



**MEETING OF THE AFRICAN CONSULTATIVE
GROUP MEETING WITH IMF MANAGING
DIRECTOR**

*Speech translation of Mr. Abdellatif Jouahri
Governor of Bank Al-Maghrib
Washington, April 23, 2017*

Mr. Chairman,

Ms. Lagarde,

In accordance with its statutes, the promotion and maintenance of high levels of employment and real incomes are fundamental objectives of the IMF. In this regard, we welcome the IMF's increasing commitment to inclusive growth and job creation, which became increasingly important in the surveillance and lending policy to member countries.

As you know, while many advanced countries are facing the challenge of an aging population, Africa is experiencing high population growth, due to lower mortality and improved life expectancy. The demographic window opens a unique opportunity to accelerate growth and improve the well-being of citizens.

However, many of our countries are struggling to develop appropriate policies in order to effectively benefit from this dividend. Many are unable to integrate newcomers into the job market, leaving them more prone to social exclusion and poverty.

Such difficulties are likely to increase in the future, owing to the digitalization and technological changes that will make millions of jobs disappear. The least qualified workers who make up the majority of the labor force in Africa today are particularly at risk.

While it is clear that sustained and inclusive growth is essential for generating employment and income, investing in quality education and training systems and the implementation of effective labor market policies are crucial for reducing unemployment and boosting growth. In this respect, a study carried out in Morocco shows that an improvement in some indicators of education leads to a significant rise in GDP in the medium and long terms.

Ms. Lagarde,

There remains one important factor, that relating to freeing women from all obstacles, discrimination or prejudice. This should considerably increase their participation in the labor market, enlarge the scope of skills available and increase the potential for growth and job creation. I can testify to that starting from our own experience at Bank Al-Maghrib where we have highly qualified and trained women who, from a technical point-of-view, match the skills of their male counterparts. In addition, they are generally more engaged and more dedicated.

We call on the IMF to continue to make available to our countries relevant analyses and advice in this field and to ensure regular monitoring of the policies implemented to this end.

Thank you