



## PRESS RELEASE

### GOVERNOR AWARDED 'A' GRADE BY GLOBAL FINANCE MAGAZINE

The Governor of the Central Bank of Kenya (CBK), Dr. Kamau Thugge, CBS, has been awarded an 'A' grade by the prestigious *Global Finance* magazine. The 'A' grade is in recognition of the Governor's leadership of the Central Bank of Kenya team in monetary policy and economic management. *Global Finance* awards grades 'based on an "A+" to "F" scale for success in areas such as inflation control, economic growth goals, currency stability, interest rate management and political independence. ("A" represents an excellent performance, down through "F" for outright failure.)'

Dr. Thugge was named the [Central Bank Governor of the Year](#) by *African Banker* magazine in May 2024.

The founder and editorial director of *Global Finance*, Joseph Giarraputo, said: 'Most central bankers have spent the past few years battling inflation with their most effective tool: higher interest rates, though their mandates may differ from country to country. As inflation recedes, we're beginning to see the results of those tough policy decisions.' Mr. Giarraputo added that 'Our annual Central Banker Report Cards recognize those leaders who have not only delivered results but done so with independence, discipline, and strategic foresight.'

The Governor commented: 'This grade is a recognition of the hard work done by the team at the Central Bank of Kenya. In the past two years, we have had to take tough decisions in order to rein in inflation and manage the exchange rate. We are proud that these efforts have borne fruit. Over the past year, inflation has stayed below the target range, and the exchange rate has been stable against the major currencies. Interest rates have come down on treasury bills, along with the Central Bank Rate. The revised [Risk Based Credit Pricing Model](#) for the banking sector has been issued, and this will lead to enhanced transparency in lending and strengthen monetary policy transmission.'

Governor Thugge joins a distinguished cohort that includes Jerome Powell, the Chairman of the Federal Reserve in the United States, and other central bank governors including those from Denmark, Vietnam, Indonesia, Chile and Morocco. The award will be presented at a ceremony in Washington, DC in October, on the sidelines of the IMF/ World Bank Annual Meetings.

**CENTRAL BANK OF KENYA**  
**SEPTEMBER 23, 2025**