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MOFPED TIMES

Privileged Insights

10-FOLD GROWTH JOURNEY COMMENCES

NDPIV TO EXPAND THE ECONOMY TO USD 158 BILLION

THE WEALTH CREATION CYCLE

SCAN
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COVER PAGE

Cover Picture: Jinja Bridge on the Source of River Nile

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MINISTRY OF FINANCE, PLANNING AND ECONOMIC DEVELOPMENT

Mission

To formulate sound economic policies, maximize revenue mobilization, ensure efficient allocation and accountability for public resources so as to foster sustainable economic growth and development.

Vision

A competitive Economy for National Development

Values

- **Professionalism**
  We consistently demonstrate competence, knowledge, resourcefulness, quality, cooperation and a positive attitude, related to how we provide our professional services.
- **Result oriented**
  We embrace a goal-oriented culture that focuses on outcomes and drives accountability and growth.
- **Efficiency and effectiveness**
  We continuously seek effective and efficient ways to solve problems, better our services, and to remain fiscally responsible.

  We constantly demonstrate a commitment to be good stewards of the resources allocated to us, discover and apply safer, better, faster and more cost-efficient ways to provide the services.
- **Teamwork**
  We create effective working relationships with team members by treating others fairly, maintaining an approachable atmosphere, sustaining open and honest two-way communication, and involving others in decision-making processes when appropriate.
- **Integrity and Transparency**
  We conduct business honestly and ethically, expect and exemplify trust, respect, fairness and high character. We conduct ourselves with openness in all aspects of our work. We seek feedback from all stakeholders in order to achieve open communication and foster collaboration.
- **Innovativeness**
  We are driven by continuous improvement and unique cutting-edge concepts that optimize results by working better and smarter.

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Ramathan Ggoobi
Permanent Secretary and Secretary to the Treasury

Ministry of Finance, Planning and Economic Development

Greetings

Our stakeholders,

It's gratifying to periodically share with you our commitment to build a competitive economy by implementing the Tenfold Growth Strategy through the 4th National Development Plan (NDP IV) effective FY 2025/26.

This strategy has been designed to shift our economic growth path to a higher trajectory with a growth rate of 7 percent per annum before commercial production of oil and in the double digits when oil starts to flow.

The overarching goal is to grow the size of the economy to USD 500 billion by 2040 from USD 59.3 billion projected by the end of June 2025. The critical areas that will grow the economy rapidly comprise both the ATMS and the enablers. The ATMS are agro-industrialisation, tourism development, mineral based industrial development, including oil and gas, as well as science, technology and innovation, including ICT, and the creative art industry.

The enablers include security, infrastructure development, human capital development, revenue mobilisation, irrigation, industrial parks, lowering the cost of money, and regional integration, among others.

With the strategic implementation of Government interventions, including the Parish Development Model (PDM) and *Emyooga*, Uganda's economic outlook is very positive and the future is bright.

Enjoy reading the *TIMES*

Ramathan Ggoobi
Permanent Secretary and Secretary to the Treasury

ESAAMLG

Apollo Munghinda
Principal Communications Officer

Ministry of Finance, Planning and Economic Development

Our esteemed Stakeholders

We are always delighted to share with you privileged insights from the Ministry of Finance, Planning and Economic Development (MoFPED). In line with the budget calendar, we are in the final stages of processing the budget for next financial year (FY) 2025/26 and we thank you all for supporting this process, which has so far moved very well.

Uganda's economy has recovered and continues to register impressive economic performance. GDP growth is projected to increase to 6.4 percent this FY 2024/25 from 6.1 percent registered in FY 2023/24. The economic outlook is very positive and we are optimistic about the expansion of the economy next financial year and in the medium term, especially given our strategy to grow the economy tenfold.

We remain focused on building an independent, integrated, self sustaining and competitive economy through full monetisation and formalisation of the economy.

In this 18th edition of the TIMES, we highlight the priorities of the budget for next FY 2025/26 and the overall NDP IV framework.

It is also our pleasure to share with you the key findings from the Debt Sustainability Analysis Report for FY 2023/24 and the Half Year Macroeconomic and Fiscal Performance Report for FY 2024/25.

This edition also brings to your attention issues of climate financing, investment opportunities, private sector development and public investment management, among others.

Enjoy reading the MOFPED *TIMES*

Apollo Munghinda
Principal Communications Officer

FY 2025/2026 NATIONAL BUDGET COMMENCES THE 10-FOLD GROWTH JOURNEY

SHS 2.39 TRILLION EARMARKED FOR THE WEALTH CREATION PROGRAMMES

Finance Minister Kasaija shares a moment with his Ministers of State ahead of the reading of the budget for FY 2024/25

By MoFPED Comms Team

Government has resolved that the 2025/2026 national budget will mark the commencement of the implementation of the ambitious Tenfold Growth Strategy which seeks to catapult Uganda's economy from the USD 59.3 billion projected by the end of June 2025 to USD 500 billion by 2040.

It is also important to note that the 2025/2026 national budget will mark the commencement of the implementation of the Fourth National Development Plan (NDP IV) for FY 2025/26-2029/2030.

The next financial year 2025/2026 is also highly significant for Uganda's oil sector, with projections that most of the remaining activities to take Uganda into the oil production phase will be executed in that same financial year.

On 27th March 2025, the State Minister for Finance in charge of General Duties, Henry Musasizi, presented to Parliament the revised budget estimates which entail the final decisions the Executive has made on the 2025/2026 national budget.

Talking about the main focus of the 2025/2026 national budget, Musasizi said, "Government has resolved to give topmost priority to programmes with higher economic returns which include Agro-industrialisation, Tourism development, Mineral-based Development, including Oil and Gas and Science, Technology, and Innovation, including ICT, and the Creative Art Industry (ATMS)."

Concerning the enablers, he noted that focus will be on peace, security and the rule of law; human capital development entailing health, education, water and social protection; full monetisation of the economy; infrastructure development, entailing the construction of roads, railways, and electricity; and promoting regional integration to secure markets for Uganda's exports.

Other enabling interventions which Musasizi pointed out include investing in irrigation schemes to stabilise agriculture; manufacturing with a focus on industrial parks; eliminating corruption; environment and natural resources conservation as well as protection; and vertical and horizontal integration of the economy.

The Minister noted that guided by the Tenfold Growth Strategy, Government will continue to minimise wasteful expenditures and put more resources into the growth sectors that have enormous potential to drive Uganda's economy to greater heights.

According to the revised budget estimates, the 2025/2026 national budget now totals Shs. 71.96 trillion, of which Shs.43.39 trillion is for program allocations. A total allocation of Shs.4.1 trillion (of the resource available for program allocations) is to finance ATMS.

> ***"Government has resolved to give topmost priority to programmes with higher economic returns which include Agro-industrialisation, Tourism development, Mineral-based Development, including Oil and Gas and Science, Technology, and Innovation, including ICT, and the Creative Art Industry (ATMS)."***

According to the Public Finance Management Act, Cap. 171, Parliament is supposed to approve the national budget before the end of the month of May 2025.

While justifying the motion for the passing of the National Budget Framework Paper (BFP) on 30th January 2025, Musasizi told Parliament that Government would prioritise debt management, domestic revenue mobilisation, and economic transformation in the next financial year 2025/2026.

Government has set a domestic revenue target of Shs. 36.82 trillion for the 2025/2026 financial year, up from Shs. 31.98 trillion in the current financial year.

As part of the main interventions for directly improving the

Busy: Workers on duty in a factory setting economic welfare of Ugandans, Government has planned to increase funding for the various wealth creation initiatives, which include the Parish Development Model (PDM), *Emyooga*, Uganda Development Bank, Investment for Industrial Transformation and Employment (INVITE), capitalisation of Uganda Development Bank (UDB), increased funding for Generating Growth Opportunities and Productivity for Women-owned Enterprises (GROW), and capitalisation of Uganda Development Corporation (UDC), which is the investment arm of Government.

According to the revised budget estimates document, Government has earmarked a total of Shs. 2.39 trillion for wealth creation initiatives in the next financial year 2025/2026, which includes Shs. 275.1 billion for INVITE, Shs. 231.2 billion for GROW, Shs. 147.1 billion for UDC, Shs. 100 billion for *Emyooga*, Shs. 415.7 billion for UDB, Shs. 58.5 billion for the Youth Skilling Programme under State House, Shs. 30 billion for the Agricultural Credit Facility (ACF), and Shs. 48.5 billion for Microfinance Support Centre to fund other categories of SACCOs.

It is important to note that the Executive and Parliament resolved in 2017 to exempt SACCOs from paying taxes on the profits they make for a period of ten years, which will be ending in 2027.

Government has also finalised the requirements to borrow USD 175 million (Shs. 647 billion) to capitalise UDB, in addition to guaranteeing UDB to borrow another USD 100 million (Shs.370 billion) to enable it have enough credit capacity to finance various private investments in the sectors of the economy which have high economic returns.

The Permanent Secretary and Secretary to the Treasury (PSST), Ramathan Ggoobi, said the Tenfold Growth Strategy has been designed to grow the economy rapidly and shift the economic growth path to a higher trajectory with a growth rate of 7 percent per annum before commercial production of oil and in double digits when oil starts to flow.

Tenfold Growth Strategy targets

In the Tenfold Growth Strategy, which is the main guide for the formulation of the 2025/2026 national budget, Government plans to grow the country's earnings from agro-industrialisation and light manufacturing from the current USD 5 billion to USD 20 billion, and to grow earnings from tourism from the current USD 1.2 billion to over USD 50 billion within the next 15 years.

Regarding the minerals and oil exports, Government plans to increase earnings from the current USD 2.5 billion to over USD 25 billion within the next 15 years.

Government has set a target of raising Uganda's per capita income six-fold from the current USD 1,146 to about USD 7000 by 2040 (next 15 years).

Government also plans to double the level of savings in the economy from 20 percent of GDP to 40 percent of GDP in 2040 to match the required level of investment.

A gorilla in Bwindi impenetrable forest

GOVT UNVEILS FIVE-YEAR PLAN OF EXPANDING THE ECONOMY TO USD 158 BILLION

GOVERNMENT TO CREATE 884,962 NEW JOBS ANNUALLY IN THE NEXT FIVE YEARS

New clock tower junction in Kampala

By MoFPED Comms Team

In the Fourth National Development Plan (NDPIV) FY 2025/26–2029/30, which will start in July 2025, Government has set an ambitious target of creating 884,962 new jobs every year in the next five years.

NDP IV is the fourth of six NDPs that have been unveiled to implement the Uganda Vision 2040 that Cabinet approved in 2007 for transforming Ugandan society from a peasant to a modern and prosperous country.

This Plan is focused on exploiting high-impact growth areas that will propel a double-digit growth of the economy over the NDP IV period and subsequently contribute to a 10-fold growth of the economy over the next 15 years.

The NDP IV (FY 2025/26–2029/30) goal of achieving higher household incomes, full monetisation of the economy, and employment for sustainable socio-economic transformation will hinge on the theme: "Sustainable industrialisation for inclusive growth, employment, and wealth creation." This is intended to enable the economy to achieve double-digit growth.

From the tabulations made by the National Planning Authority (NPA), the ambitious five-year plan will catapult Uganda's economy from the projected Gross Domestic Product (GDP) of USD 59.3 billion by end of June 2025 to USD 158 billion by June 2030.

Government plans to improve the GDP per capita income (average annual earnings) of every Ugandan from the current USD 1,146 to USD 2,942 by 2030 and entrench Uganda into a middle-income status.

Through various interventions for improving the economic welfare of Ugandans, Government plans to reduce the number of Ugandans living below the poverty line (living on less than one dollar/Sh. 3,700 a day) from the current 20.3% to 14% by 2030.

Considering the enormous potential of Uganda's tourism sector, Government has planned to increase investments in the sector to increase earnings from tourists from the current USD 1 billion to USD 10 billion by 2030.

Bradt Guide, an independent global travel publisher, recently ranked Uganda among the top four countries in the world with the most outstanding tourist attractions and as number one in the whole of Africa.

NDP IV has pointed out tourism as one of the major growth drivers that will propel the country's growth, terming it as a vehicle that generates revenue and employment with a high return on investment, which are needed to drive the desired industrialisation.

"Tourism has wide multiplier effects by developing not only primary industries but also secondary industries to support tourism. Such industries would include agriculture, manufacturing, transport and services," Government states in the NDP IV document.

To facilitate the exponential growth of Uganda's economy in the next five years, Government, through NDP IV, has set nine core interventions it will prioritise which, among others, include value addition to agriculture (including fisheries and commercial forestry), tourism, minerals, and oil and gas.

The oil sector will have many major investments, including construction of the oil pipeline, the petrochemical industry, the refinery, Kabalega Industrial Park, completion of Kabaale Airport, and many others.

Other NDP IV planned interventions include infrastructure development to support value addition (energy generation, transmission, and distribution, STI parks, special export processing zones, and industrial parks) and maintenance of existing infrastructure.

There will be increased Government investments in the knowledge economy (science, technology and innovation), including information and communication technology (ICT).

The next five years will involve massive Government investments in the railway transport infrastructure which will include both the Standard Gauge Railway and the Metre Gauge Railway so as to connect Uganda to regional and external markets and ease the cost of doing business.

Hon. Kasolo monitoring Emyooga program in West Budama North,Tororo District

Responding to the common concern about the high interest rates, Government has planned to reduce the cost of credit, especially through Uganda Development Bank (UDB) and Uganda Development Corporation (UDC). Government also plans to undertake interventions towards the realisation of full monetisation of the economy through the various wealth creation initiatives, including the Parish Development Model (PDM) and *Emyooga*.

As Uganda prepares to host a giant continental event, the Africa Cup of Nations (AFCON), Government has planned to increase investments in the cultural and creative industry and sports to create opportunities for the youth.

The nine top priorities/interventions also include cost-effective solutions to deliver and consolidate gains in social services (health and education).

The Greater Kampala Metropolitan Area (GKMA) is to be positioned as Uganda's major logistical hub and as a catalyst and springboard for increasing productivity in all aspects of the economy, including Foreign Direct Investments (FDI), tourism, efficient public services, and a highly improved quality of life.

Lastly, Government plans to undertake full implementation of the Domestic Revenue Mobilisation Strategy (DRMS) and also seek innovative revenue generation across all Government entities. The focus is on attaining an increase in revenue to a GDP ratio of 18.3 percent in FY 2029/30, up from 13.8 percent in FY 2023/24. According to the World Bank and IMF, Uganda has the potential to increase revenue collections from the current tax-to-GDP ratio of about 13 percent to over 23 percent.

