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EQUITY GROUP HOLDINGS LTD

THE CHIEF GUEST SPEAKER

KEYNOTE ADDRESS

ON THE OCCASION OF THE 16TH GRADUATION CEREMONY OF

KENYA METHODIST UNIVERSITY

ON SATURDAY 23RD JULY 2016

KEMU MAIN CAMPUS – MERU COUNTY

Theme: Integrity and Innovation in Quality Education

SALUTATIONS

The Chancellor, Rev. Joseph Ntombura Mwaine

The Chair, University Council, Mrs. Winnie Kathurima Imanyara

The Chairman, Board of Trustees, Mr. Julius Riunga

The Vice Chancellor, Prof. Henry Kirimi Kiriamiti

Deputy Vice Chancellors, Principals, Deans, and Directors

University Senate, Faculty and Administrative staff

Parents, Guardians and Friends

Distinguished Guests

Graduands Class of 2016 and the Student Community

Ladies and Gentlemen,

I am deeply honored for the invitation to be the Guest Speaker during KeMU University's 16th Graduation Ceremony. I am humbled by this honour, which I accept with great pride. Let me start by saluting the founding fathers of this great university, particularly the retired Bishop Lawi Imathiu who mooted the idea of a rural-based model institution of higher learning anchored on Christian values. KeMU is one of Kenya's chartered ecumenical Christian universities, which underscore the religious foundations of our society.

I have always been delighted to be affiliated with this institution and its inspiring mission: "to provide high quality education that promotes excellence in scholarship, research and selfless service to the community". KeMU's philosophy resonates well with the wise words of one of the makers of 20th Century Africa and Nobel Prize laureate, Nelson Mandela who declared that: "*Education is the most powerful weapon you can use to change the world.*"

In this respect, I wish to congratulate the Methodist Church, the University's Council, the Board of Trustees as well as the faculty and support staff for their outstanding achievements over the years. I also wish to commend your unwavering commitment to education as the cornerstone of an innovative moral and quality society.

My heartiest congratulations also go out to Prof. Henry Kiriamiti, following your inauguration last year as KeMU's third Vice Chancellor. I wish you every success in raising to higher levels the finest traditions of your illustrious predecessors. Mr. Vice Chancellor, you are standing on the shoulders of giants. You now have the extraordinary task to steer the university to further discovery and innovation by building on previous achievements.

Ladies and Gentlemen,

I wish to now turn to the three primary concerns of every society, which are: integrity, innovation and excellence. Fittingly, these form the highly pertinent theme of this year's graduation: integrity and innovation in quality education. As I shall expound on later in my remarks, there are clear parallels between these values and the success Equity Bank, which I founded in 1984, has experienced in recent years.

Quality education is our sharpest weapon in the fight against the three mortal enemies of mankind: poverty, ignorance and disease. Sub standard education can only result in a substandard nation. Only quality education can break the cycle of poverty. As you are well aware, Africa is now celebrated as a continent on the rise. It is only just beginning to register some success in breaking the vicious cycle of poverty. This can be largely attributed to expanded access to quality education by a greater majority of the people in recent decades.

Quality education produces men and women of integrity. Institutional integrity is everything because it creates citizens who base their thoughts and action on values rather than personal gains. As the scriptures remind

us (*Proverbs 10:9*), “*He who walks in integrity walks securely, but he who perverts his ways will be found out.*”

Institutional growth is good, but we must always be on the lookout that it does not compromise integrity. Since it received its Charter in 2006, KeMU has grown by leaps and bounds to over 9000 students, 2 Schools, 3 faculties, 19 academic departments and more than 550 members of staff. This is no mean achievement.

However, at all times, KeMU’s managers must ensure that institutional growth goes hand in hand with integrity in the provision of quality education. Malpractices such as cheating, plagiarism and other forms of academic misconduct can severely compromise an institution’s integrity and irreparably tarnish its brand. As one philosopher rightly remarked: “*Integrity is the essence of everything successful*”.

Ladies and Gentlemen,

Let me now turn to innovation as a critical aspect of quality education. We read almost every day in the media that today’s graduates are ill-equipped to navigate through a changing, complex and increasingly demanding workplace. We are also told that universities are offering irrelevant courses that are not in sync with tangible market needs.

Be that as it may, for those of us in the private sector, success in university education means producing a graduate who is innovative, employable and attuned to the workplace. As Steve Jobs, the American information technology entrepreneur, inventor and founder of Apple computers, once observed, “*Innovation distinguishes between a leader and a follower.*”

Innovation is much needed in African economies. Here, the formal sector has been unable to absorb the ever-growing number of job seekers. Statistics show that three out of four workers in Africa are employed in the informal sector. In light of this, young entrepreneurs represent the country's best hope as drivers of job and wealth creation. Universities should provide skills that prepare them for this creative and important role.

