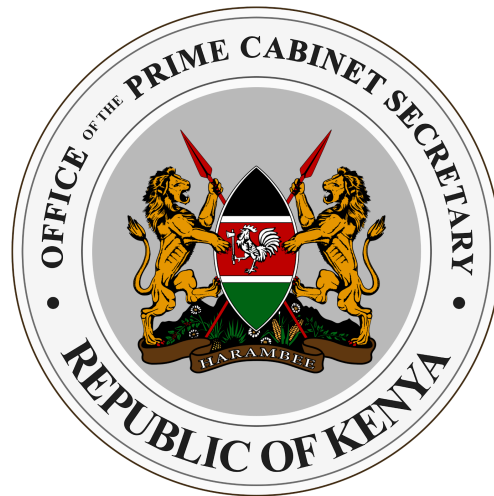




OFFICE OF THE PRIME CABINET SECRETARY
AND MINISTRY OF FOREIGN
& DIASPORA AFFAIRS



**REMARKS BY H.E. DR. MUSALIA MUDAVADI, E.G.H., PRIME
CABINET SECRETARY AND CABINET SECRETARY FOR FOREIGN
AND DIASPORA AFFAIRS, DURING THE LAUNCH OF THE
ABSA KENYA FOUNDATION**

**KARURA FOREST
NAIROBI, OCTOBER 3, 2024**



Hon. Aden Duale, Cabinet Secretary for Environment and Forestry

Hon. Wycliffe Oparanya, Cabinet Secretary for Cooperatives and MSMEs

Mr. Charles Muchene, Chairman of Absa Kenya Bank

Mr. Abdi Mohamed, Managing Director & CEO Absa Bank Kenya

Stakeholders and Partners

Distinguished Guests

Ladies and Gentlemen:

Good morning!

1. I am delighted to join you this morning for this auspicious occasion for the launch of the ABSA Kenya Foundation.
2. You could not have chosen a better venue. Karura Forest is a serene and unique environmental ecosystem that reminds us of our obligations to protect our heritage, a priceless gift from Mother Nature.
3. It also reinforces the compelling need for us to manage our business and our resources sustainably, to make the world a better place for the present and future generations.
4. I take this opportunity to commend Absa Bank Kenya for establishing the Absa Kenya Foundation. You have embarked on a significant journey to uplift the livelihoods of the community that supports your business.



5. It is also worth recognizing that your entry into this ecosystem of social investment will expand, diversify, and enrich the social capital ecosystem. You are walking on a pathway that other corporate philanthropists, including Safaricom Foundation, M-Pesa Foundation, and Mastercard Foundation, have charted through their contribution to the betterment of society.
6. These corporate foundations, collaborating with donors and partners, have invested billions of shillings in strategic community empowerment programs that have changed the livelihoods of millions of Kenyans.
7. The Government appreciates the focus of your foundation on priority areas of our economic development including Entrepreneurship, Education and Skills, Resource Management, Health, and Humanitarian Relief. These economic and social development pillars will support the Bottom-Up Economic Transformation Agenda and Kenya Vision 2030.
8. It is gratifying to note that you have made entrepreneurship the central pillar of Absa Foundation's engagement with the community. You are making a commitment to invest in the future of individual business owners and contribute to Kenya's social and economic transformation.
9. Your support will help address the critical financial and capacity needs of our Micro, Small, and Medium Enterprises (MSMEs). These enterprises, spread across all sectors and regions of our country, are the bedrock of our economy. They employ over 15 million Kenyans and contribute about 30 percent of our Gross Domestic Product (GDP).
10. The creation of such an ecosystem of support—whether it is through financial education, mentorship, or access to tailored



