

PRESS RELEASE

For Immediate Release

Kampala, July 15, 2025

GOVERNMENT RECEIVES FIRST TRANCHE OF UGX 170 BILLION OF THE UGX 800 BILLION WORLD BANK FINANCING FOR THE MANUFACTURING AND EXPORT VALUE CHAINS THROUGH THE INVITE TRUST

The Investment Committee responsible for oversight of the INVITE Trust has today, Tuesday July 15, 2025, met and briefed the Trustees (Ministry of Finance, Planning and Economic Development (MoFPED) - represented by the Permanent Secretary/Secretary to Treasury – Ramathan Ggoobi) and the Bank of Uganda (BoU) - represented by the Governor – Michael Atingi-Ego), on the fulfilment of conditions precedent to disbursement and consequently the World Bank lifting and disbursing Shs.170 billion. This first tranche will be deployed towards the operationalization of a Working Capital facility through eligible Financial Institutions.

The INVITE Trust has been established under the Investment for Industrial Transformation and Employment (INVITE) Project as a special-purpose vehicle to provide and facilitate development financing to the manufacturing and exporting sectors. INVITE will complement other GoU initiatives to transform and propel Uganda's economic growth under the Tenfold Growth Strategy through increasing access to affordable finance. It is a unique programme envisaged to create over 200,000 private sector jobs in the manufacturing and export value chains, increase incomes, support new economic opportunities and investments, including in refugee host communities.

The total Project sum is Shs800 billion, of which Shs642 billion will be channelled through the INVITE Trust for lending to the private sector through four (4) financing facilities namely: Working Capital; Receivables Financing or Invoice Purchasing; Credit Guarantee and Patient Capital in local currency. Shs158 billion, managed by the Private Sector Foundation of Uganda (PSFU), will finance grants to support Business Development Services for private sector enterprises engaged in manufacturing and exporting value chains.

Speaking at the event, the Permanent Secretary/Secretary to the Treasury, Mr. Ramathan Ggoobi, noted the progress reported by the INVITE Trust Investment Committee, and reiterated Government's determination to increase access to affordable finance. He lauded the Investment Committee for the recent onboarding of KPMG as Trust Manager and looked forward to the full operationalization of all the financing facilities.

The Governor, Bank of Uganda, Dr. Atingi-Ego, affirmed support for the INVITE Trust, underscoring the long-term implications of its success on the financing landscape of Uganda and highlighted the Custodial role of the Bank of Uganda with respect to the functioning of the INVITE Trust.

About INVITE Project: The INVITE Project is a Government of Uganda (GoU) initiative financed by the World Bank and other development partners including the Netherlands, United



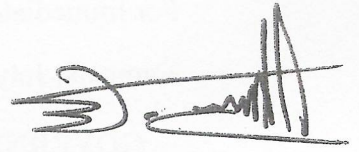
Kingdom, and Sweden through a Multi-Donor Trust Fund (MDTF) and implemented by the INVITE Trust and the Private Sector Foundation Uganda (PSFU).

More information on the INVITE Project may be obtained from the project website: www.invite.go.ug or contact the Project Communication Office at the Private Sector Foundation Uganda. Telephone: 0312214600/615; Email: info@invite.go.ug

Issued by:



Ramathan Ggoobi
Permanent Secretary/Secretary to the Treasury



Michael Atingi-Ego
Governor, Bank of Uganda