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Lagarde visit positive for Kenya – experts

Written by MARGARET WAHITO // January 9, 2014 // Comment



Old Mutual Chief Investment officer Peter Anderson says the visit is an indication that Kenya's financial management policies are improving hence making Kenya an attractive place to watch and invest/CFM

NAIROBI, Kenya, Jan 9 – The just concluded visit by International Monetary Fund (IMF) Managing Director Christine Lagarde to Kenya will have a positive economic impact going forward, according to economic experts.

Old Mutual Chief Investment officer Peter Anderson says the visit is an indication that Kenya's financial management policies are improving hence making Kenya an attractive place to watch and invest.

He says this is because she came after the successful completion of a three year Extended Credit Facility from 2011 and which enabled Kenya to achieve the targeted goals of stabilising the economy during the tough period.

"I don't think there is anything alarming about her visit. You can only take it in terms of positive. I don't imagine she can be here every year. No. Remember the countries under IMF and she decided to visit Kenya and commend a lot of different and positive changes," he said.

On his part, Deloitte East Africa Tax head Nikhil Hira says her visit was also a great sign that Kenya still enjoys good ties with its international development partners.

He says it should not be viewed that IMF was trying to force Kenya to keep depending on its funding, but as a positive sign that Kenya values its long-term partners.

Hira argues that whichever partnership Kenya has, the most important thing is to consider its sustainability and consistency to achieve the required future growth the country.

"I don't think she would have come if we had never attained what they wanted us to achieve. But even as the IMF gets confident with us, we have a lot to do to get the economic take off that we want, we need to work with everyone to achieve this," he said.

Kenya has recently been seen to focus more on the East, a move that has created local and international attention with many feeling that this may affect Kenya's relationship with the West.

President Uhuru Kenyatta toured China in August last year and signed a Sh425billion financing deal to support various infrastructure projects in Kenya.

"There is should be no argument, to say that China is the new IMF because we got money the other day from them. No. IMF has reformatted, recalibrated itself and China is part of IMF. We are all partners," Independent financial analyst Aly Khan Satchu noted, "This is a really positive sign to know that IMF still has the ability to call global investors to our Country."

Kenya Private Sector Alliance (KEPSA) Chairman Vimal Shah feels the visit by the IMF boss was a positive sign for Kenya.

"She has made a lot of positive points about what Kenya has been doing in the past. If you said President Barack Obama was coming to Kenya, this gives you a sign that, ok, Kenya is investable. So her coming here, gives us a tick, I think two ticks that we are on the right track," Vimal said.

The IMF team is expected in the country in March this year, to review the way forward of its partnership with Kenya.

About the author



Margaret has been a business reporter for the past three years. She is currently pursuing a degree in Communications and Public Relations at Moi University. She holds a diploma in film and video production from the Kenya Institute of Mass Communications. Apart from journalism, she has interest in community work, especially helping the disadvantaged.

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