

**NAIROBI, KENYA • 7th December 2018**

# **CBK BANKING SYMPOSIUM**

**VENUE: THE KENYA SCHOOL OF MONETARY STUDIES**



## **Pan-African banks on the rise**

What does the rise of pan-African banks mean for Kenya and other African countries? What do new research findings on these indigenous banks mean for bank managers, private sector practitioners and financial sector regulators?



**Central Bank of Kenya**



**SOAS**  
University of London  
Centre for Global Finance,  
DEGRP Grant REF: ES/N01334/2

The research for papers presented at this symposium was carried out under research grants from the UK Department for International Development (DFID) and the UK Economic and Social Research Council (ESRC), Reference [ES/N013344/2]



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## Pan-African Banks On The Rise

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### Background

Pan-African banks are on the rise. The rapid expansion of these indigenous banks is so phenomenal that Pan-African banks have succeeded to dislodge some well-entrenched European and American banks, which had been very active in the continent for more than five decades. One hub of Pan-Africa banks is located in South Africa, from where South African banks have spread to almost all the countries in the Southern African Development Community Countries (SADCC) and further into Eastern and Central Africa. Another hub is located in Morocco from which the banks have spread quite throughout the continent, but mainly in North Africa and West Africa. There is also a hub in Nigeria, for Nigerian banks that have established networks in West Africa, Central Africa and Eastern Africa. Kenya also features as a strong hub from where Kenyan banks have established a regional presence with operations in Eastern Africa. Out of a continent of 54 countries, the banks are present in 36 so far, with an expanding cross-border bank network.

There are high expectations regarding the role of Pan-African banks, in a continent faced with serious constraints in mobilising financial resources for supporting private sector development, jobs and economic

transformation. It is expected the banks will rapidly translate into expansion of bank credit for firms and households, integrated financial systems through cross-border transactions, diffusion of banking technological innovations, rapid increase in intra-Africa capital flows, growth in technological infrastructure for financial inclusion and the transfer of higher skills and expertise in an intra-Africa setting.

But, it is also the case that the rise of Pan-African banks does create new challenges for financial regulators and supervisors in African economies. The expansion of cross-border bank networks is likely to create new channels for transmission of macro-prudential risks between home and host countries, unless some sharing of information is in place to minimise information asymmetry and enhance cross-border cooperation on regulatory and supervisory oversight of banks.

What does the rise of pan-African banks mean for Kenya and other African countries? What are the implications for bank managers, captains of commerce and industry, banking industry regulators, and researchers?

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## Pan-African Banks On The Rise

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A team of 20 researchers from Africa, Europe and North America have been looking into the rise of pan-Africa banks and related issues, as part of a research project funded by DFID and ESRC under the DFID-ESRC Growth Research Programme (DEGRP), ES/N013344/2. Their findings provide the material for this symposium.

Among the interesting findings of the research programme, so far, are four issues that relate to the banking sector in Kenya, and which are the focal points for this symposium.

First, we salute the rise of pan-African banks, but then we look around and ask whether the rise of indigenous pan-African banks is translating into an increase in firms' access to finance.

Second, the rise of pan-African banks should have direct as well as indirect effect on capital flows. The issue here is that, for the last five decades, researchers have been unable to uncover conclusive evidence regarding the effect of capital flows on productivity and income growth in Africa – the jury has remained out there. We present a unique flow-of-funds insight into African countries, including Kenya. For the first

time ever, we track the destination of different types of capital flows into various sectors (e.g. agriculture, trade, infrastructure, services, extractives, construction, manufacturing and tourism) and ask the key question of whether the capital flows actually raise productivity in these sectors. We find that the angel is in the details.

Third, after protracted episodes of peering into the twilight zone of 53 African countries, we refocus our analysis and uncover new evidence that emphasizes the contribution of fixed and mobile telecommunications and mobile money to economic growth, human development and financial inclusion in the 53 countries, including Kenya.

