

Michael Gondwe: 50 years of central banking in Zambia – repositioning for the future

Speech by Dr Michael Gondwe, Governor of the Bank of Zambia, at the official launch of the 50th anniversary celebrations of the Bank of Zambia, Lusaka, 10 May 2014.

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- ***Deputy Governor – Administration***
- ***Senior Directors and Directors***
- ***Representatives from Commercial banks***
- ***Members of Staff and Former Members of Staff Present***
- ***Members of the Press***
- ***Ladies and Gentlemen***

I would like to extend a warm welcome to you all on behalf of the Bank of Zambia and indeed on my own behalf, to the official launch of the Bank of Zambia's 50th Anniversary Celebrations, since its establishment on 7th August 1964. The theme for the Bank of Zambia's jubilee celebrations is "50 Years of Central Banking: Repositioning for the Future". This is indeed a momentous year for our country, as it will also mark the commemoration of Zambia's Golden Jubilee.

Distinguished Colleagues, the Bank of Zambia has during the last 50 years gone through different phases of transformation and development. I am proud to say that the Bank has, from the time of establishment in August 1964, matured into an institution whose roles have changed to respond to the growing and changing demands of an emerging economy and deal with complexities of globalisation. The staff, past and present should be proud of the useful contribution, you have made towards the steady progress the Bank has made in its quest to attain its mission of "achieving and maintaining price and financial system stability for balanced macroeconomic development".

Ladies and Gentlemen, this progress, has however, not been without any challenges. Among the challenges was, the Global Economic and Financial Crisis during 2008/2009, which adversely affected most economies. It is, therefore, of utmost importance that we reposition ourselves to mitigate these types of challenges should they threaten to recur in the future.

Colleagues, this 50th anniversary celebration therefore presents us with an opportunity to reflect on the achievements and challenges of the Bank since its inception. You will recall from my "Town Hall Speech" to members of staff in January 2014 that going forward we need to work harder and build on the successes we have scored in the past, by focusing on enhancing productivity and accountability under what I termed "The New Bank We Need".

In repositioning ourselves, I would like to remind you of some of the tenets we need as the New Bank which include the following:

1. Productivity and accountability;
2. Strong team work operating under set values and ethics;
3. Open and effective communication among staff; and
4. Meeting targets and providing workable solutions.

Fellow Members of Staff, Invited Guests, Ladies and Gentlemen, as we move ahead and look to the next 50 years of Central Banking in Zambia, the Bank of Zambia will continue to play catalytic role in facilitating the exchange of ideas among financial sector players and all other key stakeholders.

Today, we are here to officially launch the celebrations of 50 years of our existence. I would like take this opportunity to inform you that a number of activities have been lined up to commemorate this wonderful occasion. These include:

1. An international symposium to discuss selected pertinent to the Bank of Zambia and in line with the theme of our celebration, scheduled for 7th August 2014;
2. An exhibition dedicated to the history of the Bank of Zambia;
3. The publication of a book on the History of the Bank of Zambia;
4. The launch of a book on Economic Policies in Zambia;
5. A national school quiz; and
6. A family day to show our gratitude to the families of the members of staff for their support in our execution of the Bank's mandate.

Ladies and Gentlemen, it is our expectation, therefore, that all members of staff will take part in the upcoming activities in order to make the anniversary celebrations a success and memorable. In the same vein, allow me, on behalf of the Bank of Zambia and indeed on my own behalf, to wish the Government, and people of the Republic of Zambia a happy 50th birth year which we will be celebrating on 24th October 2014, and one which has been attained under a tranquil environment and economic progress.

Fellow Staff and Invited Guests, I would most likely be in breach of all moral standing if I did not, at this stage, emphasize the Bank of Zambia's deep commitment to the welfare and well-being of our employees. I implore all of us to aim at leaving a legacy of professionalism and excellence in all that we do. I further encourage all the sportsmen and women participating in today's events not to despair should they not emerge victorious for one reason or another. Rather, I strongly urge you all to walk away after the games feeling immensely proud that you have been an integral part of a truly momentous and historic occasion. Remember, one can only turn 50 years of age once!

Ladies and Gentlemen, allow me to further extend my sincere gratitude to the commercial banks that have sent their representatives to come and attend this event. The support we have received to date has been unflinching throughout the years. We shall continue to work together in order to ensure that the levels of service delivery to our customers is raised and maintained at high standards.

Distinguished Guests, this really, is not an occasion for long-winded speeches. It is rather a time when we should be having some fun, watching both our ladies' football teams from the Ndola and Lusaka offices battling it out on the battle field. Thereafter, it will be the turn of the gentlemen to break a sweat in friendly combat. We naturally expect that when the opportune moment is presented, commercial banks and other invited entities will also produce teams comprising ladies and gentlemen – after all the Central Bank of the Republic of Zambia will soon be showing you precisely how it is done.

It is now my honour and privilege to officially launch the commencement of 50th anniversary celebrations of central banking in Zambia.

Please enjoy yourselves.

I THANK YOU.