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ISSUE No. 24 July-September 2026

BUDGET CONFERENCE FY 2027/28

10TH ECONOMIC GROWTH FORUM

17TH NATIONAL COMPETITIVENESS FORUM

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COVER PAGE

Finance Minister planting a tree at Oliver Tambo School of Leadership

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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**
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  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.
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  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**
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Ramathan Ggoobi
Permanent Secretary and Secretary to the Treasury

Ministry of Finance, Planning and Economic Development

Greetings

Dear stakeholders,

I am pleased to present the 24th edition of the TIMES, our first for FY 2026/27.

Uganda's economy continues to grow, supported by strong macroeconomic fundamentals. Growth is projected to reach 10.2% in FY 2026/27, up from 6.4% last financial year. This double-digit growth is driven by the expected start of commercial oil production at the end of this calendar year.

Our task in implementing the FY 2026/27 Budget is clear: deliver quality public services on time and ensure value for every shilling spent. This requires strict budget discipline, efficient use of resources and accountability for results.

We have signed the Budget Discipline and Accountability Charter with Accounting Officers. Its rules are non-negotiable, and breaches attract automatic sanctions. Every responsible officer must comply and account for the public resources entrusted to them.

As we prepare the FY 2027/28 Budget, our priority is to translate the Tenfold Growth Strategy into measurable results. We must accelerate implementation of the ATMS and their enablers, create jobs, expand and diversify exports, and support wealth creation that raises household incomes.

I invite you to read this edition of the TIMES and engage with the priorities shaping our economy.

Enjoy reading the *TIMES*■

Ramathan Ggoobi
Permanent Secretary and Secretary to the Treasury

Vice President Jessica Alupo was received by Finance Minister Henry Musasizi at Speke Resort Convention Centre. She represented H.E the President at the Budget Conference for FY 2027/28

Dear **Stakeholders,**

It's gratifying to share with you this 24th edition of the *MOFPED TIMES*.

We acknowledge your support as we execute the budget for FY 2026/27 and during the budget process for FY 2027/28, which is progressing very well with various consultations, as required by Article 155 of the Constitution and the Public Finance Management Act, Cap.171.

The Ministry remains committed to ensuring that national resources translate into quality services and tangible results for the citizens.

The FY 2027/28 Budget Strategy was unveiled at the National Budget Conference in September 2026. This edition brings you the highlights of the Budget Strategy, including what other stakeholders expect Government to prioritise.

In this issue, we also share with you the key recommendations from the 10th Economic Growth Forum and the 17th National Competitiveness Forum, as well as the third Annual Regional Industrialisation Conference.

This edition also brings you the developments in the implementation of PDM, the engagements to improve domestic revenue mobilisation, and the status of our partnership with Development Partners, among other issues.

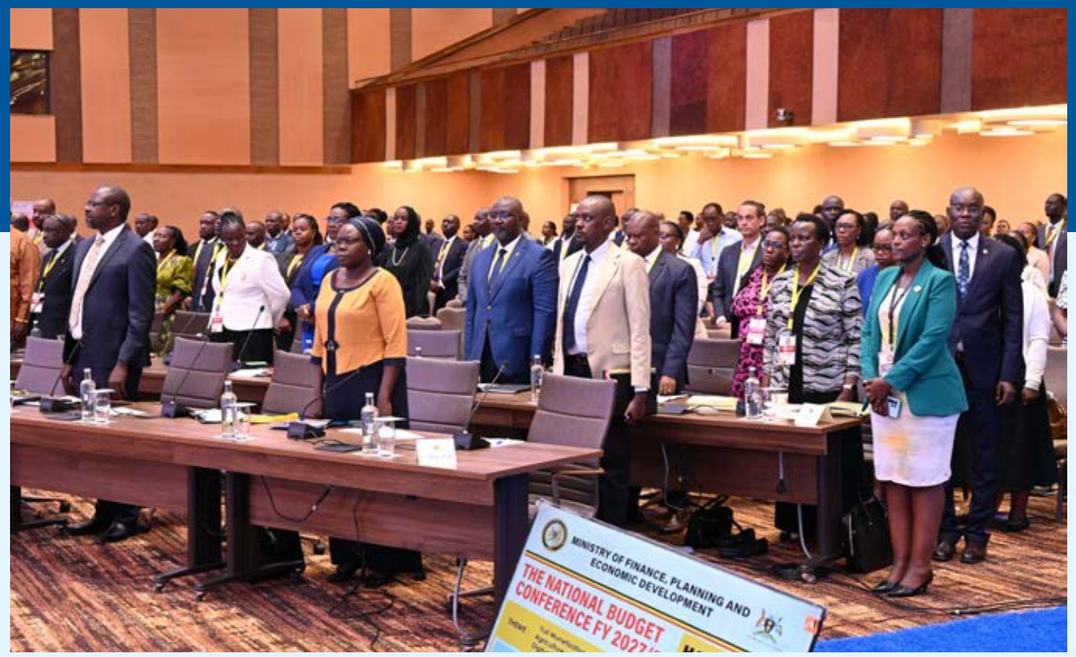
Enjoy reading the *MOFPED TIMES*!

Apollo Munghinda
Principal Communications Officer

Apollo Munghinda
Principal Communications Officer

Ministry of Finance, Planning and Economic Development

FY 2027/28 BUDGET TO FOCUS ON JOBS, EXPORTS AND HOUSEHOLD INCOMES



Participants at the National Budget Conference FY 2027/28

By MoFPED Comms Team

Government will place job creation, export growth and rising household incomes at the centre of the Financial Year 2027/28 Budget as it seeks to accelerate Uganda's transformation through commercial agriculture, industrialisation, services, digital transformation, and expanded market access.

Presenting the Budget Strategy for FY 2027/28 at Speke Resort and Convention Centre, Munyonyo, on 10th September 2026, the Minister of Finance, Planning and Economic Development, Hon. Henry Musasizi, said the strategy would deepen implementation of the Tenfold Growth Strategy, the Fourth National Development Plan, and the National Resistance Movement Manifesto for 2026–2031.

The budget theme is

"Full Monetisation of Uganda's Economy through Commercial Agriculture, Industrialisation, Expanding and Broadening Services, Digital Transformation and Market Access".

Musasizi said the budget would prioritise production, productivity and access to markets while financing a larger share of development through domestic revenues and private capital.

"New borrowing will increasingly be reserved for investments with demonstrable economic returns, while concessional resources already contracted will be absorbed more rapidly," he said.

The strategy is anchored on seven shifts: revenue-led fiscal consolidation; prudent management of oil revenues; mobilisation of private capital; faster implementation of the Agro-Industrialisation, Tourism Development, Mineral-Based Industrial Development and Science, Technology and Innovation programmes; stronger focus on jobs, exports and household incomes; expansion of wealth creation programmes; and enforcement of budget reforms.

Musasizi said every public investment must demonstrate measurable economic and social returns.

"How many productive jobs will it create? How much will it increase exports or save foreign exchange? How much private investment will it crowd in? And how much will it raise productivity and household incomes?" he asked.

To finance the strategy, Government will implement the Domestic Revenue Mobilisation Strategy while containing non-priority expenditure and borrowing. It will pursue foreign direct investment, equity partnerships, joint ventures, infrastructure bonds, Islamic and climate finance, philanthropy, project finance, and public-private partnerships.

Tax mobilisation will be strengthened through the Electronic Fiscal Receipting and Invoicing System (EFRIS), the Digital Tracking Solution, improved data-sharing and stronger enforcement. Government also plans to establish a Central Inland Container Depot to improve import verification and tax assessment before goods are distributed to private inland container depots.

Other measures include taxation of digital economy transactions, stronger taxation of gold and minerals, improved tracking of transit cargo, faster settlement of tax disputes, review of disadvantageous double-taxation agreements, and use of National Identification Number (NIN), business registration and financial data to improve compliance.

Tax collections have increased from Shs 16 trillion in FY 2019/20 to Shs 36 trillion in FY 2025/26. However, the tax-to-GDP ratio remains low at 14.3%, limiting fiscal space.

Government will also improve the use of existing financing. Concessional loans had an absorption rate of only 45.5%, leaving about USD 5.51 billion undisbursed by December 2025. The loan portfolio will be cleaned up, while land acquisition, procurement and counterpart funding will be accelerated. Persistently non-performing projects may be restructured or cancelled.

The economy grew by an estimated 6.4% in FY2025/26, compared to 6.3% the previous year. Nominal GDP rose to Shs 250.4 trillion (USD 69.35 billion) from Shs 227.9 trillion (USD 61.99 billion). Goods and services exports reached USD 18.42 billion, including merchandise exports of USD 15.75 billion, while foreign direct investment stood at USD 3.24 billion. Tourism receipts reached USD 1.7 billion, and remittances totalled USD 3.03 billion.

Growth is projected at 10.2% in FY 2026/27, supported partly by expected commercial oil and gas production, with medium-term growth targeted at an average of at least 7%.

The strategy prioritises agro-industrialisation, tourism, minerals and oil and gas, science and technology, infrastructure, irrigation, wealth creation funds, and regional export markets. It also provides for investment in roads, the Standard Gauge Railway, energy, Uganda Airlines, irrigation, health, education, water and sanitation, justice and environmental protection.

Oil revenues will be managed cautiously. The transfer to the Consolidated Fund will be capped at 0.8% of the previous year's non-oil GDP, with the balance placed in the Petroleum Revenue Investment Reserve to strengthen non-oil productivity and competitiveness.

Government officials at the National Budget Conference FY 2027/28

Vice President in group photo with participants at National Budget Conference FY 2027/28

Implementation will be guided by the Charter for Budget Discipline and Accountability, which prohibits commitments without budget provision, accumulation of arrears, and commencement of projects that are not ready.

"The ultimate objective is to ensure that every shilling of public resources contributes directly to the Tenfold Growth Strategy and full monetisation of Uganda's economy," Musasizi said.

Uganda Can Raise Revenue to More Than 25% of GDP – Museveni

Vice President Jessica Alupo represented President Yoweri Museveni at the opening of the National Budget Conference for FY 2027/28. In his speech, President Museveni challenged Government to increase domestic revenue collection from the current level of about 14% of Gross Domestic Product (GDP) to more than 25%, saying the move would enable Uganda to finance its development without relying heavily on borrowing.

"We collect only about 14% of GDP in our tax revenue. We have the ability to collect more than 25% of our GDP in revenue and therefore fully finance our development without having to borrow," President Museveni said.

He attributed the revenue shortfall partly to leakages in the Uganda Revenue Authority (URA), urging the institution to use technology to strengthen collections and close loopholes.

The President said increased domestic revenue would support Uganda's transition from economic growth to faster socio-economic transformation. He noted that the country's nominal GDP has reached Shs 250.4 trillion, equivalent to USD 69.35 billion, while Gross National Income (GNI) per capita has risen to USD 1,389, above the lower-middle-income threshold of USD 1,136.

He also highlighted Uganda's sustained long-term economic growth of more than 5% despite repeated global shocks, the near doubling of exports over the past five years, expanded access to health and education services, improved infrastructure, and the establishment of a foundation for industrialisation and manufacturing.

President Museveni, however, said about 30% of Ugandans remain in the subsistence economy. He said the Parish Development Model (PDM) and other wealth creation programmes were addressing the capital constraint, noting that more than 30% of parishes had been fully served, with households in those parishes receiving at least Shs 1 million invested in wealth creation activities.

He identified three remaining constraints to household transformation: dependence on rainfall; limited value addition; and inadequate access to markets.

The President directed Government to scale up micro and small-scale irrigation schemes, particularly solar-powered irrigation, to reduce dependence on unreliable weather patterns. He also called for support to parish economies to add value to commodities and access high-value markets.

He said Uganda's transformation agenda would continue to focus on commercial agriculture driven by irrigation, industrialisation for value addition, expanded critical services, and market access.

The President said Government was addressing private-sector concerns, including taxation, the cost of electricity and non-tariff barriers affecting cross-border trade.

He urged businesses to utilise the peaceful environment, Government wealth creation programmes and available financing windows to expand their operations and contribute to the national ambition of building a USD 500 billion economy.

Government Tightens Fiscal Discipline Ahead of FY 2027/28 Budget

Government will continue prioritising prudent public debt management, domestic revenue mobilisation, and stronger accountability as it prepares the FY 2027/28 national budget.

The message was delivered by Patrick Ocailap, the Deputy Secretary to the Treasury, who represented the Permanent Secretary/Secretary to the Treasury, Ramathan Ggoobi, at the National Budget Conference held at Speke Resort and Convention Centre, Munyonyo.

Reviewing priorities agreed during the previous budget conference, he said Government had continued to direct resources towards the Agro-Industrialisation, Tourism, Minerals and Science, Technology and Innovation (ATMS) priorities and their enablers.

On public debt, he said, "Uganda's public debt remains sustainable at 54.0% as at end of FY 2025/26 and is expected to remain stable in the medium term."

On petroleum revenues, the PSST's remarks indicated that Shs 1.4 trillion would be drawn from the Petroleum Fund during FY 2026/27 to finance critical infrastructure enablers, including roads and railway development.

Ocailap also highlighted reforms aimed at improving Government operations such as the e-Procurement system that has been launched and rolled out to improve efficiency and transparency in public procurement.

In addition, the Human Capital Management System under the Ministry of Public Service has been integrated with the Integrated Financial Management Information System (IFMIS). The integration is intended to address the misappropriation of salaries, pensions and gratuities.

The Budget Discipline and Accountability Charter has also been integrated into performance contracts for Accounting Officers which is intended to promote professionalism, integrity and accountability while addressing budget games, accumulation of arrears and supplementary budgets.

"With oil revenues starting to come in, and our emphasis on domestic revenue mobilisation to drive the budget, we are looking towards an even faster growth with gainful jobs," the remarks stated.

Private Sector Seeks Lower Business Costs

Presenting the private sector's position at the National Budget Conference, the PSFU Vice Chairperson, Sarah Kagingo, said the private sector's proposals were a "delivery compact" focused on macroeconomic stability, disciplined public investment and measurable business outcomes.

She said Government should protect the Agro-Industrialisation, Tourism, Minerals and Science, Technology and Innovation programmes, warning that growth alone would not automatically produce competitive firms, jobs or exports.

"Headline growth will not automatically produce competitive firms, jobs or exports," Kagingo said, urging Government to finance the programmes and enablers that make private capital move.

The PSFU called for increased support to manufacturing, agro-processing, digital transformation and human capital, alongside reliable electricity, better infrastructure, affordable and longer-term credit, and reduced logistics and compliance costs.

Cultural Leaders Seek Sustainable Funding for Institutions

The Omukuuka of Bugisu, HRH Sir Jude Mudoma, called for a review of the financing framework for traditional cultural institutions, saying the current arrangement supports individual cultural leaders but leaves the institutions they lead without adequate resources.

Speaking at the Conference, Mudoma said cultural institutions are important assets in Uganda's development machinery because

> ***"With oil revenues starting to come in, and our emphasis on domestic revenue mobilisation to drive the budget, we are looking towards an even faster growth with gainful jobs," the remarks stated.***

Ministers at the Budget Conference FY 2027/28

they can mobilise communities, promote social cohesion, and support economic development.

He commended President Yoweri Museveni for restoring traditional institutions, saying the move laid the foundation for their recognition under Article 246 of the Constitution. "The President has proven beyond doubt that culture is an essential pillar of national development."

However, he said traditional institutions had reached "the structural ceiling" under the current financing arrangement. "The current honorarium, although it funds us as individuals, leaves our institutions empty," he said.

He said the responsibilities assigned to traditional institutions under the Traditional and Cultural Leaders Act are not matched with adequate resources.

Manufacturers Seek Lower Production Costs

Presenting the manufacturing sector's position at the National Budget Conference, Uganda Manufacturers Association Chairman Aga Sekalala Jr said industrialisation would be central to achieving the Government's ambition of building a USD 500 billion economy by 2040.

He said manufacturing creates demand for agriculture, generates jobs, expands the tax base, substitutes imports and supports exports, but remains constrained by high energy and transport costs, expensive capital, taxation pressures, limited markets and skills gaps.

Sekalala urged Government to reduce the industrial electricity tariff from the current 5.6 US cents per kilowatt-hour for extra-large consumers to the desired 5.0 cents, supported by investments in generation, transmission and reliability.

He also called for stronger investment in roads, railways and industrial parks, noting that transporting a 20-foot container by road costs about USD 3,500, while an efficient rail system could reduce the cost by more than half.

On taxation, UMA urged Government to expand the tax base rather than repeatedly increasing the burden on formal manufacturers. It also called for easier and cheaper formalisation of businesses.

The manufacturers further asked Government to deepen long-term financing through the Uganda Development Bank, capital markets, pension funds and private equity, while enforcing a "Buy Uganda, Build Uganda" procurement policy.

Local Governments Seek More Funds for Roads, Salaries and Service Delivery

Presenting their proposals at the National Budget Conference, the Uganda Local Governments Association (ULGA) President, Andrew Moses Awany, said Local Governments continue to face funding gaps despite being at the centre of service delivery.

He said the proposals are intended to "strengthen local accountability, improve institutional performance, and accelerate inclusive and sustainable development outcomes for communities."

He called for improved remuneration of district chairpersons and city mayors, district vice chairpersons and city deputy mayors, as well as city speakers and LC1 chairpersons.

He also called for road maintenance funding for town councils and sub-counties, among other priorities. "The absence of maintenance funding curtails access to markets, health facilities, and schools," adding that poor roads disrupt transport, supply chains, as well as local economic development.

10TH ECONOMIC GROWTH FORUM

Participants at the 10th Economic Growth Forum

Finance Minister Henry Musasizi, while opening the 10th Economic Growth Forum at the Sheraton Hotel, Kampala observed that the Forum was happening at a time of rapid technological change, shifting global trade and investment patterns, geopolitical uncertainty, climate-related risks, demographic pressures, and an evolving development-finance landscape.

He said these developments present real challenges, but they also create significant opportunities.

The 10th Economic Growth Forum was held under the theme: "Realising Uganda's Tenfold Growth Strategy in a Rapidly Changing Global Economy".

"The task before us is to position Uganda to respond with agility, resilience and purpose," said the Minister.

He commended the International Growth Centre (IGC) for its continued collaboration with the Ministry of Finance in strengthening evidence-based policymaking. This is the tenth High-Level Economic Growth Forum since the Ministry started organising them in 2017.

Musasizi said several important policy proposals on growing and transforming the economy have been birthed in the growth forums over the years, adding that one of the most important features of the Forum is its evidence-based policy dialogue.

He said the economy is estimated to have expanded by 6.4% in financial year 2025/26, up from 6.3% in financial year 2024/25, adding that Government has now set itself an ambitious but necessary objective: To grow the economy tenfold by 2040 and position Uganda as a competitive upper-middle-income economy.

"I therefore encourage researchers and academics in the room to be bold in presenting evidence, including evidence that challenges conventional thinking. I also encourage policymakers to remain open to new ideas, and the private sector to

Organisers of 10th Economic Growth Forum

provide candid feedback on the constraints that affect investment, productivity and competitiveness," said Musasizi.

Key Takeaways from 10th Economic Growth Forum

The Permanent Secretary and Secretary to the Treasury (PSST), Ramathan Ggoobi, said the reflection on the ten-year journey with the International Growth Centre (IGC) clearly demonstrated that evidence-based policymaking was changing Uganda's economy.

"Our commitment is to ensure that well researched and actionable ideas from this forum are implemented and translated into impact," he said.

The PSST, on behalf of Government and the Finance Ministry, made the following commitments:

1. Uganda is going to adopt Artificial Intelligence (AI) to solve real economic and public service problems.

He said AI will work if we get the following fundamentals right: Reliable electricity supply, affordable internet, skills, data and institutions.

2. Dr. Ggoobi also made a commitment to use Green Compliance to strengthen exports, attract investments and advance the Tenfold Growth Strategy.

