



KENYA BANKERS
ASSOCIATION

Press Release

BANKERS BID FAREWELL TO FORMER PRESIDENT MZEE MWAI KIBAKI IN CONJUNCTION WITH KBA 51ST ANNIVERSARY AND LAUNCH OF HISTORY DOCUMENTARY



Nairobi 13 August 2013 -- Kenya's banks have operated in the country since the 1800s, working in tandem with the Government, the Central Bank of Kenya and International Development Community to spur sustainable economic growth and foster progress through greater access to formal financial services. On Tuesday 13th August 2013, the industry umbrella body, Kenya Bankers Association (KBA), celebrated its 51st Anniversary and took the opportunity to bid farewell to His Excellency the Former President Hon. Mwai Kibaki, C.G.H. for the instrumental role that His Excellency has played in fostering the unprecedented economic transformation which Kenya has realised in the recent years.

During the occasion, KBA also launched the 'A History of Banking in Kenya' documentary, which catalogues the significant historic moments that the country has witnessed through the banking industry. The documentary is written, directed and produced by the renowned Kenyan biographer Mr. Hillary Ng'weno in conjunction with the 'Kenyan Heritage Series' that is published by Kenya History & Biographies Co. Ltd.

"Indeed there are many milestones throughout the history of banking to celebrate," said KBA Chairman Mr. Jeremy Awori during his remarks. "The banking industry -- both as a profession; and economically through serving as a financial intermediary -- has greatly contributed to Kenya's development.

“I would also like to appreciate the evolving role of the Central Bank of Kenya, and the positive developments that came with each new Governor. We appreciate Professor Njuguna Ndung’u for fostering an enabling environment which has resulted in numerous successes, including the modernisation of the National Payments System,” he said.

Mr. Awori added that the industry would like to see closer collaboration between the industry, Central Bank and the Government in order to enhance sustainable economic development.

“Banks often come under fire for not supporting economic growth but this could not be farther from the truth,” he noted. “Through bank operations, millions of Kenyans are able to save and access credit. We expect this to continue with innovations such as M-Shwari which is a partnership between Safaricom and Commercial Bank of Africa. Also increasingly banks are competing to grow market share in the SME segment,” he said.

In addition to business operations, Mr. Awori cited the industry’s heavy investment through community funding and cause related marketing. According to the KBA, banks collectively contribute more than 2 billion shillings every year through their CSR programs across the country.

“Moreover, in 2011 alone, approximately 25.7 billion Shillings was collected by the Government in tax revenue from bank profits. And we anticipate increased tax revenue was recorded in 2012 as the banking industry has continued to grow.

“Therefore, when you note the tax revenue generated by the Government from banks, you would recognise that the country benefits when banks are stable and growing,” Awori said.

The Chairman added that banks are also working together through the KBA and various stakeholders to lead and consolidate Kenya’s position as a financial sector hub for the East African region as outlined in Kenya’s Vision 2030.

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About the KBA Documentary: “A History of Banking in Kenya”

To celebrate the industry’s tremendous contribution to the growth of the national economy and the wellbeing of millions of Kenyans since before the county’s independence on 12th December 1963, the Kenya Bankers Association (KBA) commissioned renowned biographer Hillary Ng’weno to write, direct and produce the ‘A History of Banking in Kenya’ documentary.

This feature-length documentary catalogues significant historic moments that the country has witnessed through the banking industry. The thematic areas highlight the diverse developments, challenges and lessons offered over time, including:

- Pre-independence and the First Banks
- Independence and Africanization of the Industry
- Emergence of Government-owned Kenyan Banks
- Growth of “Indigenous” Banks
- The Evolving Role of Regulation
- Industrial Relations



- The Impact of Technology
- Promoting Gender Diversity
- Reaching the Unbanked through New Channels

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