Fourth, the rise of pan-African banks does not mean the end of microcredit – or does it? We show evidence from Sierra Leone, which demonstrates the staying power of micro-credit, but this time we show for the first time ever that microcredit can reduce internal psychological constraints and thereby increase hope, aspirations and well-being.



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### Aim and Scope

This symposium will share new insight from recent research on the banking sector in Kenya and comparative case studies on other African economies.

Also, the symposium will bring together key stakeholders who have important roles to play in shaping the developments of the financial system, industry, commerce, especially the private in Kenya, in light of the rise of Pan-African banks. These stakeholders include bank managers, banking sector regulators, private sector practitioners and researchers.

In addition, symposium participants will also use the opportunity to shape current and future research on Pan-African banks, from the perspective of Kenya. For example, does the rise of Pan-African banks translate into an increase in firms' access to finance – if not, what should be done, in terms of policy and practice? How do different types of private capital flows affect productivity across the different recipient sectors (agriculture, trade, infrastructure, services, extractives, construction, manufacturing and tourism) in Kenya or in Africa? How do fixed and mobile telecommunications and mobile money contribute to economic growth, human development and financial inclusion in African countries, especially in Kenya? Does microcredit increase hope, aspirations and well-being?

Specifically, symposium participants from the banking industry, private sector practitioners, and bank regulators will question the research findings in the light of the main pressing issues in the financial sector in Kenya and in many African countries.

### The Rise of Pan-African Banks

**What does the rise of pan-African banks mean for Kenya and other African countries? What do new research findings on these indigenous banks mean for bank managers, private sector practitioners and financial sector regulators?**



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## Pan-African Banks On The Rise

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### Morning Session

Time	Event
8:00 - 8:30	Arrival and Registration
8:30 - 9:30	<b>MC – Wallace Kantai</b> , Head of Communications, Central Bank of Kenya (CBK)
	Remarks by <b>Professor Victor Murinde</b> , AXA Chair in Global Finance, SOAS University of London
	Welcome Address by the Deputy Governor of the Central Bank of Kenya, <b>Mrs. Sheila M’Mbijewe</b>
	Key Note Speech and Official Opening by the Governor, Central Bank of Kenya, <b>Dr. Patrick Njoroge</b>
	Group photo
<b>Session One: Chair - Mr. Geoffrey Odundo, CEO Nairobi Securities Exchange</b>	
9:30 - 10:30	<b>Speaker: Professor Issouf Soumaré</b> , Professor of Finance, Laval University, Quebec, Canada
	<b>Paper: <i>Capital flows and productivity in Africa: The angel is in the details</i></b> (François A. B. Bationo, Stephany Griffith-Jones, Victor Murinde, Issouf Soumaré, and Judith Tyson)
	<b>Discussant: Dr. Daniel Amanja</b> , Research Department, CBK
10:30 - 11:00	Coffee Break and Networking Window
<b>Session Two: Chair - Mr. Raphael Otieno, Ag. Director of Research, CBK</b>	
11:00 - 12:00	<b>Speaker: Professor Christopher J. Green</b> , Loughborough University
	<b>Paper: <i>Mobile Money, ICT, Financial Inclusion and Inclusive Growth: How Different is Africa?</i></b> (Ahmad Hassan Ahmad, Christopher J. Green, Fei Jiang, and Victor Murinde)
	<b>Discussant: Mr. David Ferrand</b> , Director, Financial Sector Deepening (FSD) Kenya

