

BANK OF UGANDA



**Remarks by Dr. Louis A. Kasekende,
Deputy Governor, Bank of Uganda,**

**At the Farewell party for Mr. Chinedu Ikwudinma,
the Outgoing MD of CitiBank (U) Ltd organized by
the Uganda Bankers' Association (UBA)**

Sheraton Hotel, Kampala

Friday April 10, 2015

The Chairman and Members of the Uganda Bankers' Association
Mr. Chinedu Ikwudinma
Senior Management and Staff of Citibank
Distinguished Guests
Ladies and Gentlemen

We gather this evening to bid farewell to a distinguished gentleman, Mr. Chinedu Ikwudinma, the outgoing Managing Director of Citibank.

As you may all recall, the Governor Prof Emmanuel Tumusiime-Mutebile paid his tribute to the remarkable contribution of Mr. Chinedu at a function organized by the Bank of Uganda last month. So let me start off by recognizing his passion for reading books and his urge to always share his discoveries and insights.

Perhaps not surprisingly, given that he hails from a part of the world with such a strong literary tradition, Chinedu is an avid reader of books. He has been influenced by books such as *"The Bible"*, *"As a Man Thinketh"* by James Allen, *"Things Fall Apart"* by Chinua Achebe and *"The 48 Laws of Power"* by Robert Greene, *"Half a Yellow Sun"* by Chimamanda Ngozi Achiche; amongst others. It is easy to see why he always has something to say on any subject and with a great sense of humor.

Personally, I have greatly enjoyed reading the books recommended by Mr. Chinedu, the most recent being the one by Ngozi that reveals the tension between the north and south, and between the educated and uneducated in Nigeria. The narrative in this book *"Half a Yellow*

Sun” by the witnesses of this Biafran war, some of whom I am meant to understand are Chinedu’s relatives, is mind boggling and extremely enriching to better understand the political-economy dynamics of Africa.

Performance of Citibank (U) Ltd under his leadership

Chinedu has strong leadership skills (probably shaped by the many books he reads), which have been exhibited throughout his tenure at Citibank and more recently as Chairman of the Uganda Bankers’ Association. He has been a mentor, not only to the staff in his bank but also to others in the industry. His vast knowledge of banking and willingness to share it with other people have made him a key resource for building capacity in the banking sector.

During his six year tenure at the helm of Citibank (U) Ltd., the bank has recorded only one bad loan on its books, its capital levels have been maintained at an average ratio of 34 percent to risk-weighted assets during this period and the bank has not had any frauds successfully perpetuated against it. Needless to say, Bank of Uganda has consistently rated the bank Satisfactory throughout his term of office. This can be attributed in part, to the strong internal control environment and robust risk management systems and the bank’s leadership. Citibank has also been a key player in the development of the financial markets through the Treasurers’ Forum.

It is also worth noting that Citibank Uganda successfully weathered the storm which hit its parent company in the U.S.A after the 2008

financial crisis, yet another testament to the robustness of its risk management framework and its leadership.

Ladies and Gentlemen, allow me to extend Bank of Uganda's sincere gratitude to Chinedu for his contribution towards the growth of Citibank and the entire Ugandan banking industry. We wish him all the best in his new position in Nigeria and hope that he will continue to offer his expertise to Uganda when called upon.

I thank you.