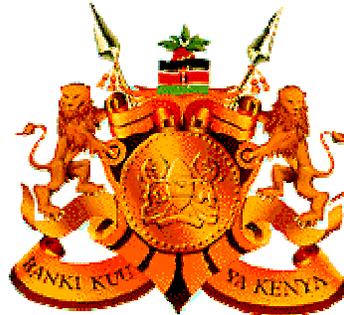


CENTRAL BANK OF KENYA



Remarks by

**PROF. NJUGUNA NDUNG’U
GOVERNOR
CENTRAL BANK OF KENYA**

at the

**OPENING OF THE
JOINT FACILITY FOR ELECTIVES 2010
FOR THE AFRICAN ECONOMIC RESEARCH CONSORTIUM’S
MASTERS AND PHD PROGRAMMES**

*Kenya School of Monetary Studies, Nairobi
Friday, July 9, 2010*

The Executive Director, African Economic Research Consortium (AERC)

PROF. WILLIAM LYAKURWA,

The Director of Training, Dr. Marios Obwona;

The Director of Research, Prof. Olu Ajakaiye;

The Executive Director, Kenya School of Monetary Studies, Prof. Kinandu Muragu;

AERC Secretariat and Staff;

Distinguished 2010 JFE Participants;

Ladies and Gentlemen:

It is with great pleasure that I stand here on this occasion that marks the opening of the 2010 Joint Facility for Electives (JFE) for the Collaborative Masters and PhD programmes of the AERC.

As former Director of Training, I feel very proud to continue as an AERC network member for capacity building and of course, having also taught for several years at the JFE itself.

I wish to congratulate the AERC and the participating universities for keeping the training programmes active and stimulating. The AERC mission to increase the pool of professional economists through research and graduate training in economics has been quite successful and commendable. I can tell this with confidence from my experience since I joined the network of central banks in the region.

The AERC has concentrated on this mission over the years to support a critical mass to develop key institutions in Africa. Central Banks and Ministries of Finance have benefited from this success by AERC. The AERC is a show case in the Continent and beyond that has enhanced the capacity of African researchers to conduct policy-relevant economic inquiry in their own countries and promoted the retention of such capacity in African institutions. In this way, the AERC has confirmed that the likelihood of attaining development is more likely to occur where there is sustained sound management of the economy and a pool of expertise to support this development, more so to lead critical institutions in this process. AERC has aptly filled the niche and has made significant effort to push Africa's development agenda forward through its Training and Research programmes.

I am informed that this year the Joint Facility for Electives (JFE) has brought together 143 students on the Collaborative Masters Programme (CMAP) and 31 on the

Collaborative PhD Programme. Of these, about 30 percent are female students. These students are drawn from 17 African nationalities. In addition, the number of category B universities has increased from 8 in 2008 to 11 this year. The University of Cape Coast, Ghana, that joined Category B in 2009 has brought 14 students for the first time this year. I am informed that the University of Namibia is the most recent entrant to category B.

This is great by any standards. I urge AERC to continue with this wonderful and successful intervention in capacity building. From a historical perspective, the JFE facility started in 1993 for CMAP with 58 students and for CPP in 2002. It is therefore inspiring that to date, AERC has supported over 1800 students through the CMAP JFE and over 160 students on the CPP JFE. The organization no doubt deserves applause and I am sure you all agree with me.

Now as Governor, I would like to increase the AERC alumni in Central Banks in the region as long as they promise to uphold the same standards. I would like future collaboration between the Central Bank of Kenya and AERC to be mutual and running both ways: support capacity building and use such capacity to develop and implement appropriate policies. I have informed the CBK staff that they are free to audit courses to strengthen their areas. I am happy for those who are actually teaching at the 2010 JFE.

Besides bringing together the Masters and PhD students, the JFE has also brought together a team of eminent professors to teach at this facility. Such a concentration of economists in one location is not easy to come by. This is why the JFE is positively rated internationally. Not only are we beginning to develop the seeds of African unity at this gathering, the JFE will offer a significant number of electives that will be delivered by a team of experts from all corners of our Continent and beyond. This is an opportunity that cannot be offered by universities individually. The depth of coverage and quality of the learning facilities as you can see now makes it a leading human capacity building outfit in Sub-Saharan Africa.

