WELCOMING REMARKS BY PROF. FLORENS LUOGA, GOVERNOR OF THE BANK OF TANZANIA, AT THE VIRTUAL SESSION TO HONOUR THE LATE PROF. BENNO JOSEPH NDULU, 22ND FEBRUARY 2022

Honourable Governors,
Distinguished Guests,
Ladies and Gentlemen.

Let me take this opportunity to welcome you all to this very important event. Today marks a year since we lost one of us. A distinguished scholar, an accomplished development economist, a visionary banker, a financial analyst, a great man, and a man of deeds. This is Professor Benno Joseph Ndulu who passed away on Monday 22nd February 2021 in Dar es Salaam, Tanzania. It has been a year since we lost Prof. Benno Ndulu. It is a day that brings mixed feelings to many of us. On the one hand, it is a sad day as we realise a year has passed and we haven't seen Prof. Ndulu. On the other hand, this is a day to remember and cherish Prof. Ndulu who left marks in different ways to individuals and professionals who interacted and worked with him, and to various institutions and organizations he so diligently served.

So, who is Prof. Ndulu? What was he able to accomplish during his professional life? The distinguished speakers on the program will assist us to answer these and many other related questions. There is indeed a lot to say about Prof. Ndulu's accomplishments

In academia, Prof. Ndulu would not allow himself the luxury to rest until he became a full Professor. Colleagues, compatriots, and other members of the faculty interacted with an intellectual who loved and lived an academic life. In that category, a long list of students passed through his hands to become economists in in various areas. He shaped economists within and outside the country. Indeed, he was a towering intellect and a force to reckon within academia.

Distinguished Guests,

Professor Ndulu immersed himself in research which was evident with co-founding and developing the African Economic Research Consortium, one of the most effective research and training networks in Africa, where he eventually served as its first African Executive Director. Through his love for research, he published widely on growth, adjustment, governance, and trade. His passion for research and publishing continued throughout his life with various books, journals, and articles.

Ladies and Gentlemen,

Professionally, Professor Ndulu was an accomplished economist. His career moved him from being a faculty member at the University of Dar es Salaam, co-founding and leading a research institution, to being a Lead Economist at the World Bank. As if that on its own was not a major accomplishment, the call to serve the public came and Professor Ndulu was to become the sixth Governor of the Bank of Tanzania for an accomplished ten years.

As Governor, he oversaw a decade of growth and stability in the Tanzanian economy, growth that was in part based on reforms he participated in designing and implementing as a Lead Economist and at the World Bank. During his tenure at eh Bank, the country achieved a number of milestones including: increase in foreign exchange reserves, increase in banks total assets, stable macroeconomics particularly an average growth of GDP of 7 percent and low and stable inflation in a single digit

Distinguished Guests,

Professor Ndulu passionately believed in empowering the poor people, particularly through access financial services as a means to alleviate poverty. In accaomplishing this, financial inclusion dominated his Governorship which enabled Tanzania to emerge from dismal access to one of the few leading countries in Africa. Professor Ndulu is fondly remembered as being instrumental in regulatory reforms that enabled the rapid rollout of mobile money, a space where Tanzania has been recognized as one of the global leaders.

Being a passionate researcher, Professor Ndulu shaped the financial inclusion agenda in Tanzania. He encouraged not only access to financial services to all but also facilitated consideration on the second-generation issues in access to financial services such as interoperability, cross border financial services, and introduction of innovative digital financial services such as e-micro loans, purchasing of utilities through the mobile financial services as well as facilitating mobile financial services through the cross-border corridors. He encouraged not only access to financial services but also responsible usage of financial services as a tool for poverty alleviation.

Ladies and Gentlemen,

Professor Ndulu's passion for financial inclusion transcended Tanzania borders where he was involved in several regional and global financial inclusion initiatives. Apart from belonging to the group of fellow Central Bank Governors within the East African Region under the umbrella of the Monetary Affairs Committee where financial inclusion was often discussed and policy directives provided, he also become a global icon representing Tanzania and this part of Africa in financial inclusion initiatives. He was a founding member of the then African Mobile Phone Financial Services Policy Initiative (AMPI) which brought together high-level representatives from African financial policymaking and regulatory institutions. Twice during his time, he led the initiative as a Chairperson where issues relating to promoting financial inclusion through mobile financial services were addressed.

Professor Ndulu also facilitated the Bank of Tanzania to join the Alliance for Financial Inclusion (AFI) in its second year of formation where due to his commitment and passion he served first as a Board Member, subsequently becoming the Chairperson of the AFI Board of Directors in 2016. Together with his colleagues, Professor Ndulu championed the regulatory and policy solutions which were member-driven to make this part of Africa a leader in the advancement of financial inclusion through mobile financial services.

Ladies and Gentlemen,

Through his passion and leadership, Tanzania recorded milestones in financial inclusion. The rate of access to financial services increased from a marginal 12% in 2009 to 67% in 2017, various financial inclusion initiatives such as the National Financial Inclusion Framework 1 (2014 – 2016) and the National Financial Inclusion Framework II (2018 – 2022) were introduced as well as the National Financial Literacy Framework 2016. Indeed, Prof. Ndulu will continue to be remembered as one of the leaders who laid a financial inclusion foundation in the country.

Distinguished Guests,

My final thoughts on Professor Ndulu are premised on the legacy he left as one of the best Governors from this part of the world where on several occasions he received recognitions. I will cite a few examples. In 2009, a renowned International London-based Emerging Markets Magazine named him as the Best Central Bank Governor of Africa. Again, in 2015 he was also named Africa's Best Central Bank Governor of the Year 2015. His passion to serve saw him in his final years of life sitting on the Board of Directors of the Bill and Melinda Gates Foundation; South Africa in the Digital Age (SADA) Advisory Board and Co-academic Director of Pathways for Prosperity Commission on Technology and Inclusive Development at the Blavatnik School of Government at Oxford University.

Lastly, but not least, I invite all of us to reflect on the life of Professor Benno Joseph Ndulu whose commitment and dedication to public service were unquestionable, drawing lessons from his life and rich legacy.

I thank you for your kind attention.