

COOPERATION BETWEEN BANK OF SOUTH SUDAN AND CENTRAL BANK OF KENYA

**DECEMBER 19, 2012
NAIROBI KENYA**

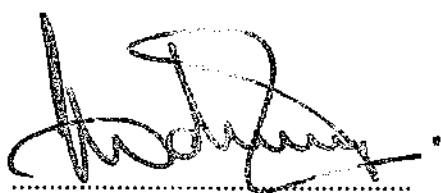
COMMUNIQUE

1. The Governors of Bank of South Sudan and Central Bank of Kenya constituted a Technical Committee to spearhead and fast track the implementation of actions in identified areas of cooperation between the two institutions. This initiative falls within the broad collaboration between the Governments of South Sudan and Kenya to help South Sudan establish the requisite institutions and processes necessary in the new nation. In this regard, the Governors convened the 2nd meeting of the Technical Committee at the Kenya School of Monetary Studies, Nairobi, on December 17th – 18th, 2012 as a follow up to the 1st meeting held on 4th and 5th December 2012 in Juba.

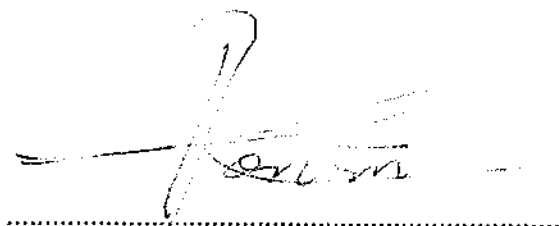
This meeting was opened by the Deputy Governor, Central Bank of Kenya and attended by Technical Committee (TC) members drawn from the related departments, to the areas identified for Technical Support.

2. The Committee focussed on formulation of a Memorandum of Understanding between Bank of South Sudan and Central Bank of Kenya; establishing capacity building and technical support requirements for the Bank of South Sudan.

3. The Governors noted with satisfaction that some of the tasks assigned to the TC had been accomplished. This includes attachments and in-house training for a number of officers from the Bank of South Sudan at various Departments of Central Bank of Kenya and at the Kenya School of Monetary Studies. They also noted good progress in other areas.
4. The Governors observed that an action plan had been drawn with timelines for implementation and monitoring with the following immediate outputs:
 - Fast track the opening and operationalization of reciprocal accounts at BSS and CBK
 - Capacity building support
 - Review and finalize a Balance Sheet for BSS
 - Deepening of the financial markets
5. The Governors signed a Memorandum of Understanding for the envisaged cooperation and appreciated that initial steps taken to address the challenge of capacity at Bank of South Sudan had been taken. The Governors charted the way forward for further technical support, prioritising capacity building to enhance efficiency and effectiveness of operations and reporting at Bank of South Sudan.



Governor
Professor Njuguna Ndung'u, CBS
Central Bank of Kenya



Governor
Kornelio Koriom Mayik
Bank of South Sudan

December 19, 2012