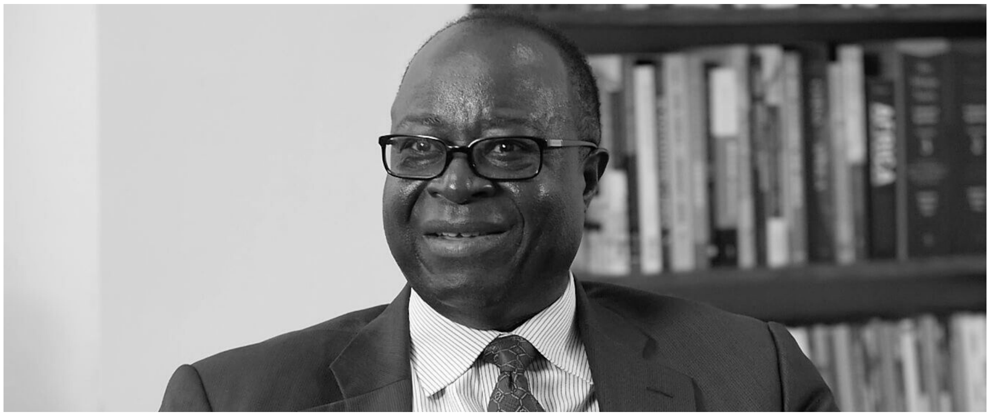

Senior Financial Regulators from around the world pay tribute to Tanzania's distinguished Former Central Bank Governor, Prof. Benno J. Ndulu, and vow to carry his vision forward.

Dar-es-Salaam, Tanzania

In a moving tribute to the late, great Benno Ndulu, some of the leading lights of African central banking gathered online on Tuesday 22 February 2022 with Prof. Ndulu's family and global colleagues to commemorate his unique economic vision for Africa.

"Today marks a year since we lost our hero. 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".

So said **Prof. Florens Luoga**, who succeeded Prof. Ndulu as Governor of the Bank of Tanzania.
The occasion was a virtual webinar organised by FINSYS, a specialist financial sector development consultancy, and moderated by Prof. Njuguna Ndung'u, Executive Director of the African Economic Research Consortium (AERC). Professor Ndulu was fondly remembered by a succession of distinguished African speakers including Prof. Luoga, Ugandan economist Dr. Louis Kasekende and South African Reserve Bank Governor Lesetja Kganyago.

Prof. Ndung'u commented:

"It is wonderful to see such a distinguished community joining together to remember our great friend and peerless colleague, and explore how to keep his vision alive."

But the event was not simply a memorial. Speakers explored how to realise Prof. Ndulu's vision, including the African Continental Free Trade Agreement (AfCFTA), and within it the development of low cost, fast and inclusive regional payments infrastructure – a passion of Professor Ndulu's.

Dr. Kasekende explained the importance of enhancing African payments:

"One of Professor Ndulu's unique contributions was his recognition of the importance of catalysing growth through inter-regional and intra-continental trade. Intra-African trade represents only 16.6% of all African cross-border trade; increasing this would have large economic payoffs for Africa. He saw the development of cross-border payments as one critical factor in support of this vision and embarked on long term development of Tanzanian and regional payments infrastructure."

As **Governor Kganyago** observed,

"Our Continent is home to some of the most expensive payments corridors in the world. …New cross border systems will require global coordination and political support and [this] will depend critically on the public and private sectors working together. We dare not fail in this endeavor."

This African vision was strongly supported from a global perspective, with contributions from Prof. Klaas Knot, Chairman of the Financial Stability Board (FSB) and President of the Central Bank of Netherlands, who outlined the FSB's Roadmap for enhancing cross-border payments and the ongoing work to identify specific enhancement opportunities.

According to **Prof. Knot**,

"Enhancing cross-border payments is a shared global goal. Commitment, coordination and accountability will be critical to its success. The FSB Roadmap gives us the opportunity to make a real difference to individuals, businesses and financial institutions across the globe."

With the FSB setting its commitment towards making a real difference to individuals, business and financial sectors globally. Africa stands to prosper most from achieving the global goals as this is where the challenges of costs, speed and inclusion are greatest.

For more details on Prof. Knot speech please visit: https://www.fsb.org/wp-content/uploads/S220222.pdf

Gerard Hartsink, former Chair of the European Payments Council, shared the European experience of the creation of the Single Euro Payments Area (SEPA) advocating strong central bank leadership and wide private sector engagement. Both speakers emphasized the alignment of global developments with Prof. Ndulu's African perspective.

Prof. Luoga expressed the underlying logic of low-cost, fast, inclusive and transparent payments:

"Professor Ndulu passionately believed in empowering the poor people, particularly through access to financial services as a means to alleviate poverty. In accomplishing this, financial inclusion dominated his Governorship which enabled Tanzania to emerge from dismal access to one of the few leading countries in Africa."

Contribution also came from Dr. Patrick Njoroge, Governor of the Central Bank of Kenya, and Dr. Denny Kalyalya, Governor of the Bank of Zambia, who were close collegues of Prof. Ndulu.

Dr. Njoroge emphasized that Prof. Ndulu was a man with many passions including digital financial services as a means of deepening financial inclusion, the strengthening of central bank frameworks and the integration of the East African Community. "***You could not put Benno in a box***" he said as he reminisced on Prof. Ndulu's interests that ranged from economics to rice farming and his love for hot sauce.

Dr. Njoroge also paid tribute to the late Prof. Emmanuel Tumusiime-Mutebile, former Governor of the Bank of Uganda, who passed away recently. He will never be forgotten.

Dr. Kalyalya reminisced fondly of many past interactions with Prof. Ndulu, who he called a "***committed capacity builder***". He recalled his special passion for the jobs/economic transformation agenda in Africa under IDA19 and his commitment to finding solutions to the debt management challenge in Africa.

Hon. **Dr. Peter Mathuki**, Secretary General of East African Community (EAC), delivered the closing remarks:

"We encourage the leadership in Central Banks in the EAC, SADC, COMESA to work swiftly to address the recommendations stemming from the symposium we convened in 2020 with Prof Ndulu's support. We further encourage FINSYS and if possible the FSB to provide expert support in this process to ensure an optimum and expedient outcome. We remain vested in the process as the EAC Secretariat and as the Chair of the Tripartite Working Group and we urge you all to continue to lend your efforts towards the realisation of Professor Ndulu's dream."

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