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MOPPED LAUNCHES STRATEGIC PLAN



PSD PROGRAMME ANNUAL REVIEW

UGANDA'S PUBLIC DEBT MANAGEMENT

SCAN
TO READ ONLINE





MINISTRY OF FINANCE, PLANNING AND ECONOMIC DEVELOPMENT

COVER PAGE



Launch of MoFPED Strategic Documents

EDITORIAL

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Mission

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



Vision

A competitive Economy for National Development



Values

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

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

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Contents



PSST's Note	6
Editor's Note	10
MoFPED Launches Strategic Plan, Client Charter and Service Delivery Standards	12
President Museveni Assumes Chairmanship of APR Forum 2026-2028	14
Pictorial	16
Finance Minister Kasaija Meets IFAD President Alvaro Lario in Rome, Italy	18
PSST Issues Second Budget Call Circular to all Accounting Officers	20
Joint Mission for UGIFT and PIM PLUS Operation, 2 nd –15 th March 2026	22



Uganda Ranked 3 rd in 2025 ABSA Africa Financial Markets Index	24
Private Sector Development Programme Annual Review FY 2024/25	26
Mid-Year Review of Economic and Commercial Diplomacy Implementation	30
Anite Roots for Garments and Textile Industry	32
PSST Calls For Reforms in Internal Audit	33
8th Strategy Implementation Group (SIG) Meeting	34
39th Uganda EITI Multi-Stakeholder Group Meeting	36
From Frameworks to Action: Scaling up Climate Finance	38
MoFPED Awards Climate-Smart Enterprises in Private Sector Climate Finance Pilot	41
PSST Ggoobi Visits Roofings Ultra-Modern Cold Rolling Mill in Namanve	43
Record Growth, Sustainability Challenge: Uganda's Retirement Savings Hit UGX 30 Trillion	44
Time is the Necessary Link in Uganda's Tenfold Growth Agenda	48
Uganda's Public Debt Management Strategy is Solid and Credible	52
Newsbits	54
Did You Know?	56
Quote	58
Explore Uganda	60
Policy Issues	62
Artificial Intelligence: Useful now, Becoming Essential Next	64
Pictorial	66



Greetings

Dear stakeholders,

I am delighted to inform you that Uganda is experiencing macroeconomic stability with a fast-growing economy, stable prices and a relatively strong shilling, even when it is an election year.

Uganda's economy is expected to grow between 6.5 and 7 percent this financial year 2025/26, up from 6.3 percent last financial year 2024/25, with projected double-digit growth once oil production starts later this year, in line with the Tenfold Growth Strategy.

Our capacity to finance the national budget using our resources has continued to improve. Uganda Revenue Authority is now collecting more revenue and we are able to finance about 94 percent of our total expenditures when debt repayments are deducted.

Whereas our debt levels remain sustainable over the medium term, the debt service cost is increasing, and that is why we are focusing on increasing domestic revenue mobilisation, improving project execution to address low absorption of borrowed funds, and enforcing budget discipline across government.

I call upon you all to support our goal for faster growth and wealth creation through the ATMS and Enablers of the Tenfold Growth Strategy.

Enjoy reading the *TIMES*. ■

Ramathan Ggoobi
Permanent Secretary and Secretary to the Treasury

Ramathan Ggoobi
Permanent Secretary and
Secretary to the Treasury

Ministry of Finance,
Planning and Economic
Development



AFRICA COFFEE PARK

10

Dear Stakeholders,

I am pleased to share with you privileged insights in this 22nd edition of the TIMES.

In line with the budget process calendar, the Ministry has undertaken all the necessary measures to ensure that the strategy and priority areas of the budget for FY 2026/27 meet the development goals of the country, particularly to grow the economy tenfold.

The Ministry recently launched its Strategic Plan, Client Charter and Service Delivery Standards for the period 2025/26 to 2029/30. These documents will support the implementation of the 4th National Development Plan (NDP IV) and the Tenfold Growth Strategy. This edition brings you the highlights of the launch event.

We also share with you the findings from the Private Sector Development (PSD) Programme Annual Review for FY 2024/25, especially regarding the strides taken to increase the competitiveness of the private sector to drive sustainable inclusive growth.

This edition also brings you the opportunities in Uganda's Economic and Commercial Diplomacy Strategy, milestones achieved in mobilising climate finance, and discussions around the UgIFT successor programme, among other privileged insights

Enjoy reading the MOFPED TIMES ■

Apollo Munghinda
Principal Communications Officer

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Principal Communications
Officer

Ministry of Finance,
Planning and Economic
Development

MOFPED LAUNCHES STRATEGIC PLAN, CLIENT CHARTER AND SERVICE DELIVERY STANDARDS



Launching of MoFPED Strategic Plan, Client Charter and Service Delivery Standards

By MoFPED Comms Team

In line with the National Planning Act and the National Planning Call Circular issued by the National Planning Authority, the Ministry prepared and approved its Strategic Plan, Client Charter and Service Delivery Standards for the period 2025/26 to 2029/30.

These documents constitute the core management framework for the Ministry and will support the implementation of the 4th National Development Plan (NDP IV) and the Tenfold Growth Strategy.

During the launch, Finance Minister Matia Kasaija said the Strategic Plan, Client Charter and Service Delivery Standards unveiled are a testament to the Ministry's

dedication to professionalism, integrity, and accountability.

"At the heart of this transformation agenda is fiscal credibility. By maintaining disciplined fiscal management, strengthening domestic revenue mobilisation, and ensuring our public investments deliver measurable returns, we lay the foundation for the tenfold economic growth ambition," said the Minister.

Kasaija said fiscal credibility is not just a technical goal; it is the bedrock of investor confidence, macroeconomic stability, and public trust.

The Deputy Head of Public Service and Deputy Secretary to Cabinet, Dr. Theopista Wenene, represented the Head of Public

Service and Secretary to Cabinet, Lucy Nakyobe.

In her statement, Nakyobe congratulated the Finance Ministry (MoFPED) for developing these key documents that will guide the interventions of the Ministry over the next five years in line with the NDP IV.

She said in the execution of its mandate, the Finance Ministry is expected to support other Ministries, Departments and Agencies (MDAs) as well as Local Governments to implement the NDP IV, adding that MoFPED is one of the most critical institutions of Government that should provide leadership by example in conforming to the set standards.



Finance Minister Kasaija officiated at the launch of MoFPED strategic documents

She emphasised that effective service delivery is central to restoring public confidence in Government institutions, adding that the launch demonstrates strong commitment to the principles of accountability, performance management, and results-oriented governance.

The Permanent Secretary/ Secretary to the Treasury, Dr. Ramathan Ggoobi said the goal of MoFPED over the next five years is to **"establish and sustain fiscal policy credibility, efficient public investment, and coordinated development financing as the foundation for tenfold economic growth"** under the theme **"Fostering**

Strategic Investments for Rapid and Inclusive Economic Growth".

He said the Plan is built on six pillars, namely:

1. Strengthening macroeconomic and fiscal policy credibility;
2. Mobilising and coordinating financing instruments to reduce the cost of capital and crowd in private sector investment;
3. Expanding and diversifying sustainable financing for development while preserving debt sustainability;

4. Strengthening public investment management for structural transformation;
5. Improving the efficiency, credibility, and development impact of public expenditure; and
6. Building institutional capacity, systems, and data infrastructure for effective governance and delivery.

"Our agenda is ambitious: to achieve average economic growth of at least 8%, reduce poverty, create new jobs, and sustain macroeconomic stability," said Ggoobi.

He also noted that Government will prioritise flagship interventions such as financing oil and gas commercialisation, capitalising Government development banks and financing schemes, supporting industrial transformation, empowering women entrepreneurs, and making the Parish Development Model (PDM) more efficient to transition households into the money economy and profitable enterprises.



Senior Government Officials at Launch of the Strategic Documents

PRESIDENT MUSEVENI ASSUMES CHAIRMANSHIP OF APR FORUM 2026-2028

By MoFPED Comms Team

“I accept the responsibility of Chairperson of the African Peer Review Forum of Heads of State and Government,” said President Museveni in his acceptance speech.



Vice President Alupo represented President Museveni

President Yoweri Kaguta Museveni was represented by Vice President Jessica Alupo at the 35th Ordinary Session of the African Peer Review Forum

of Heads of State and Government in Addis Ababa, Ethiopia.

In his remarks, the President thanked his predecessor, His Excellency President Abdelmadjid

Tebboune, and the people of Algeria, for offering exemplary leadership and stewardship of the APR Forum.



Vice President Jessica Alupo with other African Leaders in Addis Ababa, Ethiopia

President Museveni said under President Abdelmadjid's tenure, the mechanism has achieved significant milestones, including advancing the Africa Credit Rating Agency and completing multiple Country and Targeted Review Reports.

“Africa's problem is not a lack of vision, but the persistence of binding constraints that prevent implementation from translating into results,” said the President, adding that the APRM offers a uniquely African platform to rigorously examine these constraints, learn from one another's experiences, and move deliberately from diagnosis to execution.

The President said Uganda's Chairmanship will place emphasis on three interrelated strategic priorities: Strengthening the implementation focus of APRM reviews and recommendations;

deepening peer learning around Africa's critical governance and development bottlenecks; and enhancing the institutional effectiveness and sustainability of the APRM.

He said the APRM must position itself as a practical governance instrument that supports continental and global commitments by addressing institutional and governance constraints that hinder delivery.

Museveni also noted that the success of the APRM ultimately depends on its members' commitment, active participation in reviews, timely fulfilment of financial obligations, and sustained advocacy for the mechanism.

“I want to reaffirm Uganda's full commitment to the principles upon which the APRM was founded: African ownership, mutual accountability and continuous

improvement,” said President Museveni.

Minister of State for Planning Amos Lugoloobi, who is Uganda's APRM Focal Point, also assumed Chairmanship of APR Focal Point Ministers in Africa for the period 2026–2028.

The African Peer Review Mechanism was conceived as a voluntary, African-owned instrument for self-assessment, mutual accountability and peer learning. It is aimed at enabling our countries to identify some of the strategic bottlenecks to development and to take deliberate, evidence-based corrective action through honest peer engagement.

Uganda is assuming responsibility at a time when our continent is simultaneously advancing Agenda 2063 and accelerating progress towards the Sustainable Development Goals.



(L-R) Attorney General Kiwanuka, PSST Ggoobi & World Bank Division Director for Kenya,Rwanda,Somalia & Uganda Mr. Qimiao Fan at State Lodge Nakasero



Finance Minister Kasajja receiving the Gender & Equity Compliance Assessment Report of the National Budget FY 2026/27 from Chairperson EOC Safia Nalule



Director Economic Affairs,Kaggwa (L) led a delegation to Paris, France for negotiations on double taxation agreement



Finance Minister Kasajja shares a moment with former Finance Minister Maria Kiwanuka at signing ceremony of Financing Agreement with Standard Chartered Bank at MoFPED

FINANCE MINISTER KASAIJA MEETS IFAD PRESIDENT ALVARO LARIO IN ROME, ITALY



Finance Minister Kasaija meeting IFAD President Alvaro in Rome, Italy

By Emmanuel Mbabazi

Finance Minister Matia Kasaija has expressed gratitude to the President of the International Fund for Agricultural Development (IFAD) for the support extended to Uganda over the years in the form of loans and grants, especially the USD 100 million to finance the expansion of the National Oil Palm Project to new districts in Busoga, Eastern Uganda.

The financing was approved by the IFAD Executive Board in December 2025.

The Government of Uganda and IFAD have since 1981 partnered to implement 19 projects with a total IFAD financing of USD 659.3 million. IFAD is working to increase the incomes of rural households living in poverty, along with improving their food security and reducing their vulnerability.

The activities target poor smallholder households who have the potential to

commercialise their economic activities. IFAD also focuses resources in the areas with the highest incidence of poverty (North) and the greatest density of poor people (East).

Currently, IFAD and Uganda are implementing the 2021–2027 Country Strategic Opportunities Programme (COSOP) which was jointly formulated and is fully aligned to the National Development Plans, the IFAD corporate priorities and the United Nations Sustainable Development Cooperation Framework.

The Government of Uganda and IFAD are currently implementing the following public sector projects:

- i. The National Oil-seeds Project (NOSP) (2019–2028) with USD 99.56 million from IFAD.
- ii. The National Oil Palm Project (NOPP) (2018–2029) with USD 77 million from IFAD.

- iii. The Resilient Livestock Value Chain Project (ReLIV) (2024–2033) with USD 99.57 from IFAD.

