

KASAIJA SPEAKS OUT ON BUILDING 21ST CENTURY UGANDAN ECONOMY

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Finance Minister Matia Kasaija has said Uganda requires certain pre-conditions such as a strong macro-economic stability and effective partnerships with both the private sector and Development partners to spur the Economic growth Agenda.

He said strong and sustainable economic growth enablers such as reliable, efficient and affordable electricity supply, water, transport and communication infrastructure as well as a healthy, well-educated and skilled workforce are required for sustainable economic growth.

The Minister's remarks were made on his behalf by his Advisor Wilson Twamuhabwa at the high level stakeholder's engagement on building a 21st century Ugandan economy and a resilient financial sector at Kampala Serena Hotel on Tuesday.

The Finance Minister said the goal to transform Uganda from predominantly peasant and low income to a competitive upper middle status by 2040 calls for a change in the way things are done.

He said the Country has to adopt new technologies in farming, banking and service delivery.

"The National Resistance Government has prioritised growth, usage of ICT, innovations and skilling of our human resource bearing in mind the role of the financial sector in fulfilling what we have to achieve," said Kasaija.

Kasaija said Information technology, Science, Human resource capital and innovation will be pivotal points of driving growth in the Third National Development Plan (NDPIII).

The Minister welcomed Mr. Arshad Rab the Chief Executive Officer for the European Organisation for Sustainable Development who shared on how ICT and innovation can change the dynamics of doing business in Uganda to promote inclusive growth.

The Governor Bank of Uganda, Prof. Emmanuel Tumusiime Mutebile said the prudent approach to fiscal and monetary policy has served the country very well.

"The challenge is to build on the momentum so as to achieve economic take off in the next few years," said Mutebile.

He said 85% of Ugandans have access to financial services including mobile money, adding that with stakeholders they are working towards adopting the National payments system Act which will provide a legal basis for Bank of Uganda to supervise the mobile money sector. ENDS