



REMARKS BY H.E. THE VICE PRESIDENT OF THE REPUBLIC OF KENYA HON. DR. A.A. MOODY AWORI, EGH, EBS, MP, DURING THE INAUGURATION OF THE NEW HEADQUARTERS OF ZEP-RE (PTA REINSURANCE COMPANY) LONGONOT ROAD UPPER HILL. 10.45 A.M.

Honourable Ministers,
The Secretary General, COMESA
The chairman, ZEP-RE,
Your Excellencies Ambassadors,
Representatives of Regional, Continental and International Institutions,
Distinguished Guests,
Ladies and Gentlemen,

On behalf of the government of Kenya and on my own behalf I take this opportunity to welcome our friends from outside Kenya to Nairobi and in particular to the new offices of ZEP-RE (PTA Reinsurance Company) that we are inaugurating today.

I am aware that in 1990 member states of the region, while seeking to address the shortcomings facing the region in matters of reinsurance services, decided to create a regional financial institution that would among other things assist the development of the region's insurance industry, promote regional capacity and support regional development. A quest that was guided by a degree of hope and optimism considering that integration was still in its infancy.

I note with satisfaction that fourteen years later the ZEP-RE venture has indeed been a great success. I am also informed that in these years of operations the company has accomplished great deal by expanding its operations to over 41 countries and currently serving 191 companies in these territories and that it has invested over us\$ 36.5 million within the region, a rise in membership from the original 6 to the current 31. The company has also managed to train personnel in the insurance industry, achieved local and international reputation and above all established a regional office in Sudan and the new magnificent headquarters that we are seeing here today. I congratulate you for these remarkable achievements.

Ladies and gentlemen, the government of Kenya is fully committed to the cause of regional integration and development. As a government we do believe that to realize meaningful development within the region we must enter into regional blocs such as EAC and COMESA and these can only be a reality by pooling resources together and integration of our markets. I want to applaud the activities of ZEP-RE in Kenya, which have continued to benefit many Kenyans in terms of employment and building capacities of other insurance companies.

It is important, as we relish these achievements, not to lose sight of the challenges currently facing our region and the African continent as a whole. In particular the ravages of hunger, diseases, poverty, civil strife and debts, which still remain great impediments to improving the quality of life for every single citizen of our region.

I strongly believe that homegrown indigenous projects like the Common Market for Eastern and Southern Africa (COMESA) with specialized programmes such as ZEP-RE hold the key to unlocking solutions to our problems. Consequently I urge all countries involved to step up their commitment, loyalty and efforts to help our region develop. To assist this cause the government of Kenya on its part is ready to offer any support, material or otherwise, that may be required in this arduous task.

We however recognize that we cannot push this cart on our own and that we need contributions from experts in the various fields a good number of whom are represented here today. We look forward to your assistance in helping member states of the region to come up with alternative solutions that can accelerate the pace of development in this region and alleviate the high levels of poverty.

In conclusion **Ladies and Gentlemen**, I wish to acknowledge once again the contributions by ZEP-RE to our region and hope that more will be achieved through market research and expansion of the current activities being pursued by the company. It is now my pleasure and privilege to declare the ZEP-RE place officially open.

Thank you.