

Conduct of Monetary Policy in a Changing Policy Environment

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The University of Nairobi and Central Bank of Kenya organized a public lecture in honor of the late Prof. Francis Mwega themed, 'Conducting Monetary policy in a changing policy environment'.

The Public lecture was held at the Manu Chandaria Auditorium on Tuesday, February 27, 2018. The Lecture was held exactly a year after the demise of Prof. Mwega.

Speaking during the lecture, Prof. Benno Ndulu, Former governor of the Bank of Tanzania, said the Central Banks of the five East African countries have done their jobs well in maintaining stability across the region despite the tough business environment over the last decade.

"Central bank generally has a duty to maintain stability in the financial markets, maintain inflation and work on monetary policy," he said. "We have had several meetings to maintain stability, to avoid depreciation of the currency and avoid commodity price collapse."

In his presentation, Prof. Ndulu said that the conduct of monetary policy in the region has been

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overall a success.

“Part of this success can be attributed to letting central banks pursue their mandates unencumbered,” he observed. “Sustaining this success will partly depend on protecting the independence of central banks to implement its mandate, improve accountability of the central banks for its actions- including more effective communication of its activity and stronger capacity and flexibility to manage response to shocks.”

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.

The Vice-Chancellor, University of Nairobi, Prof. Peter Mbithi paid 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 salutes Prof. James Mwega, who served the University from 1985-2017.

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