LEADERSHIP

After 15 years of transformation under Fabian Kasi, Centenary enters a new era under Godfrey Byekwaso, signaling continuity, digital evolution, regional ambition, and the future direction of Uganda's banking giant.

Centenary Bank: End of an era that has built a giant and start of another

TRANSITION

Banking.

DOROTHY NAKAWEESI

By the time Fabian Kasi walks away from the managing director's office at Centenary Bank, he will leave behind far more than a successful balance sheet.

He will leave a transformed financial institution, a stronger banking franchise, and a leadership legacy that reshaped one of Uganda's most influential financial institutions.

Centenary Bank general manager, corporate communication and marketing, Beatrice Lugalambi, said details of the changes would be communicated in due course, through an official notice.

However, we understand that Kasi will transition into the role of Centenary Bank Group chief executive officer, a significant leadership shift in the banking sector in recent years.

The move closes a defining chapter in the history of Centenary Bank, while opening another under Godfrey Byekwaso, a long-serving insider who now steps into one of the most demanding jobs in East African banking.

Bank of Uganda Director of Communications Kenneth Egesa yesterday said the regulator had already granted approval for the leadership changes, without disclosing further details.

For Centenary Bank, this is not merely a change of guard. It is the end of an era that has created a giant and the beginning of a new one.

The Kasi era

When Kasi was appointed managing director and chief executive officer in August 2010, Centenary Bank was already a respected indigenous financial institution with a strong rural footprint and a reputation for serving the mass market.

But the bank that he inherited in 2010 and the institution he leaves behind are dramatically different in size, profitability, structure, and ambition.

Under Kasi's leadership, Centenary Bank has evolved from a single banking entity into a broader financial services group with regional and non-bank subsidiaries.

By 2023, the group had expanded beyond Centenary Bank Uganda to include Centenary Bank Malawi, Centenary Technology Services, and Centenary Foundation.

That transformation reflected a strategic shift from being simply a commercial bank to becoming a diversified financial services ecosystem.

The numbers behind the transformation

The growth trajectory of Centenary Bank during Kasi's tenure tells the story more powerfully than words.

In 2011, one year into Kasi's leadership, the bank's customer deposits stood at Shs694.3b. By 2025, according to the bank's most recent financials, deposits had surged to Shs5.27 trillion in 2025, representing an increase of Shs4.58 trillion, translating into a growth of approximately 659 percent.

In the same period, loans and advances grew from Shs515.4b to Shs4.16 trillion, a Shs3.64 trillion or 707 percent growth.

Net profits rose from Shs47.9b to Shs424.2b, a Shs376.3b or 786 percent expansion, while total assets expanded from Shs944b to Shs8.61 trillion, an increase of Shs7.67 trillion or 812 percent.

These figures illustrate not only growth but institutional reinvention.

During Kasi's tenure, Centenary Bank cemented its position as Uganda's second-largest bank by assets, deposits, lending, income, and profitability.

More importantly, it maintained relevance in a rapidly changing financial sector that saw the rise of digital finance, mobile money, fintech competition, agency banking, and increasingly sophisticated customer expectations.

A rise built to fit

Kasi's rise to the top of Centenary Bank was built on a long and distinguished career in banking, finance, academia, and auditing.

Before joining Centenary Bank, he had served as managing director of Finca Uganda, where he gained extensive experience in microfinance and financial inclusion.

He had earlier worked as chief financial officer at Banque Commerciale du Rwanda, banking officer at Bank of Uganda, assistant lecturer at Makerere University, assistant auditor at Price Waterhouse Coopers (PwC), and accounts clerk at Shell, now Vivo Energy.

That blend of regulatory, academic, financial, and executive experience would later shape his leadership style at Centenary Bank.

Kasi became known as a cautious but ambitious banker, one who understood the importance of balancing growth with stability.

At a time when many banks aggressively pursued corporate clients and urban markets, Centenary Bank retained and strengthened its identity as a people-centred institution with deep roots in rural Uganda.

