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## Gideon Gono

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**Gideon Gono** is the former Governor of the [Reserve Bank of Zimbabwe](#) (RBZ) a position he was in from 2003 to 2013. He is also former CEO of the [CBZ Holdings](#), formerly known as the [Commercial Bank of Zimbabwe](#), and [Jewel Bank](#). Gono is known mostly for having led the country's central bank in a period of historic hyperinflation that went up to as much as 89,700,000,000,000,000,000% (89 sextillion %). Just before the Zimbabwe dollar was suspended as legal tender in 2009, Gono had issued a ZW \$10 trillion note.

Dr.  
Gideon Gono



Dr. Gideon Gono  
[Reserve Bank of Zimbabwe](#) Governor

### **In office**

1 December 2003 – 30 November 2013

Preceded by

[Leonard Tsumba](#)

Succeeded by

[John Mangudya](#)

Personal details

Born

Gideon Gono

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	(1959-11-29) November 29, 1959 (age 59)
Political party	<a href="#">Buhera District</a> , <a href="#">Manicaland Province</a> , Zimbabwe
Spouse(s)	<a href="#">Zanu-PF</a>
Children	Helen Tsitsi Passion Peter Prince Gideon Jnr Pride Emily Praise Emily
Residence	<a href="#">Harare</a> , Zimbabwe
Occupation	

- Politician
- Farmer
- Entrepreneur

## Background

Gono was born on 29 November 1959 in Buhera District, [Manicaland Province](#). His mother is from Chivi District, [Masvingo Province](#). He married Helen Tsitsi in December 1982 and together have four children two boys Passion Peter, Prince Gideon Jnr, and identical twin girls, Pride Emily and Praise Emily.<sup>[1]</sup>

## Educational Background

Gono did his secondary education at Daramombe Secondary School in Chivu, Mashonaland East Province. In 1979-80 he did his Ordinary Levels and Advanced Levels through correspondence with Rapid Results College. He continued with distance learning from 1980–86 and received a Pitman Advanced Bookkeeping Diploma, a 10-subjects Zimbabwe Association of Accounting Technicians (ZAAT) Diploma, and a 16-subjects Chartered Institute of Secretaries (CIS) Diploma.<sup>[1]</sup>

From July 1991 to June 1994 he studied as a part-time student for an MBA degree at the [University of Zimbabwe](#) (UZ). Having graduated as one of the top 5 students in the MBA programme, he was honored by a request from the administrators of the programme at the University to become a part-time lecturer teaching MBA modules in Banking, Money and Capital Markets from July 1994 to July 1997. In January 1996 he was appointed to the Council of the University of Zimbabwe and immediately became Chairman of the Council's Finance Committee. Then in July the following year, he was appointed Chairman of the Council, in July 1997. During about the same period, from 1996 to 1997, he served on the Council of the Chartered Institute of Secretaries and Administrators (CIS) in Zimbabwe and chaired the Council's Professional Competency Committee in charge of student curriculum and related matters. He had previously served on the Zimbabwe Association of Accounting Technicians (ZAAT) Council after graduating in 1984/85. Then on 18 August 2001 Gono was awarded an honorary degree of Doctor of Laws (LLD) by the University of Zimbabwe Council. This was in recognition to his national development service, professional and academic achievements over a period of 24 years. In 2005-2008 he studied and

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completed a Doctor of Philosophy (Ph.D.) degree in Strategic Management by the Atlantic International University (AIU) in the United States.<sup>[1]</sup>

