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CHANGE OF GUARD AT MOFPED



OCEAN OF OPPORTUNITIES IN FY2026/27 BUDGET

TOWARDS SGR REALITY

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MINISTRY OF FINANCE, PLANNING AND ECONOMIC DEVELOPMENT

COVER PAGE



Change of Guard

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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
Ocean of Opportunities in the Shs 84.4 Trillion Budget	12
Launch of the National Budget Month FY 2026/27	17
Pictorial	18
EAC Finance Ministers Agree on Regional Budget Reading Date and Tax Harmonisation	20
FY 2026/27 Budget is Full of Opportunities – Ggoobi	22
New Leadership: Kasaija Hands over Office to Musasizi	22
Reflections from 2026 IMF/World Bank Spring Meetings	24
Ggoobi Woos UK Investors	26



AfDB Annual Meetings 2026 – Brazzaville, Republic of the Congo	28
Strengthening PIMs Reforms Implementation	30
Investing in Health for Uganda's Future	32
PIM PLUS Operation Steadily Improving Public Investment Management	36
Galvanising Efforts Towards SGR Reality	40
Unlocking Uganda's Cashew and Macadamia Nut Value Chains	44
Mobilising Sustainable Capital: MOFPED advances Sovereign Green Bond Programme	48
Uganda's E-Accounting Tool Launched	50
Financing Climate Resilience for Local Climate Adaptive Living (Local) Impact	52
Public Procurement is a Strategic Tool for Delivering Fast Growth	56
Preparing for Retirement	58
Reflections from 2026 IMF/ World Bank Spring Meetings	62
Newsbits	64
Did You Know?	66
Quote	68
Explore Uganda	70
Policy Issues	72
Phishing could be the World's Most Common Cyber Threat!	74
Pictorial	76



Greetings

Our esteemed stakeholders,

I take this opportunity to sincerely thank you all for the support you have extended to this Ministry during financial year 2025/26.

Our economy has continued to demonstrate remarkable resilience and the outlook is both strong and positive.

Uganda's economy is not only stable, but growth is accelerating and all the key fundamentals, including inflation and the foreign exchange rate, are in good shape. Our exports are steadily growing and investors have confidence in Uganda as a suitable investment destination.

During FY 2025/26, the economy grew at 6.4 percent, up from 6.3 percent in FY 2024/25. Our economy has expanded to USD 69 billion and is projected to grow at double-digit rates, driven by strong export performance, first oil, and sustained wealth-creation interventions.

GDP per capita is projected to increase to USD 1,420, equivalent to approximately Shs 5.1 million per person.

Government will continue to invest in programmes that expand access to affordable capital, strengthen enterprise development and increase household incomes.

As we start FY 2026/27 effective 1st July 2026, a firm foundation has been laid for Uganda's economic transformation, and every Ugandan has an opportunity to join the money economy.

Government will also continue to accelerate investment in the sectors that will drive Uganda's next phase of economic transformation.

Next financial year, an allocation of 95.6 percent of the discretionary resources will target ATMS and enablers. These have the greatest potential to generate exports, jobs, household incomes, wealth and investment.

In this "**Kisanja No More Sleep**", the clarion call goes out to all Ugandans to actively engage in wealth creation, and for leaders to be accountable for transforming households and their communities.

Enjoy reading the *TIMES* ■

Ramathan Ggoobi
Permanent Secretary and Secretary to the Treasury

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Permanent Secretary and
Secretary to the Treasury

Ministry of Finance,
Planning and Economic
Development

**H.E the President Yoweri Kaguta Museveni
arriving at Kololo for the Budget speech
reading FY 2026/27**



Dear Stakeholders,

I am delighted to share with you privileged insights in this 23rd edition of the *MOFPED TIMES*.

First of all, the Ministry is very grateful to all stakeholders for the support during the process of preparing the Budget for FY 2026/27.

We sincerely appreciate our National Budget Month Partners for their continued cooperation and commitment to advancing transparency, accountability, and good governance in the budget process.

The Ministry engaged a number of development partners to mobilise resources for investment in the sectors that will drive Uganda's next phase of economic transformation. This edition brings you the highlights of these engagements.

In this issue, we also share with you the regional efforts to deliver the Standard Gauge Railway (SGR), a key enabler for the establishment of a safe, reliable, and high-capacity transport system for both passenger and freight movement, as well as the reforms to streamline public investment management in the country.

This end-of-financial-year 2025/26 edition also brings you the developments in climate financing and a special report on some of the high-value agricultural commodities capable of generating exports, creating jobs, attracting investment, and improving household incomes, 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

OCEAN OF OPPORTUNITIES IN THE SHS 84.4 TRILLION BUDGET



Finance Minister Musasizi arriving at Kololo to deliver budget speech for FY 2026/27

By MoFPED Comms Team

On 11th June 2026, the Finance Minister, Henry Musasizi, stepped up to the podium at the Kololo Ceremonial Grounds with a budget that points to millions of opportunities waiting to be harnessed by Ugandans.

The Shs 84.4 trillion National Budget for 2026/2027 is Uganda's boldest bet yet — a Shs 12.1 trillion leap from last year's Shs 72.3 trillion — and it is unapologetically predominantly about turning economic growth into jobs, income, and improved service delivery.

"The challenge before us is no longer simply growing the economy. The challenge is ensuring that growth translates into jobs,

household incomes, enterprise development and prosperity for every Ugandan. That is the essence of full monetisation, as His Excellency the President has consistently emphasised. That is the focus of the Tenfold Growth Strategy. And it is the central objective of this Budget," Musasizi stated.

The 2026/2027 National Budget is unique in many ways, including being the first year for implementing the 2026–2031 NRM Manifesto, being the second year for implementing the ambitious Tenfold Growth Strategy for driving Uganda's economy to over USD 500 billion, and being the second year for implementing the Fourth National Development Plan (NDP IV).

Revenue collection

According to the details the Minister provided, the Government revenue collection is projected to grow to Shs 45.9 trillion in the 2026/2027 financial year, up from the Shs 37.2 trillion revenue collection target for 2025/2026.

Out of the total target revenue of Shs 45.9 trillion for the 2026/2027 financial year, Shs 40.16 trillion is expected from tax revenue, Shs 4.02 trillion from non-tax revenue, Shs 1.44 trillion from oil revenue, and Shs 339.8 billion from Local Government revenue.

High economic growth

The Minister said owing to the good economic policies of the NRM Government and the

country being exceptionally gifted by nature, Uganda's economy continues to be one of the fastest growing economies in the world.

"Uganda's economy continues to demonstrate remarkable resilience and dynamism. Economic growth for FY 2025/26 is estimated at 6.4 percent, up from 6.3 percent in FY 2024/25," the Minister elaborated.

"Uganda has surpassed the lower-middle-income threshold of USD 1,136, with gross national income per capita reaching USD 1,389. GDP per capita is projected to increase to USD 1,420, equivalent to approximately Shs 5.1 million per person," the minister revealed.

With commercial oil production commencing later this calendar year, the Finance Minister said economic growth is projected to be much higher in the 2026/2027 financial year.

"Uganda has become a land of opportunity and promise. Our economy has expanded to USD 69 billion by the end of June 2026 and is projected to grow at double-digit rates, driven by strong export performance, First Oil, and sustained wealth-creation interventions. More importantly, this growth is increasingly translating

into jobs, higher incomes and better livelihood for Ugandans. Investor confidence is rising, and the Ugandan diaspora is responding with increased remittances, investment and active participation in our transformation," the Minister stated.

Wealth creation funds

The various wealth creation funds and initiatives took centre stage in the speech to make it clear to all and sundry that the 2026/2027 Budget entails numerous economic opportunities for improving the economic welfare of Ugandans.

It is, therefore, not surprising that towards the end of his speech, the Minister announced that he has dedicated the 2026/2027 National Budget to the wealth creators, especially the young people.

The Minister noted that through more than Shs 2.5 trillion funds Government has allocated to various programmes for improving the economic welfare of Ugandans, he is optimistic that numerous enterprises will be created and thousands of jobs will be created.

Emphasising Government's high commitment to improve the economic welfare of Ugandans, Musasizi said in the last 11 years, Government has allocated over Shs 11 trillion to wealth creation programmes for getting Ugandans out of poverty, and that excludes the Shs 2.5 trillion allocated for 2026/2027.

"Government's wealth creation initiatives target households in the subsistence economy, farmers, youth, women and businesses. These interventions are reducing barriers to participation in economic activity while expanding opportunities across the country," he explained.

