

# BOU ready for Joseph Mubiru memorial lecture

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BOU has set July 16 as a day for the 20<sup>th</sup> Joseph Mubiru memorial lecture which will take place at Speke Resort Munyonyo starting at 2pm.

Prof. Joseph Stiglitz will deliver this year's memorial lecture in which all members of the public are invited.

Stiglitz is a Nobel Laureate in Economics and a professor of economics at Columbia University and will lecture on the topic: "*Market Failures in the Financial System: Implications for Financial Sector Policies, Especially in Developing Countries*" Prof. Mahmood Mamdani, the director of the Makerere Institute of Social Research at Makerere University will be the discussant. BoU organizes annual Joseph Mubiru Memorial Lectures, in recognition of his outstanding contribution to the financial and economic development of Uganda when he was the first Bank of Uganda governor.

## *Joseph Mubiru profile:*

The late Joseph Mary Mubiru was born on January 29, 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.

In 1962, with 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.

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.

Bank of Uganda organizes annual Joseph Mubiru Memorial Lectures, during which economic/financial topical issues of the day are discussed by leading personalities.

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



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