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### Afternoon Session

Time	Event
<b><i>Session Three: Chair - Dr. Benson Ateng, Director, School of Social and Development Studies, The Technical University of Kenya</i></b>	
12:00 - 13:00	<b>Speaker:</b> Professor Victor Murinde, AXA Chair in Global Finance, SOAS University of London
	<b>Paper:</b> <i>Pan-African banks on the rise: Do cross-border banks increase firms' access to finance WAEMU?</i> (Désiré Kanga, Victor Murinde, Lemma Senbet, and Issouf Soumaré)
	<b>Discussant:</b> Mr. Lamin Manjang, Managing Director and Chief Executive Officer, Standard Chartered Bank Kenya Ltd
13:00 -14:00	Lunch and Poster Session
<b><i>Session Four: Chair - Professor Lemma Senbet, University of Maryland, USA</i></b>	
14:00 -15:00	<b>Speaker:</b> Professor Robert Lensink, Professor of Finance, University of Groningen, The Netherlands
	<b>Paper:</b> <i>Does microcredit increase hope, aspirations and well-being? Evidence from Sierra Leone</i> (Adriana Garcia, Robert Lensink, and Maarten Voors)
	<b>Discussant:</b> Mr. Mwangi Githaiga, Managing Director, Kenya Women Finance Trust Limited.
<b><i>Panel Discussion: Research that resonates with policy and practice</i></b>	
15:00 -16:30	<b>Moderator:</b> Wallace Kantai, Head of Communications, Central Bank of Kenya
	<b>Panellists:</b> <b>Oliver Morrissey</b> , Professor of Economics, University of Nottingham <b>Geoffrey Odundo</b> , CEO, Nairobi Securities Exchange <b>Jane Mariara-Kabubo</b> , Executive Director, Partnership for Economic Policy <b>Phyllis Wakiaga</b> , CEO, Kenya Association of Manufacturers <b>Tony Sealey</b> , OBE, Managing Director, Canefield Ltd.
<b><i>Closing:</i></b>	
16:30	'Take-away points' by the PI of the research project, <b>Professor Victor Murinde</b> , AXA Chair in Global Finance, SOAS University of London.
	<b>Official closing remarks, Raphael O. Otieno</b> , Ag. Director of Research, CBK
16:45	Cocktail and networking opportunities



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### Key Speakers



**Dr. Patrick Njoroge**  
**Governor, Central Bank of Kenya**

Dr. Patrick Njoroge was appointed Governor of the Central Bank in June 2015. He holds a PhD in Economics from Yale University, USA, and a master's and bachelor's degrees in Economics from the University of Nairobi, Kenya. Prior to joining the Central Bank, Dr Njoroge had a long career, spanning 20 years, at the International Monetary Fund (IMF), in Washington, D.C., USA. At the IMF, he was advisor to the IMF Deputy Managing Director from December 2012.

He also served as Deputy Division Chief in the IMF's Finance Department and IMF Mission Chief for the Commonwealth of Dominica, as well as other capacities beginning in 1995. Prior to joining the IMF, Dr Njoroge worked in Kenya as an economist at the Ministry of Finance and as a planning officer at the Ministry of Planning. His professional and research interests are in Macroeconomics, Economic Policy, International Finance, Development Economics, Econometrics and Monetary Policy.



**Mrs Sheila M'Mbijjewe**  
**Deputy Governor, Central Bank of Kenya**

Mrs Sheila M'Mbijjewe MBS, ACCA (UK) was appointed Deputy Governor in June 2015. She holds a BA degree in Accounts and Finance and is a Chartered Accountant, England and Wales.

Mrs M'Mbijjewe has had a long career in accounting and audit. She worked in senior positions in the banking sector and was the first woman to be appointed executive director of a publicly quoted commercial bank in Kenya. She has served as a board member in several companies, including the Capital Markets Authority,

the Nairobi Stock Exchange, Old Mutual Insurance Company Kenya, the Financial Reporting Centre of Kenya, PriceWaterhouseCoopers Kenya and Deloitte Touché Kenya, amongst others.

Mrs M'Mbijjewe was a founding member of the Monetary Policy Committee and the Crime and Anti-Money Laundering Act Advisory Committee of Kenya. In 2008 she was awarded the Moran of the Burning Spear (MBS), a Presidential medal for service to her country.

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**Victor Murinde**

**AXA Professor in Global Finance, SOAS University of London**

Victor Murinde is AXA Professor of Global Finance, at the School of Finance and Management, SOAS University of London. He has contributed over 100 research papers to the financial economics literature, mainly in the areas of banking and finance, development finance, and financial markets.