Musasizi said Government has allocated over Shs 1.084.6 trillion towards the poverty alleviation flagship programme — the Parish Development Model (PDM) — aimed at empowering millions of Ugandans to finance enterprises for getting them out of poverty.

"Over the past five years, Government has transferred Shs 4.4 trillion to all 10,589 parishes nationwide, as revolving capital. Ugandans who were previously outside the money economy are now engaged in money-making enterprises. By the end



Senior government Officials at Budget Speech reading



Ministers at Kololo for Budget Speech reading

of this month, PDM funds will have reached over 4 million beneficiaries. The PDM is raising household incomes, improving food security, and creating local economic opportunities for Ugandans who previously relied on subsistence production," the Minister explained.

He noted that the next phase of the PDM will focus on boosting productivity, strengthening value addition, and improving market access for the PDM beneficiaries.

Government has since last year significantly increased Uganda Development Bank (UDB) funding to make more low-cost capital (at 12 percent interest rate) available for supporting more investments in the economy.

In the 2025/2026 National Budget that was read last year in June, Government allocated UDB over Shs 600 billion, and in the 2026/2027 National Budget, UDB has been allocated an additional Shs 422.2 billion.

"Government has cumulatively capitalised UDB with Shs 1.6 trillion to provide longterm patient capital to strategic sectors vital for industrialisation and value addition. The bank has extended over Shs 2.45 trillion in financing to more than 600 businesses across agriculture, manufacturing, tourism, construction, and services," the Minister stated.

According to the UDB Managing Director, Dr Patricia Ojangole, UDB jobs created and sustained by enterprises supported by the bank reached 69,202 in 2025, representing an increase of 13,649 jobs (25 percent) from 55,553 in 2024. This growth reflects the bank's continued contribution to both job creation and job retention. Of the total number of jobs, 39 percent were held by women, while 73 percent were occupied by youth.

The Emyooga Programme, which is rated to be one of the most successful wealth creation

initiatives partly because it brings together people who are already involved in the same economic activities to create specialised SACCOs, has been allocated an additional Shs 100 billion in the budget for the 2026/2027 financial year.

"Government has capitalised the programme with Shs 760 billion in revolving funds. To date, 7,148 Emyooga SACCOs have been established, with over 2.48 million members and cumulative savings of Shs 95.3 billion," the Minister revealed.

In 2017, the Executive and Parliament exempted SACCOs from paying taxes on the profits they make for a period of 10 years to use it as a key intervention for empowering Ugandans to create wealth.

Through the World Bank financed GROW Project, Shs 133.14 billion in soft loans has been extended to 6,584 women owned businesses

to support their transition from informality.

ATMS given topmost priority

Pointing Ugandans to where more Government resources will increasingly be invested and where more opportunities will be created, the Minister said the 2026/2027 National Budget gives topmost priority to the ATMS sectors.

These ATMS sectors include Agro-industrialisation and light manufacturing, Tourism, Mineral beneficiation and value addition including oil and gas, and Science, Technology and Innovation (STI) including ICT and the Creative Arts.

"These sectors were deliberately selected because they represent Uganda's strongest comparative advantages and possess the greatest potential to generate exports, jobs, incomes and investment. Together, they form the engine of the Tenfold Growth Strategy. The objective is simple: To convert Uganda's natural resources, human capital and innovation into wealth, jobs and prosperity," he explained.

Aware of the enormous opportunities in the sector, Government has significantly increased the budget for Science, Technology and Innovation (STI) including ICT and the Creative Arts Industry from Shs 835.9 billion provided in 2025/2026 to Shs 1.140 trillion in the 2026/2027 National Budget.

The Finance Minister also announced increased funding to the Agro-industrialisation Programme from Shs 1.86 trillion allocated in the 2025/2026 financial year to Shs 2.26 trillion in the budget for the 2026/2027 financial year.

Musasizi revealed that owing to the enormous potential the tourism sector has in creating millions of economic opportunities for the country, Government has

significantly increased the budget for the sector from about Shs 430 billion allocated in the FY 2025/2026 budget to Shs 567.3 billion in the 2026/2027 national budget.

Several international agencies have in recent years ranked Uganda as one of the top five countries in the world with the most outstanding tourist attractions. Bradt Guides in 2024 ranked Uganda leading country in Africa and the fourth in the world in having the most outstanding tourist attractions.

The new Tourism Strategic Plan (2025/26 – 2029/30) which was launched on 19th February 2026 by the Tourism Ministry, aims at increasing tourism foreign exchange earnings to USD 4 billion (over Shs14 trillion).

"Tourism has fully recovered from the effects of the COVID-19 pandemic. Tourism receipts increased to USD 1.86 billion in 2025, compared to USD 1.4b in FY 2018/19 before the pandemic. This remarkable recovery from the lowest receipts of USD 562 million



Finance Minister Hon Henry Musasizi

recorded in 2020, demonstrates growing international confidence in Uganda as a destination for business, investment and leisure," Musasizi stated.

The manufacturing sector is one of the sectors that have received significant budget increments. The sector, which is earmarked as the leading game changer in enabling Uganda to achieve a bigger economy of USD 500 billion in the shortest time possible, has been allocated a total of Shs 1.03 trillion in the 2026/2027 budget, which is much higher than the Shs 366.1 billion the sector was allocated in FY 2025/2026.

Under the manufacturing programme, Government has significantly increased the budget for the Uganda Development Corporation (UDC) from Shs 198 billion in FY 2025/2026 to Shs 422.35 billion in FY 2026/2027. UDC, which was revived in 2016, is the investment arm of Government mandated to mostly focus on investments for growing the manufacturing sector.

One of the most outstanding achievements of the NRM Government has been the exponential growth of the manufacturing sector from only 81 factories in 1986 to currently more than 7,000 factories, which have created millions of economic opportunities for Ugandans, including jobs.

Increased investments in the country

With Uganda continuing to rank highly as one of the countries where investors get higher economic returns on their investments, the Minister said Uganda continues to attract a high rate of Foreign Direct Investment (FDI).

"I am pleased to report that confidence in Uganda's economy continues to grow. Foreign Direct

“Government’s wealth creation initiatives target households in the subsistence economy, farmers, youth, women and businesses. These interventions are reducing barriers to participation in economic activity while expanding opportunities across the country,” he explained.

Investment (FDI) remains strong at USD 3.2 billion in the twelve months ending March 2026. This reflects growing investor confidence in Uganda’s economy,” Musasizi revealed.

In the June 2025 Budget Speech, Government indicated that FDI was worth USD 3.48 billion in the twelve months to March 2025, compared to USD 2.99 billion during the same period in 2024.

The Finance Minister said that investors are increasingly expressing interest in Uganda’s small and medium enterprises (SMEs), noting that Kampala-based start-ups attracted about USD 30 million in 2025, up from just USD 4 million the year before.

He argued that this surge signals growing confidence in Uganda’s innovation ecosystem and affirms our emergence as a destination for entrepreneurship, technology, and investment.

Remittances from Ugandans working abroad, which Musasizi said provide an important source of foreign exchange, investment capital and household income, have significantly increased to USD 2.8 billion in the twelve months to

March 2026 from USD 1.9 billion a year before.

Exponential growth in exports

The Minister highlighted the exponential growth in the country’s exports earnings which, he said, have grown by 204 percent in the last five years.

“Total export earnings reached USD 18.04 billion in the twelve months to March 2026, from USD 5.93 billion in the twelve months to March 2022. The leading exports include gold, coffee, cocoa, fish products, steel products, sugar and a growing range of manufactured goods. Our coffee exports reached USD 2.46 billion for the year ending March 2026, up from USD 1.84 billion a year before,” the Minister explained.

He indicated that Uganda’s exports mainly go to the Middle East (USD 6.3b), Africa (USD 4.1 billion), Asia (USD 2.0 billion), the European Union (USD 2.5 billion) and the rest of the world (USD 3.1 billion).

As a result of strong export performance, especially in terms of remittances and investment inflows, the Minister said Uganda

recorded a balance of payments surplus of USD 2.47 billion in the twelve months to March 2026, which is the highest in fifteen years.

Enablers given priority

Beyond the ATMS, the topmost priority, the Minister said Government shall prioritise continued investment in the enablers of the ATMS. These enablers are security, transport infrastructure (roads, railway, air, and water transport), electricity, irrigation, social services (education, health and water for consumption), industrial parks, domestic revenue mobilisation, regional economic integration, environmental protection, disaster management, and elimination of corruption.

Accordingly, the Human Capital Development Programme, which entails social services sectors including education, health, water and gender, has been allocated Shs 13.3 trillion.

