

Co-op Bank Group Managing Director & CEO Honoured

FRIDAY 18 NOVEMBER 2011

The Co-operative Bank of Kenya Group Managing Director and CEO Dr. Gideon Muriuki, has been awarded the Honorary Degree of Doctor of Business Leadership (Honoris Causa) by the Kabarak University in recognition of his exemplary performance in entrenching the co-operative banking model in the Kenyan financial market and the demonstrated leadership in sustainable growth over the last 10 years.

Under his watch, the Co-operative Bank of Kenya has climbed from a Ksh 2.3 billion loss posted in 2001 to a Ksh 5.6 billion profit for the first nine months for 2011. At the point of his appointment in March 2001, Dr. Muriuki's specific mandate was to return the bank to profitable trading away from the massive loss position.

The Bank has since increased its customer base from 125,000 to 2.4 million, grown branch network from 30 branches to over 94 and most notably, reinvigorated the bonds of partnership between the bank and the Co-operative movement to better serve the 9 million odd members of the movement.

Commenting on this award Dr. Muriuki said,

“The success of Co-operative Bank cannot be appreciated by simply looking at its good financial performance alone. Rather, its strength lies in the transformative influence it has had in the lives of millions of Kenyans who depend on the co-operative movement. It is a great privilege for me to serve an institution that has made such a tremendous contribution to the improvement of the welfare of so many Kenyans. I take this award as an affirmation that service with integrity and honour will always be rewarded in the fullness of time.”

Dr. Muriuki is also credited with the successful restructuring of the Bank and its listing on the Nairobi Stock Exchange at a time when even the most optimistic analysts were predicting a poor subscription of the Initial Public Offer. The Bank's IPO was awarded the Best IPO in Africa in 2008 by Africa Investor Awards. Recently, the Bank was awarded the 2010 Best Bank in Kenya by the Financial Times for London.

Dr. Muriuki also serves as a Director of the Deposit Protection Fund, Vice President, Africa - International Co-operative Banking Alliance (ICBA) and Chairman, Governing Council, Africa International University.

In 2005, Dr. Muriuki was awarded the Order of the Grand Warrior (OGW) in recognition of his turn-around of the Bank. He is also recipient of a decoration of Chevalier de L'orde National du Burkina Faso by the President of the Burkina Faso in recognition of his outstanding contribution to rural finance in Africa.

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