“We are also aware that the 13th Replenishment of the Fund’s resources will conclude on 31st December 2027, thus marking the commencement of the IFAD 14 replenishment. Uganda is still committed to IFAD and we will

make our pledge towards the IFAD 14 replenishment in due course once the consultations are concluded,” said Kasaija.

The IFAD President pledged continuous support to Uganda and urged the implementing agency, the Ministry of Agriculture (MAAIF), to fast-track the implementation of the above projects for the benefit of Ugandans.

“

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Finance Minister Kasaija meeting IFAD President

PSST ISSUES SECOND BUDGET CALL CIRCULAR TO ALL ACCOUNTING OFFICERS

The PSST, Dr. Ramathan Ggoobi, issued the circular to all Accounting Officers, Executive and Managing Directors of State-Owned Enterprises and Public Corporations on finalisation of Ministerial Policy Statements and detailed estimates of revenue and expenditure for FY 2026/27.



PSST Ramathan Ggoobi

By MoFPED Comms Team

Dr. Ggoobi said the second Budget Call Circular (BCC) is aimed at reinforcing fiscal discipline, performance accountability, alignment to growth drivers, and reduction of fragmentation of budget allocations.

He called upon Accounting Officers to strictly adhere to the Public Finance Management

Act, Cap. 171, and all attendant regulations and directives, adding that the budgeting and expenditure rules are aimed at strengthening fiscal efficiency, strengthening budget execution discipline, and increasing productivity.

"The budget for FY 2026/27 will prioritise the ATMS and Enablers. Particular attention will be on cleaning up and enforcing

execution discipline," said Ggoobi.

The PSST said the revised resource envelope for FY 2026/27 is projected at **Shs. 78.249 trillion**, reflecting an increase of **Shs 8.85 trillion** from the **Shs. 69.399 trillion** initially communicated in the first BCC. **(The budget has now been revised to Shs.84.294 trillion- Editor)**

He requested all Accounting Officers to revise their budget estimates as per the current indicative planning figures.

The PSST said that in order to standardise prices, achieve consistent quality standards, as well as maximise economies of scale, time efficiency and value for money across Ministries, Agencies and Local Governments, Government will implement the use of collaborative procurement for common user items, by aggregating them under a framework arrangement effective 1st July 2026.

"In line with Cabinet Minute 164 (CT 2025), and as you finalise your budgets for FY 2026/27, you are directed **NOT** to enter into agreements or Memoranda of Understanding with Development Partners on governance issues without prior clearance from Cabinet," said the PSST.

Ggoobi also said the Finance Ministry is developing the Planning Strategy to strengthen the planning function in Government. He said that to boost performance and strengthen the functionality of the planning function, Government has provided an additional **Shs. 200 million** for each Planning Unit in Ministries and **Shs. 100 million** for each Agency and Local Government Planning Unit.

"These funds are strictly meant to support in research-based planning, equipping planning units, training and overall facilitation of staff in Planning Units to support the programme approach to planning and budgeting. They must not be diverted for other purposes," he cautioned.

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

The budget for FY 2026/27 will prioritise the ATMS and Enablers. Particular attention will be on cleaning up and enforcing execution discipline



Hon. Musasizi together with Under Secretary/ Accounting Officer Dr Sengonzi appearing before Finance Committee of Parliament

JOINT MISSION FOR UGIFT AND PIM PLUS OPERATION, 2ND –15TH MARCH 2026

The World Bank conducted an Implementation Completion and Results Report (ICR) Mission for the Uganda Intergovernmental Fiscal Transfers Programme for Results (UgIFT 1.0) as well as the PIM PLUS operation, which is intended to drive improvements in the delivery, efficiency and quality of public investments. The mission provided an opportunity to review the progress towards programme effectiveness and agree on key actions to proceed with implementation.



Acting Director Budget Hannington Ashaba (2nd L) represented PSST

By MoFPED Comms Team

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UGIFT continues to play a central role in strengthening the financing architecture and service delivery systems for social services, including education, health and water in Local Governments.

The ICR for UgIFT 1.0 focused on the assessment of programme achievements, outcomes and lessons learnt, as well as technical discussions to advance the design of the successor programme to UgIFT (UgIFT 2.0).

In his remarks at the kick-off meeting of the Mission, the Acting Director Budget, Hannington Ashaba, said the two programmes

which form part of the broader reform agenda under the Public Finance Management Reform Strategy 2025–2030 are united by a common objective of driving sustained improvements in service delivery.

“I wish to emphasise that Local Governments are the ultimate beneficiaries and implementers of these reforms. Their perspectives, experiences and concerns must continue to be carefully listened to and duly considered.”

On behalf of the World Bank, Barbara Magezi said Government should reflect on issues discussed

around the closure action plan for UgIFT 1.0, adding that all activities that were started must be completed.

She also said the Bank is interested in knowing how the budget for FY 2026/27 is structured to sustain the gains achieved in UgIFT 1.0.

Magezi said UgIFT 2.0 will focus on issues of human capital development, and especially the push for jobs and local economic development.

UgIFT 2.0 Consultations

During the initial consultations for UgIFT 2.0 held at Serena Hotel, Kigo, the Director Budget, who was represented by the Acting Commissioner Budget Policy and Evaluation, John Muheirwoha, urged UgIFT implementing Ministries, Departments and Agencies (MDAs) to ensure that the proposed interventions for UgIFT 2.0 are clearly prioritised and well justified, given that the resource envelope for the successor programme has been scaled down.

“We must begin scoping realistic areas of intervention and move beyond broad wish lists,” said Ashaba, adding that there will be agreement on the critical

actions which will be translated into disbursement-linked indicators that are practical, measurable and implementable.

He also thanked the World Bank for the continued partnership and technical support, which have been instrumental in strengthening intergovernmental fiscal systems and improving service delivery outcomes across Local Governments.

The World Bank team, led by Barbara Magezi and Verena Fritz, thanked the Government team for the frank, constructive and focused deliberations, which will be synthesised to develop UgIFT 2.0 disbursement-linked indicators (DLIs).

End of Mission

During the wrap-up meeting, the Acting Director Budget, Hannington Ashaba, on behalf of the Permanent Secretary and Secretary to the Treasury (PSST), thanked the World Bank team and Government of Uganda officials for participating in the mission to particularly reflect on UgIFT 1.0 and the priorities for UgIFT 2.0.

On PIM PLUS, he was optimistic that the operation which became

effective in February 2026 will help to address the weaknesses identified in project preparation, planning and execution.

“Performance of projects to deliver quality services and value for money is our focus. The main challenges have been delays in project execution and cost variations,” said Ashaba.

On the proposed UgIFT 2.0, he called for strategies to strengthen the financing for social services, especially addressing wage, non-wage and development financing.

On behalf of the World Bank, Barbara Magezi thanked Government for delivering on UgIFT 1.0, adding that the same efforts should be used to deliver PIM PLUS.

She highlighted critical areas to deliver the proposed UgIFT 2.0, and these include further financing of service delivery (wage and development), human resource management, oversight and management of service delivery, allocation and utilisation of the development fund, as well as job creation and local economic development.



Participants at the UgIFT & PIM PLUS Mission

UGANDA RANKED 3RD IN 2025 ABSA AFRICA FINANCIAL MARKETS INDEX

By MoFPED Comms Team

The Permanent Secretary and Secretary to the Treasury (PSST), Dr. Ramathan Ggoobi, has said economies are adjusting globally to tighter financial conditions, geopolitical tensions and shifting trade dynamics, adding that in this uncertainty lies opportunities, especially for African economies that have invested in stability, reformed institutions, and deepened markets. He said Uganda is determined to be among those economies.



Participants at the meeting

Dr. Ggoobi made the remarks at the Absa Africa Financial Markets Index and Economic Outlook Forum at the Sheraton Kampala Hotel, where he was the Chief Guest.

The Forum was a perfect platform to unpack the trends, risks and opportunities redefining Africa's financial landscape. The Index evaluates 29 countries on parameters including market depth, access to foreign exchange, and macroeconomic stability.

Uganda has emerged as a leading financial market in East Africa, ahead of Nigeria and only behind South Africa and Mauritius on the African continent.

Despite the global challenges, the PSST said Uganda's economic growth is projected between 6.5% and 7% this year, an election year.

"Uganda is ranked among the fastest-growing economies not just in the region but the world and is expected to remain so in the medium term," said Dr. Ggoobi.

The PSST said because of the prudent macroeconomic management and sustained structural reforms, particularly in financial markets and regulatory frameworks, the key results include expansion of nominal GDP to about USD 68.4 billion this June 2026, with income per capita projected to rise to over USD 1,399.

Other results include controlled inflation averaging 3.5%, a stable shilling, increased export earnings, and growth in foreign direct

investment, tourism receipts and remittances.

Dr. Ggoobi highlighted the priorities to deepen the financial sector and these include rebuilding capital markets that provide long-term debt and equity financing; attracting venture capital that supports higher-risk innovation with lower collateral requirements; and exploring the establishment of an SME-focused stock exchange to support firms that do not meet main-board listing criteria.

He also said Government is keen on capitalising Uganda Development Bank to meet the demand for long-term affordable financing.

"We are working on a mission to build a 500-billion-dollar economy by 2040 and our strategic bets are the ATMS and enablers," said the PSST.

Ggoobi said financial inclusion will be central to this transformation, adding that PDM has demonstrated financial inclusion with over USD 1 billion digitally delivered to citizens who were considered unreachable by traditional models.

"My message is simple. Uganda's economic fundamentals are strong,

our policy direction is clear, and our opportunities are expanding. The work ahead is to deepen financial markets and sustain momentum through continued reforms and partnerships," said Dr. Ggoobi.

He thanked the Absa Group and partners for creating a platform that brings together policymakers, regulators, and market leaders to reflect on Africa's financial progress and future direction.

The Governor Bank of Uganda, Michael Atingi-Ego, spoke about the Banks' market-deepening agenda to bring capital, liquidity and institutional participants into the financial system. He called upon Government to pass the pension reforms and also highlighted the role of regulators in mobilising long-term savings.

He described the 9th edition of the Africa Financial Markets Index as an indispensable diagnostic tool for assessing Uganda's progress. The Governor also acknowledged that monetary tightening in advanced economies and growing geopolitical fragmentation continue to create headwinds for emerging and frontier markets.

"Our biggest constraint today is not regulatory sophistication, it is capital mobilisation and market depth," said the Governor.

He noted that the recent gains in the financial markets have been supported by reforms across core market infrastructure, adding that achievements reflect collective effort across government, regulators, Parliament and market participants.

Absa Managing Director David Wandera said Uganda's financial markets are no longer just growing but stabilising with confidence. He said he was proud of Uganda securing third place in the 2025 Africa Financial Markets Index, up from 4th in 2024 and from 10th when the Index was launched in 2018.

"Market depth is built on trust, and trust is built through strong regulation," said Wandera, adding that Uganda's market progress is being driven by regulatory and policy reforms that strengthen transparency and investor protection.



PSST Ggoobi speaking at the Forum

PRIVATE SECTOR DEVELOPMENT PROGRAMME ANNUAL REVIEW FY 2024/25

By MoFPED Comms Team

The Private Sector Development (PSD) Programme annual review held at Mestil hotel in Kampala was organised under the theme: **'Strengthening Formalisation under the NDP IV'**.



Hon. Musasizi launching the PSD Programme PIAP

The PSD Programme under the NDP III aimed at increasing the competitiveness of the private sector to drive sustainable inclusive growth by providing interventions to mitigate the persistent private sector challenges, such as low survival and transition of MSMEs; high cost of doing business; limited capacity to access and sustain presence in key markets; a large

informal sector; and limited capacity of the private sector to maximise benefit from public investment opportunities.

Speaking at the official opening of the PSD Programme annual review, the Minister of State for General Duties, Henry Musasizi, said Uganda's economy has rebounded strongly under the able leadership of the NRM Government, adding

that Uganda is recognised internationally as one of the fastest-growing economies in the world, with projections placing Uganda among the very top by 2031.

Musasizi said macroeconomic indicators also reflect resilience and stability, making Uganda increasingly attractive to investors.

He said financing to the private sector has expanded through Uganda Development Bank capitalisation, which exceeded Shs. 1.5 trillion over the past five years, through Emyooga (worth over Shs. 500 billion), and Shs. 3.26 trillion through the Parish Development Model (PDM), reaching millions of beneficiaries, and deepening financial inclusion and wealth creation.