Governance and security has been allocated Shs 10.2 trillion and integrated transport infrastructure and services has been allocated Shs 8.7 trillion.

Parting shot

At the tail end of his budget speech, the Finance Minister made a clarion call to all Ugandans to utilise the numerous opportunities in the budget to improve their economic welfare.

“The Budget launches Uganda into the ‘Kisanja No More Sleep’ and no more corruption. Every Ugandan must actively engage in wealth creation, and every leader must be accountable for transforming households and communities. The era of planning and debate is over; the era of implementation and results has begun. Our mission is clear: produce more, earn more, export more, and lift every household out of subsistence,” Musasizi stated.

LAUNCH OF THE NATIONAL BUDGET MONTH FY 2026/27



PSST Ggoobi, MoFPED Officials and Partners at the launch of NBM

The Permanent Secretary and Secretary to the Treasury (PSST), Dr Ramathan Ggoobi, launched the National Budget Month (NBM) for FY 2026/27 at the Ministry of Finance in Kampala.

The PSST said the National Budget Month initiative provides a platform for targeted engagements aimed at communicating the Budget effectively and empowering stakeholders to monitor and oversee its implementation.

The theme of the budget for FY 2026/27 is: **“Full Monetisation of Uganda’s Economy through Commercial Agriculture, Industrialisation, Expanding and Broadening Services, Digital Transformation and Market Access”**.

Dr Ggoobi said the Ministry collaborates with Civil Society Organisations, Development Partners and other Government institutions in accordance with the Public Finance Management Act, Cap. 171, to popularise the approved budget and account to the citizens for the key achievements during the current financial year in line with the agreed priorities.

“I wish to sincerely appreciate our National Budget Month Partners for their continued cooperation and commitment to advancing transparency, accountability, and good governance within the budget process,” said the PSST.

Ggoobi said effective budgeting goes beyond preparing a sound budget and requires proper implementation to realise the intended outcomes.

He said Government is committed to sustaining the collaboration until it moves to the top of the Open Budget Surveys league table in budget transparency and accountability within the region.

Uganda’s rating in Budget Transparency moved from 58 percent in 2021 to 59 percent in 2023, against a global average of 45 percent; and Budget Oversight moved from 59 percent in 2021 to 67 percent, against a global average of 52 percent.

However, the public participation rating reduced from 19 percent in 2021 to 15 percent in 2023, against a global average of 14 percent.

“The 2025 Open Budget Survey is underway, and we are optimistic to attain improved ratings in public participation, citizen engagement, and demand for accountability,” said Dr Ggoobi.

The Acting Director Budget, Hannington Ashaba, in his remarks said the Budget Month launch is part of the budget processes that will go a long way in facilitating all stakeholders in knowing the budget, monitoring the budget, and ensuring that the resources are utilised in line with the planned activities.

“I call upon all the stakeholders to embrace the Budget Month activities so that we jointly engage and demystify the National Budget to the citizens,” said Ashaba.

The Executive Director Civil Society Budget Advocacy Group, Julius Mukunda, applauded the resilience of the economy and called for prudent financial management, fiscal discipline, and realistic budget prioritisation to achieve sustainable development.

The Executive Director SEATINI, Jane Nalunga, said trade can be a powerful vehicle for transforming livelihoods and reducing poverty. She commended Government for increasing the budgetary allocation to Agro-Industrialisation from Shs 1.8 trillion in FY 2024/25 to Shs 2.2 trillion in FY 2026/27 for agricultural research, inputs, irrigation, extension services, agro-processing and market access.

“To maximise the impact of this investment, it is important that these resources are strategically deployed to strengthen linkages between production, manufacturing, and trade,” said Nalunga.



Finance Minister delivering Budget Speech FY 2026/27



Members of Parliament at the Budget reading FY 2026/27



H.E. the President Yoweri Kaguta Museveni arriving at Kololo for the Budget reading FY 2026/27



L-R Auditor General Akol, PSST Ggoobi, Governor Atingi-Ego and other senior Government Officials



Deputy Prime Ministers and Cabinet Ministers at Kololo



Prime Minister Hon. Robinah Nabbanja (L) and her Deputies at Kololo

EAC FINANCE MINISTERS AGREE ON REGIONAL BUDGET READING DATE AND TAX HARMONISATION



PSST Dr. Ggoobi

By MoFPED Comms Team

Finance Ministers and senior economic policymakers from the East African Community (EAC) Partner States agreed on a coordinated regional approach to budgeting, tax harmonisation and economic integration during the 18th Meeting of the Sectoral Council on Finance and Economic Affairs (SCFEA) held in Arusha, Tanzania.

The meeting was chaired by the Permanent Secretary and Secretary to the Treasury, Dr Ramathan Ggoobi, who was the Acting Minister of Finance, Planning and Economic Development.

He called for stronger implementation of regional commitments to deliver tangible economic benefits to citizens across East Africa.

The Ministers agreed that all EAC Partner States will read their

national budgets on 11th June 2026 as part of efforts to strengthen regional fiscal coordination and macroeconomic convergence.

The meeting reviewed the economic outlook of the region, with Partner States reporting continued economic recovery and resilience despite global uncertainties. Uganda reported economic growth of 6.7 percent in the first half of FY 2025/26, up from 5.8 percent in the same period the previous year, supported by strong performance in agriculture, industry and services.

The meeting also reviewed progress on harmonisation of domestic taxes and implementation of directives aimed at removing inconsistencies affecting trade within the Community. Partner States reported progress in aligning excise duty frameworks and treatment of locally produced goods in line with EAC Customs Union commitments.

Ministers reviewed progress towards macroeconomic convergence targets, including maintaining inflation below 8 percent, fiscal deficits below 3 percent of GDP, and foreign exchange reserves equivalent to at least 4.5 months of imports.

The meeting noted that several Partner States, including Uganda, Tanzania and Rwanda, have

maintained inflation within agreed convergence thresholds, reflecting prudent macroeconomic management across the region.

In his remarks, Dr Ggoobi emphasised the need for the region to move from declarations to practical implementation, noting that sustainable financing, stronger institutional capacity, and effective coordination are critical to the success of regional integration.

He observed that citizens expect concrete benefits from the EAC, including increased trade, jobs, investment and improved livelihoods, and called for accelerated implementation of agreed regional commitments.

The Ministers also discussed sustainable financing of the EAC and called for accelerated implementation of agreed

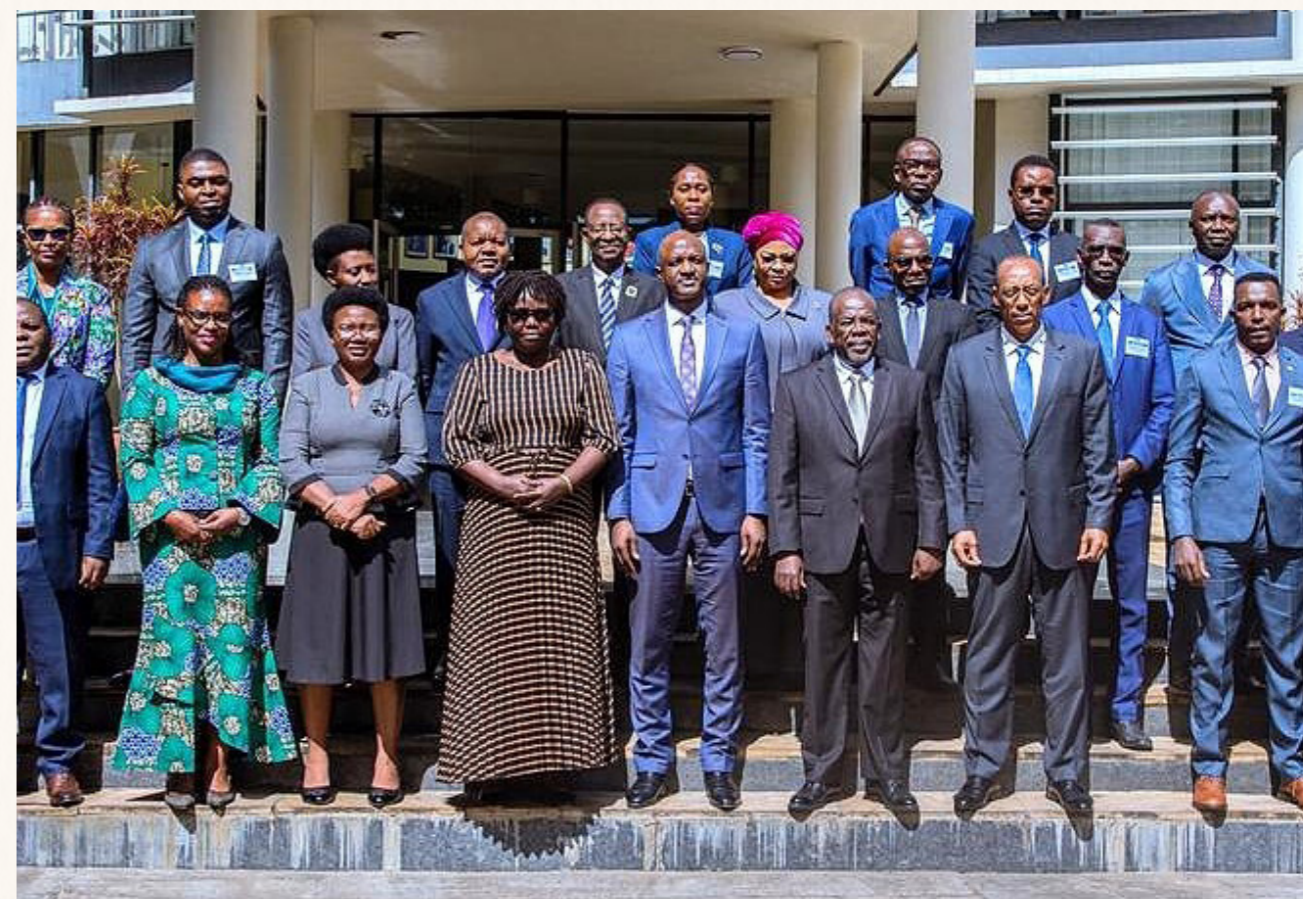
reforms to ensure predictable and equitable funding of regional institutions.

