

# Kenyan bank wins Africa investor award

By [Carole Kimutai](#)

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The award follows years of a turnaround process that has transformed the bank from a struggling enterprise to a blue chip organization.

Nairobi - The Kenya Commercial Bank (KCB) has won the inaugural Africa Investor Award for the best performing company in Africa.

The award, for the best performing Ai40 company, was presented to Martin Oduor-Otieno, KCB chief executive at a ceremony at the London Stock Exchange last week Friday.

The Ai Index Awards are the only international pan African awards that recognize the achievement of African stock exchanges, listed companies, fund managers and analysts that monitor African equities.

KCB won the prestigious award following a year of superb performance on the Nairobi Stock Exchange (NSE) during which the stock gained 97% compared to about 22% gains recorded by the entire Kenyan market.

The awards took into account the stock's performance during the one-year period to March 2007 as well as price movement, the turnaround of KCB and its first quarter 2007 results, the bank's corporate governance performance, the improving debt portfolio, large branch network, wide range of products and services and the liquidity of the shares in the NSE.

"The Ai40 Awards panel observed that the KCB stock performed consistently over the year, as other top stocks, especially from Kenya, dropped. To be the best performing company in Africa among a strong list of the continent's top businesses is phenomenal and a great tribute to all our stakeholders for their contribution," said Oduor-Otieno.

Oduor-Otieno said the award was a deserved recognition for KCB following years of a turnaround process that has transformed the bank from a struggling enterprise to a blue chip organization. "This is very exciting for us and very much an endorsement of the work that has been going on in this bank for the past five years. It is deserved recognition of our efforts to grow the business and enhance shareholder value," said Oduor-Otieno.

The awards have put KCB on the continental map of Africa's best performing companies and positioned Kenya's largest indigenous bank as an attractive investment opportunity.

"These awards were an opportunity to showcase Africa as an emerging market for Western investors. KCB's award does not only profile the country but also the companies in this market, as good for investment," said Oduor-Otieno.

## Other competitors

KCB beat Anglo American, MTN Group, Orascom Construction, West African Portland Cement and United Bank of Africa to win the award. It was one of three other Kenyan candidates on the shortlist of various categories. The other two, Kengen and the NSE, did not get any award.

Kengen was in the shortlist for the Best African IPO which was won by Dangote Sugar Refinery of Nigeria while the NSE was among five bourses that lost to Johannesburg Stock Exchange in the category for the Best African Stock Exchange.

Citigroup was voted the best African Investment Bank while Innscor won in the Best Performing Ai100 Company category. Africa Emerging Markets Fund was the winner in the category of the Best Africa Fund Manager. Other Kenyan companies

on the Ai40 Index who did not make the shortlist include Kenya Airways, Mumias Sugar, Kenya Power and Lighting Company (KPLC) and East African Breweries Ltd (EABL).

## ABOUT CAROLE KIMUTAI

Carole Kimutai is a writer and editor based in Nairobi, Kenya. She is currently an MA student in New Media at the University of Leicester, UK. Follow her on Twitter at @CaroleKimutai.

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