Musasizi said although the Tenfold Growth Strategy is already integrated into the NDP IV, it introduces new challenges and demands a major leap in the delivery capacity under the PSD Programme to achieve the ambitious goal of growing the economy 10 times to USD 500 billion by 2040.

"This annual review is timely, as it allows us to prepare for the

road ahead. Our focus will be intentional and results-driven," said the Minister, highlighting cheaper and accessible credit, financial inclusion, managing arrears, private sector capacity, and formalisation as key priorities.

The Minister also launched the Private Sector Development Programme Implementation Action Plan.

The Director Economic Affairs, Moses Kaggwa, represented the Permanent Secretary/Secretary to the Treasury (PSST), Dr. Ramathan Ggoobi, at the annual review of the PSD Programme – the final under the 3rd National Development Plan (NDP III).

In his remarks, Dr. Ggoobi said the review gives an opportunity to jointly reflect on

“

Private sector adaptability. In particular, artificial intelligence (AI) is helping companies to cut costs as they raise productivity. Singapore, the U.S. and Denmark are leading the way.



Hon. Musasizi with other officials at the Annual Review

the implementation of the PSD Programme over the past five years, and to consider changes and improvements as we embark on the implementation of the NDP IV.

The PSST said Government institutions with associated private sector responsibilities worked jointly under one programme with a specific goal of increasing private sector competitiveness to drive sustainable inclusive growth.

He said the five PSD Programme objectives to which these institutions have contributed include:

- i. Sustainably lowering the cost of doing business;
- ii. Strengthening the organisational and institutional capacity of the private sector to drive growth;

- iii. Promoting local content in public programmes;
- iv. Strengthening the role of Government in unlocking investment in strategic economic sectors; and
- v. Strengthening the enabling environment and enforcement of standards.

"As you will see in the PSD Annual Report, there are areas where we have made good progress but there are also areas where our performance has been weak. For example, while noncommercial lending to key growth sectors reached 4% of GDP from 1.5% in 2018/19, the share of the informal sector in the economy increased to 54.75% from 51% over the same period," said the PSST.

Dr. Ggoobi implored the stakeholders in the programme review to reflect on the

programme experiences and lessons under the NDP III and carefully consider the adjustments needed to improve effectiveness and ensure better performance of the PSD Programme under the NDP IV.

"We will continue to work with all MDAs and other stakeholders to effectively tackle the key factors that have continued to inhibit private sector growth," he said.

Highlights of Programme Performance

- i. In terms of financial performance, during FY 2024/25, the PSD Programme was allocated Shs. 2,046.64 billion. By the end of the year, Shs. 1,812.92 billion (89%) had been released and Shs. 1,757.10 billion (86% of the approved budget) absorbed. Overall,



Participants at PSD Programme Review



Stakeholders at PSD Programme Review

- 97% of the released resources were spent, signalling strong budget execution across programme institutions.
- ii. The share of the informal sector in the economy increased to 54.75%, against the NDP III annual target of 45%.
- iii. Non-commercial lending to key growth sectors reached 4% of GDP, against the target of 3%.
- iv. The value of public contracts awarded to local firms was 59.9%, against the target of 80%.
- v. Exports reached USD 13,190.6 million, way above the annual target of USD 7,356 million.
- vi. The share of domestic credit to key growth sectors improved to 35% in FY 2024/25, surpassing the annual target of 33.8%. These outcomes were supported by Government schemes including PDM, Growth Opportunity and Productivity for Women Enterprises (GROW), Emyooga and the Agricultural Credit Facility (ACF).
- vii. Enterprise development initiatives contributed to improved access to Business Development Services (BDS), with 15% of firms accessing BDS against the FY 2024/25 target of 20%.
- viii. Under the reservation scheme and related initiatives to enhance the participation of local firms in public procurement, efforts resulted in 98% of contracts being awarded to local contractors, attracting 59% of the procurement value.
- ix. Private sector investments supported by Uganda Development Corporation (UDC) reached 18, against a target of 12, while private sector investments facilitated through Public-Private Partnership (PPP) arrangements also reached 18, against a target of 10.
- x. Products certified increased from 4,951 to 5,703 (a 15.2% annual increase), exceeding the target of 10%. However, standards developed/enforced were 270, against a target of 600, and non-compliant outlets inspected were 4,023, against a target of 9,000. Enforcement actions led to seizure of 1,264,896.92 kg of non-compliant products.
- xi. Industrial parks recorded increased uptake, with businesses in industrial parks reaching 348 and creating 159,959 jobs, alongside capital investments valued at about USD 4.183 billion.

MID-YEAR REVIEW OF ECONOMIC AND COMMERCIAL DIPLOMACY IMPLEMENTATION



PSST Ggoobi and PS-MoFA, Bagiire with Diplomats at the Retreat

By Apollo Munghinda

The Permanent Secretary and Secretary to the Treasury (PSST), Dr. Ramathan Ggoobi, has said Missions Abroad must demonstrate export facilitation and investment mobilisation to receive stronger budget support, adding that underperforming Missions will have to present recovery strategies to retain their budgets.

The PSST made the remarks while delivering a keynote address at the mid-year evaluation retreat on implementation of the Economic and Commercial Diplomacy (ECD) for Ugandan Missions in Africa during a three-day retreat at Bamburi Beach Hotel, Mombasa, Kenya.

Dr. Ggoobi said economic reporting must shift from activity reporting to outcome reporting, adding that public resources must buy measurable economic outcomes.

“Any form of rent-seeking in investor engagement undermines national competitiveness and will be dealt with decisively. Economic diplomacy requires credibility, credibility builds investment and investment builds growth,” said the PSST

The PSST said Africa is integrating, competition is intensifying and opportunities are time-bound, adding that the question is no longer whether Uganda has potential, but if Uganda is moving faster than others.

He said Missions are expected to contribute to the expansion of Uganda's export markets, attract investment into ATMS sectors, promote tourism inflows, as well as facilitate technology partnerships and commercial intelligence gathering.

Ggoobi also said Uganda has committed itself to a bold national goal — to grow the economy tenfold by 2040. He noted that this requires sustained high growth, structural transformation, export expansion and technological upgrading.

He said the Uganda Bankers Association has so far committed to raise Shs. 490 trillion (USD 134 billion) in the next 15 years to finance investors in the ATMS, adding that the World Bank and its

private sector financing arm, the International Finance Corporation (IFC), have also committed to support Uganda's tenfold growth.

“The Bank has already availed over USD 2 billion of new money to finance ATMS and enablers. IFC has also committed to provide patient capital to private sector investors in agro-industry, minerals, STI and renewable energy,” said Ggoobi.

The Permanent Secretary, Ministry of Foreign Affairs, Bagiire Vincent Waiswa, also reaffirmed Government's support to Uganda's Missions in advancing ECD.

During the retreat, the Commissioner for Economic Development Policy, Research and Development, Joseph Enyimu, chaired a session under the theme: ECD in Africa – Positioning Uganda's Pan-African Brands as Continental Leaders.

The session challenged the diplomats to rethink Africa's growth story under the powerful concept of “Africa's Full Story”.

Despite having vast arable land, Africa continues to face a food deficit. This paradox presents both a challenge and a massive opportunity, especially in the key focus areas of food security and oil markets, rapid urbanisation and rising protein demand, growth potential in dairy and pharmaceuticals, local manufacturing, strategic infrastructure, and private sector mobilisation.

“Africa's cities are growing fast — and so is demand for protein, grains, and food oils. Uganda must position itself as a market leader by scaling production, attracting investment, building competitive pan-African brands and developing brand-specific dominance strategies,” said Enyimu.

“**Any form of rent-seeking in investor engagement undermines national competitiveness and will be dealt with decisively. Economic diplomacy requires credibility builds investment and investment builds growth.** Said the PSST.



PSST Ggoobi shares a moment with Diplomats at the Retreat

ANITE ROOTS FOR GARMENTS AND TEXTILE INDUSTRY



Some of the issues raised by the stakeholders during the meeting include the need to review the textile policy to properly position this sector on Uganda's industrial agenda.



Hon. Anite at the meeting

By **Amon Twongyeirwe**

Minister of State for Investment and Privatisation Evelyn Anite

chaired a consultative meeting with stakeholders in the garments and textile industry to discuss the opportunities and challenges facing the sector.

The Minister expressed the commitment of Government to unlock the potential of the garments and textile sector in Uganda, adding that the textile industry is a key driver of economic growth and job creation.

Some of the issues raised by the stakeholders during the meeting include the need to review the textile policy to properly position this sector on Uganda's industrial agenda.

The industry players also want to benefit from tax exemptions

and incentives, especially for the local garment manufactures, to reduce the production costs and remain competitive in the market.

Local garment manufacturers said that with Government support, they have the potential to promote value value addition, create jobs and also become an alternative to the suppliers of second-hand clothes, which account for more than 80% of Uganda's textile imports.

The meeting was also attended by the Director of Economic Affairs, Moses Kaggwa, and the Executive Director of the Uganda Manufacturers Association, Dr. Ezra Rubanda.

PSST CALLS FOR REFORMS IN INTERNAL AUDIT



Internal Auditors at the meeting

By **Aloysious Kyaligonza**

The Permanent Secretary and Secretary to the Treasury (PSST), Dr. Ramathan Ggoobi, has challenged Heads of Internal Audit at District Local Governments, Cities and Municipal Councils to make audit reports instruments of change and not archives of failure.

Ggoobi said more than a third of public spending happens at Local Governments, adding that if internal audit fails at this level, Government also fails to deliver services where citizens live.

"We therefore cannot achieve fiscal discipline, investor confidence, or tenfold growth if internal audit is weak," said the PSST during the meeting at the Finance Ministry.

World Bank Team at Launch
To show that public funds are not properly safeguarded, Ggoobi

said pension overpayments exceeding Shs. 31 billion has been made to thousands of beneficiaries, in addition to persistent payroll irregularities, ghost-related risks and diversion of funds from approved activities.

He also highlighted procurement failures, demonstrated by significant price variations for similar government goods and works, as well as repeat findings year after year.

The PSST said there are four structural weaknesses persisting and these are: compliance auditing instead of risk auditing; weak follow up; skills mismatch as the country goes digital; and limited independence.

He said changes must be made immediately to ensure that Auditors audit risk not paperwork, follow the money until

action happens, use data (IFMS analytics, payroll trend analysis, procurement price comparisons), and also prevent losses.

As a commitment, Ggoobi said Government will strengthen the Office of the Internal Auditor General, train and build IT audit capacity, and also improve the status of the Heads of Internal Audit.

"Uganda's tenfold growth goal requires strong public finance governance," he said, adding that every wasted shilling increases taxes, debt or service gaps.

The Acting Internal Auditor General, Hussein Ingingoma, pledged to raise the profile of internal audit by prioritising capacity building to meet the expectations of the profession and contribute to the socio-economic transformation of the country.

8TH STRATEGY IMPLEMENTATION GROUP (SIG) MEETING



Participants at 8th SIG meeting

By PSDU

The Ministry of Finance, Planning and Economic Development (MoFPED) convened the 8th Strategy Implementation Group (SIG) Meeting on 4th March 2026 at the MoFPED Auditorium to examine the critical role of technical skills development and service delivery systems in strengthening private sector competitiveness under the framework of the Second National Strategy for Private Sector Development (NSPSD II).

The meeting, held under the theme **“Strengthening Technical Skills Development to Enhance Private Sector**

Competitiveness”, brought together representatives from key Ministries, Departments and Agencies (MDAs), private sector organisations, training institutions, and development partners to review the skills and service gaps affecting enterprise productivity, industrial development, and export competitiveness.

Delivering remarks on behalf of the Deputy Secretary to the Treasury, Mr. Patrick Ocailap, the meeting Chairperson, Godfrey Byamukama, Assistant Commissioner Economic Development Policy and Research (EDPR), emphasised

that Uganda's Tenfold Growth Strategy, which aims to expand the economy to USD 500 billion by 2040, requires a highly productive workforce supported by market-responsive technical training systems and efficient service delivery frameworks.

He noted that strengthening technical skills development is critical for supporting the Anchor Transformative Sectors – Agro-industrialisation, Tourism Development, Minerals Development including Oil and Gas, and Science, Technology and Innovation including ICT and the Creative Arts (ATMS)

–, which form the backbone of Uganda's economic transformation agenda.

Byamukama further observed that enterprises continue to face significant constraints related to skills mismatch, limited workplace-based training opportunities, and weak industry participation in training systems.

“Addressing skills and service delivery gaps is essential for improving enterprise productivity, strengthening export competitiveness, and achieving Uganda's long-term economic transformation agenda,” he said.

