

REMARKS AT THE BOARD OF GOVERNORS MEETING OF TRADE AND DEVELOPMENT BANK GROUP 20 JULY 2023.

The President, Emiratus and Group MD, Trade and Development Bank, Mr. Admassu TADESSE,

Chairperson of the TDB Board of Governors and Minister of Finance, Economic Planning and Development of the Republic of Mauritius, Dr. the Hon. Renganaden Padayachy,

Shareholders of Trade and Development Bank,

Cabinet Secretaries and Principal Secretaries present,

Distinguished Guests,

Ladies and Gentlemen

On behalf of the Government of Kenya, I would like to warmly welcome you all to Nairobi, Kenya and to the 39th Annual General Meeting of the Trade and Development Bank Group, themed "agility and adaptability for sustainable growth and impact". Let me also acknowledge the virtual presence of the Hon Dr. Padayachy, our Chairman of the TDB Board of Governors, who hosted us last year in Mauritius, and others who are in virtual attendance.

Fellow Governors. The theme of this annual general meeting of TDB Group on adaptability and agility resonates well with Kenya, which has adapted to several global economic shocks that have negatively impacted our economies. The shocks have not only heightened risks and concerns but have also presented us with opportunities to re-boot our policy frameworks and efforts to develop more competitive and integrated economies in Africa. On this front, the AfCFTA and the Tripartite of COMESA-SADC-EAC will play an important role in unlocking the continent's investment and trade potential, and strengthening the ability to respond to negative shocks. We in Kenya are looking to do our part as one of the financial hubs to help attract and support efficient investment into Africa, as well as trade.

Fellow Governors, regarding financing engagements with TDB, Kenya has worked closely with TDB as a financing partner and has enabled investment in various projects including in renewable energy –Turkana Wind Power Plant, in the SMEs, health care, agro-industry, banking and finance, telecommunications and real estate sectors. TDB has also structural trade finance products like G2G Deferred LCs for petroleum products imports currently allowing for long-term supply of petroleum products in the market. But more importantly support the stability of fuel prices and the nominal exchange rate. Kenya values this cooperation with TDB that continues to support our inclusive growth and economic transformation agenda.

Ladies and gentlemen; Let me now turn my focus to the TDB group. The TDB Group has achieved great milestones over the years with its investment, capitalization and grade ratings improving significantly. The Group has increased its capacity and global networks, intermediating international and regional capital into the region, on relatively attractive terms, compared to what other sovereigns, financial institutions and corporates can get on their own.

I wish to commend TDB Group's spirit of innovation, especially its capital and group structure that is enabling greater capacity for regional interventions. In the last decade the TDB has attracted 20 institutional investors, that consist of Africa-based pension funds, sovereign wealth funds, international financial institutions and insurance companies among the 42 shareholders. The Operations Hubs in Nairobi that we will visit this afternoon is also a confirmation of a strong partner in future.

To the group President Tadesse: please accept our heartfelt congratulations, to you and your team for not only maintaining high credit ratings over the years but also for continually improving structures, systems and policies and the acquisition of the new sovereign and institutional shareholders.

Fellow Governors. TDB remains committed in supporting African countries without imposing high risk premia despite the prevailing negative conditions in our countries brought about by shocks. For this reason, I reaffirm Kenya's commitment to the Group and to its vision to be a world-

class African development finance institution advancing the economic development, integration and prosperity of the region. We are proud of our Bank, and salute its committed board, management and staff for its achievements. As the Bank marches forward, I personally look forward to continuing to be a part of this success story as a Governor and more.

On this note, I would like to thank you all for being here today and wish my fellow Governors fruitful deliberations during today's 39th Board of Governor's meeting. I very much hope you will also enjoy your stay in Kenya, while attending to TDB business. Welcome!