

## Njuguna Ndung'u: MEFMI Fellows Department Programme

Speech by Prof Njuguna Ndung'u, Governor of the Central Bank of Kenya and Chairman of the MEFMI Executive Committee, during the 2007 MEFMI Fellows Graduation & Accreditation Ceremony, Harare, 31 July 2007.

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Your Excellencies,  
Governor Reserve Bank of Zimbabwe, Dr. Gideon Gono,  
Executive Director of MEFMI, Dr. Elias Ngalande,  
Distinguished Invited Guests,  
Graduated and Accredited Fellows,  
Ladies and Gentlemen,

1. It is indeed a great honour and privilege for me to be here and witness this memorable occasion as we confer MEFMI Fellows in recognition of their hard work. Congratulations to you all the Graduated and Accredited Fellows! This occasion is especially memorable because of the presence of our distinguished guests; the financial cooperating partners. Your Excellencies once more, you are very welcome to the MEFMI family.

Ladies and Gentlemen: Allow me, on behalf of the board and indeed on my own behalf, to thank you for accepting to come to bear testimony to one of the significant outputs of MEFMI. Let me assure you of MEFMI's commitment in pursuing its objectives and ideals of building sustainable capacity in the region as affirmed by its leadership.

I wish also to acknowledge the great hospitality the Institute continues to receive from the Governor of the Reserve Bank of Zimbabwe, Dr. Gideon Gono that enables us to convene effectively in Harare. Your presence here today, Honourable Governor, further demonstrates the very commitment you have for the intended success of MEFMI.

2. Ladies and Gentlemen: MEFMI Fellows Development Programme was conceived as a flagship to address the capacity needs of the region in terms of the development of local and regional expertise. Specifically the programme was set up to meet the following objectives:
  - (i) To develop a critical mass of regional expertise in the priority areas of sovereign debt, macroeconomic and financial management, as a means to gaining sustainable and self-generating capacity;
  - (ii) To create sustainable regional capacity for delivery of MEFMI capacity building products and services to answer the concerns about sustainability of the Institute's activities; and
  - (iii) To create regional capacity for complementing MEFMI's capacity building efforts at in-house level in MEFMI member states' institutions.

The Fellows who have graduated today have gone through an intensive programme of customized training, professional exposure to renowned institutions and attachments at exemplary institutions. In addition MEFMI arranged a "one-to-one" mentoring and coaching programme to all Fellows with leading experts in the sub-specialty chosen. Having personally participated in these activities as a Resource Person, I can vouch for the quality of the process.

3. Today we have witnessed the largest group of 25 Fellows ever graduating, at once, since the inception of MEFMI. This crop will bring the total number of graduate

Fellows to 36. The number for the Accredited Fellows now stands at 19 following the 3 that have qualified today. I am also told that currently there are 12 candidate Fellows under training who will be graduating early in 2008. In addition, tomorrow the Secretariat will be conducting rigorous interviews to recruit a new group of 17 Fellows, which will bring the total number of Fellows under training to 29.

These developments are a clear demonstration that the Fellows programme is rising to greater heights than was the case at the beginning. This is evident from not only the number of graduating Fellows but also the diversity of the specialty areas. The diverse areas now include: Post HIPC Debt Strategy Formulation and Analysis; Public Debt Strategy formulation; Financial Supervision of Pension Funds; Payments Systems (oversight); Banking Supervision (Basel II); Financial Programming; and Policy and Economic Modelling that reflect the emerging capacity building needs of the member states. The expertise acquired by the Fellows will be utilized in assisting member states in designing appropriate policies and strategies for enhancing economic growth relevant for poverty reduction.

Although MEFMI may have registered success in the Fellows Development Programme because of the notable outputs, the demand for capacity far outstrip the supply. MEFMI's vision is to realise that dream of a critical mass of Accredited Fellows being available in each institution of the member state.

4. Your Excellencies, distinguished ladies and gentlemen, one of the gains of the Fellows programme is the benefit of high quality expertise at a minimal cost. As you may well know, for decades, Africa has been grappling with problem of limited capacity in specialist areas. Long term technical assistance provided from overseas has been perceived as a solution. Experiences in the region, however, indicate that technical assistance perpetuated and turned into great dependency.

The coming of institutions such as MEFMI, with the noble approach of empowering its member states officials and reducing use of external experts. This aspect has become a route towards sustainable and self-generating capacity for MEFMI.

Ladies and Gentlemen: Allow me to acknowledge both the financial and technical support received from our partners that have rendered the MEFMI capacity building efforts effective in general. Particularly and in support of the Fellows Development Programme, the technical cooperating partners have gone an extra mile by providing expertise that groom the Fellows on *gratis* terms.

Turning to the Fellows who have graduated today, I would like you to sincerely note that MEFMI holds you in very high esteem. As such you need to live to its ideals. MEFMI's investment, let alone the investment of member states in human capital development, is very dear. In this regard, I urge you to display high levels of integrity and dedication by leading in assisting to impart knowledge and skills in your own institutions. It is our honest expectation that compensation from your own institution or MEFMI will not be the only guiding motive for you to impart skills on behalf of your institution or MEFMI because they have respectively assisted you to acquire the special skills in this programme.

5. Ladies and Gentlemen: I believe the graduants are anxiously waiting to celebrate later tonight and as such I do not intend to prolong my speech. I would like once more to thank all the distinguished guests that joined us in this memorable occasion.

I would like to especially thank the financial cooperating partners that are ably represented by their Ambassadors resident in Harare and also the Africa Capacity Building Foundation (ACBF).

I wish all the graduated Fellows a safe return home. Finally allow me to thank our host Government through Governor Gono and Principal Secretary, Manungo, for the excellent hospitality that MEFMI Secretariat is enjoying in spite of the economic

challenges that Zimbabwe is going through. MEFMI will continue to count on you in this regard.

Last but not least let me thank MEFMI staff for the Secretariat's hard working spirit that guarantees good outcomes all the time.

I thank you all! Asanteni!!