The Human Capital Development Programme Secretariat from the Ministry of Education and Sports presented an overview of Government initiatives aimed at strengthening technical skills development and aligning training systems with labour market needs.

Dr. Kedrace Turyagyenda, Permanent Secretary at the Ministry of Education and Sports, emphasised that strengthening human capital development remains central to Uganda's industrial transformation.

“Human capital development is a critical driver of economic transformation. Our training systems must produce graduates equipped with practical and industry-relevant skills that support industrial growth and private sector development,” Dr. Turyagyenda noted.

Providing the private sector perspective, Ms. Evelyn Zalwango, Chief Executive Officer of V Interiors, highlighted the persistent shortage of skilled technicians and artisans across several sectors, including

carpentry, hospitality, among other fields.

She noted that many graduates from formal education systems still lack the practical skills required in the workplace, forcing businesses to incur additional costs retraining employees.

The Technical and Vocational Education and Training (TVET) Council presented reforms aimed at strengthening the quality assurance, regulation, and credibility of Uganda's TVET system.

The Chairperson of the TVET Council, Allen Kagina, emphasised the importance of strengthening trust between training institutions and industry.

“The success of our TVET system depends on how well it responds to the needs of industry. We must move from trainer-centred systems to industry-driven training models where employers actively participate in curriculum design, training delivery, and assessment,” Ms. Kagina said.

Recommendations

The meeting proposed several key actions to strengthen skills development and enhance private sector competitiveness including:

- i Strengthening alignment between national skills development initiatives and the Tenfold Growth Strategy, particularly through integration with the anchor sectors (ATMS).
- ii Developing a national skills demand and supply profiling framework to guide labour market planning and address

sector-specific skills shortages.

- iii Expanding apprenticeship and workplace-based training programmes to improve practical exposure for students.
- iv Promoting public-private partnerships to improve utilisation of existing TVET training infrastructure.
- v Strengthening industry-led certification systems through collaboration between enterprises and certification bodies such as the Uganda Vocational and Technical Assessment Board (UVTAB).
- vi Supporting TVET graduates with start-up toolkits and equipment to enable their transition into productive self-employment.



Addressing skills and service delivery gaps is essential for improving enterprise productivity, strengthening export competitiveness, and achieving Uganda's long-term economic transformation agenda

39TH UGANDA EITI MULTI-STAKEHOLDER GROUP MEETING

By Apollo Munghinda

Minister of State for General Duties Henry Musasizi has said the Extractive Industries Transparency Initiative (EITI) remains a cornerstone of Uganda's governance framework for the oil, gas and mining sectors.



Hon. Musasizi in group photo with officials at the meeting

He made the remarks on the occasion of handing over responsibilities from the outgoing members of the Multi-Stakeholder Group (MSG) to the new members at Protea Hotel, Kampala.

"Natural resources if well managed can be a powerful driver of inclusive growth, economic transformation and sustainable development," said the Minister.

The MSG is chaired by Moses Kaggwa, who is also the Director Economic Affairs, and has membership from Government, Development Partners and Civil Society.

Musasizi thanked the outgoing members of the MSG for the dedicated service, adding that Uganda has registered a number of achievements during their tenure, including regular production of EITI reports and improvement in data management and access.

To the new team, Musasizi said the expectations of Ugandans regarding transparency and accountability in the extractive sector are high, hence the need to ensure that resource revenues are well integrated into the broader development planning and public financial management systems.

"MSG should ensure that the EITI process is well aligned with the country's national development priorities," said Musasizi, adding that Government remains

committed to the principles and objectives of EITI.

The MSG Chairperson said the EITI process has improved the way Uganda's extractives sector is governed over the past five years.

He said the EITI platform has built trust among stakeholders, adding that Uganda EITI has enhanced information sharing and public awareness.

Kaggwa said that, going forward, Uganda EITI is seeking the active involvement of the Office of the Auditor General in the implementation and production of reports as an independent administrator.

He said Uganda EITI is organising an extractives week before the end of this financial year to showcase the sector, adding that Uganda is also slated to undergo its second EITI validation on 1st October 2026.

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Musasizi thanked the outgoing members of the MSG for the dedicated service, adding that Uganda has registered a number of achievements during their tenure, including regular production of EITI reports and improvement in data management and access.

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Hon. Musasizi handing over certificate of commendation to Director Kaggwa, member of the pioneer Multi-stakeholder Group

FROM FRAMEWORKS TO ACTION: SCALING UP CLIMATE FINANCE

By Climate Finance Unit

The 7th East African Climate Finance Directors' Level Meeting (EACFDLM) was hosted by the Government of Rwanda through the Ministry of Finance and Economic Planning (MINECOFIN) at the Mövenpick Hotel in Kigali from 16th to 20th February 2026.



Conference participants had a field visit to Enviroserve Rwanda Green Park

Since its inception in 2022, the East Africa Climate Finance Directors' Level Meeting (EACFDLM) has become a cornerstone in shaping the region's climate finance agenda, strengthening institutional frameworks, and translating policy into action. Convened biannually, this platform provides a structured

forum for regional dialogue, peer learning, and policy alignment aimed at enhancing access to and mobilisation of climate finance across East Africa.

Hosted by the Government of Rwanda in Kigali, the 7th EACFDLM was convened to assess progress, share lessons,

and rally EAC member states to fast-track climate finance access and mobilisation to effectively deliver on the new Nationally Determined Contributions (NDC 3.0s).

The meeting reinforced its role as a collaborative and regionally anchored platform, attracting participants from



Acting Director Debt & Cash Policy Maris Wanyera

Uganda, South Sudan, Kenya, Tanzania, Rwanda, Somalia, and Zambia, as well as Development Partners and representatives from regional organisations such as the East African Community (EAC) Secretariat, among others.

In her opening remarks, the Minister of State for Resource Mobilisation and Public Investment of the Republic of Rwanda, Hon. Mutesi Rusagara, said climate change is no longer a distant threat but a macroeconomic reality with direct implications for national economies.

"For Finance Ministries, climate is not a sectoral issue. It affects fiscal stability, debt sustainability and the resilience of our growth model," she said, emphasising the central role of finance ministries in leading climate action.

The 7th EACFDLM theme, "From Frameworks to Action: Scaling up climate finance to advance NDC 3.0 ambitions", focused on accelerating climate finance mobilisation to deliver on the enhanced ambition in NDC 3.0. for participating countries.

To link policy and practice, the meeting was preceded by a field visit to Enviroserve Rwanda Green Park, a private company dedicated to electronic and electrical waste recycling, green growth, and the circular economy. Enviroserve is pioneering e-waste management in East Africa and operates the region's only state-of-the-art e-waste dismantling and recycling facility.

The participants deliberated on how to strengthen climate finance governance, enhancing regional collaboration, and accelerating access to funding

to deliver climate action and related investments within the region.

In the wake of diminishing public climate finance, crowding-in of private sector becomes a priority for governments. During the meeting, countries explored strategies to mobilise private sector investment to meet NDC 3.0 targets. They also addressed the importance of maintaining integrity and accuracy in climate finance information.

The EAC Secretariat reaffirmed its commitment to working with partner states, development partners, and all stakeholders in mobilising and utilising climate finance to advance climate action in our region.

Juvenal Muhumuza, the Commissioner Development



To link policy and practice, the meeting was preceded by a field visit to Enviroserve Rwanda Green Park, a private company dedicated to electronic and electrical waste recycling, green growth, and the circular economy



Workers at Enviroserve Rwanda

Assistance and Regional Cooperation (DARC), in a session on “The CFU Model as an Innovative Climate Finance Governance Mechanism: Lessons Learned”, highlighted the strides made by the Climate Finance Unit (CFU) in institutionalising climate finance, noting that it has strengthened coordination with key stakeholders.

Despite this progress, Muhumuza observed that challenges remain, particularly in obtaining specialised climate finance expertise as well as the complexity gap in managing rapidly evolving climate finance instruments.

In closing, Ms. Maris Wanyera, the Director Debt and Cash Policy and also the champion of the EACFDLM platform, stressed the need to move from dialogue to tangible action. She

urged stakeholders to prioritise capital mobilisation, systems strengthening, and measurable climate results.

Wanyera emphasised the need for sustained political and institutional ownership and proposed the establishment of a sectoral committee within the EAC Secretariat to anchor climate finance discussions and provide a structured platform for technical institutions to engage more effectively. The 8th meeting is scheduled to take place in September 2026.

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For Finance Ministries, climate is not a sectoral issue. It affects fiscal stability, debt sustainability and the resilience of our growth model

MOFPED AWARDS CLIMATE-SMART ENTERPRISES IN PRIVATE SECTOR CLIMATE FINANCE PILOT



Exemplary smallholder supply chain enterprise

Uganda's ambition to mobilise private capital for climate action reached a key milestone on 27th February 2026 when the Ministry of Finance, Planning, and Economic Development (MoFPED) hosted the National Validation Workshop of the National Private Sector Study Report on Enhancing Private Sector Participation in Climate Finance Mobilisation to Advance Uganda's Nationally Determined Contributions (NDCs).

During the event, three pioneering Ugandan enterprises received EUR 60,000 in grants through a catalytic grant pilot mechanism, which signalled a major leap from policy to

practice in Uganda's climate finance mobilisation journey.

This pilot is a flagship initiative within the study that focused on the evolving landscape of financial instruments. It is implemented by GIZ through the IKI Support Project for the Implementation of the Paris Agreement (SPA), with technical leadership from Eyeopener. The programme aims to de-risk early-stage climate ventures, crowd in private capital, and unlock impactful private sector participation in Uganda's climate finance mobilisation.

The grant model was conceived as an innovative investment mechanism designed to bridge the gap between Uganda's

strong climate policies and real-world, investible action. By targeting companies with climate-aligned business models, the pilot not only advances Uganda's NDCs but also sets a new standard for evidence-based, inclusive economic growth and sustainable development.

A standout feature of the pilot is its Results-Based Climate Finance (RBCF) model, which links grant disbursements to independently verified milestones. This structure ensures accountability, transparency, and high-impact outcomes while directly addressing persistent barriers such as high transaction costs, limited



Pioneering agri-tech platform

technical assistance, and gaps in climate investment data.

Inclusivity was central to the pilot's design, with a strong emphasis on supporting women, youth, and persons with disability-led enterprises, reinforcing Uganda's commitment to gender and social inclusion in climate finance.

The award journey followed a transparent, competitive, and rigorous process that resulted in three High-Impact Winners out of 23 companies selected for their outstanding commitment to climate-aligned action, a blend of commercial viability, climate impact, and inclusive business models. The awardees include:

i. Talian Company Ltd:

Recognised for its regional grain value chains and climate-smart agro-processing, supporting over 6,500 smallholder farmers while reducing post-harvest losses and embedded emissions.

ii. NOA'S HERD Solutions Ltd:

A pioneering agri-tech platform tackling livestock methane emissions through innovative feed supplements and digital monitoring, unlocking a new frontier in emissions reduction and carbon finance.

iii. Enimiro Products Uganda Ltd:

An exemplary smallholder supply chain enterprise focused on organic, climate-smart agribusiness, digital traceability, and agroforestry for climate resilience and premium export markets.

These companies span diverse sectors, including agriculture, agri-tech, and value-added processing, and exemplify how targeted support can accelerate Uganda's transition from strategy to delivery.

The companies chosen have been sourced from investment pipelines of existing funds, and the model leverages the

technical assistance already provided by the funds. By building on this foundation, the pilot is now poised to further strengthen these enterprises with targeted support for investment readiness and climate impact measurement.

This approach is generating valuable insights, which are informing the ongoing work of MoFPED's Climate Finance Unit and its partners to scale up efforts and design new financial instruments.

Looking Ahead:

This milestone marks a turning point in Uganda's climate finance mobilisation journey and exemplifies Government's commitment to ensuring that climate finance frameworks are actionable, credible, and aligned with the nation's NDC ambitions.

The lessons learnt from this pilot will continue to shape future mobilisation of private climate finance, ensuring that Uganda's climate goals are not just aspirations, but realities driving inclusive growth and resilience.

PSST GGOOBI VISITS ROOFINGS ULTRA-MODERN COLD ROLLING MILL IN NAMANVE



PSST Ggoobi (2nd L) consulting with Chairman of Roofings Group Lalani at the factory in Namanve



By Shaka Isaac

The Permanent Secretary and Secretary to the Treasury, Dr. Ramathan Ggoobi, visited Roofings Rolling Mills Limited at Kampala Industrial and Business Park, Namanve to assess progress on the ultra-modern cold rolling mill complex.