3. Regarding industrial policy, he committed to supporting further transformation of Uganda's economy using the policy, adding that Government will continue to support the winners to scale, but not protect the losers.

"We shall look beyond large farms, but also manufacturing. Our focus will be productivity, jobs, learning and the spillovers, wherever they are." He said that this is already the Tenfold Growth Strategy.

He expressed gratitude that research is showing that Government has done a better job in designing the framework for growth, going forward.

4. On export discipline, he said the growth agenda is going to be export-led and well diversified by producing products for markets beyond Uganda. He added that firms will be supported to start with the regional market and then be prepared for the international market.

"Those who need derisking from Government, the first key requirement is export reform," said the PSST.

5. He also committed that Government is going to do fewer but better projects, well prepared, fully funded, executed on time, and able to deliver the returns promised at appraisal. He said they have already embarked on reforms to enforce this discipline.

"We are also going to finance our growth sustainably by plugging the leakages, mobilising more domestic resources and diversifying into the cheaper and innovative capital," he said.

6. The PSST also committed to stopping treating the private sector homogeneously, adding that Government will build a segmented financing system and support the larger firms to scale and access markets.

"I have learnt from research today that financing firms alone does not automatically create the net jobs; what matters is markets," he said, adding that **the key message from the Forum for Government and Private Sector is execution.**

> ***"Our commitment is to ensure that well researched and actionable ideas from this forum are implemented and translated into impact," he said.***

The Minister of State for General Duties, Cissy Mulondo, closed the 10th Economic Growth Forum.

On behalf of Government, she committed to translating actionable recommendations into policy measures that will inform financial year 2027/28 budget and the medium term.

She thanked the IGC, the researchers and speakers for the candid discussions and practical ideas. The Minister said Uganda has all the necessary resources and the task ahead is disciplined implementation to achieve the tenfold growth of the Economy.

Finance Minister Musasizi (5th L) with other senior Government Officials at the Forum

Ministers and other officials at 10th EGF

Participants at 10th EGF

PSST Ggoobi Speaking at the 10th EGF

Participants at the Budget Conference

Hon. Lugoloobi greeting the Vice President

Members of Parliament at the Budget Conference

GOV'T CHALLENGES BENEFICIARIES OF WEALTH FUNDS TO BUILD COMPETITIVE FIRMS

Finance Minister Musasizi officiated at the 17th NCF

By MoFPED Comms Team

Government challenged beneficiaries of the wealth creation programmes to move beyond accessing funds and build productive, profitable and competitive firms capable of creating jobs, adding value and penetrating regional and international markets.

Finance Minister Henry Musasizi said Uganda's ambition of building a USD 500 billion economy by 2040 will depend on the country's ability to raise productivity and transform household-level economic activity into enterprises that can operate at scale.

Musasizi made the remarks in a keynote address at the 17th National Competitiveness Forum at the Serena Hotel, Kampala, under the theme: **"From Funds to Firms: Turning Government of Uganda (GoU) Wealth Creation Initiatives into Competitive Enterprises for Uganda's USD 500 Billion Economy".**

He said the forum was part of the consultations that will inform the FY 2027/28 Budget, with Government seeking to identify interventions that can strengthen production, enterprise development and competitiveness.

"We need to move from creating small enterprises to building larger, profitable and competitive firms," Musasizi said.

He said Uganda must sustain economic growth at about 8% annually in the medium term, while improving productivity, formalising businesses, creating productive jobs, improving service delivery, and increasing household incomes.

Musasizi said Uganda's economy had grown at an average of about 6.5% annually over the past decade, while goods and services exports rose by 37.4% to USD 18.42 billion in FY 2025/26.

He said the country's transformation would be driven by four priority areas: agro-industrialisation; tourism; mineral development including oil and gas; and science, technology and innovation, including the creative industry.

"Our focus is to increase production and productivity, and to increase and diversify our export markets," Musasizi said.

He said Uganda's macroeconomic environment remained supportive of investment, with inflation averaging about 3.5% in recent years and the shilling remaining relatively stable.

But he said the challenge was to translate the resources already committed to wealth creation into enterprises capable of producing at scale and competing beyond the domestic market.

By June 2026, Musasizi said, Government had channelled Shs 4.4 trillion into the Parish Development Model (PDM), about Shs 760 billion into Emyooga, and Shs1.35 trillion through the Agricultural Credit Facility.

The Uganda Development Bank had been capitalised to Shs 1.6 trillion, with Shs 442 billion allocated in FY 2026/27, while the Uganda Development Corporation had an equity portfolio of about Shs 1.4 trillion and was supporting more than 5,400 jobs.

Musasizi also pointed to other interventions, including the Shs 200 billion Small Business Recovery Fund, the Presidential Zonal Industrial Skilling Hubs, the GROW Project for women-led enterprises, and support to large farmers.

He said the emphasis now had to be on building enterprises that can participate in value chains and export markets.

For such firms to become competitive, he said, Government and the private sector must strengthen production, storage, supply chains, connectivity, logistics, quality standards, export financing and risk-sharing mechanisms.

Turn enterprises into firms

The Permanent Secretary and Secretary to the Treasury, Ramathan Ggoobi, said the focus of the forum was not simply to create more economic activities, but to help those activities become durable businesses.

> ***"We need to shift from counting beneficiaries to measuring enterprises, jobs, output, value addition and exports," Mukalazi said.***

He distinguished an enterprise from a firm, explaining that an enterprise is an income-earning activity, while a firm is an enduring legal entity with governance systems, records and contracts that can survive its founder.

"We have created millions of enterprises. Our mission now is to help these enterprises become resilient competitive firms," Ggoobi said.

He said Uganda's exports had increased from USD 5.6 billion in June 2022 to USD18.4 billion, but said fragmented production remained a major bottleneck.

Ggoobi said the country could have farmers producing commodities and exporters receiving orders, but still fail to deliver because production is scattered and the systems needed to aggregate, standardise and move products to markets are weak.

He cited post-harvest losses of up to 40% in some value chains due to inadequate drying yards, silos and transport. He also said traders and processors sometimes lack the working capital required to buy produce during harvest periods, even where there is a market for the commodity.

Stakeholders at 17th NCF

"We need to aggregate," Ggoobi said, explaining that organised aggregators should connect household producers to finance, standards and foreign buyers.

He said the process was under way to establish an Export Aggregators Network and Delivery Scheme, under which aggregators would serve as organised business partners responsible for bulking, sorting, grading, standardising and linking producers to buyers.

He said the objective is to create a more reliable supply chain in which farmers and household enterprises can participate in larger markets without having to individually manage every requirement associated with exporting.

Measure enterprises, not beneficiaries

The State Minister for Privatisation and Investment, Amina Mukalazi, said Government should move beyond measuring the number of people who have received money and instead measure what those interventions produce in terms of enterprises, jobs, output, value addition, and exports.

"We need to shift from counting beneficiaries to measuring enterprises, jobs, output, value addition and exports," Mukalazi said.

She said Government had channelled resources through programmes, including Operation Wealth Creation, the Youth Livelihood Programme and Uganda Women Entrepreneurship Programme, but warned that much of the economic activity remained small, scattered and isolated.

Mukalazi said Uganda's USD 500 billion economic ambition could not be achieved by a handful of large companies alone. "Millions of households must join value chains, process, standardise, brand and sell locally and abroad."

She said monetisation should not simply mean putting money into households, but putting households into the market and ensuring that Ugandan products can participate in domestic and international markets.

Mukalazi warned that when Uganda exports raw products, it gives away opportunities for jobs and value addition.

She called for a shift from scattered production to clusters, from beneficiaries to suppliers, and from grants to productive capital.

She also proposed that standards, packaging, traceability and branding should be incorporated into programmes from the beginning instead of being treated as requirements only when enterprises are ready to export.

She called for a "one government, one window" approach so that beneficiaries do not have to navigate multiple programmes and agencies to access the

Head of PSDU Nannono appreciating Acting Commissioner Enyimu at 17th NCF

Participants at 17th NCF

different forms of support needed to grow a business.

Private sector – Close the export delivery gap

Sarah Kagingo, the Vice Chairperson of the Private Sector Foundation Uganda (PSFU), said the country's challenge was no longer only about putting resources into production but also ensuring that production meets actual market demand.

Kagingo said investment had created a foundation for production, but warned that production does not automatically translate into export earnings. "The connection is not automatic."

She explained that a household can produce without having a buyer, while an exporter can secure an order without being able to assemble the required quantity and quality. "The export earnings we want require deliberate action along the entire supply chain."

Kagingo identified fragmented supply, uneven productivity, harvest and handling losses, limited processing, weak compliance with market standards, working-capital constraints and logistics costs as some of the factors contributing to what she described as the export delivery gap.

She proposed that Uganda should work backwards from verified demand. "That means starting with a known buyer, quantities, grades, delivery dates and prices."

She called for aggregation systems based on records, grading, transparent pricing and prompt payment, while financing should cover the period between purchasing produce and receiving payment from buyers.

Kagingo also called for closer coordination among Government agencies responsible for agriculture, trade, standards and revenue, as well as private-sector associations.

Put the right capital at the right stage – Financial institutions

Emmanuel Negombye, the Head of Agribusiness at Stanbic Bank Uganda, said financing must be designed around the specific needs of businesses at different stages of development.

He said producers need working capital, equipment, insurance and technical assistance, while aggregators require working capital for storage, packaging, logistics, branding and marketing.

Processors require financing for working capital, storage and logistics, processing equipment and other investments, while exporters need working capital, transit and storage insurance, international payment systems and support to meet quality standards.

"The right capital to the right enterprise at the right stage," Negombye said.

He said capital should follow enterprise maturity and

concentrate around commercially viable export anchors.

Negombye said Uganda's priority growth sectors continue to face limited access to formal finance, with agriculture accounting for about 12% of formal financial lending, tourism 2% and minerals 3%.

He said high costs of capital and short loan tenors constrain investment in value addition, while smallholders and informal producers can struggle to access appropriate financial products.

"Commercial bank lending alone is insufficient for long-term financing," Negombye said, calling for patient capital with longer tenors for processing, industrial parks, logistics, packaging, and standards and certification.

He proposed stronger use of anchor firms that can provide markets, contracts, aggregation and export demand while linking smaller enterprises into organised value chains.

Funding alone cannot build firms

The State Minister for Planning, Amos Lugoloobi, while closing the forum said access to money should not be treated as the final measure of the success of wealth creation programmes.

"Access to funding alone is not sufficient to build a competitive enterprise," Lugoloobi said.

He said support must cover the entire enterprise growth cycle, including quality, processing, technology, certification, logistics, transport and market development.

Lugoloobi said Government has a role in creating the conditions for enterprises to become competitive, but the private sector must produce, add value, innovate, create jobs and take Ugandan products to regional and international markets.

"We do not want to be spectators. We do not want to be a supermarket for other people," he said, stressing the need for Uganda to increase its own production and exports.

He also raised concerns about implementation of public projects, saying some planned projects are not delivering results even after funds have been expended.

He said issues raised through the competitiveness forum should translate into budget policy actions and resources.

Financial institutions, he said, should move beyond basic microcredit and develop financing that supports value addition, technology, certification, logistics and international market transactions.

The discussions at the forum, therefore, shifted Uganda's wealth-creation agenda from the amount of money disbursed to what that money produces: sustainable firms, stronger value chains, jobs, value-added products, and export earnings.

Hon. Lugoloobi, PS MoLG, Kumumanya (2nd R) and other officials at 17th NCF

PARLIAMENT, FINANCE MINISTRY MOVE TO CLOSE GAPS IN PUBLIC SPENDING

Members of Parliament and MoFPED Team at the Retreat in Munyonyo

By Shaka Isaac

The Parliamentary Committees and the Ministry of Finance, Planning and Economic Development agreed to strengthen collaboration on public finance management, with greater attention to budget execution, oversight and accountability.

The engagement brought together members of the Parliamentary Committees responsible for the budget, national economy, public accounts and other aspects of public finance, alongside officials from the Ministry of Finance, for a joint retreat aimed at strengthening understanding of their respective mandates and improving coordination in the management and oversight of public resources.

Opening the retreat in August at Speke Resort in Munyonyo, the Finance Minister, Henry Musasizi, said the engagement was timely as Uganda begins a new planning cycle and works towards the Tenfold Growth Strategy, which seeks to transform the economy into a USD 500 billion economy by 2040.

Musasizi said Uganda enters the new Parliament from a position of economic resilience, having sustained growth of above 5% despite repeated global shocks. The challenge, he said, is now to ensure that this growth translates into jobs, higher household incomes, enterprise development, and prosperity for Ugandans.

He said achieving this requires Government to pay greater attention not only to the amount of money allocated, but also to how effectively public resources are planned, spent and converted into results.

"The binding constraint is now enforcement, accountability, and incentives," Musasizi said.

He identified weaknesses in results-based management, public investment management, project costing, procurement and implementation as some of the areas requiring attention. He also pointed to the rigidity of public expenditure, with significant resources committed to wages, debt servicing and statutory obligations.

Musasizi said Government would, therefore, focus on strengthening internal controls and audit functions, closing leakages in transfers to schools, health centres and the payroll, improving cash management, completing procurement reforms, and strengthening management of public assets.

He also highlighted increased domestic revenue mobilisation, diversification of development financing, stronger governance of State-owned enterprises, and better execution and absorption of borrowed funds as priorities.

The Minister said Parliament has an important role to play through oversight of budgets, borrowing, expenditure and financial reports, while the Ministry must provide timely, accurate and complete information to facilitate effective scrutiny.

Tougher Rules to Improve Budget Value

"Uganda must move beyond measuring the success of the national budget by how much money is allocated or spent and instead focus on the transformation delivered from every shilling," Permanent Secretary/Secretary to the Treasury Ramathan Ggoobi said.

Ggoobi said the national budget should not be viewed merely as an accounting exercise covering revenues, expenditure, deficits and financing, but as a political document that determines who pays, who benefits, what gets funded, and which priorities have to wait. "The core duty of the Ministry of Finance is to gatekeep, saying no to attractive individual demands in order to say yes to national fiscal sustainability."

Ggoobi said every Ministry, Department, Agency and constituency faces an incentive to demand more spending while shifting the cost to the wider taxpayer or future generations. When individual requests are repeatedly presented as urgent, small or one-off, he said, the combined effect can undermine fiscal sustainability.

He said a good public expenditure system must pass three tests: aggregate fiscal discipline, ensuring Government operates within a sustainable resource envelope; allocative efficiency, ensuring resources move from lower to higher national priorities; and operational efficiency, ensuring institutions turn money into services, infrastructure and results at reasonable cost.

However, Ggoobi warned that fiscal discipline alone does not guarantee development. A budget can remain balanced while resources are directed towards low-return, consumption-heavy activities, while well-prioritised projects can still fail if implementation stalls.

He said Government must, therefore, change how it measures budget performance. "Budget quality must no longer be measured by how much money was disbursed, but by

Members o Parliament at the retreat

Hon. Musasizi addressing members of Parliament

what national transformation was delivered per shilling spent."

Ggoobi also identified five major political-economy risks to effective budgeting: fragmentation of priorities, constituency politics overriding national economic strategy, misuse of supplementary budgets, entrenched consumption spending, and excessive focus on inputs rather than outcomes.

He cautioned that declaring too many priorities can leave resources thinly spread across incomplete and underfunded projects, while political debates can become focused on allocations rather than measurable results.

For Parliament, Ggoobi said the responsibility is dual: representing constituencies, while also protecting the wider national interest.

Ggoobi said Parliament's oversight should be strengthened through independent analytical capacity, effective coordination among committees responsible for budgets, finance, sector policy and public accounts, and closer scrutiny of deviations between approved and executed budgets.

He said the ultimate objective of public financial management is not to remove politics from budgeting, but to discipline political choices through evidence, clear rules and hard fiscal limits. "We should first decide what Uganda can sustainably afford. Only afterwards should we decide how to distribute it."

Ultimately, he said, the test at the end of every financial year should be whether the budget maximised the value of every shilling or merely distributed resources to maintain the status quo.

Parliament Seeks Stronger Partnership with Finance Ministry

MPs call for timely information, predictable budget execution, and joint oversight to improve public spending

Parliament is seeking a stronger and more structured partnership with the Ministry of Finance to improve budget planning, execution and accountability.

Amos Kankunda, the Chairperson of the Parliament Committee on Budget and Legislator for Rwampara County, said Parliament and the Ministry must work more closely to deliver a credible and citizen-focused national budget.

Kankunda said the shared objective should be a budget that is realistic, delivered on time, and implemented within the available resource envelope. He said the partnership should be anchored on constitutionalism, timeliness, transparency, evidence-based decision-making, gender and equity responsiveness, and value for money.

"Our shared objective is a credible, realistic and citizen-focused national budget delivered on time and within the resource envelope."

On budget execution, Kankunda called for predictable quarterly releases based on approved work plans and cash-flow projections to minimise supplementary requests. He also urged timely submission of budget performance reports and stronger follow-up of parliamentary resolutions, committee recommendations and Auditor-General findings.

He further proposed earlier parliamentary engagement on loan requests, guarantees and Public-Private Partnerships,

PSST Ggoobi shares a moment with Members of Parliament at the Retreat

supported by debt sustainability analysis and regular updates on the country's debt position.

"Parliament should also receive timely macro-fiscal, sector performance and revenue data to strengthen its scrutiny of public finances."

To make the partnership more effective, Kankunda proposed a Joint Budget Coordination Committee, co-chaired by the PS/ST and the Budget Committee Chairperson, as well as regular technical engagements between Ministry officials and the Parliamentary Budget Office.

Other proposals included designated Liaison Officers, an annual budget engagement calendar, joint budget performance reviews, and a shared tracker for parliamentary resolutions and audit recommendations.

The proposals, he said, are intended to strengthen coordination between the two arms of Government and ensure that budget decisions ultimately translate into better services for citizens. "A stronger Ministry-Parliament partnership, for a more credible budget and better services for Ugandans" is what the result would be.

Internal Audit Pushes for Results, Not Tick-Box Compliance

While Parliament pushed for stronger oversight, the Office of the Internal Auditor General challenged both institutions to ensure that accountability does not end with reports.

The Acting Internal Auditor General, Hussein K. Isingoma, challenged them to move beyond "tick-box" compliance and make public financial management more focused on results, accountability and value for money.

Briefing the Parliamentary Committees, Isingoma identified internal controls, risk management and audit follow-up as the three pillars for protecting public resources and improving service delivery. Internal controls provide assurance that Government achieves its objectives, risk management helps leaders confront uncertainty before it becomes a crisis, while audit follow-up ensures findings are converted into corrective action.

He warned that Uganda's low risk-management maturity, weak ownership of risks and inadequate skills in risk management continue to undermine effective management of public resources. He said risk information should inform budget formulation, supplementary requests, project appraisal, procurement, cash planning and performance reviews.

"The option to risk management is crisis management; crisis management is a costly venture," Isingoma said.

He also challenged Accounting Officers and oversight institutions to ensure audit recommendations do not remain on paper. "Follow-up must therefore be treated as a management duty and a parliamentary priority," he said, warning that an audit recommendation that is repeatedly acknowledged but never implemented leaves the same door open to waste, error or abuse.

Isingoma said closing an audit finding should mean that its root cause has been addressed, any loss pursued, controls strengthened, and the result independently verified. He noted that effective follow-up can recover resources, strengthen controls, reduce repeat audit findings, and translate corrective action into better outcomes for citizens.

DEA Anchors Budget Decisions in Economic Evidence

Moses Kaggwa, the Acting Director of the Directorate of Economic Affairs (DEA), highlighted the Directorate's role in providing the analysis and policy advice that support Uganda's economic planning, budgeting and sustainable growth agenda.