In addition, the Council considered measures to strengthen public financial management systems across the region, including harmonisation of fiscal frameworks, treasury systems, commitment controls, and budget credibility mechanisms to support economic stability and investor confidence.

The meeting was attended by delegations from EAC Partner States led by Ministers of Finance and Permanent Secretaries responsible for finance and economic planning, alongside officials from the EAC Secretariat, as part of ongoing efforts to deepen regional integration, strengthen economic resilience and accelerate implementation of the East African Community agenda across the region.

“

The Ministers agreed that all EAC Partner States will read their national budgets on 11th June 2026 as part of efforts to strengthen regional fiscal coordination and macroeconomic convergence.



EAC Finance Ministers and Permanent Secretaries in Arusha

FY 2026/27 BUDGET IS FULL OF OPPORTUNITIES – GGOOBI



PSST Dr. Ggoobi in group photo after delivering keynote address

Speaking at the 5th edition of the ABSA-NTV 2026/27 Post-Budget Dialogue in Kampala, the Permanent Secretary and Secretary to the Treasury (PSST), Dr Ramathan Ggoobi, described the National Budget for FY 2026/27 as a good budget with numerous opportunities for Ugandans to harness.

This post budget dialogue was organised to provide insights into Uganda's 2026/27 national budget and its implications for businesses and citizens.

He said that Government has allocated 95 percent of the discretionary resources to the ATMS and the key enablers, which form the engine of the Tenfold Growth Strategy, adding that the key priorities of the budget are production and productivity, value addition, exports, job creation and incomes.

The PSST said the economy remains strong, revenue mobilisation is

improving and revenue growing, adding that the projected domestic revenues for next financial year amounting to 45.96 trillion shillings will fund the discretionary budget of about Shs 57 trillion shillings. He, however, highlighted the issue of tax evasion in the formal sector as part of the tax leakages which must be fixed to enhance revenue mobilisation.

Dr Ggoobi also said Government will implement key reforms aimed at eliminating waste, corruption, delays and inefficiency to achieve the Tenfold Growth Agenda.

He highlighted the enforcement of budget discipline and accountability effective FY 2026/27 as part of the performance contracts for Accounting Officers. He said Accounting Officers will sign a Budget Discipline and Accountability Charter which provides for sanctions against breaches of accountability

rules in planning, budgeting and execution of public resources.

The PSST said Government will also fully implement reforms to fight corruption through procurement by ensuring transparency and accountability. The proposals before Cabinet for consideration include the use of collaborative procurement for common user items and the integration of sustainability in public procurement.

Dr Ggoobi said Government will continue to enforce the trade order in urban areas and also strengthen the governance, oversight and performance of state-owned enterprises.

The Executive Director, ABSA Bank, Michael Segwaya said the success of the budget is measured by its allocation and implementation.

"We recognise that budget is just a direction, it's about translating policy into a practical dialogue and what that actually means to our businesses," he said.

NEW LEADERSHIP: KASAIJA HANDS OVER OFFICE TO MUSASIZI



Kasaija handing over office to Musasizi

Outgoing Finance Minister Matia Kasaija handed over office to the new Finance Minister, Henry Musasizi, pledging to remain available to support the Ministry whenever called upon.

"We may be in different situations, but we remain a solid group. If you have got something that you think I can help out, I am ready," said Kasaija in his parting remarks.

On the same occasion, Musasizi handed over the office of the State Minister for General Duties to Hon. Cissy Mulondo, who thanked H.E. the President for entrusting her with this mandate, adding that her passion is creating jobs for young people and entrepreneurship.

Also present were Amos Lugoloobi, who retained his docket of Minister of State for Planning, and Amina Mukalazi, who had assumed the office of Minister of State for Privatisation and Investment earlier from Evelyn Anite.

The outgoing Finance Minister, Matia Kasaija, in his remarks said he had enjoyed working at the Finance Ministry and urged the new political leadership under Hon. Musasizi to work closely with the technical team to achieve the expected results.

The State Minister for Planning, Amos Lugoloobi, said planning remains central to Uganda's development agenda, adding that he is ready to work with colleagues to deliver sustainable growth and improve the livelihoods of the people of Uganda.

Mukalazi, on her part, pledged to strengthen Uganda's investment climate and to support private sector-led growth, ensuring that the country remains competitive and attractive to both local and foreign investors.

The Permanent Secretary and Secretary to the Treasury, on his part, thanked Kasaija for providing political oversight over the years and ensuring harmony and stability in the Ministry.

"Everywhere you go in Africa, they know Hon. Matia Kasaija. So, you have been a wonderful Ambassador," said Dr Ggoobi, adding that Kasaija made a significant contribution to the Ministry and was easy to work with.

Dr Ggoobi also congratulated the new Finance Minister, Henry Musasizi, and the Ministers of State, pledging total support from the technical team.



Hon. Anite handing over office to Mukalazi

IMF/WORLD BANK SPRING MEETINGS 2026

By Apollo Munghinda

Finance Minister Henry Musasizi led the Ministry of Finance team to participate in the 2026 Spring meetings of the International Monetary Fund and the World Bank in Washington, D.C. from 13th to 18th April 2026.



Finance Minister Musasizi and his team meeting IMF African Department Director Abebe Selassie at IMF headquarters

This gathering brought together policymakers, government leaders, private sector leaders, and development partners to deliberate on the state of the global economy, financial stability, growth outlook and development, as well as poverty reduction under the theme: **"Building Prosperity through Policy"**.

Speaking ahead of the 2026 Spring meetings, the Permanent Secretary and Secretary to the Treasury, Dr Ramathan Ggoobi, said, "Our focus this year will be on advancing negotiations for a new Extended Credit Facility (ECF) Program with the IMF, and also negotiate for more concessional financing from the World Bank for our transformative projects and for financing the budget (through Development Policy Operations)."

Meeting with World Bank Vice President for Africa

The Uganda delegation met with the World Bank Vice-President for the Africa Region, Mr Ndiame Diop, to

discuss developments in Uganda's economy and the performance of the World Bank portfolio in Uganda.

The Finance Minister said Uganda's economy has continued to expand despite the challenging global environment, adding that current GDP stands at 6.3 percent, with a projected growth of between 6.4 percent and 7 percent by end of this financial year, and double-digit growth over the medium term.

"This growth trajectory is well aligned to our ambition to grow the economy tenfold by 2040," said the Minister.

He said the World Bank portfolio has grown from USD 3.9 million as of March 2025 to USD 4.74 billion now, with 18 projects/programmes.

"We thank the Bank for the approval of the Uganda Cities and Municipal Infrastructure Programme and additional financing to the Integrated Water Management Development Project. We look forward to the approval of Uganda

Tanzania Transmission Line Project and additional financing to the Lot 1 of the North Eastern Road Asset Management Project," said Musasizi.