The cold rolling mill complex is a strong signal of Uganda's readiness to host heavy and world-class industrial establishments. The facility adds 54% value to hot rolled coils and supplies key inputs to 111 steel manufacturers across East Africa, strengthening regional industrial value chains.

In 2025, the Roofings Group added over Shs. 400 billion in value to raw materials, contributed more than Shs. 191 billion in tax revenues, and accounted for over 0.5% of Uganda's total export earnings, underscoring the sector's growing contribution to the economy.

The Chairman of Roofings Group, Sikander Lalani, expressed appreciation to His Excellency the President, Yoweri Kaguta Museveni,

and the Government of Uganda for the continued support to the steel industry, and reaffirmed the group's commitment to further investment in Uganda in pursuit of the tenfold economic growth.

Dr. Ggoobi reaffirmed Government's commitment to supporting the steel sector to produce high-quality construction materials, increase tax revenues, expand export earnings, and create more jobs for Ugandans.

He also pledged Government support to de-risk backward integration in the iron and steel sector, a critical step in enabling Uganda to add value to its iron ore resources and build a strong steel industry to drive economic transformation.

RECORD GROWTH, SUSTAINABILITY CHALLENGE: UGANDA'S RETIREMENT SAVINGS HIT UGX 30 TRILLION



By **Lydia S. Mirembe**,
Manager Corporate and Public
Affairs, URBRA

On 5th March, the Uganda Retirement Benefits Regulatory Authority (URBRA) released the Annual Sector Performance Report, indicating that sector assets had surged to UGX 30.7 trillion, a 21% increase from 25.4 trillion in FY 2023/24. Similarly, the number of Ugandans saving for retirement has grown significantly, reaching 4,062,144, up from 3,224,529 in 2023/24.

Other key indicators reflect a thriving sector. Average interest credited to member accounts rose from 10.97% in 2023/24 to 14.6% in 2024/25, and the ratio

of retirement savings to GDP from 12.2% to 13.6%.

While releasing the report at Fairway Hotel, the Minister of State for Planning, Hon. Amos Lugoloobi, lauded URBRA for their supervisory efficiency, emphasising that a vibrant pensions sector contributes to the attainment of Government's ambitious Tenfold Growth Strategy.

"The Government of Uganda embarked on an ambitious agenda to expand Uganda's economy from USD 50 billion to USD 500 billion by 2040 under the Tenfold Growth Strategy. Achieving this transformation requires sustained growth of the retirement benefits

“
For many schemes, members who are about to exit have big balances because they have served longer. But generally, the average member balance is still low at just UGX 8.2 million. This has implications for the long-term sustainability of the schemes and the sector,” Benjamin Mukibi, URBRA's Head of Research and Strategy, said.,” said Dr. Sengonzi.

sector because retirement schemes account for 67% of gross domestic savings,” Hon. Lugoloobi said.

The continued sector growth is attributed to several factors, key among them favourable macroeconomic conditions, growing contributions from employers and employees, improved employer compliance, supervisory interventions, and increased financial literacy.

Despite the positive trajectory, experts warn that the sector faces significant structural challenges that threaten its long-term viability.

At the macro level, demographic factors loom large. According to the Uganda Bureau of Statistics (UBOS) National Census Report of 2024, Uganda's population is 45.9 million. Life expectancy has improved to 68.2 years of age, with retirees living an average of 17 years. While the working age population is estimated at 26 million, existing retirement benefits arrangements cover only four million. The remaining 22 million are mostly informal sector workers including farmers, artisans, or those not engaged in any income-generating activity. These factors don't portend well for the sector.

Focusing on the citizens saving for retirement, sector experts observed that their future financial security is not guaranteed because of the paltry average individual balances, and ease of access to savings. Members typically receive their savings as a lumpsum; and moreover they

exit at the early age of 55 for private sector employees and 60 for public service ones. Mid-term access is permitted from age 45, and weak portability guidelines mean savings are cashed out when members change jobs. This all means that payouts are quickly outpacing contributions. According to the performance report, in FY 2024/25, the benefits paid out increased by 16% to UGX 1.62 trillion, outpacing the 10% growth in contributions.

“For many schemes, members who are about to exit have big balances because they have served longer. But generally, the average member balance is still low at just UGX 8.2 million. This has implications for the long-term sustainability of the schemes and the sector,” Benjamin Mukibi, URBRA's Head of Research and Strategy, said.

For Mubbale Mugalya, General Manager Sanlam Allianz Investments, the issue is low productivity. He argued that the productivity of Ugandans is too low to assure sector sustainability. Mugalya argued that, from the retirement age perspective, people should

remain active and productive to the oldest age possible.

“Why is our retirement age capped at 55 yet many countries are at 70?” he questioned, adding that an early retirement age means early exit from the scheme, yet people could continue working and saving well past the age of 55 or even 60. “When I look at my NSSF balance, the growth in the last three years is almost half of what I have accrued. If I continue saving up to age 60 maybe I will double the benefits,” Mugalya argued.

He also challenged the notion of post-retirement productivity, arguing that retirees' skills are often misdirected. “If someone has 25 years of corporate experience, why should they turn to farming upon retirement? Retired people should be deployed where they serve best.” He extended the argument to Uganda's workforce at large, citing the example of over three million *boda-boda* riders. “Is that the most productive they can be? Will they ride *boda-bodas* until they reach retirement age? How can their productivity

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The Government of Uganda embarked on an ambitious agenda to expand Uganda's economy from USD 50 billion to USD 500 billion by 2040 under the Tenfold Growth Strategy. Achieving this transformation requires sustained growth of the retirement benefits sector because retirement schemes account for 67% of gross domestic savings,” Hon. Lugoloobi said.

be improved?" There is, therefore, need to re-evaluate productivity at individual level.

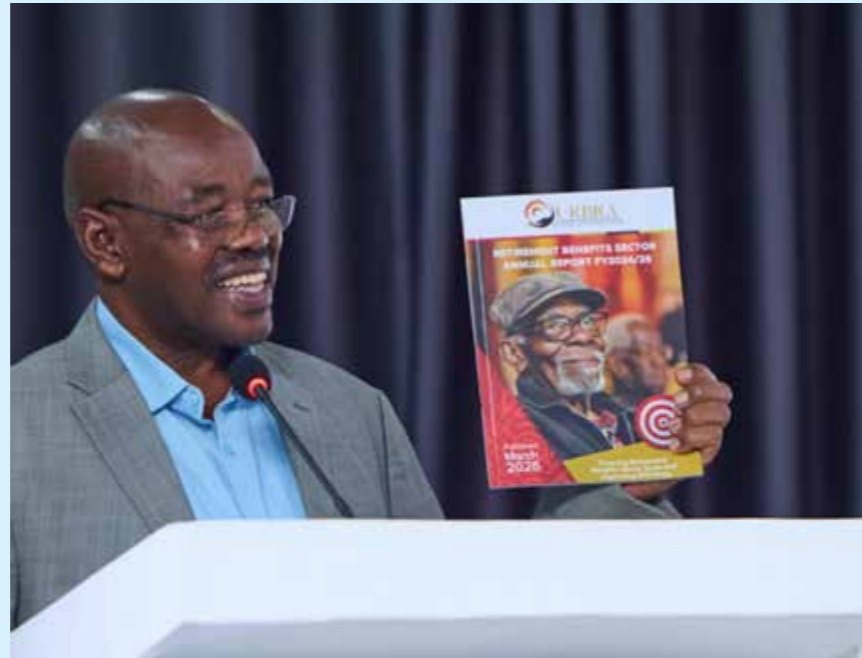
Scheme operational costs are another area of concern. Operating expenses reached UGX 263 billion in FY 2024/25, up from UGX 258 billion. Mukiibi flagged wasteful expenditures, including extravagant AGMs, high advertising costs, overseas staff retreats, tax penalties for non-compliance, and avoidable litigation costs. Some schemes, he noted, obscure expenses under vague categories like "other costs", undermining transparency. "We are monitoring each scheme's expenses against the interest declared to members," he warned.

All these factors affect the sustainability of the retirement benefits sector and compromise the purpose of retirement saving, which is to alleviate old age poverty. Stakeholders agree that addressing these challenges requires legal, regulatory, and policy interventions. URBRA is spearheading efforts to establish a National Long-Term Savings Scheme (NLSS), designed specifically for informal sector workers. Meanwhile, the Government is finalising the operationalisation of the Public Service Pension Fund, a defined contribution scheme intended to ensure sustainability and better outcomes for public servants.

Regarding scheme governance and compliance failures, there are imperatives that must be considered. First, trustees must take their roles more seriously and the scope of their liability should be expanded. Second, schemes must optimise

financial operations, reduce operating expenses to protect yields, and apply the principles of full disclosure; enhance external audit independence by enforcing obligatory rotation of auditors; increase transparency through regular publication of detailed sector information; for prudent investment strategies, implement data-backed strategies focused on long-term returns; and apply rigorous risk decision analysis, especially when considering private equity and real estate.

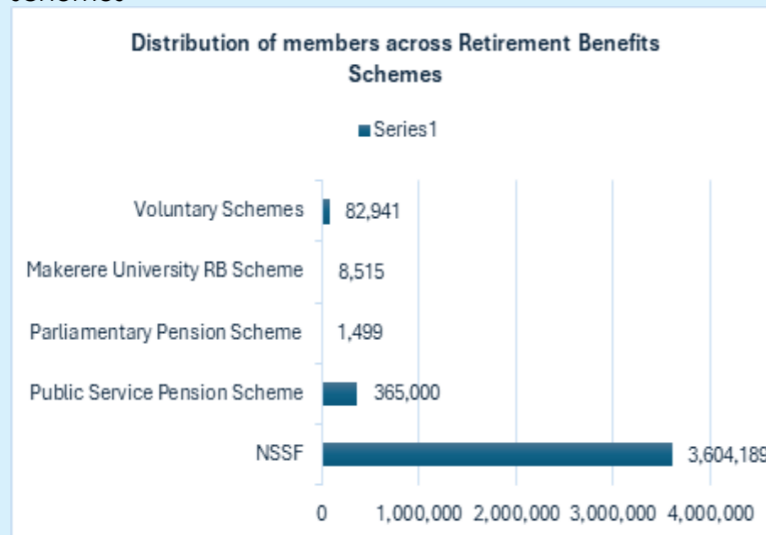
As Uganda's pension sector celebrates record growth, the message from the regulator and other experts is clear: size alone is not success. Without urgent reforms to expand coverage, improve productivity, and curb inefficiencies, the promise of a dignified retirement will remain a distant dream for millions of Ugandans.



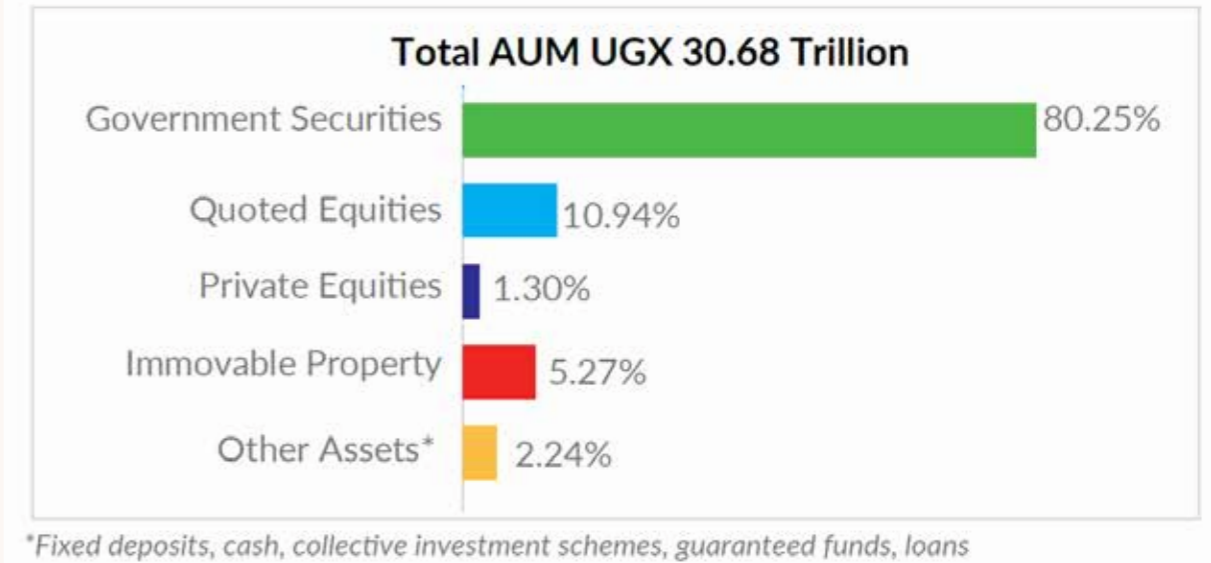
Minister of State for Planning Hon. Amos Lugoloobi launched the Retirement Benefits Annual Sector Performance Report, 5th March 2026, at Fairway Hotel

