

CENTRAL BANK OF KENYA



Remarks by

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

at the

**FAREWELL CEREMONY FOR MR. JOHN WANYELA,
IMMEDIATE PAST EXECUTIVE DIRECTOR
KENYA BANKERS ASSOCIATION**

*Hilton Hotel, Nairobi
February 3, 2011*

Mr. Richard Etemesi, Chairman, Kenya Bankers Association;

Mr. John Wanyela, Immediate Past Executive Director, Kenya Bankers Association;

Mr. Habil Olaka, Chief Executive Officer, Kenya Bankers Association;

Chief Executives of Commercial Banks here present;

Distinguished Guests;

Ladies and Gentlemen:

It is my pleasure to join the banking fraternity this evening to bid farewell to Mr. John Wanyela. Let me therefore express my gratitude to the Chairman of the Kenya Bankers Association for inviting me to also, on behalf of the Central Bank of Kenya, pay tribute to the immediate past KBA Executive Director.

Ladies and Gentlemen: I am informed that Mr. Wanyela joined KBA in 1998. This is a period when the banking sector was beset with a public confidence crisis following a number of bank failures. It was therefore a very challenging time not just for the banking sector but also the Central Bank and the Government. There was need for fundamental reform to turnaround the industry and ensure it played its role in lubricating economic growth. This called for bold decisions and transformational leadership on the part of all players.

The banking sector has certainly come a long way from this period and is now buoyant, with excellent growth prospects and enhanced public confidence. John certainly played a pivotal role in this transformation of the banking sector from his vantage leadership position at KBA. I therefore wish to commend and appreciate his commendable service not just to KBA and the banking sector but also to the Kenyan economy at large. At the Central Bank, we treasure Mr. Wanyela's partnership in the various initiatives that we have undertaken in the recent past to ensure that Kenyans have access to inclusive, affordable and convenient banking services.

More importantly, the drive by Central Bank to reduce cost of doing business has received immense support from the KBA and its Executive; let me mention three of these initiatives without elaboration:

- Agency Banking
- Credit Referencing
- Currency Centres

These worked because KBA and its Executive supported them whole heartedly. We are all seeing the fruits of these efforts.

Ladies and Gentlemen: As John exits the stage, it is my pleasure to also welcome Habil Olaka to the banking sector fold as the new Chief Executive Officer of KBA. I am appraised that Habil is no stranger to the banking sector having had a distinguished career in the financial sector. I assure Mr. Olaka of the Central Bank's support as he settles into his new role and we look forward to continued partnership with KBA to take the banking sector to the next level.

As I draw to a close, let me once again salute John Wanyela for the indelible mark he has left. I wish him well in the endeavors he will undertake and trust that he will continue to avail his wise counsel to the banking sector when called upon.

Thank You