He said the Directorate monitors key indicators, including Gross Domestic Product (GDP), inflation, fiscal balances, public debt, exchange rates, and the balance of payments to assess economic performance and guide macroeconomic policy, fiscal planning and forecasting.

Its work also includes preparing debt sustainability analysis, fiscal programmes and the Medium-Term Fiscal Framework. "The Directorate's main mandate is to formulate and make recommendations to the PS/ST on implementing economic and financial policies for sustainable growth and development."

Kaggwa said DEA also supports domestic revenue mobilisation through tax and non-tax revenue policies, including measures to widen the tax base, improve compliance, promote investment, and strengthen export competitiveness.

The Directorate provides technical input into oil and gas taxation and participates in regional integration initiatives through the East African Community (EAC), Common Market for Eastern and Southern Africa (COMESA), and African Continental Free Trade Area (AfCFTA).

On economic transformation, the Directorate generates evidence on poverty, inequality, public spending, employment and private-sector development, supporting policy decisions and the implementation of the Fourth National Development Plan (NDP IV) and the Tenfold Growth Strategy.

Kaggwa also highlighted DEA's role in financial inclusion through policies supporting the Parish Development Model (PDM), Emyooga, the Agricultural Credit Facility (ACF), capital markets, and digital financial services, aimed at expanding access to affordable finance, supporting enterprise growth, and increasing household incomes.

The Directorate further regulates Tier 4 microfinance institutions and money lenders, with an average of 1,250 institutions licensed annually, while promoting consumer protection, sector stability and Environmental, Social and Governance (ESG) practices.

Ministers Highlight Priorities for Stronger Budget Delivery

Amos Lugoloobi, the Minister in Charge of Planning, called for stronger Parliament-MoFPED collaboration through improved information sharing and capacity building. He advocated for concise, focused and digital reporting based on key performance indicators, while urging closer alignment of budgets with Vision 2040, the Ten-Year Perspective Plan, NDP IV and Programme Implementation Plans. He also highlighted the need to address public debt, delayed projects and value for money.

Aminah Mukalazi, the State Minister for Privatisation and Investment, emphasised the need to create an enabling environment for productive investment, job creation, exports, value addition, and stronger local supply chains. She called for effective oversight of investment incentives and Public-Private Partnerships, better project preparation, affordable long-term capital, fiscal discipline, and greater local participation in investment.

Cissy Mulondo, the Minister of State for General Duties, highlighted the need for stronger budget planning, financing, staffing and infrastructure delivery, particularly at the Local Government level. She called for standardised budgeting, predictable releases, and stronger accountability to ensure public resources translate into improved service delivery.

Shartsi Musherure, the State Minister for Microfinance, noted that financial inclusion had increased from 70% in 2009 to 81% in 2023, with a target of 85% by 2028. She prioritised financial literacy, increased savings, stronger regulation of Tier 4 financial institutions, consumer protection, oversight of digital lending, improved SACCO governance and stronger loan recovery.

> "Our shared objective is a credible, realistic and citizen-focused national budget delivered on time and within the resource envelope"

MINISTRY OF FINANCE PUSHES PUBLIC AGENCIES TOWARDS DISCIPLINED SPENDING

Hon Musasizi and senior officials of MoFPED at the meeting

Government is stepping up efforts to strengthen discipline in the use of public resources as it begins implementing the FY 2026/27 budget and enters a new planning cycle, with tighter budget controls, closer monitoring and stronger accountability aimed at ensuring that public spending translates into tangible results and better service delivery.

Closing a meeting with Accounting Officers on the execution of the FY 2026/27 budget on 21st August 2026, the Minister of Finance, Planning and Economic Development, Henry Musasizi, said disciplined budget execution was essential to translating Uganda's development ambitions into tangible outcomes.

He linked the drive to the Government's Tenfold Growth Strategy, which targets a USD-500-billion economy by 2040, saying achieving the ambition would require the country to "do things differently".

This includes implementing procurement reforms and value-for-money audits, aggressively mobilising domestic revenue towards a revenue-to-GDP ratio of at least 20%, improving revenue administration at the Uganda Revenue Authority (URA), implementing the Presidential Wealth Creation Agenda, and prudently managing the transition into an oil economy.

"None of this is achievable without disciplined budget execution," Musasizi said, stressing the responsibility of Accounting Officers in converting national priorities into tangible outcomes.

"As Accounting Officers, you are the point at which national ambition either becomes a road, a classroom, a hospital bed and a job for our people, or it becomes a stalled project and an unfunded promise," he said.

The Minister said Government was moving decisively away from expenditure-driven planning, where success was measured by how much money an institution absorbed, towards results-driven implementation, where the focus is on the tangible value Ugandans receive from every shilling spent.

Hon. Musasizi said the shift would be backed by stronger oversight from the Ministry. "Going forward, my Ministry will apply tighter budget controls and enforce rigorous supervision and monitoring of all Government projects and programmes."

He warned that breaches of the agreed financial management requirements would attract the sanctions already outlined, stressing that these would apply "without exception".

At the same time, he said the Ministry's responsibility was not only to enforce discipline but also to support agencies in delivering the approved budget. "Equally, this Ministry commits to timely release of funds and continued support as we execute this Budget together."

Hon. Musasizi also urged Accounting Officers to approach the new planning cycle with professionalism, integrity and diligence, saying the FY 2026/27–FY 2030/31 term required urgency in implementation.

"'*Kisanja hakuna kulala*', and therefore there is no more sleeping on the job," he said.

Rules to Keep Public Spending on Track

The push for disciplined public spending is being translated into a set of practical reforms covering how Government resources are committed, procured, paid for, monitored and accounted for across Ministries, Departments and Agencies (MDAs).

At the meeting, Accounting Officers signed the Budget Discipline and Accountability Charter alongside their performance contracts, making the commitment to stronger financial management and accountability a formal part of their responsibilities.

The Charter establishes five non-negotiable rules. The first rule is **No Budget, No Commitment**. Government entities cannot commit expenditure without an approved budget and verified cash limits.

The second establishes that **Supplementary Budgets Are Exceptional**, with supplementary expenditure capped at 3% of a Vote's budget and not to be used to correct poor planning. Internal reallocations should take priority.

The third rule introduces **Zero Tolerance for Domestic Arrears**, requiring institutions not to create new arrears and to settle bills within statutory and contractual timelines.

The fourth, **No Ready Project, No Budget**, requires projects to have approved feasibility studies, costed designs and funding plans before entering the Public Investment Plan.

The fifth rule, **No Wage Provision, No Recruitment**, requires recruitment to be backed by an approved wage provision, a costed schedule and written clearance.

The Permanent Secretary and Secretary to the Treasury, Ramathan Ggoobi, said the approach represents a deliberate change in how public resources are managed. "This year, we are moving beyond appeal and rhetoric," he said. "Government is institutionalising budget discipline through a signed Charter with clear, non-negotiable rules and automatic sanctions."

But the discipline extends beyond the five rules. Under the FY 2026/27 budget execution reforms, counterpart funding has been centralised under the Treasury Operations Department, with MDAs required to submit their requirements quarterly.

Government is also strengthening joint procurement and e-GP, requiring common-use items such as vehicles, IT equipment and tyres to be procured through national framework agreements led by the ICT and Works Ministries.

Participants at the meeting

Payroll management is also being tightened through the transition to the Human Capital Management System, with salaries required to be paid by the 28th and pensions by the 15th of every month.

Tax and NSSF obligations must similarly be remitted by the 28th, while, except for Missions and specified development-partner arrangements, Government contracts are to be denominated in Uganda shillings.

The Parish Development Model (PDM) also enters its sustainability phase, with Sh1.059 trillion allocated this financial year. Local Governments are required to ensure loan recovery through Wendi and are prohibited from charging beneficiaries access fees.

Meanwhile, public investment management is being strengthened through the Integrated Bank of Projects, with 28 exited projects required to upload completion and evaluation reports during the quarter.

Ggoobi was emphatic that Government would not tolerate attempts to circumvent the system.

"The Ministry will not tolerate budget execution games," he said, warning that non-compliance with the FY 2026/27 Budget Execution Circular could result in contract non-renewal, withheld releases, IFMS suspension, public disclosure, and referral to oversight bodies.

The reforms also come with specific responsibilities for different votes.

Local Governments must pay councillors on time, collect local revenue exclusively through the Integrated Revenue Administration System (IRAS), and remit surpluses to the Consolidated Fund.

Missions abroad are expected to implement the Economic and Commercial Diplomacy strategy to attract foreign direct investment, while **public universities** must harmonise living-out allowances for Government-sponsored students and submit the required data to MoFPED by 15th September 2026.

> **"Going forward, my Ministry will apply tighter budget controls and enforce rigorous supervision and monitoring of all Government projects and programmes."**

Regional referral hospitals, must strengthen monitoring to maintain service standards and staff availability, while Accounting Officers are required to work with the Ministries of Public Service and their respective line Ministries to address human-resource gaps.

Keeping Service Delivery on Track

The Head of Public Service and Secretary to Cabinet, Lucy Nakyobe, said Accounting Officers have a critical role in ensuring that Government programmes are properly planned, implemented, reported on and accounted for, as the country enters a new phase of development.

"This FY 2026/27 and beyond, the policy direction is very clear for you as Accounting Officers of Government," Nakyobe said, pointing to zero tolerance for corruption, timely planning, budgeting, execution, reporting and accountability as key priorities.

She also emphasised the importance of staff performance, timely payment of salaries, pensions and gratuity, as well as professionalism, integrity and transparency in the use of public funds.

Nakyobe called for a coordinated, whole-of-government approach to planning and implementation, with Accounting Officers expected to ensure that resources reach the intended beneficiaries.

For Local Governments, she described Accounting Officers as "the gatekeepers of last-mile service delivery", urging them to ensure public services reach villages and parishes.

Regional referral hospitals, she said, must guarantee timely delivery of health services, while public universities must ensure quality education. She also tasked Uganda's missions abroad with supporting the country's diplomatic and economic interests, including implementation of the Economic and Commercial Diplomacy strategy.

The emphasis, she said, should remain on translating Government plans into practical outcomes.

Nakyobe reminded Accounting Officers that the reforms require leadership that is professional, coordinated and focused on performance, particularly as Government implements the FY 2026/27 budget and the priorities of the new term.

"Professionalism in public service is the key to integral performance and quality timely service delivery," she said.

What Budget Discipline Means on the Ground

The reforms are already being viewed from the perspective of the institutions responsible for turning Government allocations into services, with Accounting Officers welcoming improvements in funding and systems while pointing to areas that require sustained attention.

CAOs Seek Support to Deliver on Their Mandate

The Buikwe Chief Administrative Officer (CAO), Gabriel Atama, on behalf of the CAOs, highlighted staffing and recruitment challenges affecting Local Government operations, saying approved wage provisions have not always translated into recruitment because of restrictions on hiring.

"We had the wage, but we could not recruit," Atama said.

He also raised challenges associated with transitioning staff to new systems, saying technical difficulties had affected what was expected to be a seamless transition. He called for the relevant institutions to work together to resolve the problem.

"Let us have a meeting. We sit down and we get the solution so that we handle this issue once and for all," he said.

Atama also welcomed improvements in public-sector remuneration, saying Local Government staff had benefitted from Government's salary enhancement measures. He suggested a wider intervention that included a call for public officers to be treated fairly and for due process to be followed when administrative action is taken against them, especially in the anti-corruption campaigns.

Missions Seek Better Planning and Results

The representative of Uganda's Missions abroad welcomed improvements in funding allocations over the years and expressed commitment to making better use of the resources provided.

Deputy Secretary to the treasury Patrick Ocailap

"We are grateful that our funding allocations have been improving over the years and we are committed to utilising these resources," the representative said.

The representative also called for closer consultation between Missions and line Ministries in planning and implementing activities, saying greater participation by Heads of Mission in planning, budgeting and Finance Committee processes could help reduce misunderstandings during execution.

He said Missions remained committed to improving planning and execution, and strengthening institutional collaboration.

Hospitals Welcome Investment, Seek Sustained Funding

Dr Alfred Yayi, the Senior Executive Consultant and Hospital Director at Jinja Regional Referral Hospital and Chair of the Association of Executive Managers of Referral Hospitals of Uganda, welcomed Government's investment in referral hospitals.

He said several hospitals had been enrolled on the Electronic Government Procurement system, which he expects to help address procurement challenges. He also welcomed wage allocations to nearly all referral hospitals, saying hospitals were currently staffed at about 30%, with an ambition to reach 60–70% over the next five years if wage allocations are sustained.

"With that, we think we can provide better quality service to Ugandans," Yayi said.

He also welcomed the resolution of issues affecting medical interns and Government investment in diagnostic services, including Computed Tomography (CT) scan machines and Magnetic Resonance Imaging (MRI) machines.

Yayi, however, called for continued investment in specialised services, infrastructure, equipment and training to bring services closer to the regions. He also highlighted operational and maintenance costs, particularly unreliable electricity, as challenges affecting medical equipment.

On medicines and health supplies, he said the expansion of specialised services was increasing demand.

"We need more medicines, specialised medicines and supplies. And therefore, the budget needs to be enhanced," he said.

PRESIDENT MUSEVENI CALLS FOR SKILLS-FOCUSED EDUCATION

President Yoweri Kaguta Museveni called for a stronger focus on science, technology and practical vocational skills in Uganda's education system, saying schools must prepare young people to participate productively in the economy rather than simply equip them to seek white-collar jobs.

Hon. Mulondo representing President Museveni

The President made the call in a message delivered by the Minister of State for Finance (General Duties), Hon. Cissy Mulondo, during the celebrations marking 60 years of Luweero Secondary School on 14th August, which was established in 1964.

Museveni commended the school for its contribution to human capital development, noting that over the years it has nurtured doctors, engineers, teachers, public servants and entrepreneurs who have contributed to Uganda's development.

He said education remains one of the major catalysts for socio-economic transformation, which is why the National Resistance Movement (NRM) Government has consistently prioritised the sector through programmes including Universal Primary Education (UPE) and Universal Secondary Education (USE).

The President, however, said the changing demands of the economy require the education system to go beyond academic knowledge and deliberately equip learners with skills that enable them to produce goods and services.

He pointed to the ongoing curriculum reforms aimed at creating a workforce that is skilled and adaptable, with greater emphasis on Science, Technology, Engineering and Mathematics (STEM), as well as practical vocational training.

"The modern era demands that we put emphasis on the teaching of science, technology, engineering, mathematics (STEM) and practical vocational skills," he said.

Museveni said the curriculum must also respond to the needs of the private sector, which he identified as the country's biggest employer.

Students of Luwero Secondary school

He cautioned that academic education without practical skills could leave young people ill-prepared for the labour market, particularly those who abandon subsistence farming in pursuit of formal employment without acquiring the skills to produce goods and services.

"Education per se is not enough; if it creates people who only want white-collar jobs with no skills to enable them to produce goods or services, it will only swell the number of the unemployed," the President said.

The President also used the occasion to challenge students and young people to take personal responsibility for their future by remaining focused on their studies and avoiding distractions and risky behaviours that could undermine their ambitions.

He urged them to cultivate integrity, hard work and patriotism, saying these values would be important both during their education and later in life. Museveni also commended parents and alumni for supporting the school's infrastructure development and preserving its heritage over the decades.

He congratulated the entire Luwero Secondary School community on the 60-year milestone and expressed hope that the institution would continue serving as a centre of academic excellence and skilling for generations to come.

Building on Six Decades of Growth

Luwero Secondary School is using its 60-year milestone to consolidate the gains made over the decades while investing in infrastructure, digital learning and practical skills to prepare its growing student population for the future.

The Headteacher, Ronald Kato, said the school had evolved from a modest institution established by founders who had little more than vision and faith into a major secondary school attracting learners from across Uganda and beyond.

The growth is reflected in the school's current enrolment of 1,530 students, comprising 743 boys and 787 girls. Of these, 758 are boarding students and 772 are day scholars. The school has 143 employees, including 90 teaching staff, 18 technical staff and 35 support staff.

Government pays 52 members of staff, while 91 are supported by the Board of Governors.

Kato commended Government for the timely remittance of salaries and the phased enhancement of arts teachers, while appealing for an increased wage bill to enable the school to have more teachers recruited onto the Government payroll.

Investing in the Next Chapter

Kato said the school's next phase is guided by a five-year strategic plan for 2025–2029, developed alongside a master plan for the entire school land.

The plan is aligned with Uganda Vision 2040 and National Development Plan IV, and places emphasis on quality education, human capital development, skilling, science and technology.

It also responds to challenges including inadequate and scattered infrastructure, limited Information and Communication Technology (ICT) capacity, academic performance gaps, weak networking and collaboration, lack of school transport, and underutilised land.

The school has already begun addressing several of these gaps. Kato listed the development of the master plan, procurement of a staff van, renovation of dilapidated buildings, replacement of pit latrines with waterborne toilets, paving of walkways, expansion of computer facilities, and installation of an e-library among the improvements achieved.

Teaching and learning have also been partially digitalised, while laboratories have been improved, and the school has lobbied for more science teachers on the Government payroll.

Importantly, the school is also building practical skills into its curriculum. It has introduced Directorate of Industrial Training (DIT) programmes for Senior One and Senior Two students in agriculture, hairdressing, welding, and fashion and design.

Kato said the school now intends to build on these gains by addressing its remaining infrastructure needs, particularly limited classroom and functional space.

The Diamond Jubilee Multipurpose Building, whose foundation stone was laid by the Minister Cissy Mulondo on behalf of the president during the celebrations, is expected to provide a main hall, computer laboratory, additional classroom space, boardroom, cafeteria and office space.

As Luwero Secondary School moves beyond its diamond jubilee, Kato said its focus would remain on building a disciplined, skilled and patriotic generation that can contribute to Uganda's development.

> **"Education per se is not enough; if it creates people who only want white-collar jobs with no skills to enable them to produce goods or services, it will only swell the number of the unemployed," the President said**

"We pledge to continue building a God fearing, disciplined, skilled and patriotic generation to serve Uganda to align with Uganda Vision 2040."

Government, Communities Must Work Together to Expand Education

Later that day, Minister of State for Finance (General Duties), Hon. Cissy Mulondo, took the Government's education message to St. Kizito Secondary School Katikamu-Kisule in Luweero, where she was Guest of Honour as the Catholic-founded school celebrated 49 years of existence.

St. Kizito's journey started with just 14 students and has grown to 1,783 learners today. Of these, 1,200 are day scholars drawn from the surrounding community, while the remaining 583 students are boarding learners from different parts of the country.

The expansion has also created a growing demand for teaching and other support personnel. The school currently has 98 members of staff, but only 30 are on the Government payroll, leaving 68 staff members supported through other arrangements.

Mulondo commended the school for its contribution to educating young Ugandans and recognised the role played by its founders, management, teachers, parents and community in sustaining its growth over nearly five decades.

She emphasised the importance of continued collaboration between Government and education stakeholders to ensure that expanding enrolment is matched by the facilities, teachers and other resources required to provide quality education.

The Minister's message came as Headteacher Clemensia Akuwa commended Government for the support extended to the school, while appealing for more teachers to be placed on the Government payroll to strengthen the institution's capacity to serve its growing student population.

The experience of St. Kizito, Mulondo noted, demonstrates both the progress made in expanding access to education and the continuing need to strengthen the systems that support schools as they grow.

This also complements the wider Government focus on human capital development, with education expected not only to expand access but to equip young people with the knowledge, skills and values needed to contribute to Uganda's social and economic transformation.

PDM REACHES 3.5 MILLION BENEFICIARIES, GOV'T INVESTS SHS 4.317 TRILLION

Ministers and technical officers responsible for implementing the seven PDM pillars

The Parish Development Model (PDM) has reached 3,571,108 beneficiaries, with Government capitalising the Parish Revolving Fund with Shs 4.317 trillion to support household enterprises and accelerate Uganda's transition from subsistence production to the money economy.