He also said Government seeks the Bank's support in financing using a programmatic approach, the growth drivers of our tenfold strategy, including the Standard Gauge Railway, hydropower generation, urban infrastructure, drainage and waste management, transmission line and substations in mainly Industrial parks, and private sector support, especially access to credit, in addition to Development Policy Operation (DPO).

The World Bank's Vice- President lauded Uganda for the macroeconomic stability but urged Uganda to translate growth of the economy into good jobs and poverty reduction.

He also commended Uganda for her solidarity with refugees, adding that the Bank is ready to develop

a programme to support Uganda in hosting the refugees. Mr Diop also called for efficiency in the implementation of projects and improvement in the disbursement of funds.

Uganda engages World Bank and IMF on Development Policy Operation (DPO) and Extended Credit Facility

The Uganda delegation also met with the World Bank team to discuss the DPO to support Uganda's socio-economic transformation agenda through the Tenfold Growth Strategy.

Development Policy Financing (DPF) helps governments to design and implement a programme of policy and institutional reforms that promote growth and sustainable poverty reduction.

The World Bank had already planned to undertake a mission to Uganda in line with the DPO, and the focus areas under consideration include human capital development, fostering private sector-led job creation by strengthening fiscal sustainability, and a policy framework for agro-industrialisation and enabling infrastructure.

The Uganda team also had discussions on Uganda's economy and progress on the Extended Credit Facility (ECF) programme for Uganda with the International Monetary Fund (IMF) African Department Director, Mr Abebe Selassie.

The ECF provides medium-term financial assistance, and is one of the IMF facilities under the Poverty Reduction and Growth Trust. The IMF agreed to send a mission to Kampala in connection with the implementation of the ECF.

Climate Action Meeting

At the meeting organised by Uganda, the co-chair of the coalition for climate action under the theme: building adaptation and resilience to climate change in sovereign debt profiles, Finance Minister, Henry Musasizi urged countries to embed climate-informed debt sustainability into frameworks

that determine access to finance and its cost.

Musasizi said there is growing recognition that growth should be resilient to climate shocks, adding that Uganda is already integrating the costs and benefits of adaptation directly into the sovereign debt analysis.

"As co-chair of the Coalition of Finance Ministers for Climate Action, Uganda is committed to supporting other countries to do the same. The Coalition provides a unique platform for finance ministries that face similar pressures and speak a common language, to share tools, experiences, and practical solutions. It is a space for real peer learning and collective progress," said the Minister.

He also noted that when governments borrow to finance adaptations such as drought-resistant agriculture or flood protection, fiscal space appears to decline, and credit ratings may worsen.

Dr Sam Mugume of the Ministry of Finance, in his presentation said Uganda needs to mobilise significantly more finance to meet its adaptation needs of USD 12.3 billion in external finance over the next five years.

He said concessional finance and official development assistance envelopes are shrinking, while borrowing on commercial terms remains expensive, adding that access to affordable finance for adaptation and resilience is already constrained before country-specific factors even come into play.

"Debt sustainability analysis and sovereign credit ratings increasingly recognise the downside impact of climate risk. They recognise how droughts, floods and other climate shocks weaken growth, reduce exports and revenues and weaken debt sustainability," said Dr. Mugume.

Conclusion of IMF/WB Meetings

The Finance Ministry technical team, led by PSST Dr Ggoobi, held

a number of meetings during the last round of engagements, including with Mr Phil Stevens, the Director, International Finance of the United Kingdom Foreign, Commonwealth and Development Office.

The discussions with the UK official focused on Uganda's preparedness to mitigate the effects of the conflict in the Middle East, social protection mechanisms for Uganda, and management of refugees in the country.

Dr Ggoobi said Uganda's budget is by design growth-led, with a specific allocation going towards supporting households to grow more food and create wealth, adding that social protection is also embedded in programmes such as the Parish Development Model (PDM).

On the question of hosting refugees, Dr Ggoobi said more resources should be allocated to countries hosting the largest number of refugees to support their integration into the host communities.

The PSST and his technical team also met World Bank officials to discuss the Program for Results supporting the Natural Resources, Environment, Climate Change, Land and Water Management (NRECCLWM) Programme.

The programme objectives include ensuring the availability of adequate and reliable water for different uses; reducing emissions and vulnerability to the effects of extreme weather, climate change and disaster; as well as the restoration and improvement of the management of forests and wetlands for wood, tourism value chains and jobs.

The MoFPED team also separately met the World Bank officials on sustainability-linked bonds and a programme in the education sector with a special focus on demand-driven skills training to improve productivity, especially among the young people in Uganda.

GGOOBI WOOS UK INVESTORS



UK Investors at the luncheon hosted at the Palace of Westminster House of Lords in London

By MoFPED Comms Team

The Permanent Secretary and Secretary to the Treasury (PSST), Ramathan Ggoobi, during his recent visit to the United Kingdom (UK) invited investors to partner, invest and prosper with Uganda.

Dr Ggoobi made a presentation at the Mining and Energy luncheon organised by the Uganda High Commission in London in partnership with the Eastern Africa Association and Westminster Africa Business Association.

The luncheon was hosted at the Palace of Westminster, House of Lords in London, under the theme: "Opportunities for Growth and Investment".

Ggoobi said Uganda stands at the intersection of resource abundance, policy reform, and rising global demand for energy transition materials.

Favourable terms of trade, alongside strong portfolio flows and foreign direct investment have helped boost Uganda's foreign exchange reserves to an all-time high, said the PSST.

"We are not simply resource-rich; we are investment-ready," said Ggoobi, adding that Uganda is endowed with over 30 commercially relevant minerals, including gold, copper, cobalt, nickel, lithium, graphite (about 24.5 million tonnes at 7% carbon),

rare earth elements (about 617 million tonnes), iron ore (over 1 billion tonnes), phosphates and industrial minerals.

The PSST said these resources are mapped, increasingly quantified and progressively derisked, adding that Uganda possesses minerals that are central to the global energy transition.

Ggoobi said Uganda has modernised its mining sector to align with global standards and is moving decisively beyond extraction into value addition.

"Invest through the Uganda National Mining Company via joint ventures equity participation, or off-take agreements across gold, copper, cobalt, rare earths, tin and iron ore," Ggoobi said, inviting investors to the UK-Africa Business

Summit 2026, where Uganda will present investment-ready projects.

Ggoobi said beyond minerals, Uganda offers a complementary energy portfolio in oil and gas with commercial reserves under development anchored by the East African Crude Oil Pipeline.

The Uganda High Commissioner to the UK, Nimisha Madhvani, said Uganda today stands at an exciting point in its development journey with the leadership of His Excellency President Yoweri Kaguta Museveni.

"With a stable macroeconomic environment, a young and enterprising population, and a strategic location in East Africa, Uganda is increasingly positioning itself as a gateway to the region," she said.

Lord Bellingham Henry, a member of the East African Association, said they had a wonderful trade mission to Uganda in February 2026 and look forward to coming back to Uganda, adding that there is increased demand by investors to come to Uganda.

On her part, the Chief Executive Officer, East African Association, Agnes Gitau, also highlighted the global positioning of Uganda as a competitive destination for investment, rallying UK investors to choose Uganda and East Africa as key partners.

MEETING PROSPECTIVE DEVELOPMENT PARTNERS

During an engagement with insurers, bankers and investors on Uganda's economic update and strategic priorities to build a 500 billion-dollar economy by 2040 at the Standard Chartered Bank headquarters in London, PSST Dr Ggoobi said Uganda has a stable and well managed macroeconomy with a significant growth potential over the long term.

He said the relative macroeconomic stability is anchored by a prudent monetary policy, adding that the robust foreign exchange reserves provide a strong buffer against external shocks.

"Favourable terms of trade, alongside strong portfolio flows and foreign direct investment have helped boost Uganda's foreign exchange reserves to an all-time high," said the PSST.

Ggoobi informed the investors about key infrastructure projects in Uganda, including the East African Crude Oil Pipeline, the Malaba-Kampala standard gauge railway, the Hoima Oil Refinery, and the development of industrial parks, among others.

The Chief Executive Officer, Standard Chartered Bank Uganda, Sanjay Rughani, said this was a great opportunity for Uganda to strengthen dialogue with the United Kingdom investors, adding that the Bank is fully committed to supporting Uganda's tenfold growth agenda.

MEETING WITH UKEF CEO TIM REID

While in London, Ggoobi also met the United Kingdom Export Finance (UKEF) Chief Executive Officer, Tim Reid, and his technical team at the UK Treasury (HM Treasury) to discuss the implementation of projects funded by UKEF in Uganda.