According to the UK Research Excellence Framework (REF2014), his research on “Shaping Bank Regulatory Reforms in Africa” was recognized for exceptional impact. He is the Principal Investigator of a DFID-ESRC Research Grant on “Inclusive Finance”, for 2016-2021, leading a consortium of 11 universities and institutions. His other current roles include: Chair, Econometric Society Africa Region Standing Committee; Chair of Group C

(Finance & Resource Mobilization) for the African Economic Research Consortium (AERC); Board Member of New Rules for Global Finance, a policy forum based in Washington DC; and Visiting Professor of Financial Economics at the School of Economics, University of Nairobi.

Professor Murinde is also a Co-Investigator on ESRC – NSFC Grant on “Research on China’s Financial System towards Sustainable Growth: The Role of Innovation, Diversity and Financial Regulation”, jointly with colleagues at SOAS University of London and Nankai University Tianjin, and Zhejiang University, Hangzhou, in China. He was the founding Director of the African Development Institute, at the African Development Bank (2011-2014).



**Robert Lensink**

**Professor of Finance and Financial Markets, University of Groningen**

Robert Lensink is Professor of Finance and Financial Markets within the department of Economics, Econometrics and Finance at the University of Groningen, in the Netherlands. He is also Fellow of the research institute IEEF (Institute for Economics, Econometrics and Finance) and Professor of Finance and Development at the University of Wageningen. He is also the scientific director of CIBIF. In addition, he is a resource person of the African Economic Research Consortium (AERC).

Further, he is a fellow of SOM, a member of the board of GSG (Global Studies Groningen), and member of the steering

committee of NWO-WOTRO. Professor Lensink is currently involved in the following research projects: WOTRO: Food & Business Global Challenges Programme, entitled Information Transparency system as a low-cost scalable solution to farmers’ access to credit and services in Ghana; FMO: Impact evaluation of Sartawi in Bolivia; DFID-ESRC Growth Research Programme Call 3 (2015/2016): Delivering Inclusive Financial Development and Growth; DFID-ESRC Growth Research Programme Call 2 (2013/2014): Optimal packaging of insurance and credit for smallholders in Africa; Financial Inclusion in Ghana (3ie project).



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**Issouf Soumaré**  
**Professor of Finance, Laval University**

Issouf Soumaré is a Full Professor of Finance and Director, International Relations, and Director of the Laboratory for Financial Engineering, at Laval University, in Quebec, Canada. Professor Issouf Soumaré is an expert in risk management and financial engineering with more than 17 years of professional experiences.

He works regularly as a consultant, advising public administrations and private corporations on financial and risk management issues. He also worked for the Risk Management Unit of the African Development Bank (AfDB). Prof. Soumaré is regularly invited as keynote speaker at seminars and workshops on capacity building in financial and risk management in Canada and Africa. Also, Professor

Soumaré holds a PhD in Business Administration in Finance from the University of British Columbia in Canada, a MSc in financial engineering from Laval University in Canada, a Master degree in Statistics and Applied Economics (ISE) from ENSEA of Abidjan in Cote d'Ivoire and a Master in Applied Mathematics from the National university of Côte d'Ivoire.

He also holds two professional certificates in risk management: FRM and PRM. He is fluent in both French and English. He is a Co-Investigator in the DFID-ESRC Growth Research Programme Call 3 for: Delivering Inclusive Financial Development and Growth. In addition, he is a resource person of the African Economic Research Consortium (AERC).



**Christopher J. Green**  
**Emeritus Professor of Economics and Finance, Loughborough University**

Christopher J. Green is an Emeritus Professor of Economics and Finance at Loughborough University. Professor Green has contributed over 100 research papers to the financial economics literature, mainly in the areas of macroeconomics, portfolio analysis, financial markets and company finance in industrial and developing countries. He is a Co-Investigator in the DFID-ESRC Growth Research Programme Call 3 for: Delivering Inclusive Financial Development and Growth. Also, he is a resource Person, in Group C (Finance), of the African Economic Research Consortium.