Highlights

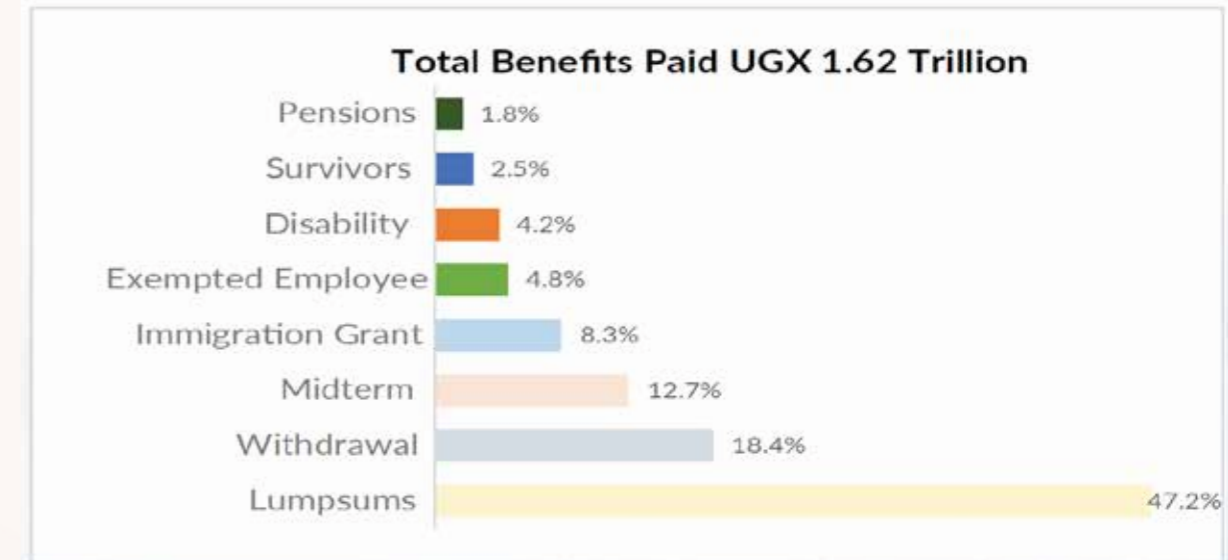
1. Total number of member accounts distributed across schemes



2. Assets under management distributed across asset classes



3. Retirement benefits paid out to members in FY 2024/25



4. Top 10 performing schemes ranked by interest declared in FY 2024/25

No.	Scheme	Assets (UGX Bn)	Int. declared (%)
1	I&M Bank Staff Defined Contribution Scheme	12	20.40
2	Stanbic Uganda Holdings Limited Staff Provident Fund	142	17.70
3	Bank of Africa Staff Provident Fund	22	15.82
4	Centenary Group Staff Defined Contribution Scheme	203	15.51
5	Nile Breweries Staff Retirement Benefits Scheme	34	15.19
6	Coca-Cola Beverages Uganda Limited Provident Fund	44	15.15
7	NSSF Staff Provident Fund	131	15.06
8	Uganda Breweries Ltd Retirement Benefits Scheme	46	14.92
9	Vivo Energy Uganda Retirement Benefits Scheme	11	14.68
10	Bank of Uganda Defined Contribution Scheme	71	14.50

Link to the report: ANNUAL REPORT FY2024/25 – URBRA

TIME IS THE NECESSARY LINK IN UGANDA'S TENFOLD GROWTH AGENDA

How integrating time-use data can unlock productivity across ATMS and strengthen macroeconomic policy, planning, and budgeting



By Alice Nantaba

Uganda's ambition to grow its economy tenfold through Agro-industrialisation, Tourism, Mineral Development, and Science, Technology and Innovation including ICT and the Creative Arts (ATMS) places productivity at the centre of national transformation. However, an important question remains: **Do we fully understand how time, our most fundamental economic resource, is used across households and sectors?**

Emerging global evidence shows that productivity is not only shaped by capital, infrastructure, or skills, but also by how time is allocated. In Uganda, a significant portion of time is spent in unpaid care and domestic work, particularly by women and girls. In many households, especially in rural areas, several hours each day are devoted to these responsibilities, limiting the time available for productive economic activities and education.

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As Uganda advances its Tenfold Growth Strategy, unlocking productivity will depend not only on financial and physical investments, but also on how well we understand and use time. Time is not just a social issue; it is a critical economic variable.

Equally, the smallholder farmers must balance productive, subsistence, and household roles and acknowledge that time lost to accessing healthcare or providing caregiving further constrains participation in economic activities. These realities directly affect labour supply, sector productivity, and household incomes, yet they remain largely invisible in conventional economic analysis.

Direct implications for the ATMS

Productivity challenges across Agro-industrialisation, Tourism, Mineral Development, and Science, Technology and Innovation are not only structural but also deeply linked to how time is distributed across households and sectors. Time constraints influence agricultural labour availability, service delivery efficiency in tourism, participation in formal employment, and opportunities for skills development and innovation.

Recognising this gap, the Government of Uganda, through the Ministry of Finance, Planning and Economic Development, is advancing a Time Use Data Initiative to integrate time-use analysis into economic planning and decision-making. The initiative will apply existing data to generate sector-specific productivity diagnostics, identify hidden constraints to labour supply,

and inform more targeted public investments. The initial focus will be on agriculture and the care economy, where time burdens are most pronounced.

A key strength of this initiative is its deliberate effort to bridge the gap between data, research, and policy. By bringing together government, research institutions, and international partners, the initiative aims to ensure that analytical insights directly inform planning, budgeting, and macroeconomic policy processes.

Integrating time-use data into economic analysis has the potential to strengthen the identification of productivity bottlenecks, enhance gender and equity responsiveness, and improve the effectiveness of resource allocation under the Medium-Term Expenditure Framework (MTEF). It shifts the policy focus from simply asking “How much are we investing?” to

a more strategic question: “How effectively is time being used to generate value?”

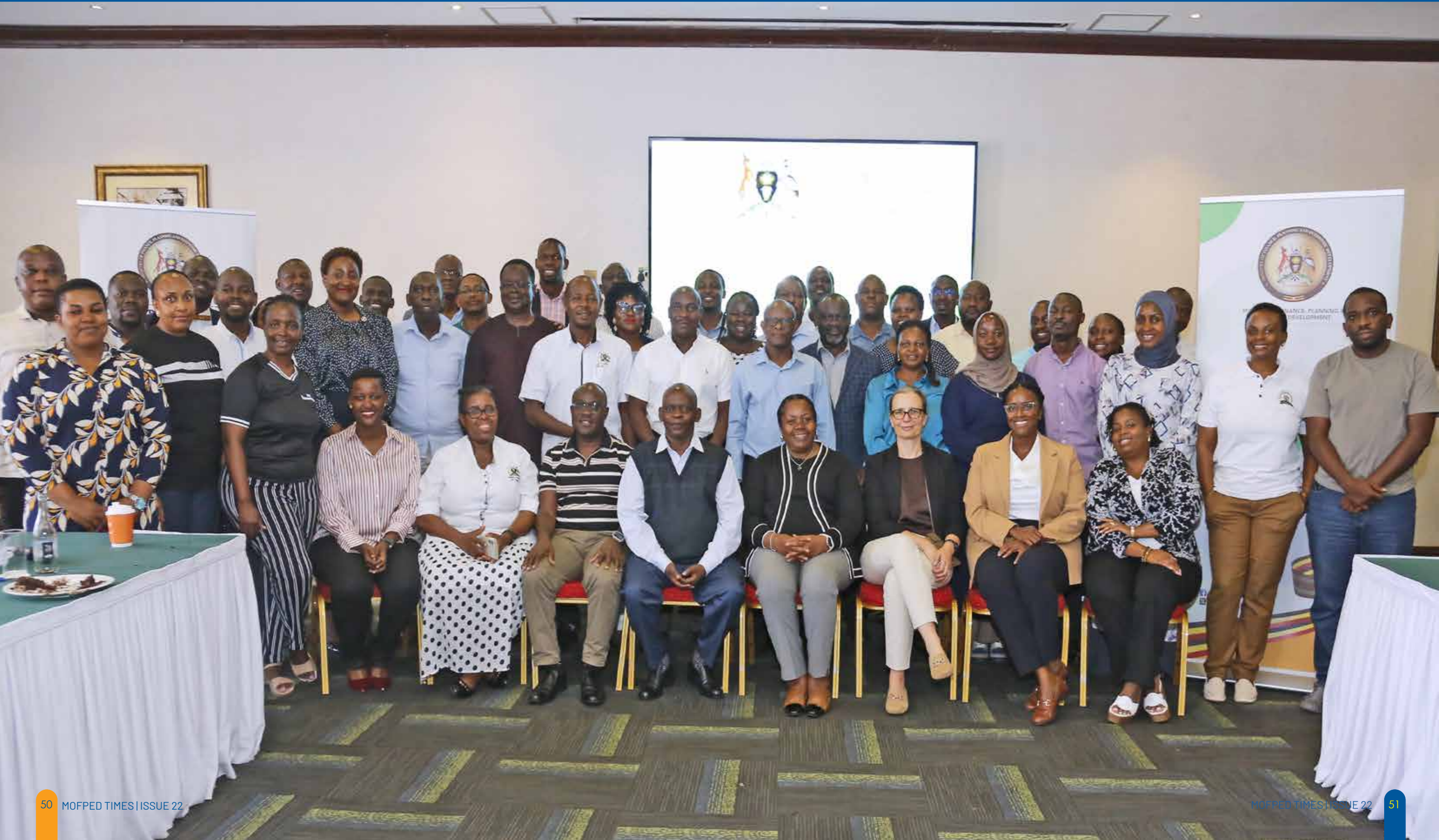
As Uganda advances its Tenfold Growth Strategy, unlocking productivity will depend not only on financial and physical investments, but also on how well we understand and use time. Time is not just a social issue; it is a critical economic variable. Integrating it into policy decisions offers a powerful opportunity to accelerate growth, enhance inclusion, and improve the impact of public expenditure.

If we measure how time is used, we can better shape how growth is achieved.

The writer is the head of the Gender Unit at MoFPED



Patients waiting for treatment at Ayara health centre III in Kole District



UGANDA'S PUBLIC DEBT MANAGEMENT STRATEGY IS SOLID AND CREDIBLE



By Apollo Munghinda

Over the last few weeks, some commentators on Uganda's economy, particularly public debt, have been sceptical about Uganda's ability to manage her debt obligations in the medium to long term.

First of all, the Government of Uganda recognises public debt as a strategic fiscal policy instrument for financing national development and accelerating socio-economic transformation.

In line with Uganda Vision 2040, the Tenfold Growth Strategy and successive National Development Plans (NDPs), public borrowing is used to match domestic revenue

to finance investments that drive sustainable growth, job creation, and social services.

Uganda is at a critical point in her development path, where both growth drivers and enablers have been established and activated to build a 500-billion-dollar economy by 2040 anchored on the ATMS (Agriculture, Tourism development, Mineral development including oil and gas, and Science, technology and innovation, including ICT and the Creatives). Accelerating the point of inflection upwards in the development course requires substantial financial resources to address critical infrastructure and human capital development expenditure needs.

Unfortunately, some commentators have been reading too much into our latest Debt Sustainability Analysis (DSA) report for financial year 2024/25, contrary to the facts it communicates.

Uganda treats debt servicing as a first charge on the national budget in order to safeguard macroeconomic stability and the country's creditworthiness. At the same time, Government continues to borrow prudently and responsibly to finance strategic public investments in the oil and gas, transport and energy infrastructure, irrigation, industrial parks, ICT, education and health sectors that are critical for long-term growth and structural transformation.

Uganda has never defaulted on its debt obligations because we have a solid and transparent plan of managing public debt, as clearly stated in the latest medium-term debt management strategy for FY 2026/27. The overall objective of this strategy is to meet Government's financing needs at the lowest possible cost that is consistent with a prudent degree of risk.

