

**CABINET SECRETARY MR HENRY ROTICH'S SPEECH ON OCCASION
OF MINI LAUNCH OF M-AKIBA AT THE NATIONAL TREASURY
- 23RD MARCH 2017**

Good Morning Honoured Guests, Ladies and Gentlemen,

- It is a great day to be Kenyan. On behalf of the Government of Kenya, I heartily welcome you to this mini launch of the Special Limited Offer M-Akiba Bond ahead of the Main Bond which will be launched by H.E the President in June 2017.
- Today marks the end of a long journey that has been marked by many challenges all of which have been overcome by a resolute will, hard work and inspired teamwork.
- Inspired teamwork because the Government and the private sector joined together in common purpose to gift this generation and those yet unborn a World first.

A World First – the purpose of M-Akiba

- Today we issue the ***World's first Mobile-based Government bond*** directly and exclusively for the benefit of the average Kenyan colloquially known as “Wanjiku”
- The M-Akiba Bond is about:
 - financial inclusion of our people;
 - encouraging a strong savings and investment culture among Kenyans;
 - easing the path for Kenyans to acquire government bonds;
 - giving Kenyans access to a gold standard investment opportunity that has been out of reach ...until today.
- We have designed the M-Akiba Bond to be affordable, accessible and convenient. For as little as **Kshs 3000** any Kenyan can save money in bonds from anywhere via their mobile phone.

With **23 million mobile money users**, you do the math!

- It means a Mwananchi who invests in M-Akiba Bond will:
 - be paid interest of 10% per year paid in two instalments every six month;
 - not pay taxes on his M-Akiba bond's interest income;
 - receive back his original investment at maturity (i.e. three years)!

Government's Commitment to the Kenyan's Welfare

- This Special Limited Offer M-Akiba Bond demonstrates the Jubilee government's total commitment to the ordinary Kenyan and signals its determination to make sure no one is left behind.
- M-Akiba rightfully mainstreams every Kenyan into the league of major investors in Kenya's future. It gives full access to a risk free Infrastructure Bond issued by the National Treasury and backed by the financial might of the Kenyan Government. A safer instrument you will not find anywhere in Kenya.

Indeed, it is the preferred financial instrument major financial institutions and major investors retreat to for safe harbour in hard times and for attractive investment income above all others.

It also bestows to her the same benefits her wealthier compatriots have enjoyed exclusively for decades.

Grow Kenya's Capital Markets

- M-Akiba also marks a new dawn in - not only - Kenya's capital markets but, the world at large.
- As M-Akiba is built upon mobile money platforms such as Mpesa and Airtel Money – in which Kenya is a world leader, today marks the arrival of our future.
- A future in which a technology-driven savings and investments culture is born that will leverage our collective savings capacity and channel it to invest in ourselves and our country. Our roads, our bridges, our schools and hospitals - a better infrastructure for ourselves and generations yet unborn.
- M-Akiba has a low entry level - Kshs 3,000. This is aimed at catalysing retail participation in Kenya's capital markets for its 23 million mobile money users – a value proposition of immense potential to grow and anchor our domestic financial markets upon the widest possible base.
- It also cements our position as a world leader in mobile technology-enabled innovation further attracting technology-based international investors to our shores.

Tribute

- Finally, allow me to pay tribute to our partners and stakeholders who have walked this long journey with us and who will continue to do so going forward:
 - the Nairobi Securities Exchange;
 - the Central Depository and Settlement Corporation;
 - Safaricom Limited;
 - Airtel Limited;
 - Kenya Commercial Bank;
 - the Kenya Association of Stockbrokers and Investment Banks;
 - the Central Bank of Kenya;
 - the Capital Markets Authority;

I salute you and offer my heartfelt thanks.

- To the joint taskforce behind this national effort both past and present, I tender the congratulations of a grateful nation for a job well done.
- To my entire National Treasury Team, I wish to record my pride in your dedication to the job and your steady stewardship of the financial wellbeing of this nation.

It is now my honour to:

- **issue this Special Limited Offer of the M-Akiba bond to raise 150 million shillings; and to,**
- **advise all Kenyans that His Excellency the President will launch the Main M-Akiba Bond for Kshs 4.85 billion in June 2017.**

I urge all Kenyans to participate and benefit from M-Akiba to **Save Money, Make Money and Build Kenya!**

Thank you All Very Much.

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