The funds have been channelled through 10,589 PDM Savings and Credit Cooperative Organisations (SACCOs).

Each SACCO has received at least Shs 400 million over the four-year period. Beneficiaries can access loans of up to Shs 1million at an interest rate of 6% per annum, repayable over three years, including a two-year grace period.

President Yoweri Museveni launched PDM on 26th February 2022 with the goal of transforming subsistence households into the money economy.

The progress and emerging priorities were discussed during a PDM inter-ministerial meeting chaired by the Minister of State for Microfinance, Hon. Shartsi Musherure Kuteesa, at the Ministry of Finance.

The meeting brought together Ministers and technical officers responsible for implementing the seven PDM pillars to assess implementation, strengthen coordination, and identify reforms needed to improve sustainability, accountability and household impact.

According to the Ministry of Finance's Financial Inclusion Pillar report, adults aged 31–59 years form the largest share of beneficiaries at 1,946,086 (54.50%), followed by youth aged 18–30 years at 1,086,998 (30.44%), and elderly persons aged above 60 years at 538,024 (15.07%).

Women account for the majority of beneficiaries, with 1,924,188 women (53.88%), compared to 1,646,920 men (46.12%).

The programme has also reached 41,423 persons with disabilities, representing 1.16% of beneficiaries. An additional Shs 500,000 grant per person with a disability was introduced in FY 2025/26 to supplement PDM loan support.

The Financial Inclusion Pillar has recorded 222,389 enterprise groups, of which 183,430 have been profiled on the PDM Information System.

SACCO leadership elections have been completed in 9,907 SACCOs, while 4,375 election results have been submitted to the Ministry of Trade, Industry and Cooperatives for clearance.

Digital systems are being used to strengthen transparency, tracking and accountability. The Integrated Financial Management Information System (IFMIS) transfers funds to PDM SACCO accounts, while the PDM Information System registers eligible beneficiaries.

Wendi, managed by Pearl Bank, disburses loans directly to beneficiaries' mobile phones, while Zaidi provides real-time tracking and verification. Government has recruited 14,133 Wendi agents and distributed 27,100 tablets for registration and monitoring.

Minister of State for National Guidance Alion Yorke Odria commended cooperation among Ministries and proposed using Government agencies and Vision Group's regional radio platforms to strengthen public sensitisation on loan repayment, programme updates and policy changes.

He reaffirmed the Ministry of ICT's commitment to integrating PDM systems and ensuring that they remain responsive to programme needs and policy changes.

Minister of State for Animal Industry Hon. Bright Rwamirama said Government has registered 645 premises handling agricultural chemicals and seeds to reduce counterfeit inputs. He also said Government has procured and distributed 50.6 million foot-and-mouth disease vaccine doses and established solar-powered cold-chain facilities in 53 districts.

As of June 2026, PDM beneficiaries had invested Shs 425.27 billion in poultry, Shs 461.12 billion in piggery and Shs 453.52 billion in coffee, according to the Financial Inclusion Pillar report.

Minister of Local Government Hon. Barugahara Balaam called for stronger accountability and warned against extortion, illegal charges, favouritism, political interference, fraud and diversion of PDM funds.

He urged Local Government officials to take ownership of implementation and ensure that success is measured through increased production, savings, value addition, market access, enterprise growth, and improved household incomes.

Minister of State for Gender and Culture Mary Kamuli Kuteesa emphasised the need to prepare beneficiaries before disbursement, strengthen training, involve political leaders in monitoring, and improve follow-up after training.

PDM National Coordinator Dennis Galabuzi said the programme was moving towards a coordinated, whole-of-government approach organised around value chains covering inputs, production, storage, electricity, processing, value addition and markets.

He said the next phase would focus on translating these interventions into increased household incomes. He also called for a joint PDM Cabinet paper to address extortion, bribery, fraud, rural loan recovery, capitalisation and population equalisation.

> "Wendi, managed by Pearl Bank, disburses loans directly to beneficiaries' mobile phones, while Zaidi provides real-time tracking and verification. Government has recruited 14,133 Wendi agents and distributed 27,100 tablets for registration and monitoring"

PDM implementors at the meeting

UGANDA MUST PRODUCE MORE, MANUFACTURE MORE, TRADE MORE — MUSEVENI

Finance Minister Musasizi (3rd L) represented President Museveni at the conference

President Yoweri Kaguta Museveni called for stronger Government–private sector collaboration to accelerate industrialisation, expand production, and enable Ugandan manufacturers to compete more effectively in the East African and wider African markets.

The President's message was delivered by the Minister of Finance, Planning and Economic Development, Henry Musasizi, who represented him at the third Annual Regional Industrialisation Conference 2026 held in August at the Serena Hotel in Kampala under the theme "Unlocking Industrial Competitiveness through Innovation and Regional Value Chain Integration".

The conference brought together Government, private-sector leaders and other stakeholders to discuss industrial competitiveness, regional value chains, and ways of moving from policy commitments to increased production and trade.

Musasizi said East Africa has a consumer market of more than 400 million people, while the African Continental Free Trade Area (AfCFTA) opens access to about 1.4 billion people. Yet less than 20% of East Africa's agricultural output is processed locally, highlighting the opportunity to deepen value addition, and regional production.

He said Uganda remains committed to regional integration through the East African Community (EAC), including deepening economic integration, addressing non-tariff barriers, operationalising one-stop border posts, and expanding access to the regional market.

For Uganda, he said industrialisation is central to structural transformation because it creates jobs, adds value to natural resources, expands intra-regional trade in manufactured goods, and reduces vulnerability to external shocks.

Musasizi highlighted industrial parks as a key part of this strategy. The Kampala Industrial and Business Park at Namanve, covering about 1,000 hectares, continues to attract investment in manufacturing, logistics, food processing and agro-processing.

The Sino-Uganda Bio-Industrial Park, covering about 619 acres, hosts approximately 75 factories employing more than 12,000 people, while the industrial park at Kapeeka has 34 operational factories and about 6,000 direct jobs.

He said Government is working towards expanding the industrial footprint, including a planned 29.57-square-kilometre smart eco-industrial hub in Hoima and a network of at least 25 industrial parks across the country. These are intended to support value chains including agro-processing, leather and textiles, pharmaceuticals, petrochemicals, steel, construction materials, and logistics.

Musasizi said achieving Uganda's ambition of growing the economy to USD 500 billion by 2040 will require a genuine partnership between Government and the private sector.

"Government remains fully committed to creating an enabling policy, regulatory, and investment climate that allows private enterprise to thrive," he said, adding that Government would continue to listen, reform where necessary and work with the private sector to support investment, innovation and job creation.

East Africa Must Turn Its Resources into Production

The Minister of State for Trade, Industry and Cooperatives (Industry), David Bahati, challenged East African countries to turn the region's abundant natural resources, land and growing consumer market into increased production, manufacturing and exports, saying competitiveness will depend on the region's ability to address the practical constraints that continue to limit industrial growth.

"We need to produce more, we need to manufacture more and we need to export more," Bahati said, outlining what he described as the central task for the region's industrialisation agenda.

He said improving the purchasing power of the population would create an even stronger market for locally produced goods.

Participants at the conference

Bahati said the region must also make better use of its mineral wealth. In Uganda, he cited an estimated USD1.2 trillion worth of gold reserves and 315 million tonnes of iron ore, questioning why the region continues to import large quantities of steel despite possessing the raw materials needed to support local production.

He said addressing the cost and availability of electricity is critical to making manufacturers competitive. The region's combined electricity generation, he noted, remains far below the levels of major industrial economies.

Uganda, he said, is committed to supporting manufacturers with electricity, but increasing generation remains essential because, as he put it, "you cannot give what you don't have."

"For people to industrialise, for people to manufacture more, we need power," Bahati said, pointing to ongoing efforts to expand generation capacity.

Beyond energy, he identified transport infrastructure and regional connectivity as critical to lowering the cost of moving goods. He welcomed progress on the Standard Gauge Railway and increased investment in roads, saying better connectivity would strengthen the movement of goods across East Africa and improve the region's competitiveness.

Bahati also called for renewed efforts to eliminate non-tariff barriers that restrict trade between neighbouring countries. He questioned the logic of East African countries importing products from outside the region when neighbouring countries have the capacity to supply them.

> **"We need to produce more, we need to manufacture more and we need to export more,"** Bahati said,

He cited sugar as an example, noting that Uganda has an excess of about 200,000 metric tonnes, while Kenya and Tanzania continue to import sugar from Brazil.

"How can that happen?" he asked, arguing that regional markets should first provide opportunities for East African producers before products are sourced from outside the region.

He further called for greater investment in irrigation to unlock the region's agricultural potential and strengthen the supply of raw materials for industry. Despite East Africa's substantial land resources, he said, the region continues to import food that could be produced locally.

For Bahati, industrial competitiveness is, therefore, not only about factories. It also requires production, affordable energy, infrastructure, irrigation, seamless movement of goods and people, and peace and security.

Private Sector Demands Action on Cost of Doing Business

The private sector wants the Government to move from industrialisation commitments to concrete action on the barriers that continue to make production and regional trade expensive and difficult.

The Private Sector Foundation Uganda (PSFU) Board Chairman Humfrey Nzeyi, speaking on behalf of the private sector at the conference, said manufacturing must remain at the centre of East Africa's drive for faster economic growth, job creation, and structural transformation.

He said manufacturing currently contributes about 9.7% to 11.8% of regional Gross Domestic Product (GDP), still significantly below the East African Community (EAC) industrialisation policy target of 25% by 2032. Uganda's manufacturing sector, he noted, contributes more than 16.5% of GDP and supports about two million direct jobs, while generating substantial tax revenues and export earnings.

For Nzeyi, however, the figures also expose the gap between the industrial potential and what it is currently producing.

"When manufacturing expands, it multiplies jobs along value chains, raises agricultural incomes through processing, reduces import dependence, strengthens foreign exchange earnings and drives structural transformation."

It was against this background that PSFU brought together policymakers, manufacturers, financiers and development partners for the conference, with Nzeyi saying the intention was to confront the practical constraints facing businesses operating across the region.

Among the concerns raised were high and short-term costs of capital, persistent non-tariff barriers, infrastructure and energy constraints, differences in standards and their recognition, illicit trade and weak cross-border value-chain linkages.

Nzeyi said the private sector was looking for solutions that could be implemented and measured, rather than further diagnosis of problems that are already well known.

He proposed blended finance facilities with longer repayment periods to address the financing challenge, alongside accelerated removal of non-tariff barriers, mutual recognition of standards and authorised economic operators, harmonised incentives for multi-country industrial parks, and stronger regional enforcement against illicit trade.

He also placed responsibility on both sides of the public-private sector relationship.

"Government set the enabling environment, the private sector and factories create the jobs and integrate the value chains," Nzeyi said, calling for predictable policies, coordinated infrastructure, and deliberate incentives that encourage businesses to source inputs and build value chains across borders.

For the private sector, he said, the measure of regional integration should ultimately be what it enables businesses to produce, sell and export. "Together let us turn policy into production, ambition into factories and regional solidarity into a shared prosperity for us all."

"We need to produce more, we need to manufacture more, we need to irrigate, we need to connect countries, and we need freedom of people to move," he said.

He also stressed the importance of peace, calling for an end to insecurity in the region so that people, goods and businesses can move freely and East Africa can compete as an integrated economic bloc.

UDB-SUPPORTED ENTERPRISES CREATE AND SUSTAIN 69,202 JOBS, REPORT SHOWS

- Foreign exchange earnings surge 66.5% in 2025
- Enterprise profitability grows by 9.1% year-on-year
- UGX 387 billion contributed to taxes

UDB's Director Economic Research & Knowledge Management, Dr. Francis Mwesigye (L) and Director Strategy and Corporate Affairs, Joshua Allan Mwesiga (R) during the release of the Development Impact Report 2025

Uganda Development Bank (UDB) has launched its 2025 Development Impact Report, highlighting the tangible contribution of development finance to enterprise growth, employment, government revenue and Uganda's broader socio-economic transformation.

The report assesses UDB's development impact against key indicators, including employment, enterprise output, profitability, tax contribution, and foreign exchange earnings.

The report shows that enterprises supported by UDB continued to deliver strong economic outcomes in 2025. Collectively, Bank-supported enterprises created and maintained 69,202 jobs, a rise of 24.6% (13,649 jobs) compared to 55,553 jobs in 2024. The annual output of enterprises financed by the Bank rose by 3.4% year on year, from UGX 6.05 trillion in 2024 to UGX 6.26 trillion in 2025, while

Finance Minister and UDB officials at 13th Annual General meeting

profitability among Bank-financed enterprises grew by 9.1%, rising from UGX 1.06 trillion to UGX 1.16 trillion.

Similarly, the tax contribution of these businesses rose by 22.5%, from UGX 316 billion in 2024 to UGX 387 billion in 2025. UDB-supported enterprises realised UGX 1.84 trillion in foreign exchange earnings, a 66.5% increase compared to UGX 1.11 trillion earned in 2024, reflecting growing competitiveness among Bank-financed enterprises in manufacturing, agro-processing, and other export-oriented sectors.

Jobs and inclusive growth

Employment remains a central measure of UDB's contribution to Uganda's economic transformation. Of the 69,202 jobs created and maintained by supported enterprises, 39% were held by women, while 73% were held by young people aged 35 years and below. Persons with disabilities accounted for 0.3% of the jobs.

The quality and sustainability of employment also showed progress, with 41% of the jobs being permanent, representing a 39% increase from 2024. The assessment further found that 62% of the enterprises surveyed contributed to the National Social Security Fund (NSSF) for their employees.

UDB's support is also contributing to greater participation by women and youth in enterprise ownership. Among the 525 enterprises assessed, women constituted 34% of shareholders and held 27% of the shares, while youth accounted for 28% of shareholders.

Enterprise growth and economic value

The assessment found that the enterprises under review generated approximately UGX 6.26 trillion in gross revenue, reflecting the growing scale of businesses supported through development finance.

The industrial sector accounted for the largest share of enterprise output, followed by services. Growth across the portfolio has been supported by increased production capacity, improved access to markets, investment in productive equipment, land utilisation, and access to working capital.

The report further shows that some enterprises have grown from small-scale businesses into medium-sized enterprises, with several businesses previously supported through UDB's special programmes progressing into the Bank's mainstream lending portfolio.

Profitability and contribution to public revenue

The businesses assessed continued to demonstrate strong financial performance. Of the 525 enterprises surveyed, 524 reported positive net profitability, generating a combined UGX 1.16 trillion in net profit after tax.

This growth in enterprise profitability has translated into increased government revenue. UDB-supported enterprises contributed UGX 387 billion in taxes in 2025, primarily through Corporate Income Tax and PAYE.

Growing foreign exchange earnings

Foreign exchange earnings from UDB-supported enterprises

UDB annual meeting

increased significantly during the year, reaching UGX 1.85 trillion, a 66.5% increase from 2024.

The industrial sector accounted for the largest share, generating approximately UGX 1.48 trillion, or 80% of total foreign exchange earnings, while the services sector contributed approximately UGX 220 billion.

The growth reflects, among other factors, increased enterprise capacity, stronger market access, and expanding activity in export-oriented sectors, including tourism.

Climate action and resilience

Climate considerations remain integrated into UDB's strategy, project appraisal and investment decisions. The 2025 assessment found that approximately 30% of supported projects had undertaken deliberate climate-related actions, including the adoption of efficient machinery, waste reuse and recycling, wastewater treatment and tree growing.

At the same time, the assessment identified climate risk exposure across the Bank's portfolio, reinforcing the importance of integrating climate resilience into enterprise financing and investment decisions.

Development impact as UDB's measure of success

The 2025 assessment was based on a survey of 525 UDB-funded enterprises, representing a 91% response rate. The assessment covered enterprises that had received financing for at least six months, allowing sufficient time for the Bank's financing to begin generating measurable economic outcomes.

> **As a national development bank, we measure our performance not only by the financing we provide, but by the development outcomes that financing enables. We deploy public resources to provide affordable, patient and sustainable capital to the private sector and it is therefore important that we demonstrate the contribution of this financing to Uganda's development.**

Commenting on the report, UDB Managing Director Dr. Patricia Ojangole said development impact remains the Bank's primary measure of success.

"As a national development bank, we measure our performance not only by the financing we provide, but by the development outcomes that financing enables. We deploy public resources to provide affordable, patient and sustainable capital to the private sector and it is therefore important that we demonstrate the contribution of this financing to Uganda's development."

She added that employment creation remains particularly important, given Uganda's need to accelerate inclusive economic growth.

"The numbers tell an important story about the role of development finance in creating and sustaining livelihoods. Beyond the number of jobs created, we are increasingly focused on the quality of employment, inclusion of women and youth, social security and the broader economic value generated by the enterprises we support."

The 2025 Development Impact Report demonstrates UDB's contribution to the objectives of Uganda's Fourth National Development Plan (NDP IV), particularly in advancing industrialisation, export growth, private-sector development, and the transition towards a more productive and modern economy.

Overall, the report points to sustained growth across key development indicators over the past five years, reflecting the expanding reach of UDB financing and the growth and transformation of the enterprises supported by the Bank.

For more details, please visit.
www.udbl.co.ug
E-mail – snamaganda@udbl.co.ug

> **The numbers tell an important story about the role of development finance in creating and sustaining livelihoods. Beyond the number of jobs created, we are increasingly focused on the quality of employment, inclusion of women and youth, social security and the broader economic value generated by the enterprises we support."**

US GOV'T PLEDGES USD 1.7 BILLION (ABOUT SHS 6.42 TRILLION) FOR HEALTH SECTOR

Signing of the Agreement

The Government of Uganda and the Government of the United States have signed a Strategic Objective Agreement (SOAG) that will guide health-sector cooperation between the two countries from 2026 to 2030, with the United States Government intending to provide approximately USD 1.7 billion (about Shs 6.42 trillion) in support over the five-year period.

Speaking at the signing ceremony at the Ministry of Finance headquarters in Kampala, Finance Minister Henry Musasizi described the agreement as "another significant milestone" in the longstanding partnership between the Government of Uganda and the Government of the United States.

The SOAG gives effect to a Memorandum of Understanding signed on 10th December 2025, and establishes the framework through which the two governments will implement their shared commitments in Uganda's health sector.

"The Agreement we are signing today reflects our shared determination to prevent, detect and respond to both emerging and existing infectious disease threats," Musasizi said.

Support built on longstanding partnership

Uganda has received significant support from the United States in the health sector over several decades, particularly in addressing HIV/AIDS, tuberculosis and malaria, managing disease outbreaks, strengthening public-health surveillance, and improving health commodity supply chains.

"These interventions have saved lives, strengthened communities and enhanced Uganda's capacity to respond to public-health emergencies," Musasizi said.

The new agreement seeks to build on those gains while broadening the partnership beyond individual disease programmes.

Musasizi said the collaboration is designed to strengthen national systems and institutions, improve workforce capacity, reinforce accountability, and enhance Uganda's ability to plan, finance and deliver quality health services.

This broader approach, he said, is important in ensuring that the benefits of the partnership are sustainable and aligned with Uganda's national priorities.

Shift towards Government systems

A significant feature of the new arrangement is the intention by the United States Government to progressively increase the proportion of its support provided through Government systems in the form of budget support.

Musasizi welcomed the approach, saying it is consistent with Uganda's efforts to strengthen country ownership and ensure that external assistance is better aligned with national priorities.

"This approach is consistent with our objective of strengthening country ownership, aligning external assistance with national priorities, and improving the effectiveness and sustainability of development cooperation," he said.

The shift towards government-to-government financing was also welcomed by US Chargé d'Affaires Mikael Cleverley, who said the agreement represents a change in how assistance is delivered.

Cleverley said the arrangement reflects US confidence in the Government of Uganda and its desire to empower Uganda to take greater leadership in public health. "For us, it represents our goodwill, our pure intent and our confidence in the Ugandan government."