- banking solutions—will help lift entrepreneurs and small businesses out of survival mode and enable them to thrive and scale.
11. Bringing together the private and public sectors can assist in establishing a healthy entrepreneurial environment that supports economic growth, drives innovation, and creates jobs, particularly for our youthful population.
 12. This is especially critical for our country now, as we confront the challenge of creating viable opportunities for our Generation Zs, who have a right to be economically empowered to access sustainable means to a decent livelihood.
 13. Furthermore, you have underlined your commitment to supporting Education and Skills programs to enhance the employability of our young people. This is particularly important for our country given that 70 percent of our population is below 35 years of age.
 14. The other pillar of your social investment program is Health, which touches the lives of the majority of Kenyans across all counties. This is particularly thoughtful of you, considering the challenges we experience in delivering quality and affordable healthcare. I urge you to partner with the Ministry of Health, particularly at this time when they are transitioning into a more robust and transformative healthcare financing system for all Kenyans.
 15. Your collaboration, especially through strategic health finance models, health technology, and innovation, will make an important contribution and impact on Kenyans at the bottom of the pyramid, including those from marginalized communities.



16. I note you have a pillar on Humanitarian Relief, through which you will provide targeted support to vulnerable and underserved communities including women, youth, and people living with disabilities. This is perfectly aligned with the Government's policy of equity and inclusivity to ensure that every Kenyan, regardless of their background, has the opportunity to contribute to and benefit from our nation's economic growth. Our mantra is that no one should be left behind in our social and economic transformation journey.
17. The last pillar of your engagement is Resource Management, which allows you to join the global initiative for addressing critical climate change and resilience issues.
18. Your choice of Karura Forest for this important event reaffirms your commitment to supporting Kenya in managing the impact of climate-related shocks, including frequent drought and severe flooding.
19. Your efforts will no doubt make a difference in our agenda for green growth. I presume you will take this opportunity to identify critical areas of collaboration, including supporting the Government to scale up the ongoing tree-planting agenda. This will enable us to achieve the target of planting 15 billion trees even before 2032.
20. We must also broaden the horizon by considering new areas where the Government and the financial services sector can work together to enhance climate change adaptation and mitigation, including jointly mobilizing capital, driving innovation, and establishing frameworks for promoting sustainable development.
21. The launch of the Absa Foundation is also particularly timely, given the considerable pressure on Government resources



- resulting from limited tax and external resources available to support competing poverty alleviation and growth challenges, including priority programs in education, health, infrastructure, and climate change-induced vulnerabilities.
22. The Government cannot singularly address all these competing priorities. This underscores the urgent need for leveraging collaboration and partnerships between the Government, private sector and other stakeholders to scale up support for enterprise development.
 23. The convergence of the public and private sectors, therefore, represents a potent alliance capable of propelling innovation and instigating change.
 24. This collaborative approach enables us to harness the respective strengths of each other, with the public sector predominantly focused on championing equity and justice, while the private sector contributes through its finance, agility, and capacity for innovation.
 25. It is inspiring to see so many responsible corporate organizations and development institutions gathered here today, further cementing the recognition of the immense power of partnerships in reshaping our society and making it a better place for the present and future generations.
 26. We have the perfect opportunity to exchange ideas on harnessing the synergy of diverse perspectives, resources, and expertise that will contribute to meaningful progress.
 27. I assure you that the Government maintains an open policy and welcomes ideas on how we can jointly scale up interventions to



address the challenges facing our communities and promote shared prosperity for all.

Ladies and gentlemen,

28. Let me conclude by once again appreciating the Absa Bank leadership and community for making a significant decision to walk in the footsteps of those who have gone ahead on this incredible journey of investing in the people and communities.
29. I wish to recognize the collaboration and partnerships that you bring to the table, which will help you scale up your strategic interventions across sectors and regions. You are certainly creating a powerful vehicle for driving sustainable change.
30. A long journey is always challenging when you walk alone but walking together, we have an opportunity to support each other to a sustainable future. To quote renowned American author Helen Keller, who spent her life helping others: "Alone we can do so little; together we can do so much."

It is now my singular pleasure and honor to declare the Absa Kenya Foundation officially launched.

Asanteni sana!