

## **EAC Central Banks have done well in maintaining Stability.**

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The Central Banks of the five East African countries have been praised for a job well done in maintaining stability across the region despite the tough business environment over the last decade.

Speaking during a public lecture at the University of Nairobi Chandaria Auditorium on February 27, 2018, Prof. Benno Ndulu, Former Governor, Bank of Tanzania, praised the Central Banks for helping the East African countries absorb the shocks during the global financial meltdown and the Euro crisis, without major disruptions locally.

“Central Bank generally has a duty to maintain stability in the financial markets, maintain inflation and work on monetary policy,” he said. He continued further: “We have had several meetings to maintain stability, to avoid depreciation of the currency and avoid commodity price collapse.”

Being able to manage shocks is one of the duty of the Central Bank to help sustain growth. He divulged that the Central Banks work via Monetary Affairs Committee of the E. A. C to coordinate and analyze progress. He took the opportunity to congratulate Kenya for being the cradle of mobile money and mobile banking. The growth in the financial sector has been made possible by allowing innovation to take place, monitoring it and regulating it.

Prof. Benno Ndulu, who was speaking during the memorial public lecture in remembrance of Prof. Francis Mwega, who had contributed significantly to both academia and industry at the University of Nairobi and Central Bank of Kenya, cautioned banks against the rising Non Performing Loans, NPLs.

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He urged banks to raise their capital base to be able to absorb shocks. He attributed the slow economic growth in the region to the rise in the non-performing loans.

University of Nairobi Vice-Chancellor, Prof. Peter Mbithi paid great tribute to the late Prof. Mwega, who played a leading role in helping students master the complexities of macroeconomics and public finance. He was relentless in ensuring that sound monetary policy was formulated and implemented.

Central Bank Governor, Dr. Patrick Njoroge, described the late Prof. Mwega as 'the best of the best'. He was a mentor to many people in the CBK Fraternity. He displayed the highest professional humility and most of his research work informed policy decisions at the Central Bank.

The University of Nairobi salute Prof. James Mwega, who served the University of Nairobi from 1985-2017.

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