

**SPEECH BY PROF. E. TUMUSIIME-MUTEBILE, GOVERNOR BANK OF UGANDA  
AT A COCKTAIL PARTY TO BID FAREWELL TO MR. RICHARD BYARUGABA,  
OUTGOING MANAGING DIRECTOR OF GLOBAL TRUST BANK (U) LTD. ON 08<sup>TH</sup>  
SEPTEMBER 2010**

Mr. Richard Byarugaba, Outgoing Managing Director of the Global Trust Bank Uganda Limited.

Mr. Charles Ajegbu, Acting Managing Director Global Trust Bank

Chief Executives of Financial Institutions

Ladies and Gentlemen

It is my pleasure to welcome you this evening to the function at which Bank of Uganda is formally bidding farewell to Mr. Richard Byarugaba who has been the Managing Director of Global Trust Bank Uganda Limited over the last two years. Before making specific remarks about his achievements, let me convey my sincere appreciation to Mr. Richard Byarugaba for the invaluable contribution he has posted towards the growth of Uganda's financial sector, during an extraordinary banking career, spanning over twenty five years.

Mr. Richard Byarugaba began his banking career in 1983 as a young Banking Officer at Standard Chartered Bank Uganda, Limited. He then rose through the ranks to attain the position of Executive Director by the time of his departure in 1992. In February 2000, he joined the former Nile Bank Limited as Head of Operations. He later rose to the position of General

Manager and eventually to Managing Director in May 2003, a position he held until December 2006 when the bank was acquired by Barclays Bank of Uganda Limited.

Upon acquisition of the former Nile Bank Limited by Barclays Bank of Uganda Limited, Mr. Richard Byarugaba was appointed Chief Operations Officer. It was at this stage that the promoters of Global Trust Bank Uganda Limited identified him as a suitable candidate to kick start the operations of a new bank in Uganda and appointed him Managing Director in November 2008.

Among the many achievements in fostering the growth of Uganda's financial sector, Mr. Byarugaba will in particular be remembered for his outstanding accomplishments at the former Nile Bank Limited. He contributed immensely towards turning around the institution, from a small bank with teething growth challenges, into a financially viable bank with numerous service delivery channels at the time of its acquisition by Barclays Bank of Uganda Limited. Acquisition of the former Nile Bank Limited by Barclays Bank was indeed a demonstration of a confidence vote in local banks by international banks.

In the area of financial innovations, Mr. Richard Byarugaba's contribution was conspicuous when he pioneered the innovation of payment of utility bills mechanism through the ATM. In addition, when the national switching system was introduced by Bankom Limited, the former Nile Bank Limited was among the very first banks to join the inter-bank ATM switch, allowing its customers the benefit of withdrawing funds from the ATMs of other banks.

Notwithstanding the very pressing demands of the office of Managing Director, Mr. Richard Byarugaba has always created ample time to actively participate in other engagements that promote the welfare of the less privileged members of the society. He has held board positions at Hospice Africa, a Palliative Care Association championing the provision of therapy to cancer patients. Mr. Richard Byarugaba has also been a very active supporter and participant of the interbank sports gala where he has always demonstrated his superior soccer skills. On the professional front, Mr. Richard Byarugaba is a past President of the Uganda Institute of Bankers, which instills skills for professional growth and development of the banking industry in Uganda.

On account of the above achievements, I would like on behalf of Bank of Uganda, to express sincere gratitude to Mr. Byarugaba, for the invaluable contribution to Uganda's banking sector and wish him success in the new assignment as Managing Director of the National Social Security Fund.

In conclusion, I now invite Mr. Richard Byarugaba to receive a token of appreciation from Bank of Uganda. In the same light, I request that you all join me to take a toast in honor of Mr. Richard Byarugaba for a job well done.

Thank you.