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CBUAE and CBK sign MoUs to promote domestic currency usage and interlink payment and messaging systems

Abu Dhabi (3 June 2025): His Excellency Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE), and His Excellency Dr. Kamau Thugge, Governor of the Central Bank of Kenya (CBK), have signed Memoranda of Understanding (MoUs) to establish a framework supporting the use of local currencies in settling cross-border transactions and interlinking their payment and messaging systems. The signing ceremony was attended by the Assistant Governors of CBUAE and senior officials from both entities.

Under the first MoU, the CBUAE and the CBK will strengthen cooperation between the United Arab Emirates and the Republic of Kenya to support the sustainable development of both financial markets. This agreement will also encourage the use of local currencies in settling cross-border commercial transactions. Under the second MoU, both parties will cooperate on payment systems by exploring opportunities of interlinking instant payment systems and national card switches, in compliance with the regulatory and supervisory frameworks.

His Excellency Khaled Mohamed Balama, Governor of the CBUAE, said: “The signing of these two MoUs reflects strong economic ties between the UAE and the Republic of Kenya. The use of local currencies in settling cross-border transactions, coupled with cooperation in linking instant payment systems, will broaden investment and commercial opportunities for both nations. This initiative paves the way for greater collaboration in the financial and banking sectors, and we look forward to working closely with our partners in Kenya to strengthen financial stability and achieve our mutual interests.”

His Excellency Dr. Kamau Thugge, Governor of the CBK, said: “The economic and cultural links between Kenya and the United Arab Emirates go back many decades. Our two peoples have always traded between themselves, and this has only strengthened in recent years. These two memoranda of understanding will help to



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further cement these ties, and ensure that our two countries forge ever-closer links in the financial and banking sectors in a scalable and sustainable manner. Settlement of transactions in our two respective currencies will speed up trade and lower the cost of transactions, yielding greater efficiencies in cross-border payments. Additionally, the rapid evolution of payment technology, in which Kenya has been a global leader, will also be enhanced by the interlinking of our two countries' payment systems. This cooperation will yield tangible benefits for both our citizens and investors in the two countries."

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