The overall cost of financing the planned programme interventions over the five years is estimated at around UGX 593,646 billion, of which UGX 413,206 billion is the contribution by the public while UGX 180,439 billion is the private sector contribution.

Recommendations from Parliament

In its report on the NDP IV proposals from the Executive, Parliament has provided several recommendations, including the need for Government to undertake radical measures to significantly reduce the high cost of public administration, which undermines efforts to raise sufficient resources for development expenditures.

Parliament argues that the escalating cost of public administration in Uganda continues to significantly strain the national budget, limiting the resources available for critical development expenditure.

"Over the past decade, the cost of public administration has risen significantly without a proportionate increase in domestic resources to finance it, reducing the available fiscal space. This increase has been financed by crowding out development expenditure which has reduced significantly over the period," Parliament argues in its report.

As part of what it considers to be practical remedies, Parliament suggests more restructuring of Government to make it fit for purpose and reduce the cost of public administration. They recommend measures, including rationalisation of Ministries, based on a detailed Government functionality analysis, so as to make Government more affordable.

Parliament also calls for enforcing a moratorium on the creation of new administrative units and ensuring that future wage and administrative cost increases are accompanied by equivalent qualified revenue mobilisation efforts to prevent further crowding out of development spending. Parliament further proposes considering the removal of boards of entities that operate within the public sector but do not have a business or profit-oriented dimension and revert these entities to directly reporting to the line Ministries.

Parliament is equally concerned about the public debt, which is increasingly taking the bulk of the national budget and, therefore, reducing the resources for development expenditures required to implement and realise the targets in NDP IV.

".... the risk of public debt escalating beyond sustainable levels poses a high impact threat to Uganda's fiscal stability. If not managed carefully, an excessive debt burden could limit the government's ability to finance development projects and service debt obligations," reads the report.

To mitigate this, Parliament recommends that Government must implement strict debt management strategies, ensure transparency in borrowing practices, and prioritise sustainable loans that will not jeopardise the country's economic health.

UGANDA SIGNS TWO FINANCING AGREEMENTS WITH FRANCE WORTH SHS 340 BILLION

Finance Minister Matia Kasaija signed two financing agreements on behalf of the Government of Uganda worth EUR 85 million (approximately Shs. 340 billion) with the French Development Agency Regional Director, Jean-François Arnal and the French Ambassador to Uganda, H.E. Xavier Sticker, to improve water supply and infrastructure development in the Greater Kampala Metropolitan Area (GKMA).

Finance Minister prepares to sign the financing agreements

By Shaka Isaac

Funding worth EUR 45 million (Shs. 160 billion) will be directed to the Kampala Water-Lake Victoria Water and Sanitation III Project, while the GKMA Urban Development Programme will receive EUR 40 million (Shs. 160 billion).

Kasaija said water supply services in Kampala and surrounding areas have been constrained by rapid urbanisation, industrial growth, and the expansion of service areas. The funding builds on the previous two phases of this project and aims at increasing the impact of the new Katosi system by developing its downstream part, including the distribution network. This will enhance access to safe water for the residents of GKMA and improve reliability of existing consumers.

The earlier funding supported the upgrading of the Gaba water treatment complex and the Katosi water treatment plant.

The financing under the GKMA Urban Development Programme is intended to strengthen the capacity of the Ministry of Kampala Capital City and Metropolitan Affairs, Kampala Capital City Authority and the eight (8) GKMA Local Governments to deliver coordinated and programmatic infrastructure services to make GKMA the engine of transformation and driver of Uganda's economy.

"On behalf of the Republic of Uganda, I want to extend our heartfelt gratitude for the continued beneficial and cordial bilateral cooperation between the Government of France and the Government of Uganda," said the Finance Minister, adding that France has also supported Uganda in the areas of energy and mineral development.

He highlighted the fundamental right to clean water and Uganda's aim to achieve 100% access to safe piped water by 2040.

Kasaija noted that the funding aligns with Uganda's strategic aspiration of growing the size of the economy tenfold from GDP of USD 53 billion to USD 500 billion by 2040.

He also pledged to ensure full accountability for the funds. "We shall ensure that the funds are properly and exclusively utilised by the agencies for the activities earmarked," said Kasaija.

The French Ambassador to Uganda, Xavier Sticker, said this project is a testament to the enduring and strong friendship and cooperation between the two countries, adding that France places great importance on improving the water supply in Uganda.

The AFD Regional Director, Jean-François Arnal, said the water project is a continuation of the long-standing and successful partnership with the Government of Uganda and, more specifically, with National Water and Sewerage Corporation (NWSC). Arnal also called for the prioritisation of climate-resilient urban infrastructure investments in GKMA.

The Minister for Kampala, Hajjat Minsa Kabanda, the Minister of State for Environment, Beatrice Atim Anywar, and the Managing Director, NWSC, Silver Mugisha, witnessed the signing ceremony.

> ***On behalf of the Republic of Uganda, I want to extend our heartfelt gratitude for the continued beneficial and cordial bilateral cooperation between the Government of France and the Government of Uganda,"*** *said the Finance Minister*

Group photo after signing of the financing agreements

ADOPT TECHNOLOGY, DIGITAL SOLUTIONS TO STRENGTHEN PUBLIC FINANCE MANAGEMENT – SAYS MUSASIZI

Hon. Musasizi in group photo with participants at the public finance management conference in Kampala

By MoFPED Comms Team

Minister of State for General Duties Henry Musasizi delivered a keynote address at the 2025 Public Finance Management Conference hosted by the African Union, the Pan African Federation of Accountants (PAFA), and the Institute of Certified Public Accountants of Uganda (ICPAU) under the theme "Enhancing Public Finance in Africa: Progress and Prospects", at Golden Tulip Hotel, Kampala.

Musasizi said public finance management is the foundation for economic growth, poverty reduction and socio-economic transformation. He noted that although Africa has made remarkable progress in building public finance systems, there are still significant challenges that must be addressed.

The Minister identified various reforms and initiatives to improve public finance management (PFM) and these include: strengthening legal and institutional frameworks; adoption of technology and digital solutions; revenue mobilisation and tax reforms; as well as improvement in public debt management.

The Minister said Africa must address challenges and gaps that continue to hinder effective management of public finances in Africa. These challenges include limited domestic revenue mobilisation; public debt sustainability; leakages and corruption; as well as weak expenditure management and budget implementation.

"Africa's economic future hinges on sound public finance management. Promoting transparency, and ensuring efficient public spending are critical to achieving sustainable development and improving the lives of our people," said Musasizi.

The PAFA President, Keto Kayemba, remarked that these engagements will contribute towards improving public finance management, service delivery and sustainable economic development on the African continent.

The Finance Director at the African Union, Edith Akorfa Akua, reiterated the Africa Union's commitment to promoting financial integrity and combatting illicit financial flows in Africa.

Areas of focus during the conference included collaborating to combat corruption and economic crimes; strengthening public sector through accrual reporting; amplifying Africa's influence in international standard-setting; and advancing sustainability reporting in the public sector.

PSST GGOOBI WOOS FRENCH INVESTORS

Ugandan officials and investors at the conference

By Apollo Munghinda

The Permanent Secretary/Secretary to the Treasury (PSST), Ramathan Ggoobi, has invited French investors to Uganda to partake in the economically rewarding, exciting and renewed ambition of growing Uganda's economy into a 500-billion dollar (£476 billion) economy in the next 15 years.

He extended the invitation at the Uganda Investment, Tourism and Trade Conference (17th–20th February 2025) that took place in Paris, France.

"We have a brand-new National Development Plan (NDP IV) anchored on a Tenfold Growth Strategy," said the PSST, adding that the four key priority investment areas are the ATMS (Agro-based industrialisation, Tourism and travel, Mineral-based industrialisation, as well as Science, Technology and Innovation, including Information Technology).

Apart from the ATMS, Ggoobi said there are other investment opportunities in the construction, electricity, social service, irrigation and water sectors, as well as in industrial parks, among others.

He noted that France and Uganda are nurturing a fast-growing economic partnership and that the French Chamber of Commerce has already established offices in Uganda, making France the first European Union country to establish a chamber of commerce in Uganda.

He said French companies have committed to invest over €3.8 billion in Uganda over the next three years (2025–2027) on top of the ongoing big investments in Uganda's oil and gas sector by Total Energies.

He added that there are over 40 French companies in Uganda, employing about 3,000 Ugandans, and directly paying substantial tax revenue.

"I am here to invite you to Uganda for three key things:
i. Come and invest in Uganda.
ii. Come and export Uganda's products to the EU. iii. Come and visit Uganda and see the wonders of nature, biodiversity, culture, and new experiences," said Ggoobi, adding that their coming to Uganda will create value for both countries, business and people.

He gave the assurance that the Government of Uganda will do whatever is necessary to help them set up businesses or feel comfortable and safe while visiting the Pearl of Africa.

Why Uganda is the Best Investment Destination

The PSST invited French investors to Uganda to take advantage of the following generous incentives:

1. Uganda's average return on investment (RoI) stands at 14%, one of the highest in the world. In 2023, Uganda was ranked the 3rd most rewarding economy in which to invest in Africa.
2. The macroeconomy is well managed and stable, characterised by low and stable inflation, high and sustained GDP growth, and the most stable local currency in Africa during the past decade. It is also characterised by a fully liberalised capital account.
3. Investors in Uganda benefit from quota-free and tariff-free access to vast markets (EAC – 300 million people; COMESA – 600 million people; AfCFTA – 1.3 billion people, the European Union, China, India etc.).
4. Government is pro-private sector and supports private investment using generous incentives, including free land for industrial development, subsidised power tariffs and business support services.
5. 100% profit repatriation after tax, 100% foreign ownership of projects and the lowest labour costs in the region.
6. Uganda's weather is one of the best in the world.

Retired Commissioner Kakama accompanied by family receiving certificate of appreciation for his service from PSST Ggoobi during farewell luncheon at Kampala Serena hotel

PSST Ggoobi handing over certificate of appreciation to retired Commissioner Ziwa for service rendered to Government of Uganda during farewell luncheon at Kampala Serena hotel

US/AO Dr. Damulira leading MoFPED technical team to appear before the Public Accounts Committee of Parliament

Delegates attending 49th ESSAMLG Taskforce of Senior Officials meeting at Speke Resort Munyonyo 28th March to 4th April 2025

UGANDA HOSTS THE 49TH ESAAMLG TASK FORCE OF SENIOR OFFICIALS MEETING

The Republic of Uganda hosted the 49th Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) Task Force of Senior Officials meeting from 28th March to 4th April 2025 at Speke Resort Munyonyo.

PM Nabbanja in group photo with Gov't of Uganda senior officials and delegates from ESAAMLG Member Countries

By MoFPED Comms Team

The meeting was officially opened by the Prime Minister, Robinah Nabbanja on behalf of President Yoweri Museveni.

The President in his remarks applauded ESAAMLG for their role in fostering regional cooperation, supporting capacity building, and ensuring compliance with international standards, particularly those set by the Financial Action Task Force (FATF).

He said participation in these regional efforts is a testament of the collective resolve to strengthen financial integrity, combat illicit financial flows and safeguard the regional economies from harmful effects of money laundering and terrorism financing which pose direct threats to our national security, economic stability, and development.

"If left unchecked, these illicit activities have the potential to undermine trust in financial systems, discourage investment and support criminal networks that destabilise our societies," said the President.

President Museveni commended ESAAMLG for its contribution towards the removal of Uganda from the list of jurisdictions under increased monitoring by FATF (grey list), adding that Uganda remains fully committed to supporting regional and global initiatives to build a safer and more transparent financial system.

The Minister of State for General Duties, Henry Musasizi who represented Finance Minister Matia Kasaija, said the removal of Uganda from the grey list in 2024 was as a result of satisfactory implementation of all the deficiencies in the Anti-money laundering/Combating Financing of terrorism legal, regulatory and operational regime.

The Chairperson of the Taskforce of Senior officials and Director of Supervision, National Bank of Ethiopia, Frezer Ayalew thanked the Government of Uganda for hosting the meeting.

The Permanent Secretary and Secretary to the Treasury Ramathan Ggoobi, also the head of Uganda's delegation said the challenges in combating financial crimes are growing in complexity and scale due to misuse of emerging technologies and the cross-border nature of illicit financial flows.

ESAAMLG is a regional body established in 1999 to subscribe to global standards to combat Money Laundering (ML), Terrorism Financing (TF), and Proliferation Financing (PF) of weapons of mass destruction. It consists of 21 Member Countries in Eastern and Southern Africa. It also includes several regional and international observers and Cooperating Nations. ***Uganda is a founding member state of ESAAMLG***.

ESAAMLG is a FATF-Style Regional Body (FSRB) for countries in Eastern and Southern Africa. FATF is an inter-governmental body responsible for setting international standards and promoting the effective implementation of legal, regulatory, and operational measures for combatting money laundering, terrorist financing, and other related threats to the integrity of the international financial system.

Each ESAAMLG Member Country is required to host both the Task Force of Senior Officials and Council of Ministers' meetings.

Benefits of the Meeting

The meeting provided an opportunity for delegates to discuss several issues relevant to the implementation of Financial Action Task Force (FATF) Standards, including assessing the level of implementation by ESAAMLG member countries, discussion of country progress reports and requests for re-ratings and emerging ML/TF threats to the integrity of the international financial system.

Uganda, like other ESAAMLG Member States, has undertaken significant steps to combat financial crimes by strengthening its legal frameworks, enhancing regulatory oversight, and working closely with regional and international counterparts to exchange intelligence and best practices.

These financial crimes are not confined to national borders; they are transnational threats that demand regional and global collaboration. Criminal networks exploit weaknesses in financial systems to move illicit funds across borders, undermining economic growth, fuelling corruption, and funding terrorism.

Recent reports indicate that Africa is losing billions of dollars annually due to illicit financial flows, with organised crime, corruption, and tax evasion as significant contributors. Though FATF and FATF-Style Regional Bodies like ESAAMLG continue to push for stronger Anti-Money Laundering (AML) and Combatting Financing of Terrorism (CFT) measures, criminals are continuously adapting their methods.

Terrorist groups and organised criminal networks continue to finance their activities through illegal trade, drug trafficking, and exploitation of weak regulatory frameworks. Strengthening compliance with global standards like the FATF Standards and enhancing collaboration with law enforcement agencies remain at the forefront of ESAAMLG priorities.

Delegates at the ESAAMLG Meeting

ANNUAL DOING BUSINESS FORUM INAUGURATED

Group photo with Hon. Anite at the Forum

By Private Sector Development Unit

In a major step towards laying a firm foundation for growth and enhancing Uganda's business environment, the Ministry of Finance, Planning and Economic Development (MoFPED) inaugurated the annual Doing Business Forum (DBF).