He added that the agreement was intended to strengthen Ugandan leadership in public health, including at regional and continental levels, while enabling the two governments to work together through direct budget support.

Cleverley described the development as more than an opportunity to continue improving and saving lives; it represents a change in the way development assistance is delivered.

Uganda to increase domestic financing

While welcoming the continued US support, Musasizi stressed that sustainable improvements in the health sector cannot depend solely on external assistance.

He said the Government of Uganda recognises the need to progressively increase domestic financing for the agreed interventions over the five-year period.

"The Government of Uganda also acknowledges that sustainable health outcomes require increased domestic financing," he said.

Exchange of Agreement

Group photo after signing the agreement

The commitment is intended to complement external support and strengthen the sustainability of health-sector interventions beyond the period covered by the agreement.

For the Finance Minister, the focus must, therefore, be on ensuring that available resources are used effectively and produce measurable improvements for Ugandans.

He stressed that implementation of the agreement must remain firmly anchored in transparency, value for money and measurable results.

Building on health-sector gains

Health Minister Dr. Chris Baryomunsi noted that much of the previous US support had been provided off-budget, while the new arrangement will see resources pass through the Ministry of Finance for onward transmission to the health sector and other areas for implementation.

"Now there is a shift. We are now going to witness government-to-government financing. This is what we are signing," Baryomunsi said.

He said the health sector continues to face a significant burden of both communicable and non-communicable diseases, making continued investment and partnership important.

Baryomunsi also pointed to progress recorded in Uganda's health indicators, which he attributed in part to the longstanding partnership and support from the United States.

He cited the reduction in HIV prevalence from 18.5% in the late 1980s and early 1990s to 5.9%, while life expectancy at birth has increased from about 43 years to 68 years.

Baryomunsi said the continued support should enable Uganda to build on those gains and achieve further improvements in health outcomes and quality of life.

"We shall put the resources to good use, translate these resources into improved quality of life of Ugandans," he said.

> **"The Agreement we are signing today reflects our shared determination to prevent, detect and respond to both emerging and existing infectious disease threats,"** Musasizi said.

STRENGTHENING UGANDA-JAPAN COOPERATION

Hon. Musherure gives book to the Assistant Minister for African affairs

State Minister for Microfinance Shartsi Musherure yesterday met a Japanese delegation led by Ms. Takahashi Misako, Director General and Assistant Minister for African Affairs, to explore opportunities for strengthening cooperation between Uganda and Japan.

She applauded the sustained cooperation through the bilateral portfolio between the Government of Japan and Uganda.

Musherure said the key sectors such as health, education and the welfare of refugees continue to receive support from Japan.

"I would also like to further state that the Japan International Cooperation Agency (JICA) has been instrumental in the attainment of major national infrastructure milestones," she said.

At the centre of the discussion was the Parish Development Model (PDM). As of September 2026, PDM has reached 3,783,108 beneficiaries. Government has capitalised the Parish Revolving Fund with approximately Shs 4.317 trillion, to 10,589 PDM SACCOs across the country.

"The programme is therefore no longer simply a small loan initiative. It is becoming an important platform for bringing millions of Ugandans into the formal financial and productive economy," Musherure said.

The Microfinance Minister noted that Uganda's National Financial Inclusion Strategy II, 2023 to 2028, prioritises physical and digital access, digital financial services, consumer protection, financial literacy and inclusive green finance, and is being implemented at scale through PDM, Emyooga and private sector initiatives.

Hon. Musherure with visiting Japanese Delegation

"Uganda does not only view microfinance simply as the provision of loans but wants to build a sustainable financial ecosystem in which ordinary Ugandans can save, access affordable credit, invest, insure themselves and manage risks to grow their businesses," she said.

"We see an opportunity to combine Uganda's scale and development priorities with Japanese technology, knowledge and investment."

She noted the need to strengthen SACCOs and community-based finance through digitalisation of operations, sustainable savings products, internal controls, financial management and training of managers and leaders, drawing lessons from Japan's cooperative experience.

Youth enterprise, innovation and employment was presented as a proposal for a Uganda Japan Youth Enterprise and Innovation Facility, combining enterprise financing, technical and business skills and digital technology. JICA has already supported Uganda's start-up ecosystem, with 10 Ugandan start-ups from seven industries joining an acceleration programme in 2024.

Green and climate finance for micro enterprises was also discussed, including solar energy for rural enterprises, solar irrigation, and clean cooking technologies.

Ms. Takahashi Misako, who was accompanied by H.E. Sasayama Takuya, Ambassador of Japan to Uganda, and other delegates, outlined Japan's current approach to Africa and Uganda under three pillars: Realising Africa as a continent of peace; Creating a virtuous cycle of growth between Africa and Japan; and Building, through co-creation with the next generation, a society in which everyone can experience prosperity.

"We believe that these three pillars of Japan's diplomacy towards Africa, as presented by Minister Motegi, are highly relevant to Japan-Uganda relations," she said.

The Japanese Assistant Minister said Japan wishes to promote mutually beneficial cooperation with Uganda across a wide range of areas, including economy and investment, supply chains including logistics, regional connectivity, human resource development, science, technology and innovation.

With regard to the natural resources sector, including critical minerals, she said Japan wishes to continue dialogue with Uganda with a view to exploring possible areas of cooperation.

"Uganda does not only view microfinance simply as the provision of loans but wants to build a sustainable financial ecosystem in which ordinary Ugandans can save, access affordable credit, invest, insure themselves and manage risks to grow their businesses," *she said.*

SOUTH TO SOUTH: OPENING DOORS TO A SHARED CLIMATE FUTURE

The South–South knowledge exchange highlighted Uganda's experience in climate finance governance, resource mobilisation, local delivery and green investment.

Visiting Delegation on tour of Kiira motors in Jinja

Climate finance is, at its simplest, money that helps countries do two things: adapt to a changing climate and reduce the emissions that contribute to climate change. Developing countries need these resources urgently. The harder part, however, is often not identifying climate priorities, but accessing, coordinating and effectively deploying the finance required to address them.

Doing this requires more than a pipeline of worthy projects. It requires strong institutions, technical expertise, effective coordination, and systems that can translate financial resources into tangible development outcomes. Many countries in the Global South continue to face challenges in all three areas, limiting their ability to access, manage and deploy climate finance effectively.

Uganda has sought to address this institutional challenge through the establishment of a functional Climate Finance Unit within the Ministry of Finance, Planning and Economic Development (MoFPED). The Unit plays a central role in mobilising and coordinating climate finance from both national and international sources, while strengthening the systems through which climate priorities are integrated into national planning, budgeting and investment processes.

Uganda's experience has attracted interest from countries seeking to establish or strengthen similar institutional arrangements. To meet the growing demand for sharing lessons learnt, Uganda's CFU established a knowledge-exchange platform which aims to engage and share practical insights and know-how on climate finance governance, resource mobilisation and coordination.

This is South–South cooperation in action with: developing countries sharing knowledge, skills, resources and workable solutions to challenges they face in common and across areas such as agriculture and climate change, among others.

With support from the United Nations Capital Development Fund, the peer exchange and knowledge-sharing visit, the first of its kind, brought together representatives from the United Republic of Tanzania and the

Visiting delegation on tour of Uganda

Republic of Zambia to strengthen institutional capacity, promote peer learning, and foster regional collaboration on climate finance governance, resource mobilisation and coordination.

In his welcome remarks on behalf of the Ministry, Paul Okitoi, Commissioner for Debt Policy and Issuance, challenged the delegates to focus on designing and delivering projects that translate into meaningful improvements in people's lives, rather than initiatives that appear impressive only on paper.

Denis Mugagga, Head of Uganda's Climate Finance Unit, subsequently took the delegates through the country's climate finance journey, from a small team of officers to a fully-fledged technical unit, and from the development of initial policy frameworks to the establishment of an increasingly active climate finance project pipeline.

He noted that the country had mobilised close to USD 4 billion towards its USD 28 billion climate finance target. At the same time, he was candid about the scale of the remaining financing gap, emphasising that the Climate Finance Unit was established not only to mobilise resources, but also to help the Government strengthen the institutional systems and capacities to meet the country's climate finance ambition.

Taking the Exchange Beyond the Boardroom

The exchange moved beyond presentations and policy discussions. Delegates visited three line Ministries that are central to Uganda's climate finance architecture, allowing them to explore how the country's institutional arrangements work in practice.

Taking Climate Finance to the Local Level

At the Ministry of Local Government (MoLG), the central question was how climate finance moves from national institutions to communities.

The visiting teams examined Uganda's implementation of the Local Climate Adaptive Living Facility (LoCAL) and the coordination between MoLG, MoFPED, sector Ministries, Local Governments and the UN Capital Development Fund (UNCDF) to channel climate adaptation investments to the local level.

The engagement reinforced one of the central messages of the exchange: **climate finance ultimately matters when it reaches the people and communities it is intended to serve**.

Uganda's experience demonstrated how national systems can be connected to Local Government structures to support locally responsive climate investments, while strengthening local institutions to identify, prioritise and implement adaptation actions.

From Project Ideas to Bankable Investments

At the Ministry of Energy and Mineral Development (MEMD), the discussion shifted from local delivery to project preparation and investment mobilisation.

Delegates explored the operationalisation of the Clean Cooking Unit and the Ministry's growing climate-project pipeline. They also considered the technical capacity developed through the technical capacity enhancement programme supported by GIZ, which has supported government teams to strengthen the preparation of climate investment concepts and proposals.

The experience provided a practical example of how targeted technical assistance and capacity development can help move climate priorities from broad concepts towards stronger, more credible and potentially bankable investment proposals.

Strengthening Whole-of-Government Coordination

At the Ministry of Water and Environment (MWE), the focus turned to coordination.

Delegates explored how the different departments within the Ministry work with the Climate Finance Unit on project-pipeline development and the wider mobilisation and implementation of climate finance.

The engagement illustrated the whole-of-government approach that Uganda's Climate Finance Unit was established to anchor. Climate finance may be mobilised through particular institutions, but its effective use depends on the ability of several Ministries, Departments, Agencies, and Local Governments (MDALGs) to work towards shared national priorities.

The discussion also highlighted the importance of institutional coordination in avoiding fragmented interventions, strengthening the quality of project pipelines, and ensuring that climate investments are aligned with national development objectives.

From Climate Finance Systems to Green Investment

The delegates also travelled to Jinja City for an engagement with Kiira Motors Corporation, where they gained first-hand insight into Uganda's green manufacturing ambitions, electric vehicle technologies, and the broader sustainable-mobility ecosystem emerging in the country.

At Kiira Motors, the discussion illustrated what climate finance systems can help make possible. Delegates considered the role of climate finance and green investment in accelerating the development, commercialisation and adoption of transformative, climate-responsive innovations across the Global South. The visit provided a practical illustration of the connection between climate policy, public investment, private-sector participation, industrial development, innovation, and sustainable development.

It demonstrated that climate finance is not an end in itself. Its value lies in what it enables countries to build, finance and deliver.

From knowledge Exchange to Collective Action

Taken together, the engagements made a simple but important point: climate finance is not only about raising money. It is about building institutions capable of turning finance into projects, projects into implementation, and implementation into improvements in people's lives.

The South–South knowledge exchange provided a practical platform for Uganda to share its experience with peer countries while also learning from their own institutional journeys and challenges.

For Tanzania and Zambia, the exchange offered insights into Uganda's experience in establishing and operationalising a Climate Finance Unit, strengthening climate investment pipelines, coordinating climate finance across Government and linking national systems to local-level delivery. For Uganda, the exchange provided an opportunity to reflect on its own progress. It also provided an opportunity to learn from peers and identify areas for continued institutional strengthening and regional collaboration.

In addition, the experience demonstrated the value of partnership such as those facilitated by UNCDF in creating spaces where developing countries can learn directly from one another, not only through formal presentations, but also through practical exposure to institutions, systems, projects and innovations at Kiira motors.

At the Kiira Motors in Jinja

WORLD BANK'S USD 4.6 BILLION PARTNERSHIP TO ACCELERATE UGANDA'S GROWTH

Participants at the Portfolio Performance Review

Uganda and the World Bank have reaffirmed their commitment to accelerate implementation of an active USD 4.6 billion development portfolio covering 18 operations.

The commitment was made during the Uganda-World Bank Country Portfolio Performance Review, convened at the Sheraton Hotel to assess implementation progress, identify delivery bottlenecks, and agree on practical, time-bound actions to translate development financing into tangible and sustainable results for Uganda.

The Permanent Secretary and Secretary to the Treasury, Ramathan Ggoobi, said Government was undertaking a deeper assessment to distinguish projects delayed by lack of funding from those affected by management-related challenges, including procurement, designs, land acquisition, counterpart funding, approvals and contract management.

"We are going to get quantified answers that separate the fiscal constraint from the management constraint," he said.

Ggoobi identified the commitment of projects before they are ready for implementation as a major cause of delays. He noted that some projects begin physical works only in their third year, leaving limited time to complete planned activities and increasing the likelihood of extensions, incomplete works and additional costs to Government.

He said Government had strengthened project gatekeeping to ensure that projects meet Public Investment Management System requirements before negotiations, while implementation-readiness conditions must be fulfilled before financing agreements are signed.

These include approved procurement plans, completed environmental and social safeguards, and acquisition of the necessary right-of-way.

Ggoobi also highlighted electronic government procurement (e-GP) as a key reform for improving efficiency, transparency and accountability. He said all Programme-for-Results operations must use the system, while Government would continue engaging the World Bank to bring other projects on board.

With nine projects scheduled to close in 2027 and 2028, he called for accelerated implementation and timely decisions on projects that cannot be completed within the remaining period. Such projects, he said, should be considered for restructuring, scaling down or cancellation, with extensions reserved for essential ongoing contractual obligations.

He said the review should produce a clear improvement plan for every project, specifying the required action, responsible institution, financing implications, and implementation timeline. Persistently underperforming projects would be considered for restructuring or termination.

For the World Bank, Uganda's development partnership has continued to expand. Qimiao Fan, World Bank Division Director for Uganda, Kenya, Somalia and Rwanda, said the Bank had added almost USD 2 billion in new financial commitments to Uganda over the past two years.

He said the portfolio was among the largest International Development Association portfolios in Africa and the second largest in his unit. Approximately USD 3.1 billion, equivalent to about 5% of Uganda's GDP, remains available for implementation.

Fan described the balance as a significant opportunity to accelerate development, noting that the financing is aligned with Uganda's Tenfold Growth Strategy, the National Development Plan and the World Bank's FY 2026–FY 2035 Country Partnership Framework.

The framework focuses on stronger governance, human capital, connectivity, private-sector productivity, and the creation of more and better jobs.

Fan said effective implementation of the planned policies and investments could help Uganda generate 3.2 million additional and better jobs and achieve GDP levels at least 7.7% above the baseline by 2035.

Providing an implementation update, World Bank Senior Operations Officer Tonderai Fadzai Mukonoweshuru said six operations approved in FY 2025 and FY 2026 had added nearly USD 2 billion to the portfolio but had barely started disbursing.

She said 86% of the undisbursed balance was concentrated in 10 operations, while nearly USD 1 billion was held under three operations that had been effective for less than eight months. Excluding recently effective operations, the portfolio was approximately 40% disbursed.

Mukonoweshuru reported that 15 of the 18 operations were rated moderately satisfactory or better on their development objectives. Urban development, energy and water account for approximately USD 2.4 billion, representing 53% of total commitments.

PSST Ggoobi, Acting Director Debt and Cash Policy (L) and other officials at the Review

BUILDING STRONGER INSTITUTIONS FOR UGANDA'S USD 500 BILLION ECONOMY

Participants at the annual seminar

At the 31st Institute of Certified Public Accountants of Uganda (ICPAU) Annual Seminar, Government, business and professional leaders examined the institutional capabilities, skills, technology and accountability needed to support Uganda's journey towards a USD 500 billion economy.

Uganda's ambition to transform its economy and expand it to USD 500 billion by 2040 will require more than investment and sound economic policies. It will require strong institutions capable of managing resources responsibly, making evidence-based decisions, embracing technology, delivering quality services and maintaining public trust.

This was at the heart of discussions at the 31st Annual Seminar of the Institute of Certified Public Accountants of Uganda (ICPAU), held at Imperial Resort Beach Hotel, Entebbe in September, under the theme "Transforming Institutions and Lives for Sustainable Growth".

The seminar brought together accountants from across the country to reflect on the changing role of institutions and the contribution of the accountancy profession to Uganda's economic and financial transformation.

For the Ministry of Finance, Planning and Economic Development, the discussion comes at an important point in Uganda's development journey, as Government continues to strengthen public financial management, improve the efficiency of public investment and create an enabling environment for sustainable economic growth.

Accountants and the Public Finance Agenda

Opening the seminar as Chief Guest, Hon. Henry Musasizi, the Minister of Finance, Planning and Economic Development, said the quality of financial information available to the accountants has a direct bearing on the quality of decisions made by Government, businesses and institutions.

"Evidence-based decision making is fundamental to accelerating economic development, promoting sustainable business growth and avoiding costly policy and investment mistakes," Musasizi said.

He noted that much of the evidence used to inform financial decisions is generated, analysed and validated through the accounting function.

This, he said, means accountants must move beyond simply recording and reporting financial transactions to providing insights that support better decisions, strengthen accountability and improve institutional performance.

"Accountants are strategic partners in ensuring prudent fiscal management, effective public service delivery, and sustainable economic development," he said.

In the public sector, reliable financial information enables Government to track revenues and expenditure, safeguard public assets, manage liabilities, and assess whether public resources are translating into intended development results.

This places accountants across the entire national budget cycle from planning and budget preparation, through budget execution and control, to accountability and reporting.

Musasizi said during budget execution, accountants are critical in monitoring public resources, cash flows and spending limits, as well as tracking financial commitments before payments occur to help prevent domestic arrears and large fiscal deficits.

The profession, therefore, has a direct connection to Government's efforts to strengthen fiscal discipline, improve accountability, and ensure that public resources achieve their intended purpose.

Measuring Progress Towards the USD 500 Billion Economy

The role of accountants becomes even more significant as Uganda pursues its Tenfold Growth Strategy, which seeks to expand the economy to USD 500 billion by 2040.

The strategy will target resources towards Agro-industrialisation, Tourism, Mineral development, Science and Innovation (ATMS) and their critical enablers. Its expected outcomes include structural transformation driven by exports and jobs, increased productivity and competitiveness of businesses, job creation and improved quality of life for Ugandans.

For such an ambitious national target, Musasizi said regular assessment of progress will be essential.

"Regular assessment of progress is key in realisation and inevitably accountants will play a very crucial role in this regard," he said.

He also emphasised the importance of maintaining sound economic fundamentals, including economic growth averaging over 6% per year, inflation averaging about 3.5% in recent years, a stable and tradeable shilling, good infrastructure, and positive business confidence.

Government is continuing to implement reforms aimed at improving budget outcomes, including Electronic Government

Finance minister participating in a panel discussion

Finance minister in group photo at the seminar

Procurement, strengthening fiscal discipline and accountability, and project implementation readiness to improve the return on public investment.

Financial professionals will be important in supporting the quality, pace and impact of these reforms.

Institutions Must Create Value

The discussion on institutional transformation extended beyond public finance to the way organisations understand and serve the people at the centre of their mandates.

In his keynote address, CPA Patrick Ayota, the Managing Director of the National Social Security Fund (NSSF), shared practical lessons on transforming institutions, creating value, and putting the customer at the centre of growth.

For Ayota, sustainable growth is not simply about cutting costs.

Institutions must understand who they serve, what those people need, and what keeps them coming back. Sustainable growth requires finding better ways of serving customers while continuously creating value.

