

Mr. Mohammed Nyaoga's Keynote address

Tuesday, 24 May 2016

Your excellences, ladies and gentlemen—I feel extremely honoured to be with you here tonight to celebrate the achievements of our region's banking and financial institutions. This is more so especially that this is happening here in Nairobi, the home of so many strong and leading regional institutions and an ideal setting for the *Banker Africa* East Africa Banking Awards ceremony.

- Over the years, Kenyan banking and financial institutions—alongside those recognised tonight from Sudan, Tanzania, Rwanda, Uganda and Ethiopia—have risen to become pillars of this region's development. It was here in Kenya that we first experienced mobile banking revolution, and where it continues to rule the world.
- It was in Sudan that Islamic banking first took root. And it is in the East African region as a whole that innovations such as agency banking are bringing financial services to the most remote regions and to our citizens that need them. This phenomenon has taken financial inclusion in our region to new heights.
- For these and many other reasons, our region has gone through nearly a decade of impressive exponential and optimistic growth. Even in the current global climate, East African countries continue to lead Sub Saharan Africa's GDP projections. But this growth must remain diversified, and it must be inclusive.

- It is extremely important, now more than ever, to give recognition to these institutions that are maintaining their core values and leading through sustainable growth and strong principles. Financial institutions serve diverse stakeholders.
- Good governance is a journey, one that leads to improved financial reporting, compliance, consumer protection, profitability, higher dividends, and even happier customers. It is critical that you pay attention to the environment in which you operate.
- Represented in this room tonight are some of East Africa's largest financial institutions. They are some of its fastest-growing, most innovative, and far-reaching quite clearly most of them have not only engaged in thinking out of the box but have indeed thrown away the box. They have welcomed and harnessed many of the digital technologies now changing the meaning of banking the world over; financial technologies (going beyond brick and mortar) that will also be recognised in the awards tonight.
- I therefore believe it is no coincidence that *Banker Africa* would choose to hold their first awards ceremony in Nairobi. Kenya, and East Africa as a whole, is in many ways leading what it means to be in banking today.