The forum, which was held under the theme "Public Sector Reforms Towards an Improved Business Environment", provided a pivotal platform for key stakeholders from both the public and private sectors to discuss critical reforms and share innovative solutions aimed at creating a more conducive environment for businesses to thrive.

> **Looking ahead, the Doing Business Forum is set to become a cornerstone for continued dialogue, collaboration, and the exchange of ideas, serving as an annual touchpoint for stakeholders across various sectors.**

The Minister of State for Investment and Privatisation, the Hon. Evelyn Anite, who officiated at the forum, said the platform offers a unique opportunity to reflect on the strides made in improving Uganda's business environment and to explore innovative solutions to the challenges that still hinder our economic aspirations.

The event attracted heads of government institutions, private sector players, and development partners, all united in the collective goal of improving Uganda's competitiveness and fostering an environment conducive to sustainable economic growth.

Key Reforms Highlighted at the Forum

During the forum, several key reforms implemented by various Government agencies were discussed, and MoFPED expressed its commitment to streamlining business processes and creating a more investor-friendly environment.

The Director of Economic Affairs, Moses Kaggwa, said Government has made tremendous strides in building an efficient and effective business environment through various reforms, including:

i Launch of the Online Business Registration System (OBRS) by the Uganda Registration Services Bureau (URSB), which has revolutionised business registration and reduced registration time from 33 days to just one day. It has also streamlined insolvency and credit access procedures. The Security Interest in Movable Property Registry System (SIMPO) has improved access to credit for SMEs.

ii The Ministry of Lands, Housing and Urban Development (MLHUD) has also modernised land management with the digitisation of records through UgNLIS, cutting land title processing from up to 180 days to 11 days and integrating customary titles – all critical for reducing disputes and enhancing investor confidence.

iii With regard to standards enforcement, the Uganda National Bureau of Standards (UNBS) has embraced digital tools, speeding up the certification process and expanding the range of standards to align with international benchmarks. Digital certification and the introduction of the Digital Conformity Mark have reduced processing times and increased transparency. However, issues remain regarding ICT system upgrades, high certification costs for SMEs, and limited awareness among smaller enterprises.

iv Regarding customs and tax reforms, the Uganda Revenue Authority (URA) has simplified cross-border trade and tax compliance by introducing systems such as the Single Customs Territory (SCT) and electronic tax filing, resulting in cost and time savings for businesses.

v The Electricity Regulatory Authority (ERA) has made strides in lowering electricity costs and expanding access, particularly by enhancing power supply, promoting renewable energy, and introducing prepaid metering. Initiatives to increase electricity connections and reduce tariffs have improved access and reliability, with notable expansion in both grid and off-grid areas.

Hon.Anite officiated at the Forum

Challenges and Recommendations

Despite these advances, the forum also acknowledged several challenges that remain in creating an optimal business environment. Ms. Dianah Nannono, the head of the Private Sector Development Unit (PSDU), said there is need to close gaps, including digital literacy and infrastructure expansion in rural areas.

The Key Recommendations to Address These Challenges

i Investing in digital infrastructure and increasing public awareness and training programmes, particularly in underserved areas, to maximise

Participants at the Forum

the benefits of new digital systems.

ii Streamlining administrative and insolvency processes further to reduce bureaucratic delays and ensure smoother business operations.

iii Enhancing capacity-building initiatives for SMEs to enable them to effectively leverage reforms such as credit access mechanisms and digital land registration.

iv Expanding and upgrading physical infrastructure – whether for land management, customs, or electricity – to support sustained reform implementation.

v Fostering continuous monitoring, stakeholder collaboration, and feedback mechanisms to ensure reforms remain responsive and effective.

Overall Impact

The collective reforms discussed at the forum have led to improved efficiency, increased revenue, reduced informal economic activity, and bolstered investor confidence. The implementation of digital transformation initiatives has been key in enhancing service delivery.

The forum concluded with a commitment to sustained efforts in driving digital transformation, capacity building, and infrastructure investment. The reforms already in place have started to bear fruit, but continued focus on addressing gaps will accelerate these gains.

> **“The Director of Economic Affairs, Moses Kaggwa, said Government has made tremendous strides in building an efficient and effective business environment through various reforms**

Looking ahead, the Doing Business Forum is set to become a cornerstone for continued dialogue, collaboration, and the exchange of ideas, serving as an annual touchpoint for stakeholders across various sectors. This regular engagement will ensure that reforms remain dynamic, responsive, and relevant to the evolving needs of businesses and the broader economy.

HEADS OF ACCOUNTS SHOULD BE CHAMPIONS OF ACCOUNTABILITY AND ETHICAL LEADERSHIP – GGOOBI

PSST Ggoobi (middle -seated) and members of MoFPED top technical team in group photo with Heads of Accounts

By MoFPED Comms Team

The Permanent Secretary and Secretary to the Treasury (PS/ST), Ramathan Ggoobi, has urged Central Government Heads of Accounts/Finance to ensure that every shilling is accounted for and utilised effectively to drive national development.

He made the remarks at the review meeting for reflecting on institutional efficiency which took place at Serena Hotel, Kigo. He said the meeting was a call to action, as well as a call to integrity and ethical behaviour.

The PS/ST said ethical leadership is not just about following rules but setting the right example. "If we act with integrity, we foster trust and confidence in Government institutions. If we compromise our values, we erode public trust, and the consequences are dire," said Ggoobi.

He said unethical behavior, whether in the form of financial mismanagement, conflict of interest, favouritism, or deliberate negligence, has no place in public service, adding that laxity and complacency have led to financial mismanagement, inefficiencies, and corruption.

"We must foster a culture where honesty is non-negotiable. Each of us must ask: 'Am I doing the right thing, even when no one is watching'?" asked Ggoobi.

He said some of the key constraints on economic growth are wasteful spending and lack of urgency in implementing Government programmes.

"As Heads of Accounts/Finance – the stewards of public funds –, let us commit to upholding the highest standards in public financial management," said the PS/ST, adding that non-compliance with laws and regulations is a betrayal of public trust.

The theme of the two-day meeting was: 'Enhancing technical capacity and institutional efficiency'.

The Internal Auditor General (IAG), Dr Fixon Akonya Okonye, said accountants and auditors need to harness their technical capacity in executing their responsibilities professionally and in a transparent manner to restore public trust and contribute to the country's development agenda.

"In the face of extraordinary changes and risks, digital transformation and automation are now core to the organisation's efficiency and effectiveness," said the IAG.

The Acting Accountant General, Godfrey Ssemugooma, highlighted the critical role of sound financial management in driving inclusive growth and economic transformation.

"As we move forward, I implore you to channel your energy into fortifying our teams, refining our systems, and building a foundation that not only sustains but accelerates our impact," said Ssemugooma.

HIGHLIGHTS FROM THE HALF-YEAR MACROECONOMIC AND FISCAL PERFORMANCE REPORT FY 2024/25

PSST Ggoobi with Roofings MD Lalani at the Roofings Rolling Mills in Namanve recently

By MoFPED Comms Team

The Half-Year Macroeconomic and Fiscal Performance Report for FY 2024/25 shows that Government's well-coordinated fiscal and monetary policies managed to keep prices stable and promote a competitive exchange rate. Government also remained committed to supporting initiatives which accelerate inclusive economic growth, boost production in key growth sectors and support export growth. These initiatives include the implementation of the Parish Development Model (PDM), *Emyooga*, Agricultural Credit Facility (ACF), provision of support to Small and Medium Enterprises (SMEs) through the Small Business Recovery Fund (SBRF), and capitalisation of Uganda Development Bank (UDB).

Furthermore, the Government has prioritised investments in research and innovation within the pathogen economy, focusing on vaccine development in order to strengthen Uganda's health sector, which, in turn, will boost productivity.

Economic activity increased in the period under review, as reflected by the 6.7 percent growth in real GDP recorded in the first quarter of the financial year as well as the growth of key high-frequency indicators of economic activity. The economic environment also remained favourable for private sector activity and investment as inflation remained low and the shilling remained strong and stable, while interest rates declined in November and December 2024. In addition, the stock of private sector credit increased by 4.2 percent during the first half of the financial year.

Economic growth is projected to increase to 6.4 percent in FY 2024/25 as at budget time, from 6.1 percent the previous financial year.

An improvement in the global economic environment partly facilitated increases in tourism receipts, Foreign Direct Investment (FDI), and remittances. Tourism earnings rose to USD 283.4 million in the first quarter of FY 2023/24, up from USD 245.4 million in the same period last year; remittances increased to USD 389.1 million, compared to USD 360.1 million in the same period last year; while FDI surged by 21.9 percent to USD 924.3 million, up from USD 758.5 million in the same period last year.

The increase in tourism receipts was largely driven by the Government's efforts to promote both international and domestic tourism through targeted marketing initiatives and the implementation of tourism development programmes, such as MICE (Meetings, Incentives, Conferences, and Exhibitions) Uganda, aimed at positioning Uganda as a leading tourist destination, while the growth in FDI was mainly due to increased activity in the oil and gas sector.

Exports increased significantly from USD 3,788.8 million in first half of FY 2023/24 to USD 4,401.6 million in H1 of FY 2024/25, reflecting a growth of 16.2 percent. This was driven by an increase in the average coffee price to USD 4.51 per kilogram from USD 2.75 in the previous year, as well as an increase in coffee volumes. Imports as well increased from USD 5,424.8 million to USD 6,582.9 million over the same period, reflecting a 21.3 percent rise.

Fiscal Performance

Government projected to receive total revenue amounting to Shs. 16,626.69 billion in the first half of FY 2024/25. On the other hand, expenditure, excluding debt refinancing, was planned to be Shs. 23,074.95 billion. This would translate into a planned fiscal deficit (net borrowing) of Shs. 6,448.26 billion.

During the first half of FY 2024/25, Government operations resulted in a fiscal deficit (net borrowing) of Shs. 3,848.42 billion. This was significantly lower than the projected deficit for the period, mainly on account of higher-than-projected tax revenues collected as well as lower-than-planned expenses and net acquisition of non-financial assets during the period. Tax revenues amounted to Shs. 14,335.88 billion, which was 2.4 percent higher than the target for the half year on account of improvements in tax administration as well as improvements in the level of economic activity.

Total revenues received by Government in the first half of FY 2024/25 amounted to Shs. 16,161.37 billion. This was against a target of Shs. 16,626.69 billion, implying a performance of 97.2 percent. The lower-than-target performance was on account of grants from development partners which performed at only 51.1 percent of the target for the period, thereby offsetting the surplus registered under tax revenues. Total tax revenue of Shs. 14,335.88 billion was collected in the first half of FY 2024/25 against a target of Shs. 13,993.16 billion for the period, resulting in a surplus of Shs. 342.71 billion. This performance was mainly on account of improved tax administration as well as higher-than-projected profitability of some firms in the first half of the financial year.

Outlook on the Economy

The economy is projected to grow by 6.4 percent in FY 2024/25 and 7.0 percent in FY 2025/26, on account of increased output in the services, industry and agriculture, forestry and fishing sectors.

More details are available at: **www.finance.go.ug**

Hon. Musasizi (R),Director Economic Affairs,Kaggwa and other MoFPED officials appearing before Finance Comittee of Parliament on Tax Bills for FY 2025/26

ELECTRONIC DOCUMENT AND RECORDS MANAGEMENT SYSTEM (EDRMS) LAUNCHED

PSST Ggoobi (middle) launched the electronic document records management system.The system manages access to files and records and will reduce paperwork in the Ministry

By MoFPED Comms Team

The Permanent Secretary and Secretary to the Treasury (PSST), Ramathan Ggoobi, has launched the EDRMS at the Ministry of Finance, Planning and Economic Development.

This system is a web-based software application designed to manage all records management processes in an entity, including having access to all files and records depending on the permission given, taking action on all incoming mails, and sharing and collaborating on tasks, among others.

Ggoobi said this system will not only reduce the amount of paperwork in the Ministry but will also enhance efficiency and allow work continuity regardless of location.

"This is a bold step towards efficiency, improved service delivery, seamless and quick decision making," said the PSST, adding that the Ministry of Finance was closing a major gap in the document management process.

Ggoobi said this system will be funded across Government to improve service delivery and phase out paper records.

> **"This is a bold step towards efficiency, improved service delivery, seamless and quick decision making,"**

24TH EDITION OF UGANDA ECONOMIC UPDATE LAUNCHED

Hon. Musazizi shares a moment with World Bank Country Manager Mukami Kariuki at the launch ceremony at Kampala Serena Hotel

By Oscar Kalyango

The Minister of State for General Duties, Henry Musasizi, launched the 24th edition of the World Bank's Economic Update on Uganda with a focus on investing in Early Childhood Development (ECD) for the transformation of human capital in Uganda.

The Minister said Uganda's economy has fully recovered from a number of shocks, including the Covid-19 pandemic and the increase in global commodity prices which led to imported inflation.

He said Government is committed to addressing challenges affecting private sector growth, including the high cost of credit. He noted that through Uganda Development Bank, Government is ready to provide affordable credit at an interest rate of not more than 12%.

Musasizi also affirmed that Government, through its planning framework (NDP IV) under the Human Capital Development Programme is ready to invest in ECD.

Mr. Qimiao Fan, the World Bank Country Director in charge of Uganda, Kenya, Rwanda and Somalia, said that Uganda's growth path remains resilient in the medium term, despite some risks, including delays in oil production and climate-related shocks.

Ms. Mukami Kariuki, the World Bank Country Manager, said the aim of these updates is to inform policymakers, stakeholders and the public, and also stimulate debate around topical issues by combining country-specific analysis with other experiences from countries around the world.

Highlights of the Report

- The Ugandan economy continues to demonstrate resilience. Uganda's economy recorded a 6.1% growth in FY 2023/24 on top of 5.3% the year before. This growth remained broad-based, with services and industrial sectors leading.
- Inflation in Uganda has significantly decreased, falling below the Central Bank's target of 5%. During FY 2023/24, headline inflation declined to 3.2% on average, from 8.8% in FY 2022/23.
- Fiscal consolidation efforts continue but needs more focus in domestic revenue mobilisation (DRM) to mitigate negative impacts in priority expenditure like human capital investment.
- The medium-term outlook for Uganda remains broadly positive, with significant down-side risks. Real GDP growth is projected at 6.2% in FY 2024/25.
- Human capital – knowledge, skill, and physical health that enable people to be productive – will play a pivotal role in improving Uganda's long-term potential growth, especially for creating more jobs in non-oil sectors.
- Investment in ECD can significantly shape labour market outcomes for Uganda and drive economic growth. By enhancing cognitive and non-cognitive skills from a young age, increased ECD investment lays the foundation for higher educational attainment and better job performance, boosting worker productivity.

