



EXECUTIVE OFFICE OF THE PRESIDENT

OFFICE OF THE PRESIDENTIAL ADVISOR

ON WOMEN RIGHTS

OPENING REMARKS

BY HON. HARRIETTE CHIGGAI, THE

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RIGHTS, REPUBLIC OF KENYA

DURING KENYA’S AFFIRMATIVE

FINANCE ACTION FOR WOMEN IN

AFRICA

(AFAWA) FINANCE SERIES

NOVEMBER 21, 2023



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1. The Council of Governor Chair, H.E Governor Ann Waiguru
2. The Governor of Homabay, H.E. Gladys Wanga
3. The Cabinet Secretary of Cooperatives and MSMEs, Hon. Simon Chelgui
4. The PS of Economic Planning and Development, Mr. James Muhatia
5. Central Bank Deputy Governor, Dr Susan Koech
6. Vice President of the African Development Bank, Mrs. Marie-Laure Akin-Olugbade
7. The Vice Chairperson of KEWOPA and MP of Dagoretti, Hon. Beatrice Elachi
8. The Swedish Ambassador to Kenya, Her Excellency Caroline Vicini
9. The Italian Ambassador to Kenya, His Excellency Roberto Natalie
10. The Chairman of Africa Guarantee Fund, Mr. Felix Bikpo
11. The Group CEO of Africa Guarantee Fund, Mr. Jules Ngankam
12. All Bank Chief Executive Officers

Distinguished Ladies and Gentlemen.

1. I am pleased to welcome you all to this Affirmative Finance Action for Women in Africa (AFAWA) Finance 6th Series happening in Kenya. At the very outset, let me express my gratitude, and by extension that of His Excellency the President, Dr William Ruto and the Government of Kenya, to the African Development Bank (AfDB) and Africa Guarantee Fund for your support towards making this forum possible. As the Office of the



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Women's Rights Advisor to the President, we are happy to partner with the banks in this very promising initiative. Special thanks to the AFAWA Secretariat through Dr. Bernard Chitunga, for being a good ambassador of AfDB. Special thanks to the CEO Africa Guarantee Fund for ensuring the series is launched in Kenya. Not to forget Vice President of AfDB Marie for excellent leadership and the bank CEOs for showing up.

2. Kenya is a fitting host for this ground breaking AFAWA Finance Series as we are known for our effervescent culture, enterprising spirit and commitment to innovation.
3. Our women are known for their resilience and tenacity as they form the largest percentage of the MSMEs that keep our economy going. A 2016 survey by KNBS found that there were 673,446 MSMEs owned and led by women. Indeed Harvard Business Review places women ahead of men in resilience, self-development and initiative -taking. In short ladies and gentlemen, women are good for business.
4. This launch of AFAWA Finance Series reminds us of the sentiment by Winfred Byanyima, the Executive Director, UNAIDS who famously said, **“Women must be given the opportunity to participate in the development**



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process. This means investing in their education, health and economic empowerment.”

5. One of the critical agenda in my office is to focus on women empowerment and investment. I have been to several counties and I can attest to the fact that whoever came up with the proverb ‘teach a man to fish’ actually meant teach a woman to fish and the benefits will flow across generations. The ladies in this room and the banks too can agree with me.
6. I have met a woman who within six months has empowered over 10,000 women in her community to establish small businesses in the dairy, poultry, vegetable and trading value chains. Our first lady Her Excellency Rachael Ruto has been at the forefront of engaging women through table banking and the stories of investing in women speak for themselves. These are the women who now need to be moved up through access to larger loans and grants to scale up their businesses.
7. The Government of Kenya has placed women at the forefront of its development agenda. As the government is putting up industrial parks and modern markets, we want Kenyan women to be ready for them. The 30% AGPO threshold can be met and surpassed when we invest in women. This is well manifested across all the sectors, as outlined in the Bottom-up Economic



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Transformation Agenda (BETA) PLAN, and the Women's Charter that the president committed to

8. AFAWA Finance Series is therefore an acknowledgement and celebration of our shared commitment to creating an environment in which Kenyan women can access essential financial tools for enterprise development. Accordingly, the series provides a platform to discuss the potential benefits from, and impact of, women-led MSMEs for the Kenyan economy.
9. In this regard, the Government is committed to building and nurturing financial capacity among women through partnerships such as these. Supporting women in the MSME space is not just useful for the individual women, but good for GDP. I dare say- Invest in a woman - Secure a generation.
10. In being deliberate about closing the economic gender gap, the Government recently signed up with the World Economic Forum to set up the first Gender Parity Accelerator. This will be the first of its kind in Sub-Saharan Africa and will focus on accelerating women-led MSMEs.
11. I therefore wish to encourage other banks to borrow a leaf from AfDB and retool their services so that they speak into the



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Government's agenda for women. Data shows that loans to women equals smart economics.

12. We need to see bolder interventions by all stakeholders towards closing the access to credit gap that Kenyan women entrepreneurs face. We need to work towards creating an ecosystem that promotes economic growth from a women's lens.
13. As the government continues to support women led MSME's to be formalized, my office with other partners are engaging to ensure that we have a comprehensive training curriculum that benefits women in different sectors across all 47 counties in Kenya.
14. The potential of women further strengthening our GDP when we all pull together both public and private is huge.
15. From the foregoing, women's economic empowerment through investment opportunities is a key women's right issue and a sustainable human development issue at the same time. My Office is identifying and bridging gaps that are impediments to women's socio-economic growth. These gaps are then processed and transmitted to relevant Ministries, Departments and Agencies for further attention and action.



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16. Graca Machel, an Advocate of Women's and Children's Rights has reminded us that, **“It is not just about empowering women, it is about economic growth. Unless we can make access to finance easier for women in their businesses, we will be missing out on a significant portion of growth within our economies.”**
17. Therefore, this calls for deeper gender specific special financing for women-owned MSMEs. We are engaging a number of partners and stakeholders to scale up access and affordable credit by women in Kenya.
18. In conclusion, as we launch the AFAWA Finance Series in Kenya, this is a momentous occasion for the women of Kenya. It is a significant milestone in our collective journey towards women's economic empowerment.
19. Let us remember that this day is not just about the beginning of an event. It is the beginning of a new era in line with the government's agenda for women, with His Excellency the President in the lead. We are entering an era in which women's economic potential and contribution is recognized and harnessed for the greater good of society.



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20. In the words of Linda Davis Taylor, “teach her about how money really works and she can change the world” Ladies and gentlemen let us do it.

Thank you

Hon. Harriette Chiggai

President's Advisor on Women's Rights