He holds a BA (First Class, Hons) and a B.Phil. from Oxford University in the UK; and the degrees of MSc, M.Phil. and

PhD from Yale University in the USA. He previously held the positions of Visiting Professor, Yale University (on leave from Cardiff) (1991-92), the Sir Julian Hodge Professor of Banking and Finance, University of Wales, Cardiff (1985-95) before Moving to Loughborough University. Also, he previously worked as Assistant Adviser Economics Division, Bank of England (1983-85) and as Economist, African Department, International Monetary Fund (1970-74). In addition, he served as consultant to many international organisations, including the African Development Bank, Central Bank of Kenya, Bank of England, UK National Economic Development Office, UN Food and Agriculture Organization (FAO), and the IMF.

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**Oliver Morrissey**

**Professor in Development Economics, University of Nottingham**

Oliver Morrissey is Professor in Development Economics (since 2004) and Director of CREDIT (since 1995), School of Economics, University of Nottingham. He has a BA in Economics and Politics from Trinity College Dublin (1982) and an MSc in Fiscal Studies (1985) and PhD (1991) from the University of Bath, and joined Nottingham in 1989. He worked as a Research Assistant, ESRI, Dublin (1982-84); Research Officer, Centre for Development Studies, Bath (1987-89) and held a joint appointment as a Research Fellow with ODI, London (2000-04). Oliver Morrissey has been engaged in research on and in Africa (primarily Ethiopia, Ghana, Kenya, Mauritius, Tanzania and Uganda) for 20 years, focussing on fiscal effects of aid, conditionality and aid effectiveness; trade and tax policy; and analysing household and firm data sets (addressing agricultural production, returns to education, determinants of earnings and consumer welfare) with numerous publications in books and journals.

He has held research grants and undertaken commissioned studies for organisations including African Development Bank, Commonwealth Secretariat, DFID, European Commission, East African Community and World Bank. He has been a Resource Person for the African Economic Research Consortium (AERC) since 2005 attending both biannual meetings each year to support research capacity building. Since 2006 he has been a Managing Co-Editor of the Journal of Development Studies and since 2000 has been on the Editorial Management Board of Development Policy Review. He was a member of the sub-Panel for Anthropology and Development Studies for REF 2011-14 having been on the sub-Panel for Development Studies for RAE 2008. He has supervised many PhD students whose work included aid and government (fiscal) behaviour, on Tanzania (Kweka, Smith, Timmis), Ghana (Osei), Uganda (Bwire), Ethiopia (Timmis) and Kenya (M'Amanja).



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**Geoffrey Odundo**  
**CEO, Nairobi Securities Exchange**

Geoffrey is the Chief Executive Officer of the Nairobi Securities Exchange Limited. He is an accomplished Investment Banker who has been in the financial services sector for the last 24 years, 17 of which have been in the Capital Markets, including roles in asset management, corporate finance and securities trading. Prior to his appointment, he was the Managing Director and Chief Executive Officer of Kingdom Securities Limited. He was instrumental in the setting up of Co-op Trust Investment Services, Co-op Consultancy Services Limited

and Kingdom Securities Limited. Geoffrey has advised on a number of corporate finance mandates in both the public and private sectors, including the asset management industry. He has contributed to the growth of the capital markets in his previous role in the Kenya Association of Investment Banks, the Kenya Bureau of Standards and on the Board of the Nairobi Securities Exchange. He is currently a Director of the Central Depository and Settlement Corporation Limited (Ltd).



**Athelston 'Tony' Sealey, OBE**  
**Managing Director, Canefield Ltd.**

Athelston 'Tony' Sealey is Managing Director of Canefield Ltd a company operating a number of "franchised restaurants" in partnership with McDonald's Restaurants Limited over the past 20 years. He was educated at the University of Aston in Birmingham where he gained a BA and MSc, respectively in Government and Public Administration, and held various positions in Local Government before leaving the service to start his own business in 1987. He was until recently the Chair of one of the UK largest business support organisations, 3b, a Local Enterprise Agency for some 20 years. He served as a member of the UK Government's Small Business Access to Finance Expert Group for 6 years; also for 6 years was a member of the West Midlands Access to

Finance For Small Business Working Group. For a seven-year period from 2000 was a "market champion" for the Caribbean region working with the UK Government Agency United Kingdom Trade & Investment (UKTI). Tony has acted as the "Business Lead" on many Trade Missions in partnership with UKTI to the Caribbean, Africa, North America and Europe and has worked for the European Union (EU) as a Specialist Advisers on matters concerning migrant communities and Enterprise. In June 2007 he was appointed as an Officer of the British Empire in the Queen's Birthday Honours in recognition of his outstanding contribution to development of businesses and his support for communities in the West Midlands region.