Hon. Musasizi addressing participants at the launch of the Report

RAPEX – THE JOURNEY SO FAR

By Kiwanuka Okot and Colleen Tumwiine

The History of Public Sector Reform

Between 1980 and 2000, Uganda's line ministries had limited capacity to deliver services effectively, particularly in a post-war context that demanded rapid reconstruction. Rising population needs, residual debt, low productivity, and fiscal constraints necessitated a radical rethinking of government structure.

Kiwanuka Okot

Colleen Tumwiine

This led to substantial public sector reforms under the Structural Adjustment Programmes (SAPs) imposed by multilateral agencies such as the International Monetary Fund (IMF) and the World Bank. Initially presented as trade and capital liberalisation measures aimed at long-term growth, these programmes were, in practice, a prerequisite for debt restructuring and additional financial support.

In the short run, SAPs led to mass retrenchment to eliminate redundancy and the privatisation of state-owned enterprises to improve efficiency. These reforms also paved the way for the creation of Agencies to enhance service delivery. Ministries focused on policy formulation, standard setting, inspection, and quality assurance, while Agencies were expected to handle implementation.

However, over time, these Agencies faced challenges. Institutional and functional overlaps emerged, and the rationale for maintaining over 200 Agencies weakened as resource competition and mandate confusion increased.

Background to the Reform

The need for rationalisation resurfaced, prompting the following key steps:

a. **2017** – The President directed the Minister of Public Service to review the functionality of Agencies and Ministries.

b. **2018** – A Review Committee was formed, and its report, *Rationalization of Government Agencies and Public Expenditure (RAPEX)*, covering 157 Agencies, was presented to the Cabinet.

c. **2020** – A Cabinet sub-committee was established to assess the report and provide recommendations.

d. **2021** – The Cabinet approved the merger, mainstreaming, and rationalisation of Government Agencies, Commissions, Authorities, and Boards. This aimed to eliminate structural ambiguities, functional duplications, and wasteful expenditures, targeting 69 Agencies for reform.

e. The Minister of Public Service was tasked with leading RAPEX and forming an Inter-Ministerial Committee to oversee implementation.

The RAPEX Process

1. Technical

The process gained momentum with political consensus secured from the Cabinet and the NRM Caucus. This enabled the technical phase, including:

- The successful drafting of RAPEX Bills by the Justice Ministry.
- Issuance of certificates of financial implications by the Finance Ministry, estimating costs and benefits of implementation.

2. Legal

The proposals underwent rigorous scrutiny in Parliament, particularly concerning:

- The payment of terminal benefits.
- The validity of estimated savings.
- The readiness of receiving institutions to ensure business continuity.

3. Administrative

Following parliamentary approval, the Ministry of Finance, Planning and Economic Development (MoFPED) prepared a supplementary budget of **UGX 1.2 trillion** to facilitate the transfer of budget balances from rationalised entities to receiving institutions. This ensured a smooth transition of functions.

Key Issues

1. Fiscal savings

A primary objective of RAPEX was to achieve fiscal savings by reducing service costs, lowering wage expenses, and eliminating redundancies.

- **FY 2023/24**: Preliminary budget savings were estimated at **UGX 0.9 trillion** as of September 2024.
- However, budget repurposing for **FY 2024/25** meant savings were redistributed to new priority areas.
- By December 2024, further rationalisation reduced available savings, leaving **UGX 41.5 billion** for the second half of **FY 2024/25**.

Beyond direct cost reductions, the reform improved execution speed, streamlined reporting structures, and enhanced service delivery efficiency.

2. Economic impact

Preliminary financial assessments for RAPEX indicated broader economic benefits, including:

- Greater efficiency in public service delivery.
- Reallocation of capital towards productive investment.
- Enhanced accountability.

Though there were short-term risks, such as reduced private sector credit due to job losses, the medium- and long-term benefits of RAPEX were projected to outweigh these costs.

3. Terminal benefits

The Ministry of Public Service, in consultation with relevant agencies, calculated terminal benefits based on the **Public Service Standing Orders** and organisational HR manuals. So far, **UGX 102 billion** has been allocated to 11 institutions in **FY 2024/25**.

Regarding severance pay, the Attorney General clarified that such payments were discretionary rather than mandatory and were, therefore, excluded from RAPEX considerations.

Risks and Lessons Learnt

Past rationalisation efforts in the 1990s resulted in significant social costs. Many public servants and their families suffered financial and psychological distress due to delayed payments. The fallout included legal challenges, with the Judiciary mandating the Government to compensate retrenched staff – amounting to nearly **UGX 700 billion**.

To avoid repeating these mistakes, RAPEX prioritised legal compliance and upfront compensation to prevent future litigation.

The Future of RAPEX

As recruitment into new structures and staff integration progresses, the Ministry of Public Service must implement a **coherent change management strategy** to minimise service delivery disruptions.

Given RAPEX's promising results, the Ministry also plans to:

- Review the **remaining 162 Agencies** and the broader Public Service to explore further efficiency improvements.
- Institutionalise the philosophy of efficiency across Government to sustain the benefits of this reform.

As Uganda transitions into a post-RAPEX era, maintaining this momentum will be essential in ensuring a **leaner, more responsive, and cost-effective public service.**

The writers are the Acting Principal Economist and Senior Economist, in the Budget Directorate.

Hon. Musasizi and Works Minister Gen. Katumba appearing before the Budget Committee of Parliament on RAPEX

FINANCING A SUSTAINABLE FUTURE FOR EAST AFRICA: A CALL TO ACTION

By Climate Finance Unit

The 5th East Africa Climate Finance Directors' level meeting (EACFDLM) was convened in Arusha, United Republic of Tanzania, from 17th to 21st February 2025 under the chairmanship of the Hon. Hamad H. Chande, Deputy Minister for Finance, to continue laying strategies to ensure a sustainable future for East Africa.

Acting director Debt and Cash Policy Maris Wanyera seated (2nd left) with other participants at the meeting

The meeting attracted 46 participants from six East African countries, including Kenya, Rwanda, Uganda, Somalia, South Sudan, and Tanzania, representatives from the East African Community (EAC), diplomats, and the Global Green Growth Institute's Country Representative, Dr. Pablo Martinez, among others.

The purpose of the meeting was to facilitate a regional dialogue in which member states updated each other on the progress made towards climate finance access and mobilisation, as well as to discuss the sustainability of the EAC climate finance platform.

This meeting was a follow-up on the commitments made during the 4th EACFDLM held in Kampala, Uganda in September 2024. They also reviewed key outcomes from COP29, particularly the decision around the New Collective Quantified Goal (NCQG) on Climate Finance. Discussions also focused on leveraging similar fora, including the Coalition of Climate Finance Ministers, the EAC Secretariat and the East African Alliance on Carbon Markets and Climate Finance; and strengthening institutional frameworks, among others.

In an effort to enhance access to climate finance in the most vulnerable countries using a programmatic approach, Uganda and Rwanda were identified as pioneers alongside other countries. At the core of this initiative is learning and sharing lessons. Uganda initiated the East Africa Climate Finance Directors' Level Meeting (EACFDLM) to facilitate regional dialogues and intentional efforts in mobilising climate finance. A number of dialogues have so far been held and the impact is phenomenal.

In a move to expedite action the meeting initiated discussions to develop two regional project concepts on:1) Transboundary Climate Change Mitigation and Adaptation for Resilient Ecosystems and Communities; and 2) Sustainable Biomass Sourcing.

The meeting was preceded

Field visit to the Randilen Community and Wildlife Management Area (WMA)

by a one-day field visit to the Randilen Community and Wildlife Management Area (WMA), located in the heart of the East African Rift Valley. One of the key highlights was that in 2023, Randilen WMA achieved significant milestones, including the initiation of a soil carbon project supported by The Nature Conservancy (TNC), and the creation of the Enaboishu Women's Trading Centre. The visit also highlighted ongoing efforts by local authorities to enhance resilience among women, who primarily rely on cattle for their livelihoods. The project aims to provide alternative income sources, reduce overgrazing, and promote coexistence between livestock and wildlife. Additionally, it presents significant tourism opportunities, featuring safari lodges, notable landmarks, and a vibrant local community.

Reflecting on the journey thus far, the Climate Finance Unit, MoFPED, Uganda is excited about the momentum the initiative has gained amidst existential challenges. A number of countries are inspired to make significant strides exemplified by Kenya's efforts to establish a Green Investment Bank and Tanzania, Rwanda and Sudan's efforts to set up Climate Finance Units (CFUs).

The strategic role of institutionalising climate finance within Ministries of Finance is now evident to all countries. As Uganda continues to learn from peers in an effort to operationalise its National Climate Finance Strategy 2024-2030, it is also being looked up to for lessons on setting up successful CFUs.

Additionally, the need to ensure the sustainability of this noble initiative is apparent. The coming months, ahead of the 6th session to be held in Kampala in September 2025, will therefore focus on advancing discussions on institutionalising the EAC Climate Finance Forum and finalising the development of regional project proposals to enhance climate finance mobilisation, while fast-tracking the respective country commitments made in February 2025.

This meeting was a follow-up on the commitments made during the 4th EACFDLM held in Kampala, Uganda in September 2024. They also reviewed key outcomes from COP29, particularly the decision around the New Collective Quantified Goal (NCQG) on Climate Finance. Discussions also focused on leveraging similar fora, including the Coalition of Climate Finance Ministers, the EAC Secretariat and the East African Alliance on Carbon Markets and Climate Finance; and strengthening institutional frameworks, among others.

UGANDA TARGETS USD 60M IN CLIMATE FINANCE TO UNLOCK PRIVATE SECTOR INVESTMENT

Group photo of participants after the engagement

By Climate Finance Unit

In a landmark effort to enhance climate finance mobilisation, the Government of Uganda, through the Ministry of Finance, Planning and Economic Development (MoFPED), in collaboration with the Nationally Determined Contributions (NDC) Partnership, launched the Checklist Pilot Programme that seeks to bridge investment gaps by fostering transparency and unlocking financing for climate-related projects in Uganda.

This initiative is aimed at improving the flow of capital towards projects aligned with Uganda's Nationally Determined Contributions (NDCs), as stipulated under the Paris Agreement. Uganda's updated NDC (2022) sets an ambitious target of reducing greenhouse gas emissions by 24.7% below business-as-usual (BAU) projections by 2030, a progression from the 22% target in the first NDC submitted in 2016.

The Urgent Need for Climate Finance

Africa faces a significant climate financing gap, requiring an estimated USD 213.4 billion annually from the private sector to complement constrained public resources, according to the African Development Bank's (AfDB) 2023 report on Private Sector Financing for Climate Action and Green Growth in Africa. However, in 2019/2020, the continent received only USD 4.2 billion in private climate finance, representing 14% of total climate finance flows of USD 29.5 billion. To fully implement its climate commitments under the latest Nationally Determined Contributions (NDCs), Africa will need to mobilise an average of USD 242.4 billion per year until 2030, totalling USD 2.7 trillion over the decade (2020–2030).

Uganda, like many African countries, faces a pressing need to scale up climate finance. The country's climate finance needs are estimated at USD 28.1 billion by 2030, necessitating a strategic approach to unlock both conventional and innovative financing at scale and speed. The National Climate Finance Strategy (NCFS 2024/25–2029/30), recently approved by the Government of Uganda, provides a strong foundation for mobilising private sector investment in climate action. The strategy recognises the crucial role of private sector participation in scaling up investments for climate mitigation and adaptation.

Climate change poses a serious threat to Uganda's socio-economic development, undermining public investments and long-term sustainability. Addressing this challenge is central to the

National Development Plan IV (NDP IV) 2025/26–2029/30, which integrates climate resilience into national development priorities. Furthermore, as Uganda strives to achieve Vision 2040, transitioning to a middle-income economy, mobilising climate finance is imperative.

To achieve this, Uganda must attract resources from both domestic and international sources to support climate-smart agriculture, renewable energy, and sustainable infrastructure. The Checklist Pilot Programme marks a significant step in this direction, aiming to build a robust pipeline of investable projects, increase private sector engagement, and attract foreign investment. Through the Checklist Pilot Programme Uganda hopes to strengthen its climate finance ecosystem, unlock new funding opportunities, and accelerate the country's transition towards a greener and more resilient economy.

Progress and Milestones

Since its launch in September 2024, this initiative has garnered significant interest. Over 80 participants attended the inaugural workshop, culminating in three investor panel discussions. More than 50 expressions of interest in

> **Looking ahead, MoFPED aims to institutionalise the Checklist Programme to support the scaling up of green finance mechanisms. This will facilitate investment in renewable energy, climate-smart agriculture, and sustainable infrastructure.**

project submissions were received.

To enhance investor engagement, a **Deal Book** was developed featuring 23 eligible companies seeking funding for climate-related projects. The matchmaking event, held on 6th March 2025 at Protea Hotel in Kampala, aimed to connect investors with promising projects in clean power, sustainable transport, agriculture, water, renewable energy and waste management. Notable companies in those sectors presented funding requests ranging from less than a million to over USD 60 million.

Investors discussing investment opportunities

Strengthening Uganda's Climate Resilience

The Government of Uganda recognises the inadequate private sector involvement in climate finance mobilisation as a critical challenge. The Checklist Pilot Programme provides an opportunity to address this gap by ensuring effective mobilisation and utilisation of climate finance. A whole-of-society approach is necessary to achieve Uganda's updated NDC targets. This includes Government agencies, the private sector, academia, civil society organisations, the youth, and development partners working collaboratively.

Looking ahead, MoFPED aims to institutionalise the Checklist Programme to support the scaling up of green finance mechanisms. This will facilitate investment in renewable energy, climate-smart agriculture, and sustainable infrastructure. Future initiatives by the NDC Partnership/Ministry of Finance, Planning and Economic Development will continue to play a vital role in advancing Uganda's climate finance agenda through capacity building, green finance mobilisation, and the development of climate-resilient infrastructure.

Call to Action

As Uganda takes bold steps towards meeting its climate commitments under the Paris Agreement, we call on all Ugandans, businesses, investors, and development partners, to actively engage in this groundbreaking initiative. The Checklist Pilot Programme presents a unique opportunity to unlock climate finance at scale, ensuring that Uganda builds a resilient and sustainable future.

DEBT SUSTAINABILITY ANALYSIS REPORT FY 2023/24 HIGHLIGHTS

The 600MW Karuma hydropower project funded by China Exim Bank and Government of Uganda

By MoFPED Comms Team

The annual Debt Sustainability Analysis (DSA) assesses the financing landscape to determine the sustainability of existing debt, factoring in Uganda's economic indicators, fiscal policies, and global trends. The report offers an overview of Uganda's current public debt, including historical trends, key drivers, potential risks, challenges, and projections for debt-related metrics in the medium term.

