

## Profile of Joseph Mary Mubiru, 1<sup>st</sup> Governor Bank of Uganda



The late Joseph Mary Mubiru was born on 29<sup>th</sup> January 1929 in Kalungu sub-county in the then Masaka district (now found in Kalungu district). He was educated at Villa Maria Primary School (1938-1943), attended Secondary School in Bukalasa and joined St. Thomas Major Seminary Katigondo from 1951 to 1952. After the Seminary, he briefly worked with the National Bank of India before joining the University of Kerala, Southern India from where he obtained a Bachelor of Arts (Honors) degree in Economics between 1954 and 1959. From 1959-1962, he attended New York University and obtained a Master of Arts degree.

In 1963, the late Mubiru was briefly engaged by the United Nations Economic Commission for Africa (UNECA) before taking up a position as Assistant Secretary to the *Committee of Nine* for the establishment of the African Development Bank between 1963 and 1964. He returned to Uganda in 1964 and was appointed General Manager Uganda Credit and Savings Bank (UCSB). Following Government's decision to transform the UCSB into a state commercial bank, he was appointed the first Managing Director of the Uganda Commercial Bank in 1965.

With the three East African states having recently attained Independence (1961, 1962 and 1963), the transition from the East African Currency Board to national Central Banks was being implemented. The late Mubiru was then appointed Chairman of the Committee for the Establishment of Uganda's Central Bank, eventually becoming the first Governor Bank of Uganda in 1966.

While serving as Governor, the late Mubiru was designated a Fellow of the Institute of Bankers (London) and the International Bankers Association (Washington). He was also a founder member of the Uganda Institute of Bankers. The late Mubiru will always be remembered for his contribution to Banking in various professional capacities during the formative years of the industry in Uganda and beyond. As the first Governor, he is credited with laying a strong and lasting foundation on which the Bank has over the years built and executed its constitutional mandate.

Mr. Mubiru served as Governor up to August 1971 when his contract expired. Thereafter, he joined the Madhvani Group of Companies. In 1972, while still working with the Madhvanis, Mr. Mubiru was appointed Advisor to the African Department of the International Monetary Fund. Tragically and most regrettably, he did not take up the

appointment as he was shortly after abducted and eventually murdered under unclear circumstances.

In recognition of Mr Mubiru's outstanding contribution to the financial and economic development of our country, coupled with the impeccable professionalism he actively fostered in Uganda's banking industry, Bank of Uganda organizes annual **Joseph Mubiru Memorial Lectures**, during which economic/financial topical issues of the day are discussed by leading personalities.

The 2011 Joseph Memorial Lecture will feature Professor Paul Collier of Oxford University, a distinguished economist and academic of global repute, who will discuss the sustainable management of natural resources, at Speke Resort Munyonyo, on Friday October 28 2011.

The late Mubiru is survived by a widow, Mrs. Teopista Mubiru and four children.