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**Professor Lemma Senbet**  
**Director of Centre for Financial Policy, University of Maryland**

Lemma W. Senbet is the William E. Mayer Chair Professor of Finance at the Smith School of the University of Maryland, College Park and Director of the Centre for Financial Policy. He is also the former Executive Director of the African Economic Research Consortium (AERC). He has been an influential member of the global community of finance scholars for over 30 years. His chief research interests are in the areas of corporate finance, international finance, agency, and financial contracting. He has advised the World Bank, the International Monetary Fund, the United Nations, African Economic Research Consortium, and other international institutions on issues of financial sector reform and capital market development. He also served as an independent director for The Fortis Funds and currently is an independent director for The Hartford Funds.

Professor Lemma Senbet is internationally recognized for his widely cited contributions to finance, which

have appeared in such leading academic journals as the Journal of Finance, Review of Financial Studies, and Journal of Business. He has published over sixty papers. He has received numerous professional honors and recognitions for his impact on the finance profession. He has been elected (twice) director of the American Finance Association and is a past president of the Western Finance Association. He was inducted into the Financial Economists Roundtable, a distinguished group of financial economists who have made significant contributions to finance and add their knowledge to current policy debates. In 2005, Professor Senbet was awarded an honorary doctor of Letters Honoris Causa by Addis Ababa University, Ethiopia's flagship institution of higher learning and his alma mater. In 2006, he was inducted as Fellow of the Financial Management Association International for his career-long distinguished scholarship and professional service.



**Wallace Kantai**  
**Head of Communications, Central Bank of Kenya**

Mr. Wallace Kantai served as Business Editor at NTV, one of Kenya's leading television stations, before joining the Central Bank of Kenya as the Head of Communications. During his media career, Wallace has interviewed and interacted with many world and regional leaders, heads of global businesses,

and policymakers. He has also served as moderator for a number of high-level panels and conferences. Mr. Kantai's experience extends beyond the media as he has also held positions in Information Technology sector, and in the non-profit and public relations fields in Kenya, South Africa and the United Kingdom.



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**Phyllis Wakiaga**  
**CEO, Kenya Association of Manufacturers**

Phyllis Wakiaga is a Kenyan lawyer and corporate executive. She has served as the Chief Executive Officer of the Kenya Association of Manufacturers since 2015.

In 2007, she began her career at Kenya Airways (KQ), as a "customer relations executive", serving in that capacity for three years. She was then appointed coordinator of government and industry affairs at KQ. Later she became the manager of the Government and

Industry Affairs Division at the airline. In 2013, she left KQ and joined the Kenya Association of Manufacturers (KAM), as the head of policy in charge of research and advocacy. In 2015, she was appointed as Chief Executive Officer at KAM. She describes her leadership style as "adaptive and situational". She emphasizes being a "team player", as vital to her success. "Success requires collective effort", she said.



**Dr. Daniel Amanja, Head, External Sector and Fiscal and Analysis Division, Research Department, CBK**

Dr. Amanja is currently the Head of External Sector and Fiscal Analysis Division, Research Department. He joined the CBK in January 2006, after serving for 15 years at the Ministries of Finance and Planning. Since joining the public sector Dr. Amanja has worked as a Budget Analyst in the National Treasury, Policy Analyst in the then Ministry of Planning and National Development and as a Statistician in the then Central Bureau of Statistics.