The FY 2023/24 DSA report finds that while Uganda's public debt is sustainable in the medium to long term, it faces a moderate risk of debt distress. This outlook is contingent on the implementation of sound fiscal policies, the commencement of oil production in the medium term, and the effective management of oil revenues to reduce borrowing needs.

Public debt as a share of GDP is projected to rise in FY 2024/25 and peak in FY 2025/26 but gradually decline thereafter, primarily driven by improved revenue performance, including the ongoing implementation of the Domestic Revenue Mobilisation Strategy (DRMS) and the realisation of oil revenues.

A significant challenge in debt management remains the high debt service burden, due to high external and domestic interest rates. Moving forward, the Government aims to reduce domestic debt to ease the debt service burden on the budget and minimise the crowding out of the private sector from the domestic money market. On the external side, the focus will continue to be on concessional loans, which offer lower interest rates and longer repayment periods, thereby alleviating the debt service burden. Additionally, the Government will persist in its fiscal consolidation efforts to control the budget deficit and reduce borrowing needs.

Total Public Debt

Uganda's total public debt increased from USD 23.66 billion (UGX 86,779.87 billion) in FY 2022/23 to USD 25.59 billion (UGX 94,869.5 billion) in FY 2023/34. The country's external debt rose from USD 14.24 billion (UGX 52,206.07 billion) to USD 14.63 billion (UGX 54,236.13 billion) between June 2023 and June 2024, while domestic debt grew from USD 9.43 billion (UGX

34,573.80 billion) to USD 10.96 billion (UGX 40,633.37 billion) over the same period.

As a percentage of GDP, public debt continued on a downward trend, slightly decreasing from 47.41 percent in June 2023 to 46.8 percent in June 2024. When measured in present value terms, the stock of public debt amounted to 40.4 percent of GDP, up from 36.7 percent the previous financial year, and this is largely explained by the significant increase in domestic debt which bears no concessionally.

Over the medium term, Uganda's debt-to-GDP ratio is expected to rise to 52.7 percent by June 2025 and to a peak of 53.0 percent in FY 2025/26, before starting to gradually decline. The present value of debt is also expected to increase to a peak of 46.8 percent of GDP in FY 2025/26, just below the 50 percent stipulated under the East Africa Monetary Union (EAMU) convergence criteria.

The DSA indicates that **Uganda's public debt is sustainable in the medium to long term**, supported by factors such as expected robust GDP growth, the onset of oil production contributing to domestic revenue, and a decrease in the borrowing need. However, there is moderate risk of debt distress, mainly due to slow export growth and a rising debt service burden, which amounted to 31.5 percent of revenue as of June 2024.

The debt service-to-revenue ratio is projected to stay above 20 percent throughout the medium term, mainly due to the cost of debt. The share of domestic debt interest payments to revenue alone is projected to increase to over 20 percent in FY 2024/25, exceeding the limits contained in the Charter for Fiscal Responsibility, thus highlighting the need to reduce domestic borrowing. The analysis also points out that Uganda has limited room to absorb economic shocks, meaning a significant economic downturn or shock event could worsen its risk of debt distress.

The major vulnerabilities relate to the high cost of credit and related debt service burden, as well as the slow growth of exports.

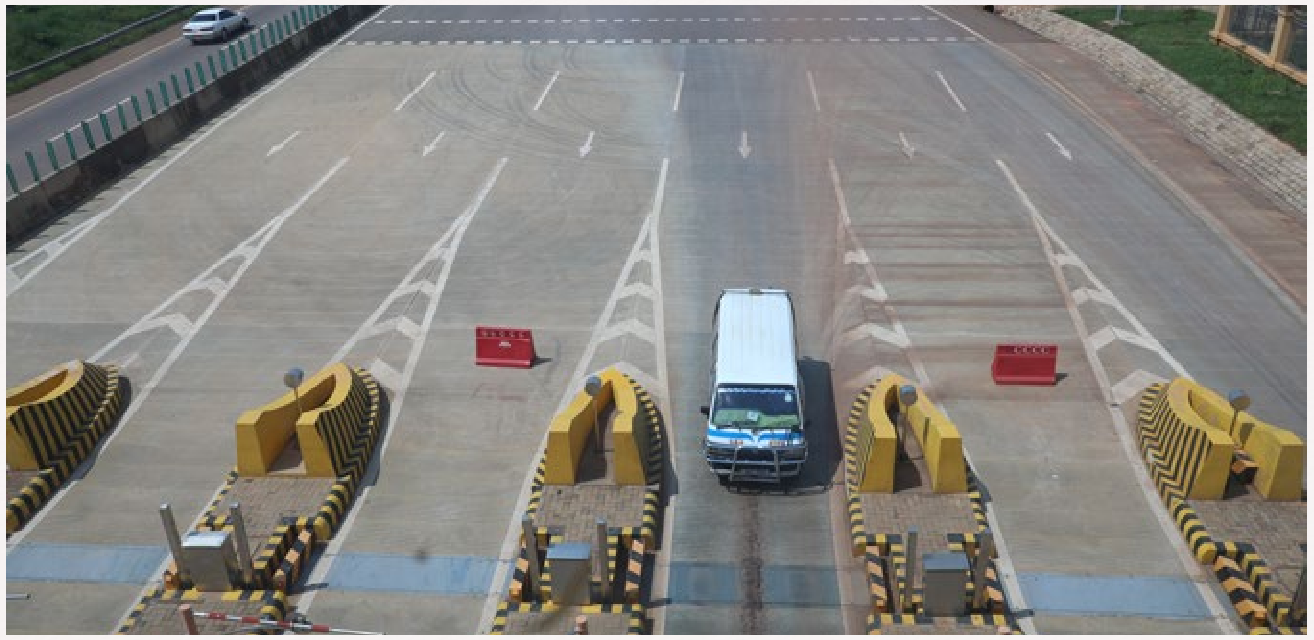
Over the medium term, risks to debt sustainability include continued high cost of credit; lower-than-anticipated GDP growth; lower-than-projected tax revenues; delays in oil production; and challenges in the project management cycle, which delay project benefits and often lead to cost overruns.

Conclusion

Government will continue to prioritise concessional financing to the extent possible before considering non-concessional credit. Government is also committed to reducing domestic debt for deficit financing, to reduce the high interest payments arising out of domestic debt and the crowding-out effect on the private sector.

Government will also continue to focus on enhancing domestic revenue via the implementation of the Domestic Revenue Mobilisation Strategy (DRMS) and managing oil resources effectively to reduce the budget deficit. It will also improve the efficiency of Government spending, increase export earnings and support private sector growth initiatives.

For details, visit: www.finance.go.ug



Kampala-Entebbe Express Highway was funded by the Exim Bank of China and the Government of Uganda

SIX YEARS AT THE INVESTMENT ADVISORY COMMITTEE

By Prof. Samuel Sejjaaka

The Public Finance Management Act (PFMA), Cap. 171, Section 54, establishes the Petroleum Fund into which all petroleum revenues that accrue to Government shall be paid.

Section 64 of the same Act further establishes the Investment Advisory Committee (AIC) whose mandate is to advise the Minister of Finance on the investments made under the Petroleum Revenue Investment Reserve.

Section 65 stipulates the method of appointment and the qualifications and the number of people that constitute the Committee.

The law states that the Investment Advisory Committee shall consist of seven members, namely, a representative of the Ministry of Finance, a representative of the Ministry responsible for petroleum activities, a representative of the National Planning Authority, and four persons who shall not be public officers (Section 65 (1) PFMA, Cap. 171).

According to Subsection 3 of Section 65, the Chairperson of the Committee should not and cannot be a public servant.

Appointment and inauguration

The Minister of Finance appointed the Investment Advisory Committee in December 2018 and the Committee became operational on 7th May 2019 after inauguration by the Minister.

It is against this background that the Minister of Finance appointed seven (7) members to the Investment Advisory Committee as per Section 65(1).

Members appointed to the Committee were:

1. Professor Samuel K. Sejjaaka – Certified Public Accountant and Chairperson of the Committee
2. Ms. Jennifer B. Muhuruzi – Member representing the Ministry of Finance
3. Mr. Honey Malinga – Member representing the Ministry responsible for petroleum activities (Ministry of Energy and Mineral Development)
4. Dr. Joseph Muvawala – Member representing the National Planning Authority
5. Ms. Asmahaney Saad – Advocate/Legal Consultant
6. Ms. Agnes T. Isharaza – Advocate and Company Secretary, NSSF
7. Mr David Wandera – Head of Markets – ABSA Bank

Upon inauguration, the IAC embarked on implementing its mandate and several meetings were held to discuss the investment of petroleum revenues.

The Committee finished its first term of office in December 2021 and another term, renewed for another three years (further term) as per Section 65(6) with the exception of Dr. Joseph Muvawala, a member representing the National Planning Authority (NPA), who was then replaced with Dr. Hennery Sebukeera, also from NPA.

The Committee's second term in office commenced on 2nd January 2022 and came to an end on 31st December 2024.

The Committee diligently executed its role as required in Section 66(4) of the PFMA, Cap. 171 by timely submission of reports on the performance of the functions of the Committee to the Minister of Finance every three months.

Section 66(5) of the PFMA, Cap.171 states that in exercise of its functions, the IAC may co-opt persons who are highly specialised in any of the fields which are relevant to its mandate.

The Committee always invited technocrats in the oil and gas field like experts from the Petroleum Authority of Uganda (PAU), the Uganda National Oil Company

(UNOC), and the East Africa Crude Oil Pipeline project (EACOP), to mention but a few, to enlighten and further educate the Committee on the progress of oil and gas across the value chain.

Field visits

The Committee participated in a number of field visits to the Albertine Graben with officials from the Petroleum Authority of Uganda to get first-hand appreciation of the oil and gas development activities towards the realisation of first oil. We particularly visited the Tilenga and Kingfisher oil and gas fields, and witnessed progress on the construction of EACOP.

The Committee was able to appreciate Government's efforts towards addressing the national skills gap in the oil and gas industry when they visited the Uganda Petroleum Institute Kigumba (UPIK) in Kiryandongo District.

Committee accomplishments

The Committee provided input on the approval of the Petroleum Revenue Investment Framework. The Petroleum Revenue Investment Policy and the Operational Management Agreement were approved and signed by the Finance Minister on 16th June 2022. This was a significant milestone for the Committee as the completion of the framework gave Bank of Uganda the mandate to start investing the country's petroleum revenues for both current and future generations (inter-generational equity). The IAC was, however, not able to oversee any investments from the Petroleum Fund.

Recommendations

Government should prioritise appropriation of funds from the Petroleum Fund to the petroleum revenue investment reserve, as this will enable investment of funds, thus providing Government with an opportunity to earn interest thereon. Alternatively, for purposes of inter-generational equity, the Petroleum Revenue Investment Reserve should be converted into a sovereign wealth fund, managed autonomously.

> **"The Minister of Finance appointed the Investment Advisory Committee in December 2018 and the Committee became operational on 7th May 2019 after inauguration by the Minister.**

Investment Advisory Committee visiting the Oil fields

KEY CONSIDERATIONS FOR WOMEN TO IMPROVE THEIR RETIREMENT PROSPECTS

By Lydia Mirembe

Uganda joined the rest of the world to commemorate International Women's Day on Saturday 8th March 2025. The theme, ***"Accelerating action for gender equality"***, calls for reflection on the forms of inequality, what implications they have for women, and solutions to mitigate the negative effects thereof.

Over the years, Uganda has made great progress towards gender equity and equality. This is observable in key areas like access to education, political participation and representation, and economic empowerment. The country has adopted several laws and policies that establish and strengthen women's position in the economy.

However, retirement remains a critical area of gender inequality and requires urgent attention. Women face several challenges in retirement, many of which stem from earlier stages of life. Considering the life-cycle approach, nearly everything people do in their lifetime ends with retirement and old age. As far as retirement planning is concerned, there are three critical stages in life, each affecting the subsequent one. The accumulation stage is characterised by hard work and productivity to build a foundation for one's legacy. The preservation stage is the time to secure things, following years of accumulation. It is the time to re-evaluate one's savings and investments and align the with one's retirement goals and dreams. The distribution stage is where all the savings and investments pay off – for most people this is during the retirement years.

Even with such a clear-cut framework, many people, especially women, are unable to have clear financial management plans leading to a dignified retirement. During the accumulation and preservation stages, women face many gender-based challenges which prohibit them from taking full advantage of opportunities. The most glaring gender differences can be observed in employment patterns, as highlighted by Uganda Bureau of Statistics (UBOS) in the 2024 population census report. It is, therefore, important to prioritise and accelerate actions to mitigate the potential impact of such patterns on women's retirement plans.

As of December 2024, out of the working age population of 25, 155, 922, there were 13,872,948 (55%) females and 11, 282,974 (45%) males. The working age population defines the group of people who are capable and likely (age 14–64 in Uganda) to engage in activities to produce goods and to provide services for use by others or for own use. While women make up the bigger percentage of the working age population, the actual work they engage in does not necessarily put them in a position of advantage. Note, for example, the differences under the following indicators:

- The potential labour force was also higher among females, at 16.8%, than males, at 11.5%. These are people aged 14–64 who are interested in working for an income, but are limited by existing conditions.
- The number of women in employment is 33.1% compared to 45% men. These are people actively working for pay or profit for the benefit of others. Their

terms may be permanent, fixed or short, or they may even be casual employees.

- There are more women in self-employment, also known as own-account workers, at 31%, compared to men at 27.7%. These include owner-operators of enterprises that do not have employees or hired help.
- There are more women working as helpers in family businesses, at 29.9%, than men, at 19.4%. These assist in family businesses without receiving any pay.
- The national unemployment rate was higher among females, at 14.5%, than males, at 10.7%. These are people aged 14–64 who had no work from which to derive an income.
- The unemployment rate among youth (aged 18–30) is higher for females, at 18.7%, than males, at 13.4%.
- The number of youths who are not in employment, education or training is 47.3% for females and 37.1% for males. In other words, these are youth who are idle and disconnected from economic opportunities.

These trends have been reflected over a long period of time. For example, earlier in 2017, UBOS released a report entitled "***Women and Men in Uganda: Facts and Figures***". Regarding the national labour force, the report indicated that 50% of men were employed, compared to 40% of women. Of the employed labour force, 48% of women were self-employed, compared to 38% of men. UBOS further reported that men engaged more in paid employment, while women spent up to 30 hours a week on unpaid domestic work like colleting firewood, fetching water, and taking care of children, the sick and the elderly. Women also dominated the subsistence agriculture activities.

