



PRESS RELEASE

CBK'S DHOWCSD WINS PRESTIGIOUS GLOBAL AWARD

The Central Bank of Kenya's *DhowCSD* platform has been named the winner of [Central Banking's Payments and Market Infrastructure Initiative Award](#).

The award recognises the critical role *DhowCSD* has played in improving the financial markets infrastructure in Kenya. In particular, the judges noted that 'when the Central Bank of Kenya decided to develop a new central securities depository (CSD), it was determined to make the system fully electronic and as accessible to as many Kenyans as possible. When *DhowCSD* started in 2023, it not only improved government securities operations for wholesale market counterparties and supported monetary policy operations but also simplified access to the government bond market for all Kenyans – including its sizeable diaspora – via a mobile phone app or e-portal'.

Governor Dr. Kamau Thugge said: 'The Central Bank of Kenya (CBK) is honoured to receive Central Banking's Payments and Market Infrastructure Initiative Award for the implementation of the *DhowCSD*. This achievement marks the culmination of a significant journey that the CBK has undertaken in developing a new, agile, and transformative financial market infrastructure. The *DhowCSD* serves to facilitate the trading of Kenya Government securities locally and across the border, while facilitating the integration of Kenya with international financial markets. We are grateful to the Central Banking Awards Committee for acknowledging the outstanding efforts our team has dedicated into developing this revolutionary, cutting-edge solution.'

CBK's *DhowCSD* platform went live on July 31, 2023, and was officially launched by H.E. President William Ruto, PhD, C.G.H. on September 11, 2023. *DhowCSD* has revolutionised the government securities market in substantial ways. It enables ordinary individual investors to open and operate CSD accounts from the comfort of their devices and without having to undertake a physical visit to the Central Bank of Kenya. Investors can participate in government securities, including trading them on the secondary market, from anywhere in the world. The process of trading securities is paperless, convenient, simple, efficient and secure. Since the launch of *DhowCSD* in September, the number of investors has grown by 63 percent. This is a remarkable endorsement of the platform by its primary users.

Central Banking Publications is a financial publisher specialising in public policy and financial markets, with emphasis on central banks, international financial institutions and financial market infrastructure and regulation. It is a leading provider of online news for and about international capital market developments.

CENTRAL BANK OF KENYA

March 19, 2024