

Mary C Nkosi: Creating an environment for banks to operate effectively in Malawi

Speech by Mrs Mary C Nkosi, Deputy Governor of the Reserve Bank of Malawi, at the official launch of Dedza Agency, Dedza, 31 January 2009.

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Dr Charles Mataya, who is representing the Board of Directors of the Bank
The Managing Director of MSB, Mr Joseph Mwanamvekha
Valued Customers of the Bank
Management and Staff of the Bank here present
Distinguished Guests
Ladies and Gentlemen

It gives me great pleasure to preside over the official launch of the MSB Dedza Agency this afternoon.

Let me begin by congratulating and commending the Board, Management and Staff of MSB for their untiring efforts in getting the Bank to where it is today. It is not too long ago when we heard of similar functions as the Bank launched its new outlets in the just ended year, 2008. Today we are here to witness the official opening of Dedza Agency. This is no doubt a visible sign evidencing the growth and expansion of the Bank and the Banking Industry in general. I have no doubt that the Bank is now well poised to effectively discharge its responsibilities on savings mobilization and financing of investments both in the rural and urban sectors of our economy.

The business and economic environment is looking good for Malawi as banks require a sound economic environment in order to operate effectively and efficiently. The Reserve Bank of Malawi is sparing no effort in ensuring that it creates an enabling environment for banks to operate effectively in the country. As a result, more banks have come on the market and are willing to serve the rural and semi-urban communities owing to the ever improving rural infrastructure and conducive fiscal policies.

Statistics indicate that nearly a very large population of Malawi remains un-banked. It is therefore commendable to note that MSB has identified itself with the rural communities for a very long time. Through its wide rural network the bank has been able to take banking to the door steps of the rural people who would otherwise not be able to access banking facilities. The Bank, therefore, needs to leverage this network which is one of its strengths, to roll out products and services that should be convenient and easy to use by its client base.

Let me take this opportunity to urge the Board, Management and Staff of the Bank not to relax in dealing with the many challenges that the Bank faces; particularly in spearheading bank penetration into the rural unbanked population.

The Bank must improve further its strategies for nurturing the existing customer base as well as for attracting new ones and growing its book. Customers must be kept satisfied with the quality of service being offered. I have no doubt that you will succeed in this endeavour.

In conclusion, I would like to challenge the banking institutions in Malawi to come up with strategies and plans, particularly in the area of access to credit by rural communities and other banking services by the Malawian entrepreneurs so that jointly we all play our part in the process of transforming the Malawi economy.

The Central Bank as a stakeholder will continue to support efforts by banks in improving their service delivery systems for the betterment of all stakeholders.

Director Mataya
The Managing Director, Mr Joseph Mwanamvekha

Customers of MSB here present
Management and Staff of MSB
Distinguished Guests
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It is now my singular honour and privilege to declare MSB Dedza Agency officially opened.
I thank you all for your attention and may God bless you.