The economic activities in which a person is involved have significant implications for retirement planning and saving. People in formal employment have a more structured retirement saving plan compared to their counterparts in the informal setting. Even among those formally employed, the actual tasks and related emoluments have implications for retirement savings. UBOS indicates that women tend to concentrate in less-paying service work and elementary occupations rather than highly-paid professional work and key positions such as CEOs and senior officials.

Since retirement planning and saving is tagged to one's pre-retirement employment and earnings and, basing on national statistics, it is not farfetched to conclude that women are still quite disadvantaged compared to men. However, it may not be possible for this situation to be corrected without major systemic changes at legal, policy, political, and societal levels. But in the meantime, women cannot stand by and wait for systemic changes to happen; there are key considerations that women must bear in mind as they chart ways to enhance progress towards a better retirement.

Gender inequality in payment: If the current earning trends are not averted, women's retirement benefits accumulation will be slower, even with long careers. The National Labour Force Survey of 2021 reported that the average monthly cash earnings for people in employment were UGX 250,000 for men and UGX 140,000 for women. For women in formal employment, monthly earnings fell below the national average of UGX 200,000. Therefore, as far as is possible, women should always try to negotiate for higher pay and advocate for themselves in the workplace, knowing that retirement benefits are based on one's monthly income. Otherwise, they have to work much harder and longer to make up for the disparity.

The effect of career breaks: Women are still largely in charge of family caregiving and are more likely to get career interruptions to look after children and other family members. Research has found that mothers are four times more likely than fathers to miss work due to childcare responsibilities. Taking time out of work for any length of time will most likely affect one's

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Hon. Anite officiating at the Annual Women Entrepreneurs Conference 2024 at hotel Africana

retirement contributions and long-term savings. Women, therefore, should adopt strategies to help balance out any shortfalls created by such major events in life as career breaks. Career breaks should be better planned.

Women live longer: Apart from accounting for the bigger share of the population, women also have a higher life expectancy than men. Given the advancements in technology and healthcare, women will likely enjoy even much longer and healthier lives. Therefore, women need to save more money over their lifetime to ensure that they don't outlive their retirement savings. Women must consider strategies to maximise their retirement income, as well as enhance its adequacy and preservation. They may have to think clearly about when and how to access retirement benefits, and whether to increase the portions they save. For example, save more and delay access. Women should also know the options available when it comes to drawing their retirement savings.

Women have higher health care costs in retirement: The fact that women live longer also makes long-term care plans crucial. These are costs that women ought to account for while still productive and earning. URBRA has licensed some health products on the market which women can take advantage of.

Financial literacy and confidence: Women still lag behind in terms of education level, which affects their literacy and confidence. This impacts on how they seek and apply knowledge concerning their retirement and financial literacy. Some even shy away from managing their own finances and hand over this responsibility to their male partners. Women should seek financial educational resources to close the gap. They should also seek professional help to avoid the pitfalls that come with lack of education and literacy.

Conclusion

The achievements attained in the quest for gender equality cannot be discounted, but there is room to improve the women's experience, emoluments and ultimate contribution to the economy. There must be deliberate efforts to tackle the challenges that compromise women's ability to contribute meaningfully to their retirement benefits.

The writer is the Manager Corporate and Public Affairs, URBRA

FRAMEWORK FOR TRACKING THE IMPLEMENTATION AND PERFORMANCE OF PUBLIC INVESTMENTS IN UGANDA

By Apollo Munghinda

Over the years, the implementation of public investments has persistently faced a number of challenges, including cost and time overruns for various projects as well as significant weaknesses in project management, portfolio oversight and overall project evaluation.

A recent assessment of the performance of externally funded projects conducted by the Budget Monitoring and Accountability Unit (BMAU) covering 82 projects in agro-industrialisation, human capital development, integrated transport and infrastructure services as well as sustainable energy development demonstrated that many projects were performing poorly and overspending, and were also characterised by weak controls and budget indiscipline.

This study, which has generated a lot of public interest, also established that poor planning had caused delays, because unready projects were initiated. Most infrastructure projects had no right of way at the time of commencement, and this was worsened by the poor prioritisation and sequencing of budgets for project-affected persons.

The above state of affairs, according to the BMAU report, has been exacerbated by the limited technical capacity of project design teams that often causes various reviews in the scope of work and additional costs. In some cases, projects have commenced without feasibility studies, coupled with the undesirable practice of contracting incompetent and financially unstable companies to do the work.

As a result of the above challenges, the returns on investment from borrowed resources have, in some cases, been below expectation. The delay of the projects does not only constrain the fiscal space, but also increases the commitment fees for these non-performing projects. It should be noted that the contribution of public investment to GDP has stagnated at below 7%, in contrast to private in-vestments, which stand at 18%.

It is against this background that the Ministry of Finance, Planning and Economic Development (MoFPED), through the Department of Project Analysis and Public Investment Management, spearheaded the process of developing a framework to track the implementation and performance of public investments in Uganda.

The framework aims at standardising and providing strategic direction during project implementation and will facilitate a culture of accountability, transparency and continuous improvement during project execution, in addition to fostering collaboration and alignment among project teams, stakeholders and decision makers by promoting regular communication, feedback and learning.

To implement this framework, the Office of the Head of Project Execution has already been created at the Finance Ministry to use the framework in collabora-tion with other monitoring and evaluation players, such as the Office of the Prime Minister and the Office of the President.

Aerial view of 60 acre Sino-Uganda Mbale Industrial Park setting

Through using this framework, Government shall leverage the lessons learnt from past projects to inform future initiatives, drive innovation and build the organisational capacity to deliver an efficient and effective public investment in Uganda.

When a project is granted a project code and included in the Public Investment Plan (PIP) for a given financial year (FY), a project manager/coordinator shall be assigned. It is now recommended that this project manager will oversee the project from inception through planning to appraisal. The project manager will oversee all aspects of the project, including organising, executing and closing tasks to achieve specific goals within a set timeframe and budget.

The project manager shall establish a project governance structure and work with stakeholders to ensure the agreed project outputs are delivered to enable the benefits to be realised. A project manager/coordinator shall be appointed in line with the Government of Uganda's Constitution and Public Service Standing Orders. The qualification shall vary depending on the nature and field of the project. All project managers are required to be members of the Uganda Chapter of the Project Management Institute (PMI).

The framework requires that all project coordinators/managers sign a performance based contract which outlines specific targets or outcomes that must be achieved. The contract should describe the expectations of the project, including the responsibilities of the parties involved in the project implementation process, timeframes, deliverables and the performance metrics that will be used to monitor project progress.

In order to facilitate efficient project implementation and project tracking, each project shall have a Project Implementation Unit (PIU) and a certified project manager that belongs to the Project Management Institute (PMI),Uganda Chapter. PIUs manage the day-to-day implementation of project activities by providing focused leadership, coordination and expertise in project management. They are responsible for planning, executing, monitoring and evaluating projects to ensure they meet their objectives within specified timeframes, budgets and quality standards.

This framework, as a standard, also requires both an in-house PIU

It is against this background that the Ministry of Finance, Planning and Economic Development (MoFPED), through the Department of Project Analysis and Public Investment Management, spearheaded the process of developing a framework to track the implementation and performance of public investments in Uganda.

(to manage projects costing up to UGX 250 billion) and a hybrid PIU (to manage projects with a cost above UGX 250 billion).

Going forward, all project managers with projects in the PIP will be required to use the tools on the Integrated Bank of Projects (IBP) while executing projects. Government launched the IBP in 2019 to track projects from inception to clo-sure.

Currently, the IBP covers both the pre-investment and implementation stages and consists of tools that support project execution. The tools on the system under implementation include, among others, resource allocation, a Gantt chart which provides an overview of the project timeline from start to finish, auto scheduling, the critical path, and the implementation plan which provides a comprehensive and structured roadmap for successfully executing, monitoring, controlling and closing a project.

The framework also provides for the development of corrective actions to solve problems and address challenges, prevent future errors and steer the project back on course by improving implementation efficiency. MoFPED will scrutinise the implementation and tracking of projects in the PIP and undertake quarterly performance reviews of all projects in the PIP to facilitate the development of corrective actions that steer projects back on track.

Project coordinators and Accounting Officers for projects that will be identified as under performing during the quarterly review meetings and Sub-committee meetings under the Office of the Prime Minister will be subjected to sanctions. A lot of emphasis has been put on performance-based contracts for project managers of high-value projects and termination of non-performing projects, including contracts of all project staff.

In order to ensure maximum returns to public investments, the Development Committee (DC) has also issued revised guidelines with guiding principles, which include: project relevance to the beneficiaries and the country; coherence with other national interventions; long-term impact of the project in line with broader development goals; and sustainability after completion of the project. These guidelines shall be followed in the identification, review, appraisal, selection, implementation, monitoring and evaluation of public investments.

Public investments admissible into the PIP shall be limited to public spending to acquire or establish physical assets necessary to facilitate the production and delivery of economic, social and administrative services. This means that the total costed work plan for a project should encompass 70:30 ratios (with at least 70% of the project cost reserved for capital interventions for the entire duration of the project). Interventions that can be undertaken in the recurrent budget shall not be accommodated in the PIP.

Government has also offered seed financing to the Project Preparation Facility (PPF) under the National Planning Authority (NPA). The facility will simplify the process of creating a pipeline of bankable projects in strategic areas, known as ATMS – Agro-industrialisation, Tourism Development, Mineral based Industrial Development plus Oil and Gas, as well as Science, Technology and Innovation, including ICT. This FY 2024/25, UGX 4 billion was earmarked for the facility to study eight (8) projects.

To further strengthen and enforce the Public Investment Management (PIM) processes, the DC guidelines adopted a framework that introduces levels of approval, including proper project profiles, pre-feasibility and feasibility studies as well as cost-benefit analysis, before a project can be admitted into the PIP.

The Government strategy of growing the economy tenfold from a GDP of USD 50 billion in FY 2022/23 to USD 500 billion within the next 15 years requires an effective PIM system with the ability to deliver inclusive and sustainable socio-economic transformation. Public investment must serve as a critical catalyst for job creation and increased welfare of all Ugandans.

The writer is the Principal Communications Officer, Ministry of Finance, Planning and Economic Development

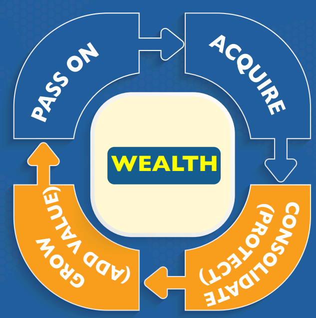
THE WEALTH CREATION CYCLE

By Charles Mukasa

In my previous article, **Wealth creation is gradual and indefinite**, I indicated that wealth creation is a process but not a deal. For any venture to succeed, it has to go through a number of processes or a cycle.

Wealth creation is a lifetime venture; therefore, it has to go through a complete cycle if it is to benefit the future generations.

The cycle



The wealth cycle starts with acquisition, which involves setting realistic goals. Wealth acquisition comes in different forms, such as hard work/hard labour (gainful employment), donations, Government assistance, inheritance and borrowing.

Once wealth is acquired, the next obligation is to consolidate and protect it. Consolidation and protection start with someone being contented with what they have achieved at a given time. Many people continuously struggle to achieve more but fail to protect what they have at hand. As the saying goes, '**A bird in the hand is worth two in the bush**'. Consolidation and protection mean that you have control over your wealth and the stakeholders are aware and have knowledge about what you have put in place. Protection requires training and preparing the new generation to take on the mantle without any challenging obstacles.

The third and most complex stage of wealth creation is growth (value addition). Value addition is a key factor in the wealth creation process. This is where you have to make regular assessments and provide supervision to ensure that there is constant progress and your hard-earned money is not at risk. If you want your wealth to grow, you have to put in place measures, controls and policies that can facilitate monitoring as well as assessment.

Personal financial literacy is of great importance at this stage. There is also need to maintain simple but well-prepared and reliable financial statements to help you realise your financial position at any given time. Below is an example of a simple personal balance sheet.

PETER'S BALANCE SHEET AS AT 31st DECEMBER 2024

ASSETS		**LIABILITIES**	
House	Shs 10,000,000	House mortgage	Shs 2,000,000
Car	Shs 5,000,000	Car loan	Shs 1,500,000
Other assets	Shs 7,000,000	Debt	Shs 500,000
Cash	Shs 825,000	**Net worth (Assets – Liabilities)**	Shs 18,850,000
Total assets	**Shs 22,850,000**	**Total**	**Shs 22,850,000**

Such information will help you to make meaningful and informed decisions. It can also be of great importance when the time comes to pass on your wealth.

The most important pillar of wealth is passing on that wealth to the next generation. We all know and appreciate that wealth is created to benefit the future generations. It is in this sense that we should always consider passing on wealth to the next generation as part of our retirement plan. To many people, retirement means leaving a job after attaining the mandatory retirement age. For the purpose of this article, let us take retirement and the transfer of wealth to be synonymous. Both retirement and passing on of wealth should be viewed as systematic ways of passing on responsibilities to the next generation, basically to build a lasting legacy in the case of individuals and to ensure continuity in the case of organisations.

The world over, retirement is considered to be for those in formal employment like civil servants, with other categories, like farmers and casual labourers, being forgotten. Passing on wealth concerns all categories of people; thus, it has to be well planned and managed. It should not be the norm that businesses or organisations die upon the death of the original proprietors. A well prepared transfer of wealth is the basis of building amazing family wealth and a remarkable legacy.

By effectively and efficiently managing the wealth creation cycle, we shall be providing ourselves with financial freedom and, eventually, giving the future generations a head start to achieve their own goals and financial freedom.

The writer is an Accountant at the Ministry of Finance, Planning and Economic Development

NEWS BITS

KASAIJA WOOS INDIAN INVESTORS

Finance Minister Matia Kasaija has received Mr. Sambhaji Patil Nilangekar, a member of the Maharashtra Legislative Assembly, India, who is also associated with the Onker group, one of the largest sugar manufacturing companies in India.

The Minister welcomed Mr. Patil and his delegation to Uganda and assured him of the favourable investment climate in the country. Kasaija also applauded the bilateral cooperation that exists between India and Uganda.

As part of the group's expansion strategy, Patil was in Uganda to explore investment opportunities. He has already initiated the process of establishing a company called Onker International Ltd in Uganda.

Kasaija assured the Indian investor of Government of Uganda support to ensure that he establishes himself in the country.