The programme as you may have experienced in the last few days, is intensive and fast-paced. Another distinctive feature of the JFE is its innovative focus and combination of intensive academic teaching to produce a cadre of qualified graduates

for absorption in policy making positions in public and private sectors in their home countries. In addition, the programme also prepares well those wishing to join the academic profession.

I take this early opportunity, **Ladies and Gentlemen**, to congratulate each student for the excellent work that has seen your admission to a Masters or PhD degree course in the various participating universities. Your achievements in the realms of scholarship and character are being honoured here this morning. An honour such as this is a great way for the community to recognize and celebrate the choices, and sometimes the sacrifices, you have made. However, I challenge you not to rest on your laurels, but to continue to strive towards even higher goals. Fortitude and hard work embody a positive attitude backed by purpose. The only way to achieve your purpose is to take small actions everyday. In the end, they all add up. My hope for you is that you will cultivate this attitude backed by purpose in your own life. In turn, the various institutions in which a number of you are employed stand to benefit tremendously from the networking opportunities that the JFE affords.

I believe that what should make you and the 17 countries that you represent, the most proud is not the actual honour itself, but what you had to do to get it. But hard work must be sustained – it allows us to open new terrains and new challenges come with it. Some of the Kenyan students present here today came to me and wanted to work as economists in the Central Bank and other institutions; I told them they were not yet there – the JFE will show them how to get there I am sure! I say this because I have been involved in the curricula development since 1991.

Some of you may have been nostalgic and filled with excitement and perhaps uncertainty at what the future holds for you at the JFE. The most important thing to remember is that your participation in the 2010 JFE is the sum of many individual decisions. Your attitude towards learning will increase positively with each personal decision to focus on the task at hand. If you enter a class with the attitude that you want to learn what is being taught, then your efforts will shine forth in true learning. I do hope that you will continue with this spirit even after you leave Nairobi.

I have seen the e-learning infrastructure that the AERC has put in place for you – a very elaborate and up-to-date library, the latest books, top-of-the-range computers and well connected internet facilities, a team of the best talents to teach each elective

course on offer and above all the facilities that the Kenya School of Monetary Studies (KSMS) provides at this campus. With these facilities, I have no doubt that your stay here will be fulfilling.

Once you leave this facility and finalize your studies, you will find that success is defined in myriad ways. People will no longer be grading you, but it will come from your own competence and your internal sense of decency which I believe, after going through the programme here, is quite strong. Success begets success, but only for the successful.

But, Ladies and Gentlemen: Scholarship is much more than just getting distinctions. It is a life-long love of learning; for questioning issues and for accumulating experiences. We learn from the instructors, our peers and all around us. We should not belittle the process of learning or *a priori* pre-define it.

For the lecturers teaching here over the next three to four months, I know that this will involve serious sacrifices on your part. To be in Nairobi for the weeks involved is an immense sacrifice but once you look at the noble task, you will be energized to do more to support these young and upcoming economists.

As I wind up, I once again, I challenge you, the students to set higher goals for yourselves, and exploit your full potential. While each person's goals are different, and what comes easy to one may be difficult for another, I encourage you to keep alive the spirit of positive competition, supporting each other's dreams and academic pursuits. If you do any less, then you can be sure that you are not working towards fulfilling your own dreams. All our dreams can come true if we have the courage to pursue them. The future belongs to those who believe in the beauty of their dreams.

Finally, Ladies and Gentlemen: Others who have not made it to this facility may ask whether making the choice to come here was worth it – both for the students and lecturers. My answer to this question would be an emphatic YES! Only by setting difficult goals and achieving them can we find true self-worth. In conclusion, therefore, I congratulate you on this occasion. I trust that outside the classes, you will find some time to enjoy yourselves and visit some of the interesting places that our country has to offer.

I strongly believe that the teaching, sports and accommodation facilities that we have at KSMS will measure up to your expectations and possibly even surpass.

It is now my pleasure to declare the JFE 2010 programme officially launched.

Thank you.