In addition to Heading External Sector and Fiscal Analysis Division, he teaches, on part time basis, in the KSMS-JKUAT and KSMS-Moi University collaborative masters programs (2008-2018). He is also a member of the Foreign Reserves Investment Committee of the Central Bank. Dr. Amanja is an alumnus of Universities of Nairobi, Illinois, USA, and Nottingham, UK. He holds a PhD in Economics, MSC Economics, MSC Policy Economics, and BA.



**Benson Ateng**  
**Director, School of Social and Development Studies, The Technical University of Kenya**

Dr. Benson Ateng served in various roles at the World Bank, and is currently the Director of School of Social and Development Studies at the Technical

University of Kenya. Previously, Dr Ateng served as Chairman of the Board of a local commercial bank, and therefore has exposure on banking sector operations.

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**Lamin Manjang**  
**Managing Director and Chief Executive Officer**

Appointed to the Board on 1 March 2014. Mr Lamin Manjang has over 15 years banking experience with Standard Chartered Bank across Africa and the Middle East. He has also been the

CEO in Oman, Uganda and Sierra Leone and was responsible for the overall growth and development of the bank's business in those countries.



**David Ferrand,**  
**Director, Financial Sector Deepening (FSD), Kenya**

Mr David Ferrand has the overall responsibility for leading FSD Kenya to achieve its goal of generating sustainable improvements in the livelihoods of lower-income households through reduced vulnerability to shocks, increased incomes and employment. He leads the development of FSD's strategy and oversees its delivery, ensuring that we are fully accountable for what we do to our funders and other critical stakeholders.

Reporting to the Trustees, he oversees system efficiency and ensures appropriate fiduciary oversight is maintained. He supports national policymakers and implementers, liaises and harmonises with other key development players, provides support in project design, review, and analysis and provides technical advice to the FSD team and key partners.



**Mwangi Githaiga**  
**Managing Director, Kenya Women Finance Trust Limited**

Mr. Mwangi Githaiga serves as Managing Director of Kenya Women Finance Trust Limited. Mr. Githaiga has been with Kenya Women Finance Trust Limited for the last 14 years. He has served as the Board Chair of the Association for Micro-finance Institutions (AMFI) as well as a current board member of KWFT.

He is also an active member of different professional bodies and is a respected and celebrated mentor in Strategy, Leadership, Business, Finance, Community development and Human Capital Engagements. Mr. Githaiga is a Certified Public Accountant.



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### **Raphael O. Otieno, Ag. Director of Research, CBK**

Mr. Raphael Otieno is currently the Acting Director of Research at the Central Bank of Kenya. He previously served for 9 years as Director of the Debt Management Programme, at Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), a 14 member country capacity building organisation based in Harare, Zimbabwe. Otieno has vast experience in public finance and macroeconomic analysis, and has held various positions in Kenya's public service including working as an Economist in Kenya's Ministries of Finance and Planning, Policy Analyst

at the Kenya Institute for Public Policy Research and Analysis (KIPPRA), and Senior Researcher at the Central Bank of Kenya. He has written several publications including a chapter contribution to a book published by Oxford University Press in 2010 called "Kenya: Policies for Prosperity" edited by Christopher S. Adam, Paul Collier and Njuguna Ndung'u. He has also edited a book by Oxford University Press called "Economic Management in a Hyperinflationary Environment: The political Economy of Zimbabwe, 1980-2008".



### **Jane Kabubo-Mariara Executive Director, Partnership for Economic Policy**

Professor Jane Kabubo-Mariara is the Executive Director of the Partnership for Economic Policy (PEP). She is a long-serving professor of Economics at the University of Nairobi, and previously served as Director of the School of Economics at the University of Nairobi. Professor Kabubo-Mariara is a member of the Central Bank of Kenya's Monetary Policy Committee and has also previously served on the Board of the Kenya National Bureau of Statistics. She is a

member of the German Institute of Global and Area Studies (GIGA) Advisory Board and President of the African Association of Ecological Economists (ASEE). Her key research interests include Poverty, Labour markets and Income distribution issues, with emphasis on multiple dimensions of child poverty and youth employment, the Impact and Adaptations of Climate Change on Agriculture; and Environmental and Natural Resource Economics.



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