

Njuguna Ndung'u: Investing differently in women

Speech by Prof Njuguna Ndung'u, Governor of the Central Bank of Kenya, at the African Women's Economic Summit, Nairobi, 18–20 March 2010.

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***The Right Hon. Raila Odinga, Prime Minister of the Republic of Kenya;
Hon. Uhuru Kenyatta, Deputy Prime Minister and Minister for Finance of the Republic of Kenya;***

Mrs. Graca Machel, Founder, New Faces, New Voices Network;

Dr. Donald Kaberuka, President, African Development Bank;

Distinguished Guests;

Ladies and Gentlemen:

First, Rt. Hon. Prime Minister, may I take this opportunity to thank you most sincerely for finding time from your busy schedule to grace this important Forum whose theme is *Investing Differently in Women*. Your presence demonstrates the seriousness with which the Government of Kenya embraces the role of women and participation in the development process and more importantly their role in the financial sector.

May I also heartily thank the New Faces, New Voices Network (NFNV), the Founder Madame Graca Machel and the African Development Bank (AfDB) represented by the President, Dr. Donald Kaberuka for choosing to host the inaugural African Women's Economic Summit (AWES) in Nairobi. This is a great honour to us in Kenya. I also warmly welcome all international delegates represented here including fellow central bankers from the region.

The Rt. Hon. Prime Minister, the Central Bank of Kenya is delighted to partner with AfDB and NFVN in this Summit especially when the Central Bank and indeed the Government of Kenya is in the process of promoting more inclusive financial policies.

In the recent past, the Government has introduced new institutions to support, shape and deepen the financial sector. Examples include:

- Licensing and supervision of Deposit Taking Microfinance Institutions;
- Savings and Credit Co-operatives (SACCOs) and the SACCOs Regulatory Authority;
- Amendment of the Banking Act to allow Shariah-compliant banking products;
- Licensing of Credit Reference Bureaus to facilitate credit information sharing;
- Agent Banking for cost effective financial outreach.

Since we have seen commercial bank branch expansion by over 100 branches in three years, deposits have increased from KSh.800 billion on to KSh.1.01 trillion and accounts from 2.4m to 8.4m in the same period.

The Rt. Hon. Prime Minister, as we commence deliberations at this important Summit, it is prudent to identify the issues that limit women's access to financial products and services and explore innovations to expand the access to affordable financial services to women at all income levels.

Ladies and Gentlemen, ultimately this Summit offers us the opportunity to identify and propagate key actions that financial sector market players and policy makers need to take to invest differently in women and towards building stronger financial sectors and competitive economies in Africa that are inclusive. We should therefore identify the policy drive expected in this regard and be the agents of the change required towards this end.

The Rt. Hon. Prime Minister, with these few remarks, it is now my pleasure and duty to welcome your Rt. Hon. Raila Odinga of the Republic of Kenya to make a few remarks and to welcome you to address this Forum.

Rt. Hon. Prime Minister, you have the floor.