That starts with what happens inside an organisation. Efficient internal processes contribute to better service delivery and a stronger customer experience. Employee satisfaction also matters because the experience employees have within an institution influences the experience they ultimately provide to customers.

Technology can help institutions simplify processes, improve efficiency and make services more convenient, but Ayota emphasised that technology should serve a clear institutional purpose.

The Accountant of the Future

The transformation of institutions is also changing the accountancy profession itself.

CPA David Timothy Ediomu, the President of ICPAU, said accountants are operating in an environment shaped by artificial intelligence (AI), digital transformation, new forms of employment, sustainability considerations, and increasingly sophisticated financial risks.

He challenged professionals to look beyond traditional technical responsibilities and develop the skills required to operate effectively in this new environment.

The accountant of the future, he said, must be able to interpret information, understand technology, manage risk, communicate effectively, think strategically, and provide trusted advice. But technological advancement must not weaken the profession's ethical foundation.

"Technology can make us faster but integrity is what makes us trustworthy," Ediomu said.

He described accountants as guardians of trust, given their responsibility for providing information on which important business, institutional and public-sector decisions are based.

That responsibility requires continued investment in professional competence, ethical conduct and continuous professional development.

ICPAU has also continued to strengthen the profession through the adoption of international standards, including the International Standard on Auditing for Audits of Financial Statements for Less Complex Entities (ISA for LCEs), IFRS S1 and S2 Sustainability Disclosure Standards, and the Global Internal Audit Standards.

These developments are aimed at strengthening transparency and governance, building investor confidence and improving the competitiveness of Ugandan businesses.

AI Is Changing the Way We Work

Artificial intelligence featured prominently in the seminar, reflecting the speed at which technology is changing professional and institutional environments.

Ms. Rita Akot Apell, the Chief Information Officer at Stanbic Bank Uganda, explored the opportunities presented by AI and digital transformation for institutional and personal growth.

She highlighted the potential for AI to simplify routine, rule-based tasks within accounting and enable professionals to focus on activities that create greater value. But she also pointed to an emerging opportunity for the accountancy profession: AI assurance.

As organisations increasingly deploy AI systems, accountants can play a role in understanding how those systems are built, governed and used. This creates a new frontier for assurance, risk management and professional oversight.

Akot Apell emphasised that successful AI adoption must be grounded in sound data management. Protecting customer information, complying with data protection requirements, assessing risks before deployment, and establishing strong data governance are critical as organisations integrate AI into their operations.

She also stressed the importance of engaging regulators early when introducing new technologies and ensuring that policies, standards, controls and risk frameworks evolve alongside technological developments.

Technology Needs the Right People

Prof. Engineer Bainomugisha of the College of Computing and Information Sciences at Makerere University examined what AI means for professionals, institutions and the future of work.

He noted that Generative AI has changed the conversation, with tools now capable of producing text, images, videos and other content, making AI accessible to a much wider audience.

"But the growth of AI requires both creators and users."

Universities, he said, must continue developing the technical talent capable of building and advancing AI technologies. At the same time, professionals in accountancy, banking, business and other fields need the skills to use AI effectively in their work.

Importantly, professionals do not have to become technical experts or AI developers. Understanding the basics and knowing how to apply AI effectively are increasingly important professional skills.

For institutions, the lesson is straightforward: technology by itself does not create transformation. Institutions need people with the right knowledge and skills to turn technology into meaningful results.

Strengthening the Human Capital Behind Institutions

This emphasis on people was reinforced by CPA Derick Nkajja, Secretary/CEO of ICPAU, who said accountants must expand their contribution beyond traditional financial reporting, compliance and stewardship.

The profession, he noted, operates amid rapid technological change, evolving business models, economic uncertainty and growing expectations for transparency, accountability and sustainable and inclusive growth.

Nkajja said accountants are uniquely positioned to shape decisions, strengthen institutions, safeguard trust, allocate resources responsibly, and influence the quality of lives and communities they serve. He called for investment in competent, ethical and adaptable professionals capable of leading in a rapidly changing environment.

> ***"Accountants are strategic partners in ensuring prudent fiscal management, effective public service delivery, and sustainable economic development,"*** *he said.*

MUSASIZI CALLS FOR LOWER LENDING RATES

Finance Minister with participants at the Bankers conference

Finance Minister Henry Musasizi has called on the banking sector to reduce lending rates and increase financing to productive sectors of the economy to support Uganda's Tenfold Growth Agenda.

Speaking at the 9th Annual Bankers Conference held at Marriott Hotel, Nsambya, Kampala, Musasizi said Uganda's ambition to grow its economy from USD 50 billion in FY2025/26 to USD 500 billion by 2040 must be matched by affordable and long-term financing.

"Government cannot deliver Uganda's transformation alone. We need you. And, indeed, the banking and financial sector is central to the tenfold growth strategy," Musasizi said.

The Minister urged banks to bring down the cost of credit, noting that average lending rates currently range between 18% and 20%. He encouraged financial institutions to improve credit assessment, make better use of data within the legal framework, and expand risk-sharing and guarantee mechanisms to reduce the risk premium on loans.

Musasizi also called for increased lending to the ATMS priority sectors (Agro-industrialisation, Tourism, Minerals including Oil and Gas, and Science, Technology and Innovation) rather than concentrating mainly on trade.

Agriculture contributes 26.2% of GDP but receives only around 12% of financial sector lending, while tourism receives less than 2%, and minerals less than 3%.

He urged banks to work with the Capital Markets Authority to deepen long-term financing through infrastructure bonds, project bonds, green bonds, and equity financing. Domestic market capitalisation stands at Shs 24.28 trillion, while assets under management have reached Shs 7.08 trillion.

The Minister further called for financial inclusion to be taken to scale, particularly for the 8 million farmers targeted for commercialisation under the Parish Development Model (PDM), enabling them to save, borrow, insure, receive payments and invest.

He said private sector credit must rise from Shs 28 trillion today to Shs 490 trillion by 2040, while capital markets mobilisation must increase from Shs1.5 trillion to Shs 440 trillion.

Government, he added, will continue maintaining macroeconomic stability, pursuing financial sector reforms, and working towards expanding Uganda Development Bank's capitalisation to Shs 2 trillion.

Musasizi invited the banking sector to sign the ATMS Financing Compact, which will establish measurable commitments on credit growth, pricing, productive sector lending and financial inclusion.

The conference brought together the banking and financial sector, regulators, development finance institutions, technology companies and development partners to discuss how Uganda can mobilise the capital required to achieve its long-term economic transformation agenda.

Uganda Bankers Association Chairperson and Housing Finance Bank Chief Executive Officer, Michael Mugabi, said the banking sector was ready to play its part in supporting the country's journey towards a USD 500 billion economy.

Mugabi noted that the ambition, anchored in the Fourth National Development Plan and the ATMS priority sectors, would require more than policy commitments. "As the banking sector, we hold the view that the economy does not grow tenfold through policy developments alone," Mugabi said.

He said economic growth occurs when capital finds productive opportunities, risks can be shared, businesses invest, and long-term savings are transformed into long-term investments.

He said bank credit alone could not deliver the scale of financing required, calling for greater use of equity finance, diaspora capital, new investment products, blended financing, impact funds, sustainability finance and risk-mitigation instruments.

"Our industry plan clearly recognises that banking sector credit alone cannot deliver the scale of financing required," he said.

Mugabi urged participants to identify financing constraints, develop practical solutions, and accelerate reforms that can unlock Uganda's investment potential.

Bank of Uganda Governor Michael Atingi-Ego said Uganda's transformation agenda must be supported by a financial system capable of mobilising resources and financing long-term investment.

Atingi-Ego said the country's ambition to grow from a USD 50 billion economy to USD 500 billion by 2040 requires financial institutions to move beyond commitments and translate their plans into measurable action.

"The foundation is stability, which is the floor and not the ceiling," he said.

Atingi-Ego identified agriculture, industrialisation, tourism, minerals including oil and gas, and science and technology innovation as areas requiring increased financing and specialised financial products.

He said agricultural transformation would require financing for food storage, value addition and export logistics across the value chain, while tourism needed investment in hospitality and transport infrastructure.

"Banks cannot and should not try to supply this capital single-handedly," *Atingi-Ego said.*

He called for pension funds, insurance companies, development finance institutions, and capital markets to complement banks in mobilising the capital required for Uganda's transformation.

Atingi-Ego cautioned that credit expansion must be matched by growth in deposits, long-term funding and capital. "Every loan requires liability behind it. Every expansion of lending ultimately requires capital to support it," he said.

Victor Ndlovu, Vice President and Head of Business Development, East Africa, at Mastercard, said Uganda's Tenfold Growth Agenda presents a significant financing challenge requiring collaboration across the financial ecosystem.

Ndlovu highlighted digitalisation as a multiplier for financial inclusion and economic activity, noting that reducing reliance on cash has been linked to as much as a 1.5% contribution towards GDP growth in mobile-money countries like Uganda.

He highlighted Mastercard's tourism initiatives, including the promotion of curated Ugandan experiences through its priceless platform, and Mastercard Move, which enables businesses and financial institutions to send and receive funds across more than 200 countries and territories.

Ndlovu said Mastercard had invested roughly USD 12.6 billion in cybersecurity innovation since 2019, underscoring the importance of secure financial infrastructure.

He called for financial institutions to move from funding transactions to funding transformation, including long-term financing for mineral value addition, agro-processing and tourism infrastructure.

The Ambassador of the Kingdom of the Netherlands to Uganda, HE Angele Samura, reaffirmed the Netherlands' commitment to supporting Uganda's financial sector and agricultural development.

Samura said achieving Uganda's growth vision would require a financial sector that is innovative, resilient and capable of mobilising capital towards the sectors driving long-term development.

MUSASIZI URGES CAPITAL MARKETS TO MOBILISE LONG-TERM CAPITAL

Finance Minister Henry Musasizi has urged Uganda's capital markets to take on a bigger role in mobilising the long-term capital required to finance the country's economic transformation, saying the ambition of building a USD 500 billion economy by 2040 cannot be achieved through Government expenditure and bank financing alone.

Finance Minister Musasizi,CMA CEO Okui and other officials at the Launch

Finance Minister Henry Musasizi has urged Uganda's capital markets to take on a bigger role in mobilising the long-term capital required to finance the country's economic transformation, saying the ambition of building a USD 500 billion economy by 2040 cannot be achieved through Government expenditure and bank financing alone.

Speaking at the launch of the Capital Markets Authority (CMA)@30 anniversary celebrations at the Uganda Media Centre, Musasizi said Uganda's capital markets must play a bigger role in financing the next phase of the country's economic transformation, as the country pursues its ambition of building a USD 500 billion economy by 2040.

The CMA was established in 1996 when Uganda's capital markets were still at an early stage of development. According to Musasizi, the immediate challenge at the time was to create confidence in a market that was unfamiliar to most Ugandans, establish the necessary rules and institutions, protect investors, and gradually build a culture of formal investment.

Three decades later, he said, Uganda has an established capital-markets ecosystem comprising securities exchanges, brokers, fund managers, investment advisers, custodians, trustees, collective investment schemes, and other market participants.

"Thirty years is a significant milestone in the life of any institution," Musasizi said, noting that the anniversary provides an opportunity to celebrate what has been achieved, acknowledge those who laid the foundations, reflect on lessons from the past, and determine what needs to be done differently to meet future demands.

Capital markets and the USD 500 billion ambition

Musasizi said Uganda is now at a defining point in its economic transformation, with Government pursuing the Tenfold Growth Strategy and an ambition to build a USD 500 billion economy by 2040.

That ambition, he said, requires a fundamental change in the scale and quality of investment, production, exports, savings, and private-sector activity.

"It will require enormous amounts of long-term capital," he said.

The Minister said Uganda will need to finance infrastructure, industrialisation, commercial agriculture, tourism, energy, housing, manufacturing, technology, innovation and the expansion of Ugandan enterprises, as well as new businesses and technologies that will shape the economy in the coming decades.

By August 2026, domestic market capitalisation stood at Shs 24.28 trillion, while the corporate bond market had mobilised about Shs 290 billion. Collective Investment Schemes had about Shs 7.08 trillion in assets under management.

Musasizi said these figures demonstrate that Ugandans are increasingly participating in formal investment, businesses are accessing alternative sources of finance, and the capital market is becoming a more important channel for mobilising long-term capital.

From saving to investing

The Minister said one of Uganda's major opportunities is to build a stronger culture of saving and, importantly, convert those savings into investment. "Saving is the first step. Investment is what turns savings into productive capital," he said.

He said no Ugandan should lose hard-earned savings simply because they did not understand the investment product they were purchasing. Investor protection, he added, must remain at the heart of capital-markets development.

The regulator must continue strengthening disclosure, market surveillance, enforcement, corporate governance and public awareness so that investors can have the confidence that the market is fair, transparent and properly supervised.

CMA targets wider participation

CMA Chief Executive Officer Josephine Okui Ossiya said the Authority had grown from a small institution with a big idea into an institution carrying a much bigger responsibility.

The original idea, she said, was that Uganda could build a market where savings could become investments, businesses could raise long-term capital, ordinary Ugandans could participate in wealth creation, and capital could help finance national development.

Ossiya said the responsibility of the current generation is to build on the foundations established over the past three decades and scale the market.

She said the first year of CMA's new five-year strategic plan had produced encouraging results. Of the 43 strategic indicators tracked by the Authority, 63% were achieved or exceeded, while work-plan implementation stood at 99.5%.

She said assets under management in Collective Investment Schemes had reached approximately Shs 7 trillion, while total funds mobilised

Finance Minister Musasizi addressing Press Conference

CMA CEO Okui at the Press Conference

through capital markets had reached approximately Shs 23.4 trillion.

Public understanding of capital markets had risen to 60.8%, while CIS investor accounts had grown to 241,000. Domestic capitalisation of the Uganda Securities Exchange had surpassed Shs 15 trillion, segregated fund assets had exceeded Shs 6 trillion, and CMA was regulating more than 160 licensed market participants.

Ossiya said the Authority's ambition is to grow funded Collective Investment Scheme accounts to one million.

She said the target is not simply about numbers because behind each account is an individual making a decision to invest, whether a teacher investing part of a salary, a young professional making a first investment, a parent saving for a child's education, or an entrepreneur building wealth.

She said financial inclusion must now move beyond access to bank accounts and mobile money to investment inclusion, where Ugandans can invest, own assets, and build wealth.

Expanding investment products

Ossiya said a mature capital market must provide investors with a wider range of investment opportunities beyond Government securities.

> ***One of Uganda's major opportunities is to build a stronger culture of saving and, importantly, convert those savings into investment. "Saving is the first step. Investment is what turns savings into productive capital***

CMA, therefore, wants to accelerate the development of instruments, including real estate investment trusts, infrastructure bonds, green bonds, asset-backed securities, private capital solutions, and Islamic finance instruments.

She said the Authority is particularly committed to supporting Uganda's first sovereign Sukuk.

The objective, she explained, is not simply to introduce another financial product, but to widen the pool of investors who can participate in financing Uganda's development, open the market to new sources of global capital, and enable Ugandans to participate in the growing global Islamic finance ecosystem.

CMA also wants to strengthen the supply side of the market by ensuring there are enough quality investment opportunities for the savings being mobilised. Ossiya said Uganda needs more companies ready to raise capital, more issuers, infrastructure opportunities, investment vehicles, and quality assets.

The Authority is supporting issuer-readiness initiatives and programmes such as the deal flow facility, which connects promising enterprises with investors and providers of capital.

Addressing market liquidity

Ossiya identified liquidity as one of the major challenges facing Uganda's capital markets, particularly thin equity-market liquidity. She said investors need to be able to enter and exit positions efficiently for the market to function effectively.

CMA, therefore, wants action on three fronts: more securities, more investors, and better mechanisms for bringing the two sides of the market together.

This includes market-making, liquidity-enhancement programmes, and modern market infrastructure.

She said the objective is not simply to have capital markets that exist, but a capital market that works. At the same time, she said, regulation must evolve with the market.

CMA has continued to modernise its regulatory approach, including launching a regulatory sandbox, developing an appropriate crowdfunding framework, and participating in the development of frameworks for digital assets and emerging financial technologies.

"Innovation is not something that regulators can afford to watch from the sidelines," Ossiya said, stressing that innovation must be understood, engaged with and supervised without compromising investor protection.

Building on 30 years

Dr Japheth Katto, CMA's first CEO, recalled the early years of the Authority, saying that when he joined in 1998, two years after its establishment, the institution was being run by a team seconded from Bank of Uganda and did not yet have its own staff.

He said the early task was to build the institution's infrastructure, staff capacity, awareness, and understanding of a new industry.

Looking back, Katto said CMA's greatest achievement was not any single initial public offering or regulation, but proving that a capital market could work in Uganda.

He described the institution's development as a relay, with different generations carrying the baton and building on the work of those who came before them.

His message to the current generation was to "build on what has been built, protect what must be protected and challenge what must change."

Former CMA CEO Keith Kalyegira said the next phase should not be measured only by more listings, regulations or capital mobilisation, but by whether more businesses are actually financed through the capital markets.

He said capital markets should become a genuine alternative source of capital for businesses seeking to finance growth.

Finance Minister Musasizi fielding questions from the Press

LUGOLOOBI CHALLENGES CONSTRUCTION INDUSTRY TO BUILD AN EXPORT-ORIENTED SECTOR

The Minister of State for Finance, Planning and Economic Development (Planning), Hon. Amos Lugoloobi, has challenged Uganda's construction and hardware industry to move beyond trading and progressively invest in manufacturing, value addition and regional distribution, positioning the sector to support Uganda's transformation and compete in regional markets.

Lugoloobi made the call at the Construction Hardware Dealers' Association of Uganda (CHADA) Annual Conference 2026, held at Lake Victoria Serena Golf Resort, Kigo, where Government and construction-sector players discussed formalisation, taxation, access to working capital, transport costs, local manufacturing, sector data, and structured Government-industry dialogue.

He said construction should increasingly be viewed not only as an expenditure item but as a productive investment opportunity, noting that every house, factory, warehouse, hotel, school, hospital, industrial park, road and logistics facility creates demand across a wide domestic value chain.

The demand items include cement, steel, roofing materials, cables, paint, glass and fittings, as well as engineering, transport, finance, professional services and skilled labour. According to Lugoloobi, deeper local production and stronger domestic distribution can ensure more of this investment translates into Ugandan jobs, enterprises, technology and tax revenue.

The Minister linked the sector directly to Government's Tenfold Growth Strategy and the Fourth National Development Plan, noting that Uganda's ambition is to expand the economy towards USD 500 billion by 2040, with the private sector at the centre of investment, production, value addition and exports.

He said achieving this ambition requires a construction industry capable of delivering productive

Lugoloobi with Tororo cement team

Hon. Lugoloobi with Plascon team

infrastructure, industrial facilities, quality housing, tourism assets, commercial space, and other platforms needed for agro-industrialisation, tourism, minerals, and oil and gas, and science, technology and innovation.

Lugoloobi urged domestic investors to look beyond trading and progressively enter manufacturing, value addition and regional distribution, taking advantage of Uganda's location and access to the wider East African and African markets.

"I particularly encourage our domestic investors to think beyond trading alone and progressively move into manufacturing, value addition and regional distribution."

He identified five areas where investment should accelerate: domestic manufacture of construction inputs; modern distribution, warehousing and logistics; stronger construction finance and working-capital products; investment in skills,

standards, testing, technology and green construction; and credible sector data to guide investors, Government and financial institutions.

Lugoloobi also challenged CHADA to develop a bankable industry agenda, including identifying construction inputs Uganda can manufacture competitively at scale, areas for import substitution, financing needs, distribution networks and measurable outcomes for investment, jobs, exports and revenue.

He said Government will continue structured engagement with organised private-sector bodies to identify constraints early, improve compliance, strengthen local manufacturing, and ensure policy interventions are informed by evidence from businesses operating in the market.