UKEF is UK's official Export Credit Agency that provides government-backed guarantees, Insurance and loans.

Discussions focused on fast-tracking the sourcing of the contractor for the Kitgum-Kidepo Road Project. Ggoobi said this project is expected to improve connectivity, promote tourism in the Kidepo Valley National Park, and also promote trade and movement from Uganda to South Sudan and Kenya.

UKEF is also financing major infrastructure projects in Uganda, including the development of the Kampala Industrial and Business Park and Kabaale International Airport. In addition, UKEF is expected to finance the Kampala City Roads Rehabilitation and Bridges Upgrading Project.



Director BOU Mugume, Director Wanyera and Director Kagwa at meeting with investors at Standard Chartered headquarters in London

AfDB ANNUAL MEETINGS 2026 – BRAZAVILLE, REPUBLIC OF THE CONGO

The African Development Bank Annual Meetings 2026 were held under the theme: “Mobilising Africa’s Development Financing at Scale in a Fragmented World”.



Opening Ceremony of AfDB Annual meetings in Brazzaville

Uganda's delegation to the African Development Bank (AfDB) Meetings was led by the Temporary Governor, Mustapha Achidri, who works as Assistant Commissioner at the Ministry of Finance, Planning and Economic Development.

As at end April 2026, the African Development Bank and Uganda had 19 active (approved by the Board) public operations worth **USD 2,198.62 million**.

Some of the projects funded by the African Development Bank include, among others, Uganda Rural Electricity Access Project;

Kampala City Rehabilitation Road Project; Road Sector Support Project V; Busega-Mpigi Express Highway; and Kampala-Malaba Metre Gauge Railway Rehabilitation Project.

The President of the African Development Bank Group, Dr Sidi Ould Tah, stressed the need for deeper continental integration, stronger African institutions, and renewed confidence in Africa's ability to shape its own future amidst mounting global uncertainty.

The 2026 African Economic Outlook was also launched at the African

Development Bank Group Annual Meetings.

The report shows that Africa's economies are projected to grow at 4.2 percent in 2026, moderating slightly from 4.4 percent in 2025, before rebounding to 4.4 percent in 2027.

A total of 22 economies posted growth rates above 5 percent in 2025. In 2026, Africa is projected to grow at 4.2 percent, despite heightened geopolitical tensions and global supply shocks.



Temporary Governor, Mustapha Achidri meeting AfDB Vice President Dr Abdul Kamara

East Africa is expected to remain the continent's fastest-growing region, although growth is projected to ease from **6.6 percent in 2025 to 5.9 percent in 2026, as a result of rising energy and import costs** linked to Middle East disruptions. A rebound to **6.4 percent is anticipated in 2027**.

Africa's growth in 2025 was supported by improved macroeconomic management, stronger agricultural output, elevated commodity prices, and ongoing structural reforms.

The report calls for accelerated efforts to strengthen Africa's financial systems through pan-African banks, integrated capital markets, and innovative instruments such as climate and Islamic finance.

The report also highlights the role of the African Credit Rating Agency, launched in January 2026, as an important tool for addressing perceived biases in sovereign risk assessments.

AfDB AGREES TO FINANCE SGR PROJECT

The Vice President of the African Development Bank, Dr Abdul Kamara, in charge of Regional Development, Integration and Business Delivery, reaffirmed

the commitment of the African Development Bank to finance the construction of the 326 km standard gauge railway (SGR) section in Uganda from Malaba to Kampala.

The Bank's Vice President made the pledge while meeting Uganda's delegation led by the Temporary Governor, Mustapha Achidri. Dr Kamara said the SGR project is well aligned with the Bank's cardinal priority of building resilient infrastructure on the African continent.

The Bank has already tentatively allocated UA 480 million (approximately USD 650 million). However, the final project financing arrangements will be concluded during the next appraisal mission after the approval of African Development Fund 17.

In his remarks, Achidri welcomed the commitment of the AfDB to fund the SGR, adding that Uganda needs EUR 2.7 billion to finance the construction of the SGR, a key enabler under the Tenfold Growth Strategy.

He also thanked the Bank for the continuous support to Uganda. He made specific reference to the projects recently approved by the Bank's Board, including additional financing for the Uganda Rural Electrification Project 1 worth EUR

7.33 million and the Uganda Rural Electrification Access Project Phase II worth EUR 101.23 million.

On behalf of Uganda, Achidri congratulated the President of the African Development Bank, Dr Sidi Ould Tah, upon his election to the helm of Africa's beacon of hope and transformation.

“The Government of Uganda pledges its support to your endeavours during your tenure,” said Achidri.

The meeting was also attended by Bhebhe Themba, the Country Manager AfDB (Uganda), Yvette Glele-Ahanhango, Director, Regional Development, Integration and Business Delivery, and Maria Antonia Joy Kategekwa, Director, Regional Coordination Office.



Mustapha Achidri and Dr Abdul Kamara after the meeting

STRENGTHENING PIMS REFORMS IMPLEMENTATION

By Joseph Ahaisibwe, Flavia Okello, Gertrude Aeron Bassima, Esther Ayebare, and Pheab Mukarwego

From 21st to 24th April 2026, the Ministry of Finance, Planning and Economic Development (MoFPED), through the Projects Analysis and Public Investment Department (PAP), convened a four-day capacity-building programme for Ministries, Departments and Agencies (MDAs) to deepen the implementation of recent Public Investment Management System (PIMS) reforms and improve project readiness.



Participants at the Capacity Building Workshop

The engagement targeted long-standing gaps between project design and delivery, reinforcing compliance with updated guidelines and aligning investments to national development priorities and the Government Results Framework. Participants combined guided instruction with hands-on exercises to strengthen documentation quality, appraisal completeness, and decision-readiness.

The Acting Director Budget, Hannington Ashaba, in his opening remarks said the delivery of the reforms and operational issues in the training was intended to strengthen the basis for assessing projects and making appraisal decisions.

“Taken together, they are intended to support the Development Committee to apply more consistent standards, assess

project readiness more rigorously and better identify institutional, environmental, social and fiscal risks before projects are admitted into the PIP,” said Ashaba.

What MDAs took away

Key updates and tools emphasised during the training included:

- i. The National Public Investment Management Policy and what it means for project preparation, appraisal, and oversight.
- ii. Revised project selection criteria for entry into the Public Investment Plan, including climate change considerations and mainstreaming of gender and social safeguards.
- iii. Use of the Integrated Bank of Projects (IBP) as the central digital repository for public

investment information, with emphasis on accurate data entry, digitisation of multi-year commitments, and improved selection workflows.

- iv. Strengthening MDAs’ regulatory function through improved Institutional Development Projects (IDPs), recognising regulation as an enabler of growth and formalisation.

Bottlenecks raised

MDAs cited constraints that commonly delay project implementation: unresolved land acquisition prior to approval; gaps in technical designs and supporting documentation; limited in-house capacity; processing delays across the project cycle; and difficulties in using the IBP platform.

Way forward

MoFPED directed MDAs to update their IDPs to reflect regulatory mandates and the assets required to deliver them, and to strengthen compliance by submitting only complete appraisals with accurate IBP data. Regarding land acquisition, MDAs were advised to plan and finance land needs within existing Medium-Term Expenditure Framework (MTEF) allocations and to secure land before submitting projects for approval.

The programme drew 161 planners, economists, and administrators, who were encouraged to serve as “ambassadors” of the reforms in their institutions so that public investments are prepared on time, financed responsibly, and implemented with measurable results and value for money.



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Acting Director Budget Hannington Ashaba

INVESTING IN HEALTH FOR UGANDA'S FUTURE

By MoFPED Comms Team

The Permanent Secretary and Secretary to the Treasury (PSST), Dr Ramathan Ggoobi, has said health is not merely a social sector issue, but also an economic transformation issue, a productivity issue, and a national competitiveness issue.



Deputy Head of Public Service Jane Kyarinsiima (5th L) and other officials at the public lecture

The Permanent Secretary and Secretary to the Treasury (PSST), Dr Ramathan Ggoobi, has said health is not merely a social sector issue, but also an economic transformation issue, a productivity issue, and a national competitiveness issue.

This was contained in the keynote address he delivered at the Makerere University School of Public Health on Health Financing under the theme: "Investing in Health for Uganda's Future: Delivering Vision 2040 through Smart and Sustainable Health Financing".