INDUCTION: DEPUTY SECRETARY TO THE TREASURY MEETS KCCA EXECUTIVE DIRECTOR AND DEPUTY

The Deputy Secretary to the Treasury (DST), Patrick Ocailap, and the Acting Accountant General, Godfrey Ssemugooma, met the new Kampala City Council Authority (KCCA) Executive Director, Hajat Buzeki Sharifah, and her Deputy, Benon Kigenyi at the Finance Ministry.

The KCCA Executive Director briefed the DST and his technical team about the work they are doing, highlighting some of the challenges for the Vote, such as inadequate funding and the devolution of functions and services to Urban City Division Councils as required by the KCCA Act, 2010.

She said there is need to empower Town Clerks to plan, budget and implement activities under their charge to improve service delivery in the city. Currently most of the activities are implemented at the headquarters.

Ocailap, in support, said the Urban City Division Councils should be given the mandate to plan and budget for their resources as well as approve payments on the IFMS for those functions that have been devolved. The DST said KCCA should also develop a mechanism to streamline all development projects handled under the Vote and those handled at the City Division Councils for effective service delivery.

FINANCE MINISTER MEETS IMF EXECUTIVE DIRECTOR

Finance Minister Matia Kasaija met the International Monetary Fund (IMF) Executive Director-Africa Group III, Mr. Regis O. N'Sonde, who called on him at the Finance Ministry.

Kasaija said Uganda values its partnership with IMF, adding that he is confident that under the stewardship of the Executive Director, Africa Group III will play a crucial role in advancing policies that promote macroeconomic stability, inclusive growth and sustainable development across the region.

"Your leadership offers a unique opportunity to elevate Africa's voice in the global economic decision making," said Kasaija.

The IMF Executive Director congratulated Uganda on the good performance of the economy and on recovering from internal and external shocks. Uganda's economy grew by 6.1% in FY 2023/24, up from 5.3% in FY 2022/23.

8TH EXPORT-IMPORT THINK TANK ENGAGEMENT

The Permanent Secretary and Secretary to the Treasury, Ramathan Ggoobi, held a meeting with the coffee fraternity to discuss practical strategies for making Uganda's coffee globally competitive.

The team highlighted the need for the Government of Uganda to invest strategically in the production, marketing and branding of Uganda's coffee with focus on value addition.

Strategies discussed to make Uganda's coffee competitive include producing, multiplying and distributing quality seed, promoting climate-smart agricultural practices, and supporting large-scale commercial farmers.

Other strategies included establishing appropriate value addition infrastructure, establishing a soluble coffee plant, and strengthening compliance with product quality requirements and standards at national, regional and international levels.

Uganda's coffee production level currently (2025) stands at 8.2 million 60-kilogram bags, and the coffee roadmap has set a target of 20 million bags by 2030.

The challenges which must be addressed include the harvesting of immature coffee due to high prices, and theft, poor harvesting and handling by some farmers, in addition to the high cost of doing business, which includes the lack of affordable working capital for farmers and exporters. Globally, two to three billion cups of coffee are consumed daily and, globally, 80% of coffee is produced by smallholder farmers.

DID YOU KNOW?

1

The economy grew by 6.7 percent in the first quarter of FY 2024/25, compared to 5.6 percent recorded in the same period in FY 2023/24. GDP growth is projected to increase to 6.4 percent in this FY 2024/25 from 6.1 percent registered in FY 2023/24. As a result, the size of the economy is projected to increase to about Shs. 222.7 trillion (USD 59.3 trillion) in FY 2024/25 from Shs. 202.7 trillion (USD 53.7 billion) in FY 2023/24.

2

Government has over the last ten years cumulatively invested over Shs 8.03 trillion in key wealth creation initiatives like Uganda Development Bank (Shs. 1.45 trillion), the Parish Development Model (Shs. 3.4 trillion by end of FY 2024/25), Emyooga (Shs. 553 billion), the Youth Livelihood Programme (Shs. 207.95 billion), the Small Business Recovery Fund (Shs. 100 billion), the Agricultural Credit Facility (Shs. 495 billion), the Youth Venture Capital Fund (Shs.12.5 billion), Uganda Women Entrepreneurship Programme (Shs. 168 billion), the INVITE Project (Shs. 800 billion), the GROW Project (Shs. 824 billion), and Uganda Development Corporation (Shs. 1.2 trillion), among others.

3

In the first half of fiscal year 2024/25, Uganda's exports reached USD 4,401.6 million, reflecting a 16.2 percent increase from USD 3,788.8 million in the same period of the previous year. This significant growth in export earnings was largely driven by a 75.1 percent increase in coffee receipts supported by an increase in the average coffee price to USD 4.51 per kilogram from USD 2.75 in the previous year. Additionally, the volume of coffee exports rose from 3.26 million to 3.5 million sixty-kilogram bags during this period, partly supported by Government's deliberate interventions to boost coffee production.

4

In the first half of FY 2024/25, the Middle East emerged as Uganda's largest export market, accounting for 35.0 percent of total exports. This marked a shift from the previous year when the East African Community (EAC) was the dominant destination. The EAC became the second-largest market, representing 27.4 percent of Uganda's exports, followed by the European Union at 18.0 percent and Asia at 13.4 percent. The specific commodities exported to the Middle East were mineral products, while base metals, sugar, fruits, vegetables and beans were the main exports to the EAC. Coffee was the main export to the European Union and Asia (also including mineral products).

5

New research by the Harvard Economic Growth Lab shows that Uganda has become more complex for its level of income. This means that, while traditional exports like coffee are significantly increasing in value, they are contributing a smaller share of the total export basket, and new products that require more advanced production technology are taking up an increasing share of our total exports. According to the study, in the last 10 years, Uganda added 20 new products (such as ICT equipment, serums and vaccines, medicines, batteries, gas turbines, electronic integrated circuits, telephone and TVs, among others) to its export basket and has an opportunity to harness production of 50 new complex products.

6

Government's fiscal policy objective is to achieve macroeconomic stability and debt sustainability, while supporting the Tenfold Growth Strategy and the NRM's socioeconomic trans-formation agenda. This entails boosting domestic revenue mobilisation, improving budget efficiency and effectiveness, limiting borrowing to areas of the economy with high economic and employment impact, and ensuring discipline in the budgeting and execution of the budget.

"Quote"

"Going forward, Government will aim at maintaining higher real economic growth rates of 7 to 10 percent as it undertakes the 10 fold economic growth strategy which is underpinned by the goal of full monetisation and formalisation of the economy through fo cusing on four key growth areas of agro-industrialisation, tourism development, mineral development, including oil and gas, and science, technology and innovation (STI)," said Finance Minister Matia Kasaija while releasing the half-year macroeconomic and fiscal performance report for FY 2024/25.

"As we reflect on the progress made and the challenges ahead, one thing is clear: Africa's economic future hinges on sound public finance management. Promoting transparency and ensuring efficient public spending are critical to achieving sustainable development improving the lives of our people," said Minister of State for General Duties, Henry Musasizi, while officiating at the Public Finance Management Conference for Africa held in Kampala.

"Ethical leadership is not just about following rules but setting the right example. The decisions we make every day impact mil-lions of people. If we act with integrity, we foster trust and confidence in government institutions. If we compromise our values, we erode public trust, and the consequences are dire," said the Permanent Secretary/Secretary to the Treasury while officiating at the Central Government Heads of Accounts/Finance Review meeting at Serena Hotel, Kigo.

"Congratulations to the Indian Business Forum upon celebrating the 10th anniversary. We are confident that working with you will lead to more investments, job creation for our youth, good business practices and growth of our economy. Keep going, you have all our support for choosing Uganda as your investment destination," said Minister of State for Investment and Privatisation, Evelyn Anite, during the anniversary celebrations in Kampala.

"I had the honour of presenting the remarkable progress of the Emyooga programme in the Bunyoro sub-region during the leaders' meeting of the presidential tour. Through the unwavering commitment of our beneficiaries, UGX 5.4 billion has been mobilised in savings, empowering SACCOs to expand their lending capacity.

Additionally, 414 Emyooga SACCOs have received UGX 16.02 billion in seed capital. Together, we are transforming lives and fostering sustainable development," said Minister of State for Micro-finance, Haruna Kasolo

"Since 2010, Uganda has focused on increasing competitiveness, addressing fundamental economic constraints and implementing three national development plans that have prioritised investments in infrastructure and human capital. The first three National Development Plans have yielded significant achievements, which provide a strong foundation for the NDP IV," said Minister of State for Planning, Amos Lugoloobi, at the National Partnership Forum in Kampala.

EXPLORE UGANDA

Aerial view of Murchison Falls

POLICY ISSUES

1

Achieving the objectives of the NDP IV and the Tenfold Growth Strategy will require a radical change in the way of doing business. The necessary changes include:

i. **Cleaning up:** This requires the amendment of certain existing laws and policies as well as their enforcement to ensure we achieve the set targets.

ii. **Greening up:** This involves preserving and growing our environment as well as mitigating and adapting to climate change effects.

iii. **Linking up:** This entails investing in cross-border value chains and regional integration as well as intermodal and international water transport systems.

iv. **Skilling up:** This involves training and skilling Ugandans to leverage the modern ICT and digital transformation systems.

v. **Teaming up:** This requires all systems of Government working as a whole to guarantee timely delivery of services: e-Government (ecommerce), Human Capital Management (HCM), the Integrated Financial Management System (IFMS), the Programme Budgeting System (PBS), Electronic Government Procurement (e-GP), the Health Management Information System (HMIS), and the Education Management Information System (EMIS), among others.

2

Government's employment agenda over the NDP III period and successor NDP IV focusses on increasing household incomes with the ultimate goal of reducing poverty. The national poverty rate decreased from 21.4% in 2016/17 to 20.3% in 2019/20. However, this is still higher than the NDP III target of 15.5%. To achieve the desired poverty reduction outcomes, Government has continued to:

a) Facilitate targeted interventions aimed at monetising the economy to reduce subsistence levels. These include the Parish Development Model (PDM) and the Presidential Initiative on Wealth and Job Creation (Emyooga), which was launched in August 2019. Under PDM, as at December 2024, Government had cumulatively disbursed Shs. 2,197 billion as a Parish Revolving Fund (PRF), benefitting 2.179 million people across the country. Consequently, the percentage of households in the subsistence economy has significantly reduced from 39% in 2019 to 33.1% in 2024 (Census, 2024). The Emyooga initiative, on the other hand, is centred on 18 categories/enterprises, covering the majority of the hitherto financially excluded Ugandans engaged in similar specialised enterprise categories. The number of Emyooga beneficiaries has increased by 2.9% from 572,573 beneficiaries in FY 2020/21 to 589,036 beneficiaries in FY 2023/24.

b) Prioritise public spending on social services to reduce vulnerability and chronic poverty. Government has continued to facilitate Universal Primary Education (UPE), Universal Secondary Education (USE), and technical, vocational and university education to increase the proportion of knowledgeable and skilled population. According to the Census Report (2024), 74% of the population aged 10 and above was literate.

c) Facilitate social protection interventions to reduce poverty among the most vulnerable groups. These include the Social Assistance Grant for the Elderly (SAGE), the Special Grant for Persons with Disabilities (PWDs), Uganda Women Empowerment Programme (UWEP), the Youth Livelihood Programme (YLP) and the Generating Growth Opportunities for Women (GROW) Project.

d) Enhance access to health care services to reduce mortality rates as well as increase the productivity of the population. Life expectancy has since increased from 63.7 years in 2014 to 68.2 years in 2024 (Census Report, 2024).

3

NDP IV recognises the importance of the public and private sector in increasing the value of exports from USD 7.9 billion in FY 2023/24 to USD 10.3 billion in FY 2029/30. This target will be achieved by increasing market access and competitiveness of Ugandan goods and services. In line with the targets of NDP IV on export growth, the following measures have been undertaken:

a) Developed the Tenfold Growth Strategy. The strategy seeks to double the size of the economy to USD 500 billion by 2040. This will be achieved by increasing the share of the country's export to GDP to 50% by 2040 from 12% in FY 2022/23, doubling the level of savings to match the required level of investment to a GDP of 40%, and a higher rate of manufactured exports. These targets will be achieved through increasing annual exports of agricultural goods by USD 20 billion, tourism exports by USD 50 billion, minerals exports by USD 25 billion, with science and technology as an enabler.

b) Strengthened the Country's Economic and Commercial Diplomacy Framework to use diplomatic platforms to promote Uganda's exports, tourism and FDI. This has been done through the allocation of Shs. 55 billion to 12 Ugandan Missions in FY 2024/25, with the target of increasing funding to 38 Missions. This is in addition to the establishment of new Missions abroad and the recruitment of trade attaches.

c) Enacted the Competition Act 2024. The Act provides for opportunities for the participation of Ugandans in the world market and for recognising the role of foreign competition in Uganda.

d) Rationalised public expenditure by merging Uganda Export Promotion Board (UEPB) and Uganda Free Zones Authority (UFZA) to reduce duplication of roles, improve efficiency, and consolidate the responsibility for promoting exports under a single entity.

e) Established three regional laboratories through Uganda National Bureau of Standards (UNBS), with the support of Trade Mark Africa (Gulu, Mbale and Mbarara), to decentralise and enhance accessibility to UNBS services as well as reduce the cost of doing business and improve the level of compliance with quality standards in conformity with international standards.

IT SECURITY ADVISORY – EIGHT HABITS TO KEEP YOU SAFE ONLINE

By Leone Byereeta

One way to simplify cybersecurity is to focus on just a handful or two of good habits that can help protect you across a variety of situations. Good habits are the foundation of cybersecurity, just as they are for safety and security in the physical world – just like locking your front door and/or gate or wearing your seatbelt in the car.

Here are eight important cybersecurity habits to incorporate into your online life. They will help to protect you, your information, your family, your work and the Ministry against a wide variety of cybersecurity threats. They will al-so reduce your risk of getting scammed! Try to make these habits automatic.

1. Always think twice before clicking on links or opening attachments in your e-mails. Sometimes all it takes is that extra split second to realise that you are being tricked.
2. Verify requests for private information (yours or anyone's), even if the request seems to come from someone you know. The fraudsters know how to fake their identity.
3. Protect your passwords. Make them long and strong, never reveal them to anyone, and use multi-factor authentication wherever possible. It is also encouraged to use different passwords for different applications. For example, use different passwords for say IFMS (Integrated Financial Management System) and PBS (Programme Budgeting System) application accounts.
4. Protect your computer/laptop or any other device. Lock it up or take it with you, even if you will only be away for a second and password-protect all your devices.
5. Keep a clean machine! Keep your devices, apps, browsers, and anti-virus/anti-malware software patched and up to date. Automate soft-ware updates and restart your devices periodically to ensure updates are fully installed. Find out from the IT Team what you need to do for devices to be well managed.
6. Back up critical files. Store backups in a physically separate location from the originals, and test them periodically.
7. Delete sensitive information when you are done with it. Don't store it in the first place if you don't need to.
8. If it's suspicious, report it!