TOURISM RECEIPTS TARGETED AT US$5BN BY 2030

Finance Minister shares a moment with Minister of State for Tourism, Nakawuki

Finance Minister Hon. Henry Musasizi has called for deliberate action to unlock Uganda's tourism potential and increase the sector's contribution to the economy, with Government targeting USD 5 billion in annual tourism receipts by 2030.

Musasizi said achieving the target will require more than increasing visitor numbers, with Uganda also focusing on longer tourist stays and attracting high-value visitors.

He made the remarks while officiating the 4th Annual Tourism Development Programme Review Conference at Imperial Royale Hotel, where he said tourism remains a high-priority sector for the country.

The latest Tourism Development Programme Annual Performance Report FY 2025/26 shows that Uganda received 1.64 million international tourists in 2025, up 19.7% from 1.37 million in 2024. Tourism receipts increased by 21.3% to Shs 5.83 trillion (USD 1.62 billion), driven by higher visitor spending and longer stays.

The average length of stay rose from 8.7 nights in 2024 to 8.8 nights in 2025, while average tourist expenditure per trip increased to USD 986, up from USD 933 in 2024. Leisure tourists stayed an average of 9.5 nights, while visitors coming to see friends and relatives stayed 11.3 nights.

The momentum continued into 2026. Between January and June 2026, Uganda recorded 793,815 international visitors, representing a 3.7% increase from 765,307 during the same period in 2025. Tourism expenditure during the six months reached approximately Shs 2.30 trillion (USD 631 million), a 25.6% increase compared with the same period in 2025. The average length of stay also increased from 7.4 to 8.3 nights.

Musasizi said Government's role is to create an environment that enables the private sector to invest, expand tourism facilities, improve standards, and attract foreign direct investment through partnerships and joint ventures.

He called for stronger public-private partnerships to turn tourism opportunities into viable and bankable investments across hotels and conference facilities, eco-tourism, cultural and heritage tourism, faith-based tourism, agro-tourism, sports, wellness, adventure, creative and entertainment tourism, and emerging digital tourism products.

The sector currently directly generates 876,512 jobs, equivalent to 7.5% of Uganda's total employment, according to the Tourism Satellite Account. A separate World Travel & Tourism Council (WTTC) estimate cited in the report puts tourism-related employment at 946,200 jobs in 2025, with more than one million projected for 2026. Tourism directly contributed Shs 6.99 trillion, or 3.3% of GDP, in 2024.

Musasizi said Government will continue investing in tourism infrastructure, destination marketing, product development, conservation, specialised skills and digital transformation, while improving the business and investment environment.

He also pointed to affordable financing and fiscal incentives for investors, alongside Economic and Commercial Diplomacy (ECD), to promote Uganda in international markets.

The Minister urged stakeholders to deliberately discover, develop, package, market and sustainably manage Uganda's tourism assets while ensuring that the sector creates jobs, earns foreign exchange, and benefits communities.

"Tourism is a source of high economic growth, earns the country significant foreign exchange, creates jobs for Ugandans, redistributes income to rural areas, and gives us a compelling reason to protect our nature," Musasizi said.

Susan Nakawuki, the State Minister of Tourism, said Government's efforts in tourism marketing, infrastructure development and product diversification are beginning to yield results, noting the expansion of Uganda's visibility on international markets and collaboration with Uganda's Missions Abroad and Local Governments.

The Minister highlighted the construction of more than 280 km of tourism roads, expansion of Entebbe International Airport, development of Kabalega International Airport, and commencement of Kidepo International Airport. She also commended efforts to diversify tourism products and protect the country's cultural and natural heritage.

She, however, called for more investment in tourism infrastructure, stronger marketing and promotion, faster product development, and improved skills for people working in the sector.

"There is still a long way to go. We require more efforts in marketing and promotion; product development has to improve and become timelier; the infrastructure is in need of further investment, and the skills of people employed in tourism are in need of further development," she said.

URA STAFF URGED TO RESTORE TAXPAYER TRUST

Finance Minister arriving at the passout ceremony

Finance Minister Henry Musasizi has urged newly recruited Uganda Revenue Authority (URA) staff to make integrity, professionalism and fairness the foundation of their work as Government pushes to strengthen domestic revenue mobilisation.

Musasizi made the call at the pass-out ceremony for 174 newly recruited URA staff who completed a one-month leadership training at the Oliver Reginald Tambo School of Leadership.

He told the graduates that their responsibility goes beyond collecting taxes, stressing that every interaction with a taxpayer should help build confidence in the URA and Government.

Musasizi said revenue administration must be anchored in fairness, professionalism and integrity, urging the officers to use the information, resources and authority entrusted to them responsibly.

"Your role goes beyond collecting revenue. You have a responsibility to help build a culture in which Ugandans understand that paying taxes is part of building the country we all want," he said.

He also challenged the new officers to embrace technology and continuous learning while remembering that their ultimate responsibility is to serve Ugandans. "As you receive your certificates today, remember that this is not the destination, but the beginning of a greater responsibility."

The training comes as Government continues to pursue stronger domestic revenue mobilisation, with the broader objective of raising Uganda's revenue-to-GDP ratio to 20%.

"Uganda's economy has grown to Shs 250.4 trillion, but our tax-to-GDP ratio remains at about 14%. We must strengthen domestic revenue mobilisation and raise this to at least 20% to finance our development without excessive dependence on borrowing."

Representing the Chief of Defence Forces (CDF), Gen. Muhoozi Kainerugaba, the Joint Staff Political Commissar, Maj. Gen. Henry Matsiko, noted: "Successful revenue mobilisation and protection is a force multiplier for UPDF, because this way we are guaranteed of adequate budget support to enhance force capacity. Once URA thrives and succeeds, we equally benefit and also domestic efforts of mobilising internal sources must be supported by everyone, including UPDF."

Conveying the CDF's message, Matsiko emphasised the current Government posture of "No more sleep, no more corruption, no more laziness and no more politeness on the side of supervisors. It is not going to be business as usual."

He told the graduands that protecting revenue is guaranteeing sovereignty, urging them to work with conviction, cautious discipline, and ethical behaviour, and to avoid indolence and selfish motives.

URA Commissioner General, John Musinguzi Rujoki, revealed that the URA has onboarded 2,092 new staff in the last three years and 1,887 have already undergone mindset-change training, 708 at Oliver Reginald Tambo School, 817 at NALI Kyankwanzi, and 362 at ESO Garuga.

"We strongly believe this is one of the best trainings that anyone before they work with us must have to understand the needs of our country."

He assured Government of the URA's commitment to deliver on the 20% revenue-to-GDP target.

Acting Commissioner, Tax Academy, Emmanuel Bichetero, said the ideological course is not a formality but a deliberate grounding in public service values before technical tax training.

"When you return, we expect renewed purpose and responsibility. You are no longer just new staff in URA. You are now members of the URA workforce."

> ***"Your role goes beyond collecting revenue. You have a responsibility to help build a culture in which Ugandans understand that paying taxes is part of building the country we all want,"*** he said.

Musasizi in group photo with URA Commissioner General, Musinguzi,Trainers and new URA staff

MUSASIZI CALLS ON MPS TO BACK TAX BASE EXPANSION

Finance Minister Henry Musasizi has called on Members of Parliament to support efforts to broaden the tax base as Government seeks to raise domestic revenue, reduce dependence on borrowing, and strengthen fiscal self-reliance.

Speaking during the Uganda Revenue Authority (URA) engagement with parliamentary committees at the Serena Hotel in Kampala, Musasizi said Government is targeting an increase in the revenue-to-GDP ratio from the current 14.7% to 20% by FY 2029/30.

"The answer cannot simply be higher tax rates. We cannot achieve 20% by continuously taxing the same people more," Musasizi said, urging Parliament to support measures that bring more eligible economic activity into the formal tax system.

He said additional revenue should come from economic growth, broadening the tax base, formalisation, improved compliance, better administration of existing taxes, taxation of emerging economic activity, and reduction of revenue leakages.

He linked domestic revenue mobilisation to Uganda's USD 500 billion economy ambition under the Tenfold Growth Strategy, saying the country cannot build that economy indefinitely on borrowed resources.

He urged MPs to protect the tax base, support formalisation, digitalisation and information sharing, strengthen accountability, and promote tax compliance.

"Revenue mobilisation and expenditure accountability are two sides of the same coin," he said, stressing that Government must obtain greater value from every shilling collected.

URA Commissioner General John Rujoki Musinguzi said Uganda's tax base is changing, presenting new challenges for revenue mobilisation, including structural informality, rapid growth of the digital economy, cross-border businesses and offshore incomes, fragmented data, regional tariff harmonisation, and illicit trade.

He said the extractive sector also requires specialised tax capabilities, adding that the URA is working towards sector formalisation and tightening digital regulation.

Musinguzi said URA will focus on mapping and registering priority sectors, taxpayer education and compliance, and risk-based enforcement. He also called for stronger information sharing across Government institutions.

Finance Committee Chairperson Maximus Ochai, MP West Budama County North, said Parliament wants more time to scrutinise proposed tax measures before the next financial year.

Ochai said the timetable for formulating tax policies requires review, proposing that tax bills currently presented to Parliament on 4th April should be brought forward.

"With those proposals, we would wish to have the standard reports that inform the greatest tax measures," Ochai said.

> ***Revenue mobilisation and expenditure accountability are two sides of the same coin," he said,***

Finance Minister and members of parliament at the URA engagement at Kampala Serena hotel

Minister of State for General Duties Ciccy Mulondo and Acting Accountant General Godfrey Ssemugooma officiated at the LG Budget Consultations FY 2027/28 in Masaka

FINANCE MINISTRY REFORMS TO IMPROVE SERVICE DELIVERY

By *Apollo Munghinda*

In the Budget Speech for FY 2026/27, the Finance Minister, Henry Musasizi, announced key implementation reforms required for Uganda to achieve her goal of building a 500-billion-dollar economy by 2040.

The Minister said implementing the Tenfold Growth Strategy will require discipline, accountability, efficiency and integrity if Government is to eliminate wastage, corruption, delays and inefficiency in budget execution.

It is against this background that the Finance Ministry has embarked on implementing a 'clean-up' exercise by enforcing laws and regulations to ensure all Ministries, Departments and Agencies (MDAs) and Local Governments (LGs) demonstrate efficiency and effectiveness in budget execution.

The specific reforms aimed at improving service delivery and public trust have been carefully identified, and they include enforcement of budget discipline and accountability, combatting corruption through procurement reforms, strengthening allocative efficiency by prioritising high-impact investments under the ATMS and enablers, as well as centralising the management of counterpart funding under the Treasury to safeguard funding for priority projects.

The Permanent Secretary and Secretary to the Treasury, Dr. Ramathan Ggoobi, in the Budget Execution Circular for FY 2026/27 informed all Accounting Officers about the implementation of these reforms with a strong warning that budget execution games will no longer be tolerated.

The common budget games MoFPED has been grappling with include scenarios where MDAs plan, budget for and request more than what they require – what is called 'padding play'. Others play the 'crisis card' game by claiming and providing a forecast that there will be catastrophic outcomes for the public if their planned request is not fulfilled. Besides these two, there are other games.

To guard against these games and other identified weaknesses, the Finance Ministry has signed the Budget Discipline and Accountability Charter with all Accounting Officers. The Charter has five clear, non-negotiable rules and automatic sanctions.

Rule number 1 states that if there is no budget, then there should be no commitment by Government. This means that no expenditure will be allowed without an approved budget and verified cash limits.

Rule number 2 is about supplementary budgets. These are exceptional, capped at 3% of a Vote's budget, and cannot fix poor planning. Internal reallocations must be considered first before supplementary expenditure is requested.

Rule number 3 establishes zero tolerance for domestic arrears. Accounting Officers shall not accumulate new arrears. All bills must be paid within the statutory and contractual timelines.

Rule number 4 stipulates that, going forward, for projects to be accepted in the Public Investment Plan and the budget, they must have approved feasibility studies, costed designs and funding plans.

Rule number 5 instructs Accounting Officers not to recruit staff if there is no wage provision. Recruitment will require an approved wage provision, a costed recruitment schedule, and clearance to recruit from both the Ministry of Public Service and the Ministry of Finance.

Non-compliance with these rules will have serious consequences for Accounting Officers, including non-renewal of contracts, withheld releases, and suspension from the Integrated Financial Management System (IFMS).

To combat corruption in public procurement, reforms are progressing well through the scaling of the Electronic Government Procurement (e-GP) system, the digital platform for managing the entire public procurement and disposal process electronically.

From the initial 36 entities, an additional 100 entities have been brought on board effective this financial year to improve efficiency, reduce the cost of doing business, and also enhance transparency and accountability in procurement procedures and practices.

The upgraded e-GP system is also integrated with other systems, including PBS for budgeting, NSSF, NITA-U, URA, NIRA, URSB and IFMS. Complete rollout in all the 441 entities is expected by 2029.

As part of the reforms, common-user items such as vehicles, IT equipment and tyres will, going forward, be procured jointly using national framework agreements.

At the Finance Ministry, we are optimistic that these reforms will protect the credibility of the budget and ensure that the resources entrusted to us by the people of Uganda translates into schools we all desire, health centres stocked with medicines and staff, good roads and safe water, in addition to creating jobs and wealth for Ugandans.

We, therefore, call upon all stakeholders to respect the approved budget allocations and support the execution of the budget in line with the approved work plans, outputs and expenditure limits.

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

> ***The common budget games MoFPED has been grappling with include scenarios where MDAs plan, budget for and request more than what they require – what is called 'padding play'***

Acting Accountant General Ssemugooma speaking about the eGp upgrade

NEWS BITS

WHAT PSST GGOOBI SAID AT THE ECD ANNUAL PERFORMANCE REVIEW

The Permanent Secretary and Secretary to the Treasury (PSST), Dr. Ramathan Ggoobi, said the review must show clearly what has been achieved and what must be done differently to achieve the goal of Economic and Commercial Diplomacy (ECD), with clarity about centres of responsibility and specific timelines.

Dr. Ggoobi said the challenge that must be addressed is converting the immense opportunities identified by Missions Abroad into actual results.

"We need to see increased exports, realised investments, tourism growth, technology transfer and jobs," said the PSST.

He called upon all Ministries, Departments and Agencies (MDAs) and the private sector to work together with the Missions Abroad to respond urgently to the available opportunities.

The three-day retreat brought together officials from MDAs, Uganda's Missions Abroad, and the private sector at Lake Victoria Serena Golf Resort and Spa to review the performance of ECD during FY 2025/26 under the theme: **From Performance Review to Institutional Commitments: Strengthening ECD Delivery and Opportunity Conversion**.

The PSST highlighted the challenges faced by investors and tourists, including unpredictable taxes, skills gaps, high travel costs, slow and overlapping regulatory processes, and land issues, among others, adding that these must be addressed if Uganda is to become more competitive.

He said the role of Government is to facilitate and remove barriers, while the private sector drives investment, production and exports.

Finance Ministry Commissioner Joseph Enyimu highlighted the significance of ECD in achieving the Tenfold Growth Strategy, adding the available pipeline of leads must be converted into bankable deals.

Ambassador Richard Kabonero, the Head of Economic and Commercial Diplomacy (ECD) and Regional Economic Cooperation, on behalf of the Foreign Affairs Permanent Secretary, thanked the Finance Ministry for supporting ECD implementation, adding that Missions Abroad have been provided with the financial tools to deliver the expected results.

IMCORE STAFF INDUCTED

The Finance Ministry this week successfully inducted the newly appointed Informality Management for Compliance and Revenue Mobilisation (IMCORE) Programme Staff at Speke Resort Munyonyo.

The four-day induction included a deep dive into the Public Service Code of Conduct, the Ministry of Finance Strategic Plan and performance standards, as well as the IMCORE mission.

They were also briefed on the Government budget cycle and lectured on e-accounting, SME financing, and building the capacity to formalise and support MSMEs, among others.

The induction exercise aimed at having a well-oriented, high-performing IMCORE team ready to drive micro-enterprise formalisation, enhance tax compliance, and accelerate domestic revenue mobilisation.

The Under Secretary and Accounting Officer, Dr. Sengonzi Damulira, provided guidance to the new staff on work ethics, professional conduct, teamwork and organisational impact.

UGIFT 2.0 WORLD BANK DESIGN MISSION WRAP-UP MEETING

The Acting Director Debt and Cash Policy, Maris Wanyera, on behalf of the Acting Permanent Secretary and Secretary to the Treasury (PSST), Patrick Ocailap, has urged both the World Bank and Government technical teams working on the UgIFT 2.0 Programme to prioritise the finalisation of the results framework, disbursement-linked indicators, fiduciary management systems, and institutional arrangements.

She said the above requirements, including the environmental and social systems should be focused, measurable and achievable, taking into consideration the lessons learnt from UgIFT 1.0.

Wanyera said Government has already secured an initial USD 200 million financing from the World Bank, adding that the programme costing should also be finalized, with resources directed to high-impact reforms and investments.

"It is important that the design and approval processes are finalised in time to ensure that the programme is reflected in the National Budget for FY 2027/28."

The Senior Public Sector Specialist at the World Bank, Barbara Magezi, said a nine-year multiphase programmatic approach with three phases was agreed upon during the mission.

She said the main areas of focus are education, health, water and environment, agriculture (micro-irrigation), as well as local economic development and jobs. Magezi said the programme objective is to improve the deployment, management and accountability of public resources to enhance local government service delivery.

She highlighted some of the challenges to address, including inadequate staffing, absenteeism and weak performance, inadequate infrastructure, and limited financing, among others.

The Acting Director Budget, Hannington Ashaba, said the standard operating procedure of ownership of projects is key and, as such, implementing Ministries, Departments and Agencies (MDAs) must ensure that their projects are approved at the highest level, i.e. by the Minister.

FINANCE MINISTER CALLS FOR IMPROVED PERFORMANCE OF WORLD BANK-FUNDED PROJECTS

Finance Minister Henry Musasizi met the World Bank Division Director for Kenya, Rwanda, Somalia and Uganda, Mr. Qimiao Fan, to discuss the key development priorities, address implementation bottlenecks and strengthen the collaboration between Uganda and the World Bank.

"We deeply appreciate the World Bank's continued partnership and commitment to Uganda's socio-economic transformation," said the Minister.

He said the longstanding partnership has contributed significantly to Uganda's development through investments in transport, agriculture, energy, education, health, water and sanitation, social protection, governance and institutional development, helping to drive economic growth and improve the lives of Ugandans.

"We have seen our portfolio grow and now stands at USD 4.72 billion," said Musasizi. He, however, decried the low disbursement performance rate of 32% attributed to a number of factors on both the Government's and the Bank's side.

Musasizi said both Government and the Bank must work together closely to ensure project performance improves drastically, adding that all projects must be aligned to the ATMS and enablers.

The Minister also commended the Bank team for successfully concluding the Country Partnership Framework which provides a shared strategic roadmap for cooperation. The framework is aligned to priorities such as enhancing domestic revenue mobilisation, investing in productive infrastructure, and promoting value addition and export growth.

The World Bank Division Director, who was accompanied by the World Bank Country Manager, Fransisca Ayodeji Akala, and other officials, congratulated Mr. Musasizi upon his appointment as Uganda's Finance Minister.

Mr. Qimiao said he was delighted with the Vision of the Minister, adding that the Country Partnership Framework is aligned with Uganda's Tenfold Growth Strategy.

Regarding low disbursement, he singled out delayed procurement processes, land acquisition and compensation of project-affected persons, adding that Government must focus on some of these issues to ensure disbursement improves to the required level.

DID YOU KNOW?

1

The FY 2027/28 Budget will continue to focus on the ATMS – prioritising job creation, export growth and diversification and wealth creation programmes to improve household incomes. Every major new budget intervention will, therefore, be assessed against four questions: How many productive jobs will it create? How much will it increase exports or save foreign exchange? How much private investment will it crowd in? And how much will it contribute to raising productivity and household incomes?

