

**SPEECH BY PETER MWANGI, CHIEF EXECUTIVE, NAIROBI STOCK EXCHANGE DURING THE SITI CERTIFICATE AWARD CEREMONY ON THE 16<sup>TH</sup> SEPTEMBER 2009 AT NSE TRADING FLOOR, NAIROBI**

The Chairman, NSE Business Development and Publicity Committee, George Maina

Members of the Board present

SITI Graduates

Invited guests

Members of the press

It is with great pleasure that I welcome you this afternoon to the inaugural market participants' certificate award ceremony.

In an effort to build and strengthen the capacity, integrity, accountability and governance required to match today's rapidly changing capital markets, the East Africa Securities Exchanges Association (EASEA) commissioned a regional capacity building center, the Securities Industry Training Institute (SITI) with the assistance of the IFC's Efficient Securities Market Institutional Development (ESMID) Initiative. Therefore SITI was officially launched in 2008.

The broad objective of SITI is training and capacity building for market participants in addition to an industry licensing program and to deliver a high quality training program across the four East African stock markets. The development of the Fundamentals Course was completed in April 2008 following which, over 100 participants comprising trainers, market practitioners and professionals across the region undertook training and examinations.

The training was designed to target a broad spectrum of players including those directly involved in the financial services industry (employees/professional), the users of the services provided by the industry and suppliers of funds in the industry (investors)

SITI's mandate is to provide a wide range of training programs in among other fields securities markets, capital markets legal framework development and corporate governance. These areas play a vital role in securities industry deepening and domestic capital formation which are critical for the transformation of our economy. SITI's vision is to evolve into a regional training hub for finance, investment and governance matters for countries within the Great Lakes region including, Kenya, Tanzania, Rwanda, Sudan, Burundi, Ethiopia and Congo.

I do believe that this programme shall have an impact on business and employment growth, increase in products and services in the stock market and that the certification will form the basis of entry into the securities industry in the East African markets for participants, thus eventually achieving borderless professional market.

I also wish to officially launch the October 2009 calendar comprising of four major courses i.e. Fundamentals, Market participants, Compliance and Bonds trading. It is also important that I mention that all the SITI training materials have now been copyrighted.

Ladies and gentlemen, let me congratulate the participants receiving the certificates today and urge them to continue this pursuit of professional capacity development through SITI.

Thank you.

**PETER MWANGI**

**CHIEF EXECUTIVE**