The Writer is a Systems Officer, Accountant General's Office

ADVANCING THE INDUSTRIAL AGENDA

PSST Ggoobi shares a moment with Roofings MD Lalani at the Roofings Rolling Mills in Namanve

By Shaka Isaac

The Permanent Secretary and Secretary to the Treasury (PSST), Ramathan Ggoobi, has welcomed Danieli & C.S.p.A, a renowned global player in the steel industry, for entering the African steel-making market through Roofings Roll-ing Mills Limited.

Ggoobi said this is a major signal and confirmation that Uganda is ripe for big and bold investments with deep market reach at continental and global levels.

He made the remarks at Roofings Rolling Mills in Namanve on the occasion of hosting Mr. Giacomo Maresschi Danieli, the Group CEO of Danieli & C.S.p.A.

The PSST congratulated Roofings Group under the Chairman and Managing Director, Dr. Sikander Lalani, for achieving yet another milestone in upgrading and deepening Uganda's iron and steel value chain.

"The growth of Roofings Group has gone beyond delivering shareholder value; it is delivering stakeholder value in timely and meaningful ways," said Ggoobi.

The PSST also noted that rapid economic growth is only possible if businesses are able to scale their operations to match a rapid rise in demand for intermediate goods. He said Government remains committed to investing in an enabling environment for the ATMS while supporting the private sector. The ATMS refer to agro-industrialisation, tourism development, mineral-based development, including oil and gas, and science, technology and innovation, including ICT, and the creative art industry.

Both Roofings Group, which is now a USD 500 million company, and Danieli & C.S.p.A expressed optimism about the partnership and transformation of the industrial sector in Uganda.

PICTORIAL

Minister of State for General Duties, Musasizi represented Speaker of Parliament,Anita Among at the opening of the 13th annual general meeting of Parliamentary pension scheme

Minister of State for Microfinance,Haruna Kasolo together with other leaders visited Emyooga beneficiaries in Nakawa division, Kampala to evaluate the programs impact and plug implementation gaps

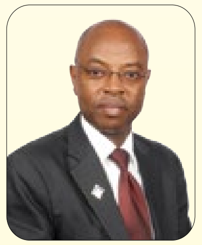
Finance Minister Kasaija after signing grant agreement worth UGX 121 billion with JICA Rep. Inoue Yoichi for reconstruction of Karuma bridge

State Minister for Investment & Privatisation Hon. Anite visited Victoria Sugar Ltd in Luwero District. She was received by company Director,Alpesh Jiyani. The Factory has already created 3000 jobs for Ugandans

Congratulations

MINISTRY OF FINANCE, PLANNING AND ECONOMIC DEVELOPMENT

Dr. Michael Atingi-Ego



Prof. Augustus Nuwagaba

Congratulatory Message on Appointment of Bank of Uganda Governor ond Deputy Governor

On behalf of the Management and Staff of the Ministry of Finance, Planning and Economic Development (MoFPED), I extend my heartfelt congratulations to **Dr. Michael Atingi-Ego** upon his appointment as **Governor, Bank of Uganda** and **Prof. Augustus Nuwagaba** as **Deputy Governor**.

We pledge to continue working with the Bank of Uganda to strengthen financial sector stability, create jobs, improve household incomes and drive private sector growth.

With these appointments, the Ministry of Finance, Planning and Economic Development will continue to maintain close coordination with Bank of Uganda on monetary and fiscal policy to spur economic growth ten-fold by 2040.

Matia Kasaija (MP)
Minister of Finance, Planning and Economic Development

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MINISTRY OF FINANCE, PLANNING AND ECONOMIC DEVELOPMENT

Hon. Matia Kasaija
Minister of Finance, Planning and Economic Development

Hon. Henry Musasizi
Minister of State for General Duties

Hon. Evelyne Anite
Minister of State for Privatization and Investment

Hon. Amos Lugoloobi
Minister of State for Planning

Hon. Kyeyune Haruna Kasolo
Minister of State for Microfinance

Mr. Ramathan Ggoobi
Permanent Secretary and Secretary to the Treasury

INTERNATIONAL WOMEN'S DAY MESSAGE 2025

Theme: "Accelerate Action for Gender Equality"

The Ministry of Finance, Planning and Economic Development (MoFPED) joins the rest of the world to celebrate the strength, resilience and contribution of women to national development.

To the women and mothers of this country, MoFPED has provided resources through the budget to improve your health, ensure that your children are born in safe hands, are immunised, and have access to safe water and education for free in a peaceful and secure environment.

The budget has also allocated billions of shillings to improve your livelihoods and support your businesses through a number of interventions, such as the Parish Development Model (PDM), *Emyooga*, UWEP and the GROW Project.

MoFPED will continue to prioritise gender and equity interventions in planning, resource mobilisation, budgeting, oversight, and institutional reforms to promote inclusivity and equity for all Ugandans.

We also commit to working towards growing the economy tenfold by 2040 and building a competitive economy for national development.

Happy International Women's Day!

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NDP IV PROGRAMMES AND CORRESPONDING LEAD VOTES

Programme	Lead MDAs/VOTE
Agro-industrialisation:	MAAIF
Sustainable Extractives Industry Development:	MEMD
Tourism Development:	MoTWA
Private Sector Development:	MoFPED
Manufacturing:	MoTIC
Natural Resources, Environment, Climate Change, Land and Water Management:	MoWE
Integrated Transport Infrastructure and Services:	MoWT
Sustainable Energy Development:	MEMD
Digital Transformation:	MoICT & NG
Innovation, Technology Development and Transfer:	STI/OP
Sustainable Urbanization and Housing:	MoLHUD
Human Capital Development:	MoES
Regional Development:	MoLG
Public Sector Transformation:	MoPS
Governance and Security:	OP
Administration of Justice:	JUDICIARY
Legislation, Oversight and Representation:	PARLIAMENT
Development Plan Implementation:	MoFPED

MINISTRY OF FINANCE, PLANNING AND ECONOMIC DEVELOPMENT

CLIENT CHARTER

OUR MANDATE

To: Formulate policies for economic growth and development; Mobilise local and external financial resources; Regulate financial management and ensure efficiency in public expenditure; and oversee national planning and strategic development initiatives.

OUR VALUES

Professionalism;
Results oriented;
Efficiency & effectiveness;
Teamwork;
Integrity;
Transparency; and
Innovativeness

OBLIGATIONS OF OUR CLIENTS

1. Provide timely feedback (complaints, compliments, and comments).
2. Respect for others
3. Provide accurate information.
4. Not to compromise our staff in any way such as intimidation and bribery.

OUR PROMISE

1. Open our offices from Monday to Friday 8:00a.m to 12:45pm and 2: 00p.m to 5: 00p.m, except on gazetted public holidays.
2. Receive and treat all persons with courtesy and respect, without any form of discrimination.
3. Handle all requests and inquiries promptly and diligently.
4. Zero tolerance to corruption
5. Our staff shall always be available during working hours and will commit working hours to official duties.
6. Foster a consultative and evidence-based approach to delivering our mandate.
7. Communicate in a manner that is simple and clear to understand.
8. Our staff shall always be identifiable by an Official Identity Card during Official hours.
9. Respect confidentiality of personal information of our clients.
10. Provide access to information and facilities in accordance with relevant laws and policies.

KEY LEGISLATIONS AND POLICY FRAMEWORKS

1. The Constitution of the Republic of Uganda 1995 (amended)
2. Public Finance Management Act 2015 (amended)
3. The Local Government Act
4. Public Procurement and Disposal of Public Assets Act 2003
5. PPP Act 2015
6. Treasury Instructions 2017
7. National Development Plan
8. The Ruling Party Manifesto
9. National Public Sector Procurement Policy
10. Public Service Standing Orders

SOURCES OF INFORMATION

Ministry Website

https://www.finance.go.ug/

Economic Affairs

- Charter for Fiscal Responsibility.
- Domestic Revenue Mobilisation Strategy.
- Financial Inclusion Strategy
- https://development.finance.go.ug/knowledge-centre-reports/economy
- https://mepd.finance.go.ug/apps/macrodataportal/

Public Expenditure (Budget)

- Citizens Guide to the Budget
- https://budget.finance.go.ug
- www.pppunit.go.ug

Debt Management

- Debt Management Strategy
- Public Investment Financing Strategy
- https://www.finance.go.ug/directorate/directorate-debt-and-cash-policy

Government Accounts and Treasury Operations

- PFM Reform Strategy.
- Accountant General Annual Report

Internal Audit

Internal Audit Charter
Internal Audit Strategy
Annual Consolidated Internal Audit Report

Administration

- Budget Framework Paper
- Ministerial Policy Statement

KEY TIMELINES

1. Appointment of Accounting Officers (By 10th June)
2. Reading of the Budget Speech in Parliament (By 15th June or as agreed on by EAC Council of Ministers)
3. Issuance of the Budget Execution Circular (By 30th June)
4. Release of funds to MDAs and LGs (by the 10th day of the 1st month of the Quarter)
5. Review and approval of Accounting Warrants (within 48 hours)
6. Repayment of unexpended balance into the Consolidated Fund (31st July)
7. Submission of Charter for Fiscal Responsibility to Parliament (within 30 days of 1st Session of Parliament)
8. Publication of Charter for Fiscal Responsibility (within 30 days after Parliamentary approval)
9. National Budget Conference (Every September)
10. The First Budget Call Circular (15th September)
11. Consultations with Local Governments on the Budget (Last half of September to early October)
12. Submission of the National Budget Framework Paper to Parliament (By 31st December)
13. Issue the Second Budget Call Circular (By 15th February)
14. Submission of reports on fiscal performance to Parliament (28th February & 31st October)
15. Submission of Ministerial Policy Statements to Parliament (By 15th March)
16. Presentation of the Annual Budget to Parliament (By 1st April)
17. Analysis and Appraisal of Projects by the Development Committee (within one month)
18. Approval of certificates of financial implication (within one week, subject to adequacy of request)
19. Pay salaries and pensions by 28th of every month.
20. Preparation of Treasury Memoranda (6 months after Parliament adopts Auditor General report)

HOW TO HOLD US ACCOUNTABLE

Key contacts and options to share your feedback, concerns and inquiries are:

- The Permanent Secretary/Secretary to the Treasury (finance@finance.go.ug)
- The Undersecretary/Accounting Officer (undersecretary@finance.go.ug)
- Complaints Desk (complaints@finance.go.ug)
- Call Telephone 041 4707 000 or our Toll-free line 0800229229
- Drop a written message in the suggestion box located at our visitor area

MINISTRY OF FINANCE, PLANNING AND ECONOMIC DEVELOPMENT

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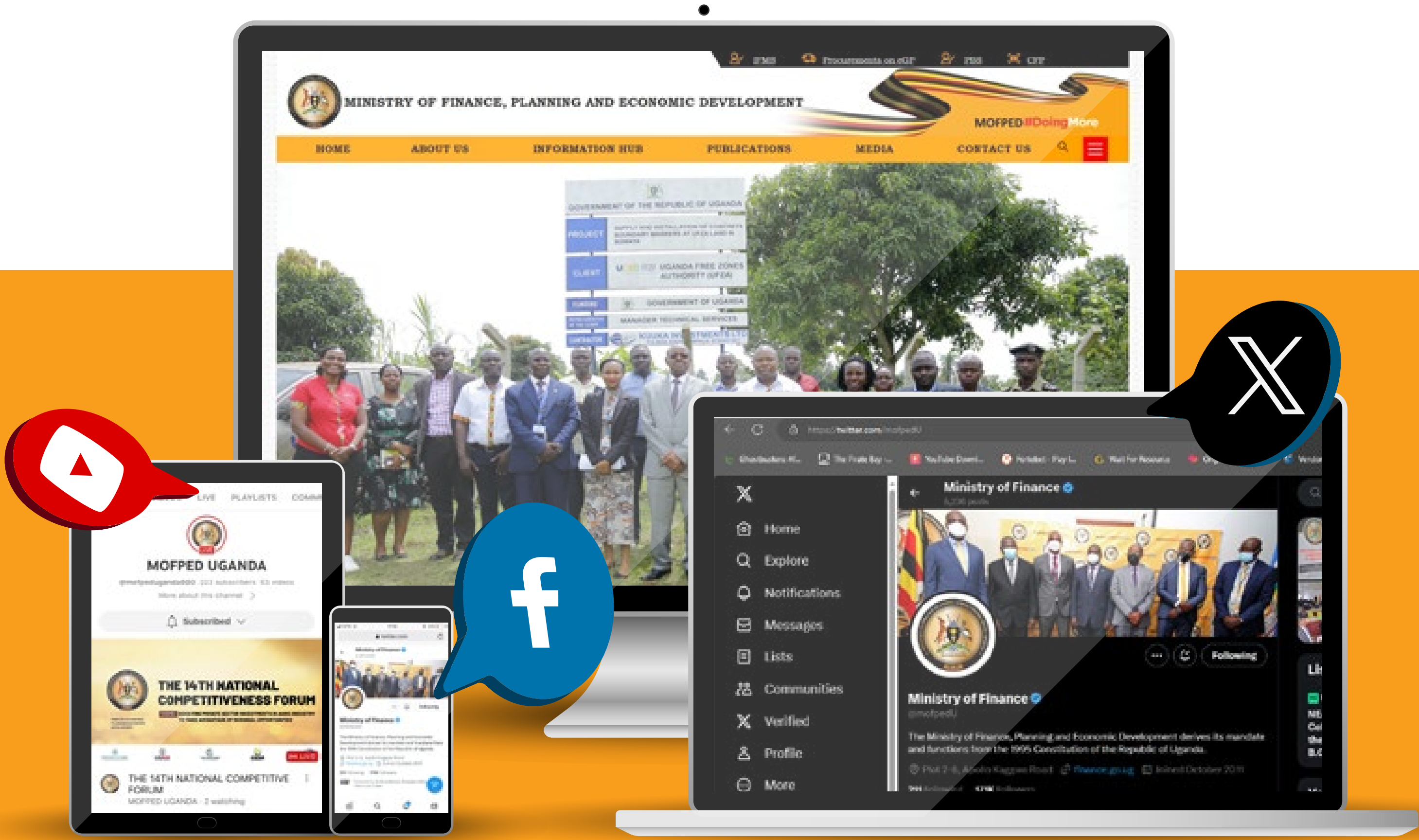

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