Ladies and Gentlemen,

Identifying a niche is critical to harnessing innovation and quality in education. World class universities are renowned for their leadership in strategic areas of specialization. Harvard University is famous for its Business and Law Schools. And the Massachusetts Institute of Technology (MIT) is in its own class in innovative and cutting-edge technology. I am pleased that KeMU is charting its own unique path as a center of excellence in specialized areas of training and research.

Allow me to underscore this point by drawing from Equity Bank's unique experience. From its humble beginnings as Equity Building Society, the Bank identified its niche as *"banking the unbankable"*, which requires a targeted effort and clientele. The dividends are evident. Today, Equity is Kenya's leading all-inclusive financial services provider. It is also Africa's largest commercial bank serving 9.2 million customers in six East African countries and with an asset base of no less than Ksh340 billion.

Innovation coupled with integrity and good corporate governance has remained the center piece of all Equity's endeavors. This means having strong corporate governance structures, honorable principles and ethical practices over a long period of time.

Another lesson we can draw from the Equity experience covering over three decades is that you should not become attuned to seeking immediate gains or benefits, but rather, invoke a long term view to ultimately reap as you develop your value. As the world's greatest American investor Warren Buffet advises, success: *"...takes time, discipline and patience. No matter how great the talent or effort, some things just take time: You can't produce a baby in one month by getting nine women pregnant!"*

Ladies and Gentlemen,

Permit me to invoke my personal life experience as a testimony to how access to quality education can transform an individual and communities. It is my access to quality education that has propelled me from the remote village in Kangema where I grew up to where I am today. Moreover, my respect for education as a tool of liberation has compelled me to invest in education, including setting up the Pioneer Group of Schools and Pioneer International University.

We also created the Equity Bank Foundation to innovatively bridge the gap between business and philanthropy. One of our projects in education is the "Wings to Fly" programme, which provides over 10,000 secondary school scholarships and leadership training to economically and socially marginalized young Kenyans.

Economic prosperity and quality education for our children are inexorably linked. This is exemplified by the life story of Muhammad Yunus, the renowned social entrepreneur and banker, who won the Nobel Peace Prize for founding the Grameen Bank and pioneering the concepts of microcredit and microfinance who disclosed that: *"Access to quality education has*

enabled me to reach far beyond the Bangladeshi village I grew up in. Every child should have the opportunity to receive a quality education”.

Ladies and gentlemen,

You may forget all I have spoken about today. But I hope you will take away with you the following three pieces of thought.

One, continue innovating. Coming up with new ways of doing things will help you translate ideas to value. It will also enable you to survive in our hyper-competitive, global and knowledge-driven world. It has been said that knowledge without application is like a book that is never read. Innovative application of the learnt knowledge is the gateway to personal transformation.

The greatest achievement I envision is for you to eventually achieve exemplary performance by applying the knowledge you have received to transform yourself, your community, and your society. In this regard, take heart from the words of the Indian leader and another Nobel Prize Laureate, Mahatma Gandhi who advised that: *“Live as if you were to die tomorrow [and] Learn as if you were to live forever.”*

Two, do not stop learning after leaving KeMU. Keep up with changing trends and innovations and remain engaged with professional organizations in your specialty, including being an active member of the University’s alumni community. Always remember the wisdom in the Chinese proverb: *“Learning is a treasure that will follow you everywhere”.*

Three, live your life with integrity and transparency. This great institution has imparted you with integrity through the passion, and wise counsel of its

leadership and faculty. It is vitally important that you inculcate industry, honesty and transparency as vital and critical values in your lives. The biggest wealth you can create is to earn the trust of the people through a combination of hard honest work, integrity and transparency – a theme which is aptly captured by your own motto “***LaBorareestOrare***” (“***To work is to Pray***”).

In view of that, cherish the words of the legendary Jamaican reggae musician Bob Marley who averred that: “*The greatness of a man is not in how much wealth he acquires, but in his integrity and ability to affect those around him positively.*”

Finally, Ladies and Gentlemen,

Let us take this moment to thank our parents, guardians, friends and alumni who made great sacrifices and committed the time, resources and prayers, to make the graduating Class of 2016 possible! For the graduands, always consider yourselves as extremely fortunate to have attended an institution that considers spiritual development to be the bedrock of human development. In addition, the belief that God is the fountain of knowledge will serve you well for years to come.

Let me end by quoting these beautiful lines from a poem by the great American poet Robert Frost entitled “*The Road Not Taken*”:

*Two roads diverged in a wood, and I --
took the one less traveled by,
And that has made all the difference.*

I challenge you to take the road less travelled of creativity, honesty and quality choices as you go forth to make a difference and ultimately to change the world. I equally challenge you to apply the knowledge you have gained, as it is through application of knowledge that you will effectively transform yourself and indeed the world you live in!

Thank You and God Bless You!