



REPUBLIC OF KENYA
THE NATIONAL TREASURY & PLANNING

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FOR IMMEDIATE RELEASE

NAIROBI, 20th April, 2021 – Cabinet Secretary (CS) for the National Treasury & Planning, Hon. (Amb.) Ukur Yatani, today took part in a virtual meeting of African ministers incharge of finance and economy under the auspices of the United Nations Economic Commission for Africa (UNECA).

During the meeting also graced by the France’s Minister for Finance & Economy, H.E. Bruno Le Maire, Ambassador Yatani reiterated Kenya’s support for a co-ordinated African viewpoint on finance and economy, while articulating Kenya’s three-point agenda.

“Liquidity is very critical to mitigate the effects of the COVID-19 pandemic, especially the supply of vaccines. It is for this reason that we support the enhancement of Special Drawing Rights for African countries from the current 5% to 25-30%”, he noted.

He emphasized Kenya’s second agenda, namely the re-capitalization of development banks:

“In Kenya like most African countries, most livelihoods are supported by SMEs, which have not been spared the negative impacts of the pandemic. In this regard, recapitalization of development banks at national and regional levels, will facilitate easy access to low interest financing to this critical sector and result in a stronger recovery”.

Ambassador Yatani concluded, by highlighting the urgent need to support the manufacturing sector:

“Apart from supporting SMEs, the recapitalization of development banks will also ensure that the manufacturing sector can access low-cost financing. This is in line with Africa’s desire to build the capacity to produce vital products for itself, which will require a well-capitalized manufacturing sector”.

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