The bank's extensive branch network, agency banking footprint, SME financing, agricultural lending, and church-linked heritage helped it maintain a unique market position.

Yet under Kasi, the institution did not remain trapped in traditional banking. Instead, it embraced digital transformation.

Building a modern banking institution

One of the defining features of the Kasi era will be the bank's gradual but deliberate modernization.

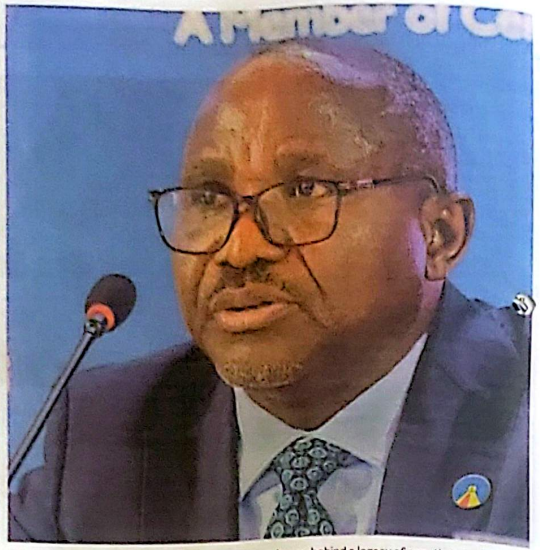
As mobile money disrupted traditional banking and fintech firms entered the market, Centenary Bank faced pressure to remain competitive among younger, technology-driven customers.

Kasi has overseen major investments in digital banking infrastructure, mobile banking platforms, agency banking, ATMs, and internal technology systems.

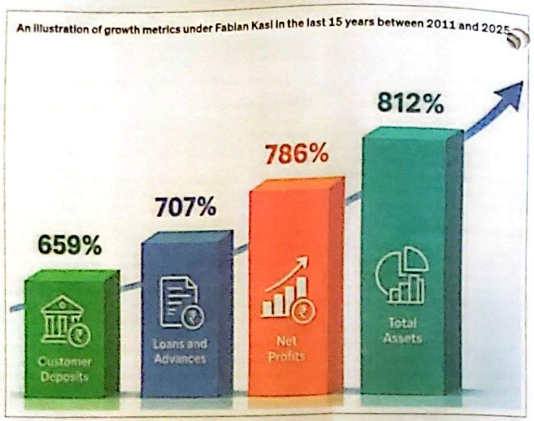
The creation of Centenary Technology Services reflects recognition that technology is central to the future competitiveness of the group.

That shift was necessary because the banking sector globally is changing rapidly.

Traditional branch-led banking models have increasingly given way to digital-first platforms where convenience, speed, cybersecurity, data analytics, and customer experience matter as much as physical presence.



Fabian Kasi, who has led Centenary Bank for 15 years, leaves behind a legacy of growth, transformation, stability, and innovation. PHOTO / FILE



Centenary Bank's ability to remain relevant in this environment while preserving its mass-market appeal is one of Kasi's most significant achievements.

The bank has also navigated difficult macroeconomic periods under his leadership.

Over the last 15 years, Uganda's banking sector has faced global financial uncertainty, inflationary pressures, the Covid-19 pandemic, exchange rate volatility, rising interest rates, and changing regulatory demands.

Yet Centenary Bank has remained resilient, with rising profitability, a steadily expanding balance sheet, and a deepened customer base, firming its reputation as a stable indigenous financial institution.

Beyond banking

Perhaps one of the less discussed but more strategic achievements under Kasi is the transformation of Centenary from a standalone commercial bank into a broader financial services group.

The establishment of Centenary Bank Malawi marked the institution's regional ambitions, while Centenary Foundation expanded the group's social impact agenda, supporting financial literacy, community development, and inclusion initiatives.

Centenary Technology Services has emerged as a strategic response to the growing role of digital infrastructure in banking.

Together, these entities represented an evolution in strategic thinking, where the bank is no longer just collecting deposits and issuing loans, but building a financial ecosystem designed to support regional growth, technological competitiveness, and long-term sustainability.

