

## **Denny H Kalyalya: 60 years of central banking - repositioning for sustainable and inclusive growth in a digital world**

Speech by Dr Denny H Kalyalya, Governor of the Bank of Zambia, at the tree planting exercise to commemorate Bank of Zambia's 60th anniversary, Mumbwa, 21 August 2024.

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### SALUTATIONS

His Royal Highness Chief Mumba

His Royal Highness Chief Moono

His Royal Highness Chief Mulendema

Mumbwa District Council Chairperson, Mrs Chali Masumo

The District Commissioner, Mrs Namukulo Hayumbu

Deputy Governor – Administration, Mrs Rekha Chifuwe Mhango

Council Secretary

Area Councillors

National Heritage Conservation Commission Board Member - Commissioner Muliokela

Directors from the Bank of Zambia and National Heritage Conservation Commission

Representatives from Various Government Ministries

Distinguished Invited Guests

Members of the Media

Ladies and Gentlemen

Good morning

It is my honour and privilege to warmly welcome you all and express our gratitude for joining us this morning in the tree planting exercise. This is no ordinary exercise for us. It forms part of our 60th anniversary commemoration. For those among us who didn't know, the Bank of Zambia was established on August 7, 1964, some two months ahead of our country being declared independent on October 24, 1964. To commemorate this major milestone, we thought of doing something out of the ordinary which contributes to the sustainability of the environment we live in. In this vein, we coined the theme of our 60th anniversary celebrations as, "60 years of Central Banking: Repositioning for sustainable and inclusive growth in a digital world." Accordingly, leaning on the United

Nations' Sustainable Development Goal (SDG) No. 13, which encourages all of us to take action against climate change, we decided to undertake an eco-conscious initiative to plant trees to mitigate the impact of climate change.

Distinguished Guests, the need to reduce emissions from deforestation cannot be overemphasised. You will agree with us that the forest eco-system in Zambia is threatened by land use practices that do not take into account the protection of forests.

For society to reach inclusive and sustainable growth, economic agents must participate in economic activity without harming the environment.

Distinguished Guests, as we gather this morning, we recognise that our environment is facing numerous challenges, from deforestation to climate change related ones, which are becoming more frequent and severe. It is, therefore, our collective responsibility to address the challenges we are able to and work towards a sustainable future. Planting trees may seem like a small gesture, but in the long run, we believe, it has a significant impact. Each tree we plant today is an investment in the wellbeing of our community and generations to come. The benefits of our efforts today will contribute to cleaner air, improved biodiversity, and a more resilient ecosystem.

Distinguished Guests, allow me to reflect a little further on the importance of planting trees. Trees are the lungs of our planet which provide us with oxygen. As Antonio Guterres, the United Nations Secretary General, once said "Forests are lungs of our planet which draw in carbon dioxide and breathes out oxygen."

Trees play a critical role in maintaining ecological balance. We need to cultivate a culture of planting trees to mitigate the effects of climate change. Consequences of deforestation are many and dire. These include soil degradation, water conservation and ozone layer depletion, an increase in the atmospheric level of carbon dioxide and extinction of plant species, among others.

Distinguished Guests, since trees play an important role in human life, they must be preserved at all times. Failure to do that will result in climate change continuing to impact negatively on human survival. It has been observed that cutting down of trees is not only rampant here in Mumbwa, but in many other parts of the country as well. Good corporate citizenship calls for a conscious alignment of business operations with social, environmental and economic responsibilities to the benefit of both society and the business. I would like to urge everyone, individually and collectively, to develop a culture of planting trees. This is an important way we can contribute to the health of our planet.

For us as an institution, the concept of CSR requires us to raise our social consciousness in the communities we operate in. Through this awareness, underpinned by our values, we hold ourselves accountable for the impact our operations have on the environment, seek ways to uplift our society and promote sustainable development.

Distinguished Guests, I am happy to inform you that the Bank deliberately chose to partner with the National Heritage Conservation Commission (NHCC) knowing that the saplings we are planting today will be nurtured - taken care of and provided with an environment to grow into mighty trees that will stand for years to come.

Distinguished Guests, you may also wish to note that the Bank was presented with a number of sites to be considered for support. The choice of these premises, the Mumbwa Caves, was in recognition of their historic and scientific significance. The caves are an exceptional site because of the deposits and preservation of organic remains found here. The site preserved human and animal bone in some of its 8-meter-deep deposits. The caves are an important archaeological site as they are believed to have provided shelter to prehistoric man and, are an important centre for present day cultural activities as demonstrated by the revival of a number of Kaonde-Ila traditional ceremonies being conducted at the site.

Further, the Bank was given an assurance that resources have been secured for drilling of a borehole in the area. With water provided, we can rest assured that the saplings will grow into a forest.

As I conclude, I want to urge business houses in the country to develop a culture of planting trees in their various areas of operation. This act will contribute to global reforestation efforts, repair the damaged ecosystem, and engender the culture of climate change mitigation.

Let me end by appealing to all of us to save trees in order to save our lives. I may venture say, many of us react to the presence of trees with a pleasant, relaxed, and comfortable feeling. The Bank of Zambia will remain steadfast in supporting sustainable practices.

Allow me to extend our sincere gratitude to Their Royal Highnesses, the National Heritage Conservation Commission and all other stakeholders who contributed in one way or another to making this exercise possible.

THANK YOU FOR LISTENING. GOD BLESS!