

Njuguna Ndung'u: Launch of the first and new currency of the Republic of South Sudan

Address by Prof Njuguna Ndung'u, Governor of the Central Bank of Kenya, at the Launch of the first and new currency of the Republic of South Sudan, Juba, South Sudan, 18 July 2011.

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***Your Excellency, Salva Kiir, President of the Republic of South Sudan;
Honourable Minister of Finance of the Republic of South Sudan (ROSS);
All Honourable Ministers of the ROSS;
Honourable the Governor of the Bank of South Sudan (BOSS);
All invited guests;
Ladies and gentlemen,***

It gives me great pleasure, honour and privilege to be part of this historic ceremony of launching the first Currency for the newly born Republic of South Sudan. Indeed I wish to congratulate the Republic of South Sudan for being able to introduce new Currency hardly ten days after the Country's Independence Day. This is by all standards no mean achievement.

I watched with great delight the recent celebrations that marked the birth of the Republic of South Sudan and consider it a great honour to have been invited to this equally important milestone event in the history of this new nation.

This event is extremely important for the Central Bank of Kenya as it signifies the strong relationship that the South Sudan has had with the Central Bank of Kenya over the years. The Central Bank of Kenya hosted his Excellency the Governor of Bank of South Sudan some years back. This paved the way for the continued friendship the two institutions have enjoyed to date.

Ladies and Gentlemen, I am also glad to note that recent consultations have identified additional areas in which technical assistance can be offered to the Bank of South Sudan by the Central Bank of Kenya.

Your Excellency Mr. President, we recognize the enormous but not insurmountable task that the Bank of South Sudan has in transforming itself from a Branch to a fully fledged Central Bank and assure you of the Central Bank of Kenya's commitment and support in this transformation process.

Coming to the wider network of the Eastern African region, Leap frog with ease for Bank of South Sudan:

1. Payment Systems
2. Currency convertibility
3. Facilitate trade with the rest of the East African Community Region.

With these few remarks, I wish to once again congratulate the Republic of South Sudan and the Bank of South Sudan for launching its new Currency.

Thank you and God bless.