



**VISIT OF H.E. PRESIDENT HON. UHURU KENYATTA
TO THE CENTRAL BANK OF KENYA**

Remarks by Dr. Patrick Njoroge

Governor, Central Bank of Kenya

December 11, 2018

APD

Your Excellency; Distinguished Guests:

It gives me great pleasure to welcome you to the Central Bank of Kenya, on behalf of the Board and staff. I am particularly grateful to Your Excellency, for graciously accepting to visit CBK despite your busy schedule. Your visit is also historic, as it is your first visit to the Central Bank as President.

The history of the Central Bank is intertwined with the history of our country. Its vision and objectives are built on the aspirations of the Kenyan people. We have faced both difficulties and opportunities with courage and hope. CBK has advanced towards the vision of a *World-Class Modern Central Bank*. We are proud of the progress that we have made, even as compared to other central banks. For instance, we support all 47 counties in their banking operations, including organizing training sessions in every county. Nevertheless, there is still work to be done, such as finding innovative ways to provide credit to SMEs and other excluded sectors.

Your Excellency, on this occasion of your visit, we will present you a symbolic cheque, for dividends that were remitted to the Government on November 12, 2018. In making its determination on the amount of these dividends, the CBK Board also considered CBK's financial needs with the objective of ensuring CBK

is well-resourced to deliver on its mandates, as CBK supports our country best by delivering on its mandates. For instance, we have maintained inflation within the target band, the foreign exchange market has remained stable as the balance of payments position improved, prudential regulation and supervision has been strengthened, and CBK has continued to support innovations especially those that have potential to enhance financial inclusion.

Your Excellency, there is a pending matter concerning the issuance of New Generation Currency, that is, notes and coins that are consistent with the 2010 Constitution. This is one of CBK's mandates and the Constitution provides guidance on the features and elements that may be depicted. CBK invited the public to provide their views on the design elements. Having consulted widely, CBK considered and selected the most appropriate elements—the design features that best meet CBK's technical requirements, serve the public aspirations, and capture the spirit of the Constitution.

Your Excellency, the Central Bank of Kenya has now completed the process of producing the New Generation coins, in accordance with the Constitution and all applicable laws. I confirm that the New Generation coins were issued today, December 11, 2018, by a Gazette Notice. They are now legal tender.

Your Excellency, it gives me great pleasure to request you to unveil, after your speech, the New Generation coinage of the Republic of Kenya.

A few words on the new coins are in order. The new coins bear a significant aspect of our nation, and therefore will serve as a means of passing knowledge, conserving culture and promoting our global uniqueness. By engraving the selected images in the coinage, an awareness of our country and its characteristics will be revitalized, giving physical expression to a ***Newly Reborn and Prosperous Kenya.***

In the coming days, the Central Bank will roll out an awareness campaign to educate the public on the features of the new coinage. The new coins will circulate alongside the coins previously issued but not withdrawn. Additionally, in keeping with the spirit of being responsible of our environment in the new coinage, the Central Bank pledges 1 million tree seedlings through the “***Greening Kenya Campaign***” to mitigate climate change.

Finally, let me thank all Kenyans and our guests for joining us to mark this milestone. I would be remiss if I do not mention the Central Bank’s greatest assets, its staff. Most of them are unsung heroes who work quietly, every day at their post. All dedicate themselves with professionalism, integrity, and a spirit of service. Thank you for your dedication.

It is now my pleasure to invite the Cabinet Secretary, National Treasury, Mr. Henry Rotich, to make his remarks. *Karibu Waziri!*