That ecosystem now forms the foundation upon which Godfrey Byekwaso will build.

A new chapter

If Kasi represented transformation and expansion, Godfrey Byekwaso inherits the responsibility of consolidation, modernization, and strategic competition.

Byekwaso is not an outsider. He is a seasoned insider who understands the institution, its culture, and its operational DNA.

Before his expected appointment as Centenary Bank Uganda managing director, Byekwaso had been serving as managing director of Centenary Bank Malawi.

Before that, he worked as deputy managing director at Centenary Bank Malawi, general manager of finance at Centenary Bank, senior regional finance manager at Finca International, and finance and administration manager at Finca Uganda.

His career reflects deep experience in finance management, regional banking operations, institutional development, and financial strategy.

Thus, Byekwaso arrives with continuity, institutional memory, and internal credibility. This may prove critical during a leadership transition of this magnitude.

But continuity alone will not be enough. The banking landscape that Byekwaso is inheriting is more competitive, technologically demanding, and structurally disruptive than the one Kasi entered in 2010.

Consolidation and new frontiers

Byekwaso takes charge at a defining moment. Centenary Bank is now a giant institution.

With assets of Shs8.61 trillion, deposits of Shs5.27 trillion, and profits exceeding Shs424b, the bank has become systemically important to Uganda's economy.

That scale presents both opportunity and pressure.

Unlike the expansion phase under Kasi, Byekwaso's era may be defined by the challenge of maintaining growth while defending market share.

Competition in Uganda's banking sector has intensified significantly. Traditional banks are investing heavily in digital banking platforms. And regional banking giants are buying into existing banks to expand.

Telecommunication companies continue to dominate mobile financial services. Fintech firms are targeting payments, lending, savings, and remittance markets. Meanwhile, younger consumers increasingly expect instant, seamless, mobile-first financial services.

This means the next phase of Centenary Bank's growth may not necessarily come from building more branches.

Instead, it may depend on how effectively the institution leverages its large balance sheet, technology, data, artificial intelligence, digital payments, cybersecurity, and customer experience.

For Byekwaso, one of the central questions will be how to maintain Centenary's traditional strength among rural and mass-market customers while simultaneously attracting digitally sophisticated urban consumers. But, the dynamics might also demand more; take the lead in terms of market share.

Technology will define the next decade

The future of banking in Uganda is increasingly technology-driven. Banks are no longer competing only with each other. They are competing with fintech startups, telecom operators, digital wallets, payment platforms, and even global technology ecosystems.

This creates enormous pressure on traditional institutions to innovate faster.

Centenary Bank has already laid part of the groundwork through investments in digital platforms and the establishment of Centenary Technology Services.

But Byekwaso will likely face growing demands to accelerate innovation.

That may include expanding digital lending, improving mobile banking functionality, enhancing customer analytics, strengthening cybersecurity systems, integrating artificial intelligence into operations, and deepening financial inclusion through technology.

At the same time, the bank must manage rising operational risks. Cybersecurity threats are becoming more sophisticated.

Regulatory expectations are tightening, digital fraud is increasing and customer expectations are evolving rapidly.

Managing these pressures while maintaining profitability will be one of the defining tests of Byekwaso's leadership.

The opportunities ahead

Despite the challenges, the opportunities remain substantial. Uganda still has significant levels of underbanking and financial exclusion.

Large sections of the population remain outside formal financial systems, SMEs continue to face financing gaps, agricultural financing remains underdeveloped, digital financial services continue to expand and cross-border trade within the East African region is increasing.

These dynamics create opportunities for institutions with scale, trust, infrastructure, and strong distribution networks.

Centenary Bank possesses many of those advantages. Its extensive branch footprint, large customer base, brand recognition, and historical focus on financial inclusion position it strongly for the next phase of growth.

The bank also has the advantage of institutional stability. Leadership transitions in major financial institutions often create uncertainty.

However, Byekwaso's long association with the Centenary ecosystem is likely to ensure continuity while allowing for strategic renewal.