## Earlier career

Gono began working as office help and doubling as a messenger at National Breweries Kwekwe in 1977. Then in 1981 he was promoted to Senior Accounts Clerk and served in this position until April 1983. He left [National Breweries](#) in May 1983 Kwekwe, relocated to Harare and joined the [Zimbabwe Fertilizer Company](#) (ZFC) as an Administrative/Accounting Officer. He held this position for 10 months after which, in March 1984, moved to Van Leer (Zimbabwe) Private Limited in Harare where he was employed as a Bookkeeper and Assistant Accountant. Later, in July 1985, the company promoted him to the position of Financial Accountant. After serving 42 months he left Van Leer in March 1987 to join the [Zimbabwe Development Bank](#) (ZDB) as its Chief Accountant from April 1987 to June 1988.<sup>[1]</sup> He was then promoted to the position of Finance Manager and Secretary to the Board and the Bank between July 1988 and June 1990 and was further promoted to become ZDB's General Manager from July 1990 to January 1995. In February 1995 he was appointed Managing Director and Chief Executive Officer of the [Commercial Bank of Zimbabwe Holdings](#) Limited (CBZ). This appointment was made despite the collapse in 1991 of The Bank of Credit and Commerce International (BCCI) that had been CBZ's major shareholder. ==Boards Served==+ He has served on the boards of various corporations and organizations including Anglo-American Zimbabwe (Bindura Mines), 1999 Constitutional Commission, [Rainbow Tourism Group](#), [Zimbabwe Broadcasting Corporation](#) (as Chairman of its board between 2000 and 2003), [Parienyatwa Group of Hospitals](#) Board of Governors and Zimbabwe Children's Rehabilitation Trust (ZCRT) among many others.

## As Governor

Gono was first appointed as Governor of the RBZ in November 2003 this was at the time when Zimbabwe was experiencing extreme economic hardships. It was after the land reform program that had taken place in 2000. Then in November 2008, Gono was reappointed to a new five-year term as Governor, beginning on 1 December 2008. He stepped down on 30 November 2013 after a 10-year term at the helm of the Reserve Bank.<sup>[2]</sup>

## The Zimbabwe Inflation

The RBZ demonetized old banknotes on 1 August 2006 and introduced a new currency. Each new Zimbabwe dollar was worth 1000 old Zimbabwe dollars. The highest denominations for the new currency were 1, 10, and 100 thousand revalued dollars. A year later on 1 August 2007, Gono authorized a 200 thousand dollar denomination. This marked the start of a series of new denominations issued in rapid succession, including 250, 500, and 750 thousand dollars (20 December 2007); 1, 5, and 10 million dollars (16 January 2008); 25 and 50 million dollars (4 April 2008); 100 and 250 million dollars (5 May 2008); 500 million and 5, 25, and 50 billion dollars (20 May 2008); and 100 billion dollars (21 July 2008). From the time of currency revaluation to the beginning of June 2008 the money supply in the country increased from billion to more than quadrillion, or a 20,000,000 fold increase.<sup>[3]</sup>

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## Attempt at Politics

After having resigned from his post as the Reserve Bank Governor, Gono made two attempts to be elected as a senator for the [Zanu-PF](#) political party and he was unsuccessful. Gono had sought provincial backing to get the senatorial seat for Manicaland province. It was reported that Gono's senatorial bid was supported by the politburo only to have the move turned down by [Zimbabwe Electoral Commission](#) on the basis that he was not a registered voter in the province.<sup>[4]</sup>

After having moved on from the technicalities that prevented his initial plans, Gono sought provincial backing for his senatorial bid. However, the second bid was only to be in favor of [Shadreck Chipanga](#). The senatorial seat of the province had got vacant following the ouster of [John Mvundura](#).<sup>[4]</sup> In January 2015 it was reported that Zanu-PF Manicaland Province had formally written to the party's leadership recommending that the Senate post left by the late [Kumbirai Kangai](#) be taken up by Shadreck Chipanga. Manicaland Province's acting chairperson [Samuel Undenge](#) told the media that the province had chosen Chipanga because of his political experience and loyal service to the party.<sup>[5]</sup>

## Business Interests

Gono lives in Harare with his family where he runs a chicken farm. This is where he has a highly-integrated [Lunar Chickens](#) project. He has set up highly-automated, large-scale chicken farming and processing complexes that are driving the Zimbabwean chicken market under his Lunar brand. This made him the first black Zimbabwean to venture into this kind of manufacturing business.<sup>[6]</sup>

## Awards

Gono was awarded the Ig Nobel Prize for mathematics in 2009 "for giving people a simple, everyday way to cope with a wide range of numbers from very small to very big — by having his bank print bank notes with denominations ranging from one cent (\$.01) to one hundred trillion dollars (\$100,000,000,000,000).<sup>[7]</sup>

## About Pindula

Pindula is a place to find information about local things on the internet. We do it a lot like Wikipedia, except everything is hyper-local. We started work on Pindula because we needed something like it. There's so little useful information about local things online and we're working to change that

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## References

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