Whereas Uganda's total public debt has increased to USD 32.24 billion (Shs. 116 trillion) in FY 2024/25 and its share of GDP increased to 50.9% in June 2025, our latest DSA clearly gives us an assurance that the country's debt remains



Going forward, Government will undertake policy actions to prioritise concessional financing from the World Bank and IMF, sequence Government borrowing to lower debt service costs and risks, and only utilise commercial loans for projects that generate a high return on investment such as ATMS, to achieve value for money.

sustainable over the medium to long term.

The DSA only requires the country to adhere to fiscal consolidation by accelerating implementation of the Domestic Revenue Mobilisation Strategy (DRMS) to increase domestic revenues to at least 18% of GDP.

We are already making good progress in revenue mobilisation. Next financial year, we plan to collect Shs. 40 trillion, rising from Shs. 34 trillion that is projected for this FY 2025/26.

Government is also prioritising steady fiscal adjustments to reduce the primary deficit, which has been identified as the main driver of rising debt, without necessarily jeopardising Uganda's growth objectives.

In addition, Government is fast-tracking the implementation of the Tenfold Growth Strategy, prioritising completion of ongoing high-impact projects and leveraging concessional financing over commercial borrowing to the extent possible.

From the money borrowed by Government in the last 10 years, over 29% has been spent on building roads and bridges, 27.6% on electricity, 14% has gone towards internet and innovation, 11.5% has been spent on water for production and human consumption, and 5.8% on agro-industry.

These investments have stimulated private sector growth and attracted foreign direct investment, expanding the productive capacity of various firms and driving export-oriented

growth. This is the reason Uganda's economy has recovered from Covid-19 and become one of the fastest growing economies in the world.

Going forward, Government will undertake policy actions to prioritise concessional financing from the World Bank and IMF, sequence Government borrowing to lower debt service costs and risks, and only utilise commercial loans for projects that generate a high return on investment such as ATMS, to achieve value for money.

The Ministry and Bank of Uganda will continue to coordinate the fiscal and monetary policy to ensure macroeconomic stability. Uganda's debt remains sustainable. We deliberately use debt as a tool for structural transformation, not consumption. The real test is not how the alarmists shout, but whether the investments we are making today expand our economy tomorrow, and the evidence is already clear. Alarmism may create attention, but the facts determine economic outcomes.

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



We deliberately use debt as a tool for structural transformation, not consumption. The real test is not how the alarmists shout, but whether the investments we are making today expand our economy tomorrow, and the evidence is already clear. Alarmism may create attention, but the facts determine economic outcomes.

NEWS BITS



Ramathan Ggoobi, on behalf of the Government of Uganda extended heartfelt gratitude to the People's Republic of China for the long-lasting technical and financial support in various sectors ranging from transport to energy and health, among others.

In a significant step to boost investment flows, China EXIM Bank Vice President committed to support the organisation of a "Uganda Day" in China, which will serve as a dedicated platform to mobilise potential investors, showcase Uganda's opportunities, and connect Ugandan enterprises with Chinese manufacturers and financiers.

The Treasury Customer Service Week also took place in the 11 regional support centres, including Masaka, Mbarara, Gulu, Mbale, Jinja, Lira and Soroti.

Finance Minister Matia Kasaija met a high-level delegation from the Export-Import Bank of China (China EXIM Bank), led by its Vice President, Dr. Yang Dongning. They were in the country to strengthen the partnership for accelerating Uganda's industrialisation and long-term economic transformation.

The Finance Minister said Uganda's next phase of growth will be anchored on ATMS – particularly agro-industrialisation, export expansion, and value addition in key sectors such as

coffee, cotton, tea, and other agricultural products, as well as minerals, including oil and gas, tourism, science, technology, and innovation.

He said Uganda is positioning itself to fully leverage China's zero-tariff policy and access to global markets by shifting away from the export of raw materials towards processing, manufacturing, and higher-value exports.

Kasaija, who was flanked by the Permanent Secretary and Secretary (PSST) to the Treasury,



The PSST Ramathan Ggoobi has said the Muslim community is well positioned to benefit from the wealth creation initiatives because many of Uganda's priority sectors naturally align with halal economic principles.

He made the remarks during Eid al-Fitr prayers at Old Kampala Mosque. "I congratulate the entire Muslim Ummah upon successfully completing the holy month of Ramadan. May Allah accept our fasting, our prayers and our sacrifices," said Ggoobi.

He said Government is currently investing over Shs. 2.4 trillion in wealth creation initiatives in the national budget, in addition to over Shs. 10 trillion invested over the past decade.

"Government's message is simple: These are not political funds. These are not sectarian funds. These are economic opportunity funds. I, therefore, encourage you to take full advantage of these programmes to start or expand wealth creation ventures and improve household incomes," said the PSST.



Minister of State for General Duties, Henry Musasizi visited Africa Coffee Park in Ntungamo District to assess the progress of the project. Musasizi, who was accompanied by Hon. Amos Kankunda, the Chairperson, Finance Committee of Parliament, expressed the commitment of Government to support agro-industrialisation and

value addition in the coffee sector in line with the Tenfold Growth Strategy.

Musasizi applauded the Inspire Africa Group for the commitment to transform the coffee sector, adding that once completed, the project will improve Uganda's competitiveness in the global coffee market.

The Chief Executive Officer, Inspire Africa Group, Nelson Tugume, expressed gratitude to the Government of Uganda for the financial support and the commitment to transform the coffee sector.

Seated on 150 acres, the park uses freeze-dry technology to produce refined instant coffee, coffee beauty products, and coffee energy drinks.



Minister of State for Planning, Amos Lugoloobi launched the Uganda Malaria Indicator Survey Report, an important statistical product that provides critical evidence to guide the national response to malaria and strengthen health sector planning.

He said reliable and timely statistics are essential for effective national planning, budgeting and monitoring of development outcomes.

"As the Ministry responsible for economic planning and resource allocation, we rely heavily on the data produced by UBOS to inform policy decisions and ensure that public investments deliver tangible benefits to our citizens," said the Minister.

He said malaria continues to impose a significant health and economic burden on Uganda, adding that beyond its direct impact on health, malaria affects labour productivity, school attendance, household incomes and overall economic performance, particularly in rural communities.

Lugoloobi said addressing malaria requires not only strong public health interventions but also sustained investment and effective use of resources.

The findings of the Uganda Malaria Indicator Survey provide valuable insights that will enable Government and partners to better understand malaria trends, target interventions in high-burden areas, and strengthen malaria prevention and treatment programmes.

DID YOU KNOW?

1

Uganda's economic growth is expected to accelerate to 7.0% this FY 2025/26, rising from 6.3% in FY 2024/25. Once the oil begins to flow later this year, double-digit growth is projected.

2

By end of June 2026, the size of Uganda's economy is projected to expand to USD 68.4 billion (Shs. 251.4 trillion). This is equivalent to USD 194.2 billion in Purchasing Power Parity (PPP) terms. GDP per capita is projected to increase to USD 1,399 (equivalent to Shs.5.03 million) this financial year.

3

Uganda has met the criteria for graduation from the category of Least Developed Countries (LDCs), surpassing the USD 1,136 Gross National Income (GNI) per capita required for a country to be classified in the lower-middle income category. Uganda's GNI per capita is USD 1,278 as at end of June 2025.

4

Uganda has diversified exports from the traditional 3Cs (Coffee, Cotton and Copper) and 3Ts (Tea, Tourism and Tobacco) to manufactured products, ICT products, pharmaceuticals, automobiles, and refined gold, among others, which have opened up new sources of growth. In the last 15 years, Uganda has added 31 new products to its export basket.

5

Tourism has fully recovered to pre-Covid-19 levels but the potential remains huge as prioritised in the Tenfold Growth Strategy and the NDP IV. Tourism receipts recovered to USD 1.57 billion in FY 2024/25 from USD 822.25 million in FY 2020/21, registering growth of 91%. Foreign Direct Investment (FDI) registered growth of 151% over the five-year period to USD 3.66 billion in FY 2024/25 from USD 2.99 billion in FY 2023/24. Remittances also increased to USD 1.6 billion in FY 2024/25.

6

Ugandans have increased savings at a rate of 15.7% per annum. As a result, the total savings have risen to Shs. 48.18 trillion in 2024, up from Shs. 26.87 trillion in 2020. In 2024, Uganda's Gross Domestic Savings-to-GDP ratio stood at 23.8%, well above the sub-Saharan African average of 4.7%, reflecting improved domestic resource mobilisation and a growing culture of saving.

“Quote”



“These projects will go a long way in supporting Uganda’s development trajectory by supporting evacuation of power from Karuma hydropower plant to identified load centres like Tororo Industrial Park and facilitate regional power trade. This will help to avoid losses from unutilised power/deemed energy,” said Finance Minister, Matia Kasajja during the signing of a Financing Agreement with Standard Chartered Bank at the Finance Ministry.



“Government is committed to unlock the potential of the garments and textiles industry to contribute to the tenfold growth agenda of building a 500-billion-dollar economy by 2040,” said the Minister of State for Investment and Privatisation, Evelyn Anite, while meeting stakeholders in the garments and textiles industry at the Finance Ministry.



“Climate change is a global challenge that affects all nations, regardless of their level of emissions; it demands collective and decisive action. Many countries are grappling with increasingly frequent and severe climate shocks. These shocks place immense pressure on public finances and budget execution,” said Minister of State for General Duties, Henry Musasizi at the Coalition of Finance Ministers for Climate Action In-Person Global Deputies Meeting at Speke Resort Munyonyo.



“May the lessons of Ramadan continue to inspire us to live with humility, compassion and generosity and love for one another. Let us use this moment to strengthen unity within our communities, support the vulnerable among us, and renew our commitment to peaceful coexistence and national development,” said Minister of State for Microfinance, Haruna Kasolo, on the occasion of celebrating Eid al-Fitr.



“Uganda’s tenfold growth goal requires strong public finance governance. Every shilling wasted increases taxes, debt, or service gaps. Internal audit is therefore not administrative – it is economic infrastructure. You are guardians of value for money,” said the Permanent Secretary/Secretary to the Treasury, Dr. Ramathan Ggoobi, during a meeting with District Local Governments, Cities and Municipal Council Heads of Internal Audit at the Finance Ministry.



“Reliable and timely statistics are essential for effective national planning, budgeting and monitoring of development outcomes. As the Ministry responsible for economic planning and resource allocation, we rely heavily on the data produced by UBOS to inform policy decisions and ensure that public investments deliver tangible benefits to our citizens,” said Minister of State for Planning, Amos Lugolobi at the launch of the Malaria Indicator Survey Report 2025.

EXPLORE UGANDA



Tourism: Murchison Falls, the most powerful waterfall in the world

POLICY ISSUES

The NDP IV Private Sector Development Programme aims at promoting the formalisation, ease of doing business and business registration in Uganda. This is expected to reduce the size of the informal sector from 54.8% in FY 2023/24 to 41.5% in FY 2029/30. To achieve this, Government is undertaking the following interventions:

1

Strengthened legal and regulatory frameworks to promote formalisation and business registration. Government did the following:

- a) Amended the Companies (Fees) Regulations 2024, which revised fees for registering, searching, and certifying company documents. The 2024 reforms streamlined and standardised company fees, introduced equity through capital-based registration charges, and made search and certification services more predictable and accessible.
- b) Introduced the Business Names Registration (Amendment) Rules 2024, aimed at enhancing the regulatory framework for business name registration in Uganda, ensuring accuracy and continuity in business registrations.

2

Promotion of automated and digitalised registration processes to enhance efficiency and service delivery by:

- a) Rolling out the Online Business Registration System (OBRS) in 2022/23, which has simplified registration, making it efficient and faster. For example, a business name is registered in 30 minutes, companies in 3 to 4 hours, and certification of documents is instant.
- b) Operationalising the trademark front office system in 2022/23. The trademark and industrial design end-to-end processes are now entirely online. In FY 2024/25, trademark registration totalled 3,138 registrations, including 1,476 local registrations and 1,662 foreign registrations.