The challenge of preserving culture

One of the less visible but equally important challenges ahead will involve preserving Centenary Bank's institutional identity.

As banks grow larger, they often risk becoming detached from the communities and customer segments that originally defined them.

Centenary Bank built its reputation as a bank for ordinary Ugandans. Its rural outreach, church-linked heritage, SME financing, and inclusive approach distinguished it from many competitors.

The challenge for the next leadership generation will be maintaining that identity while modernizing aggressively enough to remain competitive.

Balancing technology with human connection may become one of the bank's most important strategic considerations.

A defining transition

Kasi's tenure has been an era focused on expansion, institutional strengthening, regional ambition, and balance-sheet growth. Byekwaso's era is likely to be defined by consolidation, digital transformation, operational efficiency, and competitive reinvention.

The context, the industry, and customer behaviour have all changed, ignited by the increasingly changing future of banking.

But Centenary Bank enters this new phase from a position of strength. The institution that Byekwaso inherits is profitable, systemically important, technologically evolving, regionally ambitious, and deeply embedded within Uganda's financial system.

That foundation is part of Kasi's enduring legacy, in which, over 15 years, he has overseen one of the most significant growth stories in Uganda's banking history.

Few banking leaders in Uganda can point to a comparable record of institutional growth.

But every era eventually comes to an end. And as Kasi prepares to step into a broader group leadership role, Centenary Bank now turns the page.

For Byekwaso, the challenge will not simply be sustaining growth. It will define what the next generation of Centenary Bank looks like.

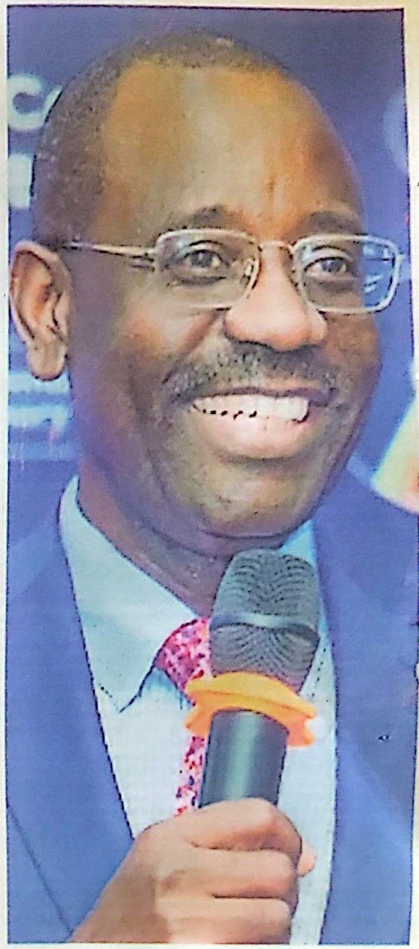
Key figures

Shs424.2b

In the 15 years between 2011 and 2025, Centenary Bank's net profits have risen from Shs47.9b to Shs424.2b, a Shs376.3b or 786 percent expansion, while total assets expanded from Shs944b to Shs8.61 trillion.

Shs8.61t

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Godfrey Byekwaso takes over at Centenary Bank with deep institutional experience, tasked with driving digital transformation and sustained growth forward. PHOTO / FILE

Background

- Before Godfrey Byekwaso's expected appointment as Centenary Bank Uganda managing director, he has been serving as managing director of Centenary Bank Malawi, where he also previously worked as deputy managing director. He had also worked as general manager of finance at Centenary Bank, senior regional finance manager at Finca International, and finance and administration manager at Finca Uganda.
- Before joining Centenary Bank, Fabian Kasi had served as managing director of Finca Uganda, where he gained extensive experience in microfinance and financial inclusion. He had earlier worked as chief financial officer at Banque Commerciale du Rwanda, banking officer at Bank of Uganda, assistant lecturer at Makerere University, assistant auditor at Price Waterhouse Coopers (PwC), and accounts clerk at Shell, now Vivo Energy.

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