI's great milestones over the last 20 years, even as we gear up for the grand international celebrations slated for later this year.

In this regard, IADI-ARC conference hereby conveys its profound gratitude to all participants for their robust engagement and tremendous contributions that will without a doubt inform engagements going forward.

While reflecting on both the individual and collective achievements of IADI-ARC member states, and in line with our quest towards fulfilling IADI's key objective which is "to contribute to the stability of financial systems by promoting international cooperation in the field of deposit insurance and to encourage wide international contact among deposit insurers and other interested parties", this conference affirmed the role of Dis on the global stage, as key enablers in the stability of financial systems across the region.

In order to espouse Deposit Insurance and enhance financial stability, the conference agreed on the need to prioritize and accelerate mitigation measures towards factors driving global economic outlook such as the emerging challenges that include **inflation and market correlation, Climate change, Financial technology, Covid-19, Deposit insurer's role in resolution and Cross-border considerations.**

Cognizant of potential threats posed by these challenges and the recent downward revision of projected global economic growth by the World Bank, from 4.1 to 2.9 percent, this

conference consequently, calls for an even closer collaboration with all safety net players and other important interlinkages in our respective jurisdictions.

Appreciating strides already made in addressing challenges associated with climate change for instance, the conference undertakes to accelerate discussions on issues of climate-related financial risks and digitization of financial services occasioned by technological advancement, aimed at informing relevant policy interventions going forward. Further, and in compliance with IADI Core Principles, the conference recognized the importance of continued investment in areas of capacity building, awareness creation, coverage of e-money but more fundamentally, bank crisis management and deposit insurance frameworks. Such interventions, will help in aligning and enhancing the mandate of DIs across the globe.

In addition, it is our conviction that access to seed capital will greatly impact and strengthen the capacity of DIs especially in Africa where the Concept of DI is significantly still in its formative stages.

Towards this end, this conference, through its relevant structures, undertakes to strategically reach out to prospective financial partners with a view to exploring ways of facilitating IADI-ARC member states access seed capital with a view to growing DIs in Africa. In this respect, we look forward to fostering a more collaborative engagement with partners such as the International Monetary Fund, the World Bank, the African Development Bank among other notable financial institutions.

While we underscore the need for African countries to embrace the concept of DI as one of the key enablers of financial stability, it is incumbent upon individual member states to strive towards addressing their unique challenges that could potentially impede strides already made towards a resilient Dis as well as financial inclusion.

In conclusion, this conference once again, sends its best wishes to the entire IADI fraternity during this auspicious occasion of marking 20 years of great achievements.

As such, the membership shall remain steadfast in the implementation and advancement of IADI Core Principles for Effective Deposit Insurance Systems across the African region, for the benefit of depositors.

Happy 20th anniversary to all IADI!

Signed on this Day of September, 1, 2022, here at Victoria Falls, Zimbabwe by

Mr. Mohamud A. Mohamud

CHAIRMAN, ARC-IADI

Mr. Gift Chirozva

Ag. CEO, DPC of Zimbabwe