3

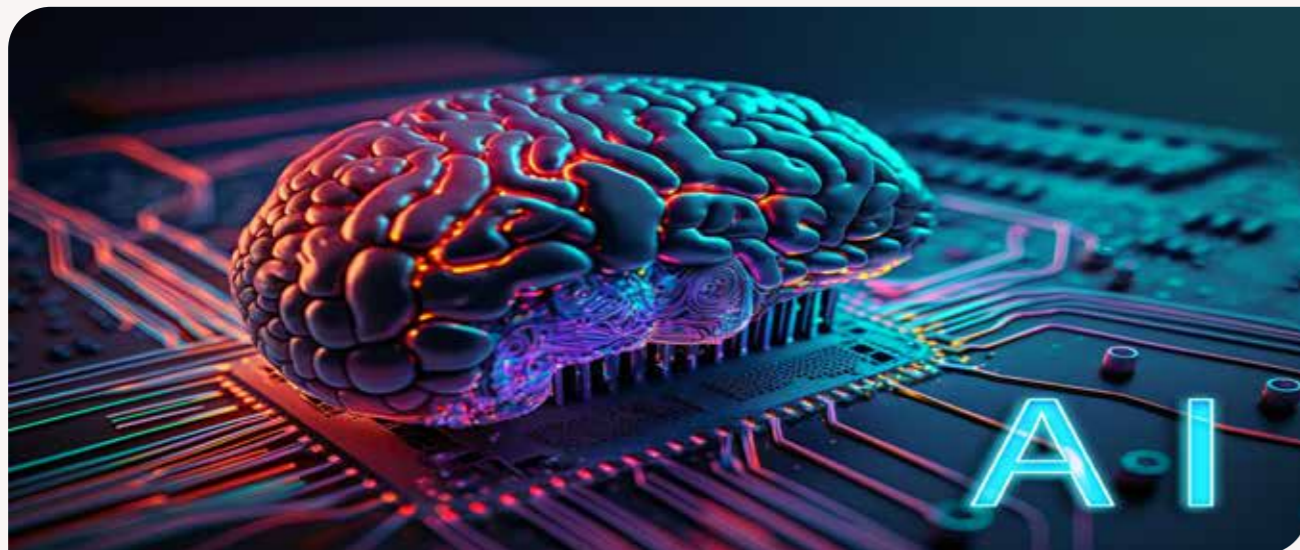
Launched the nationwide Mass Business Registration initiative (KiriEasy) in 2023/24, aimed at extending registration services to the local communities, promoting the benefits of formalisation, and expanding the national business register. This initiative resulted in:

- a) Registration of 3,195 businesses in its first phase, 2023/24.
- b) Registration of 6,856 businesses in the second phase, 2024/25.
- c) In the third phase (FY 2025/26), the initiative plans to register over 235,000 new businesses. This phase will adopt a more targeted and inclusive approach, featuring two weeks of intensive registration services in all cities of the country and selected high-potential business communities.

4

Established the Uganda Business Facilitation Centre (UBFC) in Kololo, to simplify and speed up business and investment processes. This has streamlined licensing and registration for businesses and investors, including free investment licences and tax incentives.

ARTIFICIAL INTELLIGENCE: USEFUL NOW, BECOMING ESSENTIAL NEXT



By Ambrose Asimwe

Artificial Intelligence (AI) is no longer a “nice-to-have” topic for the future. It is already proving valuable in how we write, analyse, and deliver work today. What makes this moment different is not just that AI exists; it is that capability is improving quickly, and institutions that learn early will gain time, consistency, and speed that others will struggle to match.

For Government, the choice is straightforward: **adopt intentionally, build internal capacity, and put guardrails in place** — or adopt later under pressure, on other people’s terms. We have begun reflecting on the Ministry’s AI Strategy as we wait for the legal and regulatory framework for Uganda to take shape and guide safe use of AI to deliver the most value.

What AI Actually Is (in plain terms)

Most of what we call “AI” today is powered by **Large Language Models (LLMs)** — conversational systems that can read and produce text in natural language.

In practical terms, these tools can help draft, summarise, reformat, and explain information clearly.

When connected to approved systems, AI can support real workflows. That is where value becomes obvious: AI stops being “just a chat tool” and becomes part of a **robust system** that helps staff complete work faster, more consistently, and with fewer avoidable mistakes.

This is not about replacing officers or removing accountability. It is about reducing friction around the work we already do — while keeping responsibility with people.

Why AI Is Already Valuable in Our Current Work

Even without deep integration into our systems, AI already helps with common tasks:

1) Drafting and refining documents

AI can produce first drafts of memos, briefs, minutes, emails, TORs, and structured reports in a consistent tone. It helps overcome the blank-page problem. Officers

can then review, edit, and approve — as they do with any draft.

2) Summarising and extracting what matters

We work with long documents: guidelines, circulars, reports, meeting notes, and reference materials. AI can summarise key points, pull out action items, and highlight what needs attention — saving time when deadlines are tight.

3) Converting unstructured input into structured output

Raw notes can become a clean report outline. A narrative can become a table. A long explanation can be turned into a clear “problem → evidence → recommendation” format.

4) Improving clarity and quality before a document goes out

AI can help check logic, simplify language, and point out gaps before a report is shared. It does not replace professional judgement — but it can act as a second set of eyes.

The common thread is simple: **AI compresses time.** It shortens the

distance between question, draft, and final output.

First-Line Support: Practical Use Cases That Matter

One of the most practical and immediately useful applications is **first-line support**, where an AI assistant helps answer common questions quickly and routes issues to the right place.

Supporting the IT Service Desk

An internal support assistant can help handle routine requests such as:

- password reset guidance (with appropriate identity checks and approvals).
- directing users to the correct forms and standard procedures.
- troubleshooting common issues using approved steps.
- auto-routing tickets to responsible officers or units based on issue type and location.

The aim is simple: reduce repetitive load on the Service Desk, improve turnaround time, and ensure users get consistent, approved guidance.

Helping the public find the right information

A public-facing assistant (carefully designed and limited to approved information) can help people:

- find documents for example on MoFPED’s website.
- locate correct contacts and office channels.
- understand basic procedures (where to apply, what to submit and where to follow up). This improves service delivery without turning staff into a “human search engine” for information that already exists.

In both cases, the assistant must be designed to **escalate** when a request is unclear, sensitive, or requires human decision-making.

One Instruction, Many Results: What Coordinated Systems Look Like

The next layer — and the one that will feel most transformative — is when AI coordinates tasks across approved systems from a single instruction, instead of staff repeating the same work across multiple platforms.

Consider a normal scenario: scheduling an official meeting.

A Manager types into an AI assistant: **“Schedule a meeting with Officer X on Friday at 10 am.”**

A well-designed system could then:

- check calendars and suggest a suitable slot if there is a conflict.
- create the meeting invite.
- notify the relevant participants (including Secretariat support where appropriate).
- reserve a meeting room (if required).
- send reminders automatically. This is where productivity gains become real — but it must not happen blindly.

The system should confirm permissions, verify details, and keep records. If anything is unclear, it should pause and ask for confirmation. This is what **human-in-the-loop** looks like in practice: AI coordinates; officers remain responsible for final decisions.

Guardrails Are Not Optional

The value of AI depends on trust — and trust depends on guardrails. A serious AI setup must operate within clear boundaries:

- **Access control:** the tool can only access what the user is permitted to access.

- **Approved templates and standards:** outputs follow institutional formats.
- **Audit trails:** actions are logged and traceable.
- **Stop-and-confirm checks:** the system pauses when details are missing, sensitive, or uncertain.
- **Escalation rules:** the system routes high-risk requests to human review.

This is not a barrier to innovation. It is what makes innovation safe, scalable, and sustainable in a public-sector environment.

A Simple Safety Rule for Everyday Use (Especially for Non-Technical Staff)

To get value from AI while avoiding unnecessary risk, a simple rule helps:

Use AI for drafting, summarising, and structuring — but do not paste sensitive or restricted information into unapproved tools. If you are unsure whether something is sensitive, treat it as sensitive and seek guidance or use the approved internal option. This one habit can protect staff, and make safe adoption possible.

Closing Thought

AI is already useful in our current work. Many of us have experienced the speed and clarity it brings to drafting, summarising, and structuring tasks. What changes everything is that capability will keep improving.

If Government chooses a deliberate path now, we shall stay in control and build capacity as a country. If we wait, we will still adopt later — but under pressure and on someone else’s terms. The best time to start is when the tools are already useful and the rules are still ours to write.

The Writer is an IT Officer at MoFPED



Finance Minister Kasaija together with Finance State Minister Musasizi (R) met the Board of Insurance Appeals Tribunal to receive report for FY 2024/25



Minister of State for General Duties, Hon. Musasizi (R) officiated at the launch of the Insurance Innovation Awards 2026



Hon. Matia Kasaija (M) signed three financing agreements with Standard Chartered to co-fund the Tororo-Karuma Transmission Line, the Strategic Towns Water Project and the Critical roads



Minister of State for Planning, Hon. Lugolobi launching the multidimensional poverty index at UBOS



PSST Ggoobi, his Deputy Ocaillap and other technical team visiting Lubowa hospital to assess progress of construction works



MoFPED team and Lubowa hospital construction team during a guided tour of the facility

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/macrodatabportal/>

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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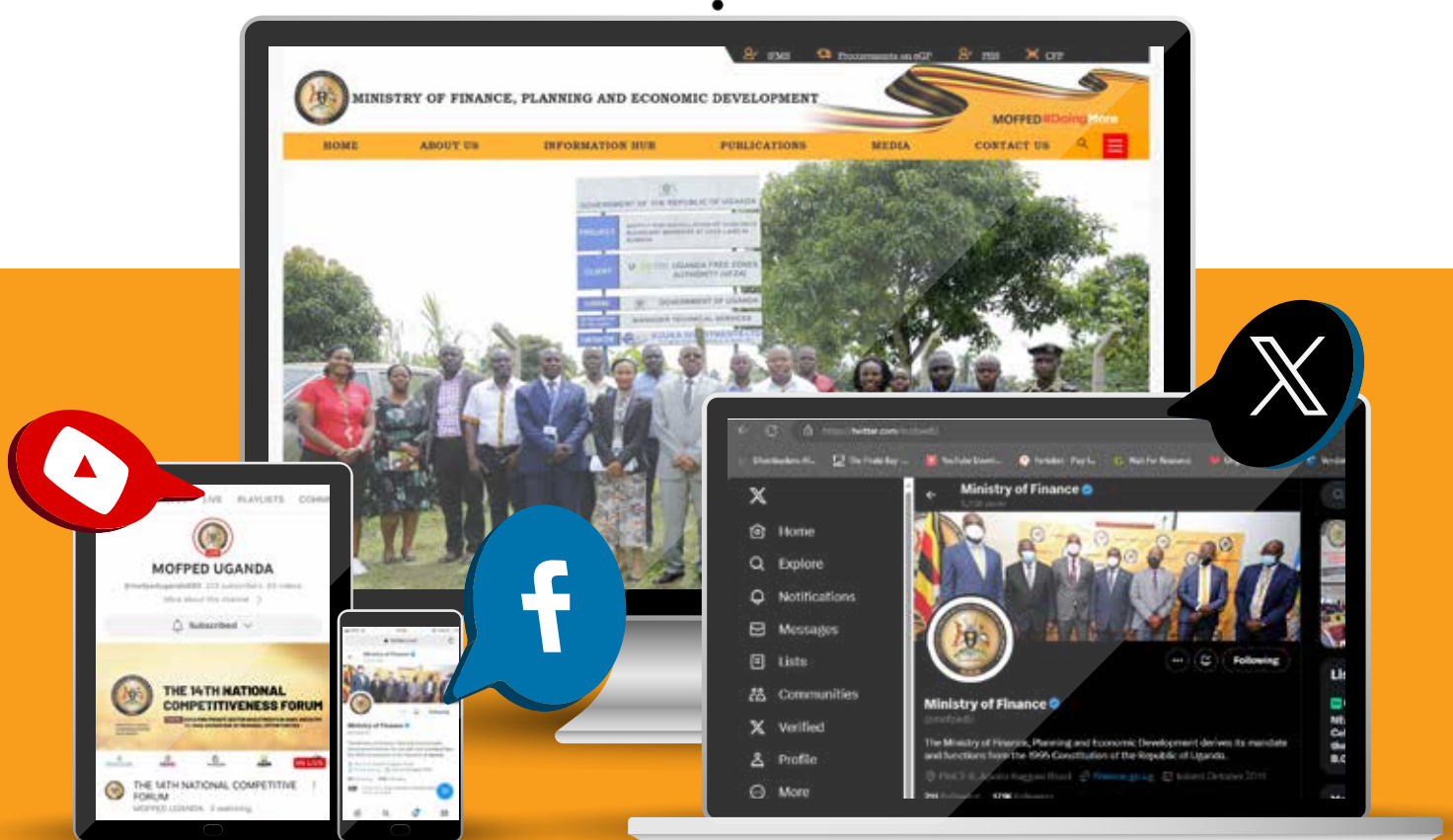
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