Dr Ggoobi said no country has achieved sustained structural transformation without sustained investment in human capital. "Treat health spending as investment, not consumption. Every shilling must buy measurable economic and social returns," he said, noting that globally, human capital accounts



Participants at the Public lecture

for nearly 70 percent of national wealth.

As a priority, Ggoobi said there is need to increase and protect domestic financing for health, adding that external aid can help but cannot substitute for domestic, predictable, and pooled financing.

"Government of Uganda will progressively increase domestic health allocations and protect them from in-year cuts and cash-flow disruptions," said the PSST, adding that the priority is to mobilise innovative, long-term, domestic finance and drive efficiency and value for money.

He said the principle of financing smarter before financing more should be embraced, noting that efficiency gains and better purchasing can free up resources for coverage and protection.

The PSST also highlighted that out-of-pocket payments in Uganda account for roughly 31 percent of health expenditure. He said research using Uganda Household Survey data shows that an increase in out-of-pocket spending can reduce household food consumption by about 9 percent and household assets by about 2 percent.

The Deputy Head of Public Service, Jane Kyarisiima Mwesigwa, while officially opening the Public Lecture and Dialogue, said Government has made significant investments in expanding health infrastructure and services across the country, adding that the question is not simply how much we are investing—but whether these investments are consistently translating into services that work for the citizens.

"If we focus on the real issues on the ground, it becomes straightforward

to mobilise and align resources to deliver the services we need," she said, adding that the greatest gains will come not only from more resources—but from better use, stronger coordination, and sharper accountability.

The Chancellor, Makerere University, Dr Chrispus Kiyonga, called for increased access to health services at village level.

"When health centres are far from the population, their impact is reduced. Therefore, I want to make the case: We must draw a strategy to go to the village. There is no other way. You cannot deliver health from a distance," said Dr Kiyonga.

He said this dialogue should not be a one-off. "It must be continuous. Makerere must engage Government with well-costed, risk-weighted proposals. We should build structured



PSST Ggoobi delivering keynote address

collaboration between universities and Government—so that research informs policy, and we reduce reliance on expensive foreign consultants,” he said.

The Vice-Chancellor, Makerere University, Prof. Barnabas Nawangwe said Makerere’s contribution to Uganda’s health sector lies in the human resources they train and the research they conduct.

“Health research constitutes more than 50 percent of all research at Makerere University. The School of Public Health and the Infectious Diseases Institute alone account for more than 40 percent of the University’s research income,” said Prof. Nawangwe.

Dr Rhoda Wanyenze, a Public Health Specialist, Professor and Dean, Makerere University School of Public Health said one of the key areas of focus is how African countries are responding to shifting global health financing and health system reforms.

“Government of Uganda will progressively increase domestic health allocations and protect them from in-year cuts and cash-flow disruptions,” said the PSST.

Dr Wanyenze said the current systems are not working well enough to deliver universal health coverage, adding that they are confident that the lessons learnt will continue to inform national discussions.

On his part, Kauta John, the Commissioner for Health Information, Statistics, Monitoring and Evaluation, who represented the Permanent Secretary, Ministry of Health, said there is rising demand for services, a growing

burden of both communicable and non-communicable diseases, increasing public expectations, and, at the same time, a funding landscape that is becoming tighter, more fragmented, and less predictable.

He challenged the participants to reflect on six issues and these are: disease prevention; health promotion; integration as a practical response to fragmentation; efficiency in service delivery; prioritisation in funding; and support for localisation and health sovereignty.

“If we are serious about value for money, then prevention must move from the margin to the centre of health financing, planning, and accountability,” he said.

He said the only way to reduce the pressure on hospitals, reduce avoidable mortality, and reduce the financial burden on citizens,

is by positioning prevention as a core national investment.

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.

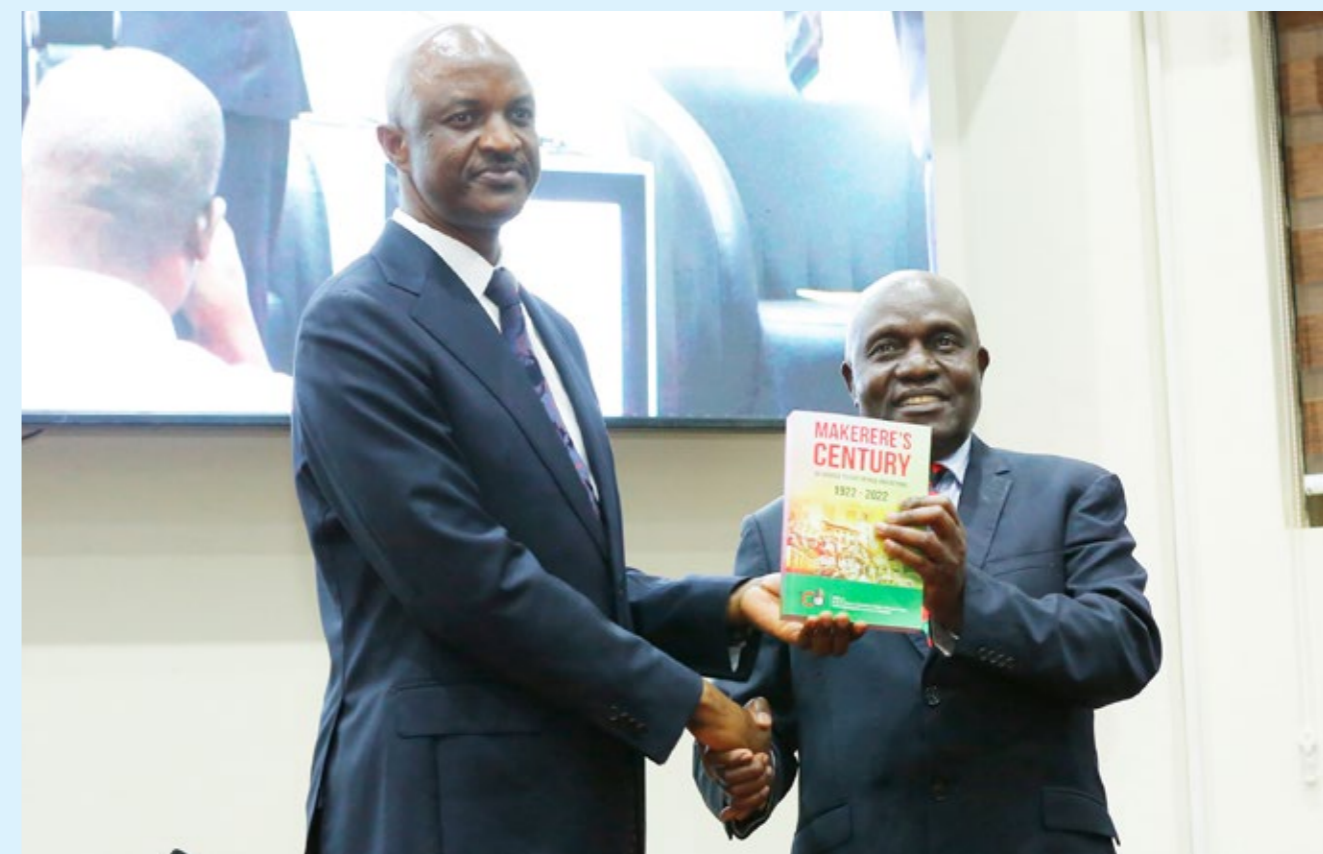
“I want to reaffirm Uganda’s full commitment to the principles upon which the APRM was founded: African ownership, mutual accountability and continuous

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.



Chancellor Makerere University Dr. Chrispus Kiyonga handing over a book to PSST Ggoobi

PIM PLUS OPERATION STEADILY IMPROVING PUBLIC INVESTMENT MANAGEMENT



The Permanent Secretary and Secretary to the Treasury, Dr. Ramathan Ggoobi, was joined by top ministry officials, representatives from the World Bank, and some leaders of the PIM PLUS implementing entities at the launch

Dennis Kawuma – RCU/PIMPLUS Communications

The Government, through the Ministry of Finance, Planning, and Economic Development, launched the Public Investment and Management Plus (PIM PLUS) Operation. The USD 200 million World Bank-funded project was unveiled by the Permanent Secretary and Secretary to the Treasury, Dr Ramathan Ggoobi, as a flagship reform under the Public Finance Management Reform Strategy, which runs from FY 2025/26 to FY 2029/30.

Aimed at transforming the country's public investment landscape by strengthening public investment

and asset management, the project is currently supporting the implementation of the Fourth National Development Plan (NDP IV) and the Tenfold Growth Strategy through improved project preparation, budgeting, execution, and asset maintenance.