2

The budget strategy for FY 2027/28 will prioritise enforcement of the Charter for Budget Discipline and Accountability, to improve performance management and accountability for results. This is meant to strengthen budget discipline, credibility and accountability, improve allocative efficiency, and strengthen internal controls and audit systems.

3

Effective FY 2025/26, Government began implementing a strategy to eliminate domestic arrears over the medium term. Accordingly, payments are prioritised according to the following categories: (i) domestic suppliers of goods and services; (ii) statutory expenses; (iii) contractors for works and transport, energy, water, and classified; (iv) taxes and deductions; (v) utilities; and (vi) compensations administered by the Uganda Land Commission, the Ministry of Lands, Housing and Urban Development, and the Ministry of Justice and Constitutional Affairs.

4

The Public Finance and Management Act (Cap. 171) has a clear framework to prevent the accumulation of arrears as listed in the specific provisions. Section 20(2) indicates that a Vote must have the capacity to pay expenditure from its approved appropriation; Section 43(1)(b) indicates that the AO is responsible for authorising commitments by a Vote and Treasury Instructions 2017, para 10.10.17 indicate that payments due in a financial year should not remain unpaid at the end of the financial year.

5

Big renowned hotel chains such as the Hilton and Marriot are improving hotel occupancy prospects in Uganda. The recently launched Marriott Hotel and Executive Apartments Investment in Nsambya in August 2026 comprises 181 hotel guestrooms and suites, 96 fully serviced apartments, six restaurants and bars, wellness and business facilities, and 1,293 square metres of meetings and events space, which accommodates up to 985 guests. The Marriott Hotel has created more than 350 direct employment opportunities, with approximately 95% of employees being Ugandan nationals.

6

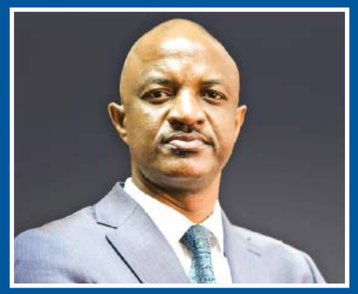
Implementation of the Parish Development Model (PDM) is in the sustainability phase in which the following have been prioritised: loan recovery; development of value chains for PDM enterprises; as well as strengthening the governance and management of the PDM enterprise groups and SACCOs. This is aimed at ensuring that the funds provided revolve around the parish and that the beneficiaries utilise the funds appropriately to foster transformation of the subsistence households into the money economy.

"Quote"

"The continued peace and stability, as well as sound fiscal and monetary policy coordination to maintain macroeconomic stability will provide the bedrock for sustained high economic growth and private sector development," said Finance Minister Henry Musasizi while delivering the Budget Strategy for FY 2027/28.

"I had a constructive engagement with leadership from the Uganda National Traders Alliance (UNATA), led by President Godfrey Katongole. We discussed key issues affecting local businesses, including taxation, counterfeit goods, trade order, fair tax assessments, and access to affordable finance. Our business community is central to Uganda's economic growth. The Government remains committed to ongoing dialogue, taxpayer education, and working toward practical solutions to support sustainable trade," said Minister of State for General Duties Cissy Mulondo.

"At the 16th UK Africa Investment Summit 2026, under the theme 'Trade Corridors and Industrial Platforms: From Access to Production', I engaged investors on Uganda's investment opportunities and the supportive environment available for businesses. Uganda continues to strengthen infrastructure, expand reliable electricity supply for manufacturing, and improve connectivity to regional and international markets. With abundant natural resources, a skilled and trainable workforce, a growing consumer market, and a peaceful and secure environment, Uganda offers a strong base for investment and production," said Minister of State for Privatisatation and Investment Aminah Mukalazi.

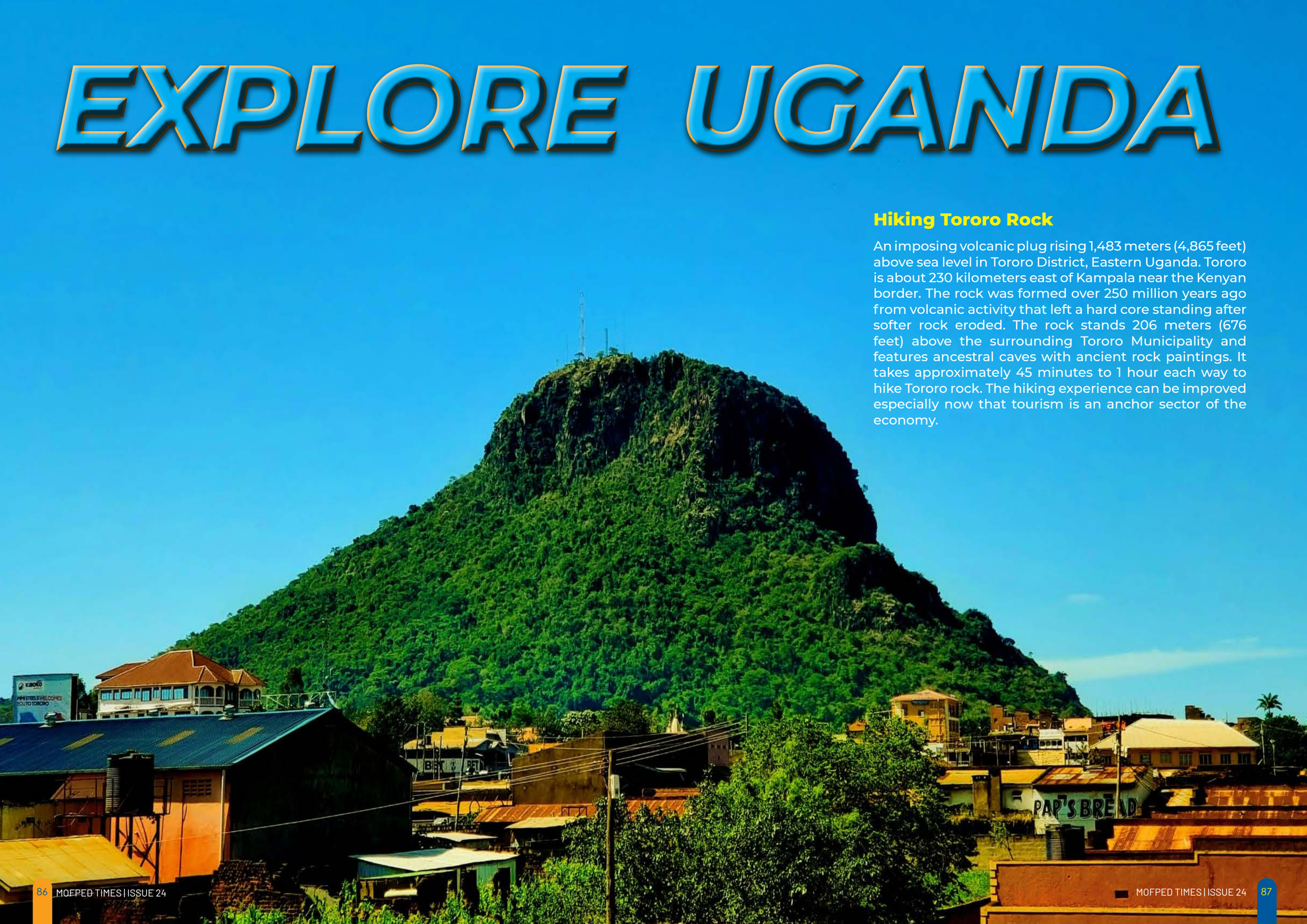


"This year, we are moving beyond appeal and rhetoric. Government is institutionalising budget discipline through a signed Charter with clear, non-negotiable rules and automatic sanctions. This reflects a deliberate shift from discretion to rules in how we plan, budget, execute and account for public resources," said Permanent Secretary and Secretary to the Treasury Dr. Ramathan Ggoobi during the meeting with Accounting Officers on the Budget Discipline and Accountability Charter and Execution of the Budget for FY 2027/28.

"If properly managed, we can generate sufficient revenue from taxes, royalties, fees and other payments which can help us put in place the necessary infrastructure to stimulate investment and employment; support exports and foreign exchange earnings; and create opportunities for value addition and industrialization," said Minister of State for Planning Amos Lugoloobi at the EITI and Extractives Awareness Conference.

"We had a productive engagement today with the team at Pearl Bank. It was a great opportunity to review their performance and progress, and to appreciate their strategic direction. I commend them for digitising government wealth creation efforts, a clear example of ICT innovation with real impact on financial inclusion. We hope to support and rely on institutions such as Pearl Bank to help us achieve our national development objectives," said Minister of State for Microfinance Shartsi Musherure.

EXPLORE UGANDA



Hiking Tororo Rock

An imposing volcanic plug rising 1,483 meters (4,865 feet) above sea level in Tororo District, Eastern Uganda. Tororo is about 230 kilometers east of Kampala near the Kenyan border. The rock was formed over 250 million years ago from volcanic activity that left a hard core standing after softer rock eroded. The rock stands 206 meters (676 feet) above the surrounding Tororo Municipality and features ancestral caves with ancient rock paintings. It takes approximately 45 minutes to 1 hour each way to hike Tororo rock. The hiking experience can be improved especially now that tourism is an anchor sector of the economy.

POLICY ISSUES

Local Content with Specific Focus on Hotel Occupancy

The NDP IV Tourism Development Programme aims to make Uganda a preferred tourist destination through investments in the tourism sector such as developing and improving tourism infrastructure, marketing and promoting Uganda's tourist attractions, and developing tourism recreational zones. The programme targets increasing the national average hotel occupancy rate from 53.2% in FY 2024/25 to 55.3% by FY 2029/30. To achieve the above target, Government is undertaking the following interventions:

1

Promoting Meetings, Incentives, Conferences and Events (MICE) tourism: Government has invested in MICE promotion, facilities and bidding for major international conferences and events. The Munyonyo Convention Centre has strengthened Uganda's quest for a position as a regional MICE destination, generating demand for hotels, restaurants and related services.

2

Improving hotel standards and classification: The Uganda Tourism Board (UTB) is undertaking grading and classification of accommodation facilities to improve service quality and assure visitors of internationally recognised standards. In 2025, the UTB completed grading and classification of 32 accommodation facilities, including one four-star hotel, four three-star hotels, 19 two-star hotels, and other accommodation facilities.

3

Accelerating investments in tourism and supporting infrastructure in preparation for the upcoming 2027 AFCON to be co-hosted by Uganda, Kenya and Tanzania through:

a) Provision of Shs 101.1 billion to hoteliers in Hoima and Masindi to upgrade the standards and capacity of their facilities in anticipation of the expected influx of visitors during AFCON. In addition, Shs 42 billion was provided for private hotel investors in Lira and Gulu.

b) Developing training and sports infrastructure for AFCON: Investment in stadia such as Hoima City Stadium and Aki-Bua Olympic Stadium in Lira, and upgrading of Mandela National Stadium and training facilities will generate accommodation demand from participating teams, officials, media and other visitors.

4

Developing tourism circuits and roadside facilities: There is ongoing development of tourism circuits, recreational zones and visitor facilities aimed at diversifying tourism destinations and increasing visitor stays outside Kampala. Completed tourism circuits include the Lake Victoria Tourism Circuit and the Mount Rwenzori Tourism Infrastructure.

5

Strengthening hospitality skills and training: This is being done through the Uganda Hotel and Tourism Training Institute (UHTTI), which is strengthening hospitality and tourism skills through diploma, certificate, apprenticeship and short-course training. This is intended to address skills gaps, improve service quality, and enhance visitor satisfaction and Uganda's competitiveness as a tourism destination.

6

Facilitating private-sector investment in hotels: This is being done through supporting private-sector investment in internationally competitive accommodation facilities, exemplified by the new Kampala Marriott Hotel in Nsambya. The facility expands high-quality hotel capacity and strengthens Kampala's ability to attract business travellers, conferences and international visitors, thereby supporting hotel occupancy, employment and tourism-related investment.

LUGOLOOBI CALLS FOR BETTER MANAGEMENT OF EXTRACTIVE REVENUES

State Minister for Planning Amos Lugoloobi has called for better management of Uganda's extractive resources to strengthen domestic revenue mobilisation, create jobs, support exports, and accelerate industrialisation.

"If properly managed, we can generate sufficient revenue from taxes, royalties, fees and other payments," Lugoloobi said, adding that the proceeds can help put in place infrastructure to stimulate investment and employment, support exports and foreign exchange earnings, and create opportunities for value addition and industrialisation.

He made the remarks today at the Extractive Industries Transparency Initiative (EITI) and Extractives Awareness Conference 2026 at Serena Hotel, Kampala, where Uganda presented its Fifth EITI Report, covering FY 2023/24.

Lugoloobi urged stakeholders to examine the state of Uganda's extractive sector and their responsibilities in promoting sound resource and revenue management.

He said the EITI process provides important data for domestic revenue mobilisation and public financial management, describing the report as an important milestone because it brings together information from Government and companies.

"Its value will ultimately be measured by how its findings are understood, how gaps are addressed, how recommendations are implemented and how the information contributes to better decision making," he said.

Lugoloobi also called for stronger systems for reporting extractive-sector information, saying accurate reporting requires strong institutional records, clear responsibilities, timely responses, effective verification and sustained coordination between Government and industry.

The report shows that extractive-sector revenues rose by 25.1%, from Shs 530.17 billion in FY 2022/23 to Shs 663.24 billion in FY 2023/24. Oil and gas revenues increased by 41.7% to Shs 326.27 billion, while mining revenues rose by 12.3% to Shs 336.97 billion.

Direct Government revenues increased by about 26%, from Shs 481.28 billion to Shs 606.36 billion, while social and environmental expenditures rose by 14.9% to Shs 55.66 billion.

Mineral production value also increased 87% to Shs 464.7 billion, driven mainly by iron ore, whose production value rose 218% to Shs 289.3 billion.

European Union Ambassador to Uganda Jan Sadek said transparency should translate into tangible reforms.

"Transparency is not an end in itself," Sadek said, adding that it matters when communities understand revenues paid, local governments know what they should receive, Parliament can exercise informed oversight, and investors see a predictable, rules-based environment.

He said the report should be seen as "the starting point for action", calling for Uganda to move from periodic reporting towards systemic and timely disclosure of information on licences, mineral production and exports.

Sadek also called for transparency across the mineral value chain, including artisanal and small-scale miners, traders, refiners and exporters. He said reliable information on mineral production and trade is necessary to address illicit financial flows and smuggling, improve revenue mobilisation, and strengthen confidence in the quality of Uganda's minerals.

"Ultimately, Ugandan citizens should be able to see not only what was extracted, but also what lasting value was saved," Sadek said.

Participants at the conference

Hon. Lugoloobi signing the report

MoFPED conducted the local government regional budget consultative workshops for FY 2027/28 from 14th September to 2nd October 2026. During the workshops MoFPED provided feedback on issues raised during FY 2026/27 budget consultations and also highlighted key service delivery issues requiring urgent attention such as persistent staff absenteeism and procurement delays, in addition to obtaining views on the budget strategy and priorities for FY 2027/28. The Ministers who officiated at the meetings urged local government leaders to prepare focused, realistic and results-oriented budgets that translate national priorities hinged on the Tenfold Growth Strategy into tangible results for citizens.

Minister of State for General Duties Ciccy Mulondo with Participants at budget conference in Masaka

Minister of State for Planning Lugoloobi officiating at budget consultations in Mbale

LG BUDGET CONSULTATIONS FY 2027/28

Minister of State for Privatisation and Investment Mukalazi officiating at budget consultations in Gulu

Minister of state for microfinance Shartsi Musherure with participants during LG budget consultations in Western Uganda

Hon Lugoloobi officiated at the budget consultations in Mbale

Participants at budget consultations in Gulu

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 Under Secretary/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

Call Center

0800 229 229

budget@finance.go.ug

Keep up to date with information regarding your Local Government plans and spending on services, Infrastructure, Agriculture, Water, Education, Health and much more...

Monday - Friday 9:00am - 5:00pm

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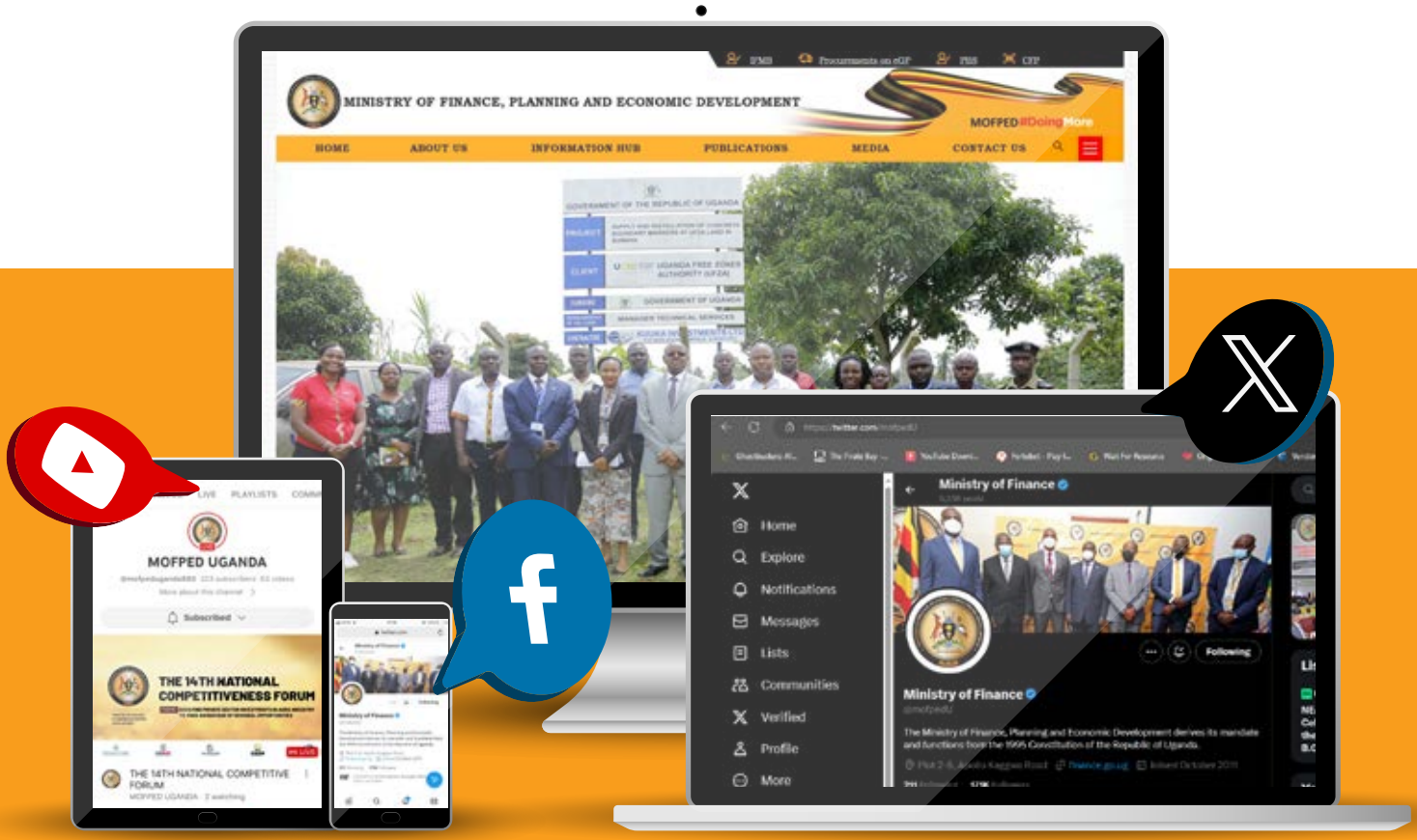

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