

DR. MUNGA URGES KENYANS TO UNLOCK AFRICAS POTENTIAL; GETS HONORED FOR HIS ROLE IN NATION BUILDING

Munga, who's exceptional public service and entrepreneurial spirit has contributed to financial inclusion in the region, was conferred the award of the Honorary Degree of Doctor of Letters (honoris causa) during the 55th graduation ceremony that was held at the university's Chancellor's Court.

Dr. Munga has invested heavily in various sectors both locally and internationally. When he was starting his life as an entrepreneur, he saw a business opportunity after his mother challenged him to offer a solution for converting cheques to cash, thus planting the seed of Equity.

Equity Bank has grown from a building society with a capital base of Kshs. 5,000 to become a home to nearly 11 million bank accounts which is over 50% of all bank accounts in Kenya and have an asset base of KShs. 444 billion. Equity Bank is the largest bank in the region in terms of market capitalization and has presence in Kenya, Uganda, South Sudan, Rwanda, Tanzania and the Democratic Republic of Congo (DRC). It is listed at the Nairobi Securities Exchange as well as Uganda and Rwanda Stock Exchanges.

Speaking during the ceremony, Equity Group Holdings Limited Chairman said that, his courage led him to travel a path less trodden in pursuit of his vision. "Having grown up in a poor rural setting, I was familiar with the manner in which my mother and other women struggled to generate income to support themselves. The small scale farmers were being paid by cheques even though converting them to cash was an extreme nightmare because majority of them were unbanked."

Dr. Munga, urged Kenyans to become the leaders and key agents of change and to passionately dream beyond their imagination as it's a matter of time before change happens.

Dr. Munga acknowledged the role played by Dr. James Mwangi and his contribution as the driver of the Bank's success. He also accredited the CEO and the leadership team for championing a doctrine of ethics and values that have defined the culture of the institution.

Dr Munga holds education very dear to his heart and is a committed educationist as shown through his Pioneer Group of Schools and Pioneer International University. He also established and supported Nyagatugu Secondary School, a community school, for 10 years, before handing it over to the government. In addition, he supports Murang'a County Initiative, which is currently sponsoring over 200 students in secondary school and 34 students in public universities across the country.

Furthermore, Equity Bank's "Wings to Fly" scholarship programme, in partnership with the MasterCard Foundation, has in just six years, become the largest comprehensive secondary school scholarship and leadership programme where 12, 377 top performing yet needy students have so far benefitted in its first phase. Phase 2 aims to benefit another new set of 20,000 scholars.

In his acceptance speech titled 'Lessons From My Journey of Life' Dr. Munga shared 5 key lessons that have shaped his life to date.

Nurturing the ability to overcome adversity.

The importance of having a good role model you can emulate

Discerning when to change course

Being bold enough to travel the path less trodden in the relentless pursuit of your vision.

The responsibility of giving back.

He accepted the honour and thanked the University of Nairobi for the recognition as it marks his new relationship with the institution and a shared responsibility towards a rich and bright future. Dr. Munga was among the 57 PhD students, 4,379 students graduating during the institution's 55th ceremony.

Dr. Peter Kahara Munga key milestones:

Peter Kahara Munga was born on August 28, 1943 at Nyagatugu village on the slopes of Aberdare Mountains in Rwathia location, Kangema Division, in Murang'a County. Peter Munga's philosophy of life is anchored in philanthropy. His journey through educational life was a long walk full of uncertainties. Apart from his nuclear family, Munga keeps very close to his extended family and has greatly supported a lot of his step brothers and other relatives as well as his neighbors at home.

Munga joined public service in the mid-1960s as an officer in the then Provincial Administration. During his time, he advanced his education at Kenya School of government and the United States of America. He acquired a certificate in certified public sector Kenya's CPA diploma and human resource management. A second diploma in financial management and third diploma in public finance and planning from Harvard. He also became associate member of the Kenya Institute of Management.

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