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20th October, 2025

**STATEMENT BY THE PERMANENT SECRETARY AND SECRETARY TO THE
TREASURY RAMATHAN GGOOBI ON IMF/WB ANNUAL MEETINGS 2025**

We have concluded the 2025 International Monetary Fund/World Bank Annual Meetings in Washington D.C.

The President of the World Bank Group, Ajay Banga has made the Bank to start appreciating that development is not just about doing projects. World Bank (WB) is now focused more on unlocking the power of private sector to create jobs.

The International Monetary Fund (IMF) says global economy has remained resilient despite the sweeping policy distortions by the United States (U.S.) Reason? Private sector adaptability. In particular, artificial intelligence (AI) is helping companies to cut costs as they raise productivity. Singapore, the U.S. and Denmark are leading the way.

For Uganda, I'm glad to announce that concessional financing is back. In the next three financial years the World Bank will disburse over \$2 billion of new money to finance our development. The current total investment is \$4.9 billion.

Where are we investing this money? Roads and bridges, electricity transmission and last-mile distribution, building infrastructure in regional cities, schools, IT, agriculture, water and irrigation, export guarantee scheme, skilling, and social protection.

In addition, the International Finance Corporation (IFC) will provide patient capital to private sector investors in the minerals, renewable energy, agro-industrialization; science and innovation, and co-invest with government in State owned Enterprises (SoEs).

We continued negotiations with the IMF for a new Extended Credit Facility (ECF) program after the elections. Key reforms we are targeting include: increasing domestic revenue collection; improving budgeting to stamp out budget games and supplementary budgets; and further strengthening the financial sector.

The World Bank has committed to support our tenfold growth strategy (investment in ATMS and their enablers). The Fund is focused on helping us to continue maintaining a stable macroeconomy as we build a richer and more prosperous Uganda.

We also interacted with Ugandans working in the IMF and the World Bank, and updated them on the state of Uganda's economy. The Fund has continued to rank Uganda among the fastest growing economies in Africa, and by extension in the world. Our macroeconomy is stable.

ENDS

Mission

"To formulate sound economic policies, maximize revenue mobilization, ensure efficient allocation and accountability for public resources so as to achieve the most rapid and sustainable economic growth and development"