



CENTRAL BANK OF KENYA

**WELCOME REMARKS FOR THOUGHT LEADERSHIP SYMPOSIUM WITH
DORIAN DALEY, ORACLE CORP.**

Thursday, March 21 2019

Welcome Remarks by
Dr. Patrick Njoroge, Governor, Central Bank of Kenya

493 words

Good morning!

I want to begin in the good old African way, by welcoming our visitors. So, for those of you visiting: welcome to Kenya, for those of you coming from distant shores. If you're from outside Nairobi, welcome to Nairobi. And if you're here at KSMS for the first time, welcome to KSMS. I would like, though, to extend a special welcome to our chief guest this morning. This is someone who is not new to Kenya, as she has been here quite a few times. But we at the Central Bank decided to take advantage of her being here in our country, and ask her to give us the full benefit of her expertise. Join me in offering a warm, Kenyan welcome to Dorian Daley, the Executive Vice President and General Counsel of the Oracle Corporation.

A couple of years ago in one of its famous covers, *The Economist* magazine described data as the world's most valuable resource. In the story itself, the magazine sought to compare the place of data in today's economy, to that of oil in decades past. The difference, this time, is that the resource is far less capricious than in those days. A country does not have to depend on the vagaries of geology to determine whether its people will be wealthy or poor. It

does not have to depend on distant international markets to determine the price of this commodity.

However, this does not mean that we are off the hook. Whereas data is democratic, in that all of us are producing data all the time, the way data is understood, managed, stored and utilised will be the key in unlocking its full value. Data governance is one of the most important elements in this subject, and in that, perhaps the most important element is data security and privacy.

In the work that we do as the Central Bank of Kenya, we seek to treat our data with care – whether that be national economic data, or the terabytes of data generated every single day through our banking and national payments systems. Kenyans entrust us with these data, and we work very carefully to ensure that we store it, transfer it and analyse it with these sensitivities in mind. Obviously, though, it is not enough to treat these data as we would a container of TNT – treating them so gingerly that they becomes useless to us. For us, the issue is that, even as we ensure that the data is protected and secure, we must ultimately look at making these data useful.

This is why we invited Dorian to speak to us, and to you. She is able to look at data from both sides – from the ultimate usefulness of data, to the perils of unsecured data. If Dorian feels sufficiently philanthropic, she may engage us on topics such as big data, GDPR and all the rest. But I do not want to pre-empt her, so allow me now to welcome Dorian Daley to speak to us.

Thank you.