

Welcome Remarks by Mrs. Hellen Chepkwony, Chief Executive Officer of Kenya Deposit Insurance Corporation, During the East Africa Community Monetary Affairs Committee Capacity Building in Financial Crisis Management and Simulation, 9<sup>th</sup> -13<sup>th</sup> September 2024, Mombasa Kenya.



Mrs. Hannah Muriithi, EBS, Chairperson, KDIC Board of Directors,

Distinguished Delegates from the East African Community Central Banks, Deposit Insurance Agencies and the National Treasury,

Entire KDIC Board,

KDIC Management and Staff,

All Protocols observed,

Ladies and Gentlemen,

Good morning. Hamjambo.

1. I am greatly honored to welcome you to the **East Africa Community Monetary Affairs Committee Crisis Management Working Group Capacity Building in Financial Crisis Management and Simulation**. On behalf, Kenya Deposit Insurance Corporation (KDIC), I am truly excited to welcome such a distinguished gathering of professionals, experts, and leaders in the financial sector.

2. This workshop is of immense importance to our region. It reflects the collective commitment of East African partner states to strengthen our financial systems, promote regional cooperation, and build robust frameworks to effectively manage financial crises.
3. I therefore acknowledge your presence having traveled from your respective jurisdictions to be part of this crucial discussion. Your presence here underscores our existing collaborations created over the years, and the common vision and purpose shared across the region.
4. As you are aware, the March 2015, Memorandum of Understanding concerning cooperation in supervision of financial institutions was signed by the Bank of the Republic of Burundi, Central Bank of Kenya, National Bank of Rwanda, Bank of Tanzania and Bank of Uganda, as commitment of partner states in promoting safe and sound financial institutions. And recently, the Central Bank of Congo was coopted into the EAC Monetary Affairs Committee.
5. The CM-WG coopted Deposit Insurance Agencies of partner states in meetings since 2014. The participation of Deposit Insurance Agencies was deemed important for the successful implementation of the EAC convergence criteria.
6. Kenya, specifically the Central Bank of Kenya (CBK) and Kenya Deposit Insurance Corporation (KDIC), continues to participate in various committees and activities of the Monetary Affairs Committee - Financial Stability Sub-Committee, and specifically this Technical Crisis Management Working Group (CM-WG).
7. This workshop is as a result of years of deliberations and resolutions by the Monetary Affairs Committee of EAC Partner states, to enhance the capacity and capability of all member states in promoting financial stability, and specifically resilience of the banking systems.

8. We also recognize the notable contributions by the agencies represented here today in development of various frameworks and capacity building exercises to meet the objectives of this working group.
9. KDIC recognizes the value of continuous learning and collaboration, especially in the ever-evolving financial landscape, and the emergence of large regional financial institutions, whose stability is key for economic prosperity.
10. It is for this reason, that we have organized this workshop, to enhance our skills in financial crisis management and preparedness.
11. Chairperson, Distinguished Delegates; As outlined in the program, we will discuss the Importance of Crisis Management, Emerging issues in the Management of Crisis. We will also simulate the failure of a large cross-border financial institution, and identify what we need to do to manage such a crisis.
12. Madam Chairperson, Distinguished Delegates, I conclude warmly welcoming you all to this capacity-building workshop even as I wish us fruitful deliberations.
13. Karibuni sana Mombasa, one of the oldest financial hubs in East Africa, with its beautiful sandy beaches and rich Swahili culture. You will also agree with me that the weather is amazing.
14. With those few remarks, it is now my honor and privilege to invite the Chairperson, KDIC Board of Directors, to officially open the **East Africa Community Monetary Affairs Committee Crisis Management Working Group Capacity Building in Financial Crisis Management and Simulation**.

Welcome Madam Chairperson.