This operation seeks to address longstanding challenges in the preparation and execution of public investments. Evaluations of the National Development Plans (NDP II and NDP III) revealed that borrowed funds were often underutilised, resulting in increased interest payments and commitment fees. This inefficiency

largely arose due to inadequate project readiness, particularly the absence of feasibility studies and engineering designs, leading to delays, cost variations, and wastage of government resources.

The PIM PLUS operation is focused on unlocking resources by addressing systemic bottlenecks in public investment implementation. It prioritises the completion of Government projects that have long stalled due to resource constraints, thereby ensuring full utilisation of investments, enhanced value for money, and improved service delivery to citizens.

The Operation is structured into two financing components:

Investment Project Financing (IPF)

amounting to USD 40 million. This is meant to facilitate the Project Preparation Facility (PPF) under the National Planning Authority (NPA). These funds will facilitate the readiness of projects for implementation through ensuring the timely preparation of engineering designs and feasibility studies for high-value projects in the NDP IV and the Tenfold Growth Strategy.

Program-for-Results (P4R)

amounting to USD 160 million. This is to finance critical investment projects to support the attainment of the NDP IV and the Tenfold Growth Strategy.

The disbursements of earned money from the World Bank that are triggered following attainment of the Disbursement-Linked Indicators (DLIs) are already prioritised to focus on the following strategic investments in line with Uganda's development agenda:

- i) Improvement of selected black spots, drainage, and sanitation within the Greater Kampala Metropolitan Area;
- ii) Completion of stalled hospital infrastructure;
- iii) Securing the right-of-way for selected electricity transmission lines;
- iv) Tourism infrastructure, including building sanitation infrastructure in tourism sites and stopovers on main highways;
- v) Strengthening of revenue collection;
- vi) Improve Public Investment Management; and
- vii) Strengthening debt management.

The Operation has achieved all the readiness and disbursement conditions; for example, all committees were established and inducted.

Operations Committees Inducted

In April this year, the PIM PLUS Operation Steering Committee (OSC) and Operation Technical

Committee (OTC) were inaugurated and inducted by the Deputy Secretary to the Treasury, Mr Patrick Ocailap, and the Director Budget, Mr Hannington Ashaba.

Comprising twenty-nine members from seventeen institutions, the OTC is a critical governance structure that provides operational and technical support to the PIM PLUS Operation, ensuring the timely implementation of planned targets across all implementing entities. The core mandate of the OTC is to provide technical oversight, coordination, and alignment of entity allocations and implementation plans with the Programme Expenditure Framework (PEF), among others.

Relatedly, the Operation Steering Committee (OSC) serves as the apex governance and oversight body for the PIM PLUS operation, providing overall policy and strategic guidance through the OTC.

Speaking during the inauguration of the OSC, Mr Ocailap tasked



Some of the members of the PIM PLUS Operation Steering Committee together with the Deputy Secretary to the Treasury, Mr Patrick Ocailap and the Lead Governance Specialist with the World Bank, Ms Verena Fritz



Permanent Secretary and Secretary to the Treasury, Dr. Ramathan Ggoobi addressing participants at the launch of the PIM PLUS operation

the committee to ensure that the PIM PLUS operation delivers measurable results and value for money.

At the same event, the lead Governance Specialist with the World Bank, Ms Verena Fritz, said the Uganda Public Investment Management reforms have the potential of setting an example for the region.

On his part, the Director Budget at the Ministry of Finance, Mr Hannington Ashaba, said the PIM PLUS operation is now well-positioned to deliver. "What is required now is disciplined execution, timely decision making, and sustained commitment across all institutions to ensure that these investments translate into tangible outcomes for national development," he said.

Results-based Operation

The PIM PLUS is a results-based operation that is meant to respond to the demand for prudent resource allocation, transparency, and accountability in public

investment while strengthening Public Investment Management and enhancing the efficiency and effectiveness of Government spending. The design is structured around a set of Disbursement-Linked Indicators (DLIs), which are achieved through the satisfactory attainment of corresponding Disbursement-Linked Results (DLRs) that the GoU must achieve before funds are disbursed by the World Bank.

During FY 2025/26, the Operation aimed to achieve 15 DLRs tagged onto 10 DLIs; to date, 5 DLRs have been achieved. These include:

- i) MoFPED successfully collected and analysed information on multi-year commitments from Ministries, Departments and Agencies (MDAs) and consolidated this into a Multi-Year Commitment Statement (MYCS). The Ministry published the MYCS alongside the approved budget, thereby achieving Disbursement-Linked Results (DLR) 1.2 (i) and (ii).

- ii) The Domestic Revenue Mobilisation Strategy (DRMS) for FY 2025/26–FY 2029/30 was revised to align with the Fourth National Development Plan (NDP IV). The revised strategy was approved and signed by the Permanent Secretary/Secretary to the Treasury, thereby providing a strengthened framework to enhance domestic revenue collection and support the sustainable financing of Government priorities.

- iii) To strengthen project execution and improve efficiency, MoFPED, in collaboration with PPDA, issued a circular establishing a 10 percent cap on the variation between the estimated project cost at the feasibility stage and the estimated cost at procurement initiation (tender announcement), as well as a 25 percent cap on contract variations. This reform is expected to promote realistic project

costing, improve procurement efficiency, and enhance timely project implementation, thereby contributing to improved service delivery and development outcomes. This intervention contributes to the achievement of Disbursement-Linked Result (DLR) 6.1 (ii).

- iv) MoFPED revised the Development Committee (DC) project selection criteria to incorporate environmental sustainability and climate resilience considerations. The revised criteria are expected to strengthen the resilience and sustainability of public investments across sectors and project categories, ensuring that future investments are better positioned to address climate-related risks and contribute to sustainable development. This reform supports the achievement

of Disbursement-Linked Result (DLR) 4.1.

Among the Best

Uganda's Public Investment Management (PIM) system design is among the strongest in sub-Saharan Africa. However, it has suffered implementation challenges, which have provided the rationale for the PIM PLUS Operation, which specifically seeks to address system-wide implementation lags with cost and time overruns, arrears, and weak maintenance.

The Operation also seeks to address fiscal and budgeting gaps (PIP entries exceeding fiscal space, over-commitment, counterpart funding shortfalls), coupled with project preparation weaknesses such as projects without quality feasibility work.

Further, the Operation seeks to address environmental, social, and gender gaps in preparation

and Environmental and Social Impact Assessment (ESIA); limited climate integration in sector plans; procurement delays and contract management capacity constraints; and underfunded, unsystematic asset maintenance.

The Operation intends to move from strong system design to more effective, results-oriented implementation across the full public investment lifecycle—planning and project preparation with climate resilience and environmental sustainability, timely implementation, and stronger post-completion asset management.

The Project Analysis and Public Investments Department supports the Public Investments Management processes and coordinates the Operation with the Public Financial Management Reforms Coordination Unit at the Ministry of Finance, Planning, and Economic Development.

"What is required now is disciplined execution, timely decision making, and sustained commitment across all institutions to ensure that these investments translate into tangible outcomes for national development," he said.

GALVANISING EFFORTS TOWARDS SGR REALITY

A key enabler for the establishment of a safe, reliable, climate-resilient infrastructure and high-capacity regional transport system for both passenger and freight movement. It is expected to improve connectivity and industrial competitiveness.



Artistic impression of Uganda's Standard Gauge Railway

By MoFPED Comms Team

During the last East African Heads of State Summit in Tanzania's tourism city of Arusha on 7th March 2026, Kenyan President William Ruto announced that they had made a commitment with the Uganda Government to ensure the construction of the Standard Gauge Railway (SGR) from Mombasa to Kampala is completed by 2028.

Ruto noted that the completion of the project would greatly boost EAC's economic integration by reducing transport costs.

Two weeks later, President Yoweri Museveni of Uganda and Kenya's President William Ruto met in Kisumu and officially launched the construction of the Naivasha-Kisumu-Malaba SGR.

The Kisumu-Malaba SGR extension forms part of a broader regional railway network connecting Mombasa, Nairobi, Naivasha, Kisumu, Malaba, and eventually Kampala.

Leaders from both countries expressed optimism that the project will accelerate regional integration, enhance trade efficiency, and strengthen economic cooperation between Kenya and Uganda.

"This is a very important function of launching the Naivasha-Kisumu to Malaba Standard Gauge Railway," President Museveni said.

President Museveni explained that the railway forms part of a broader plan to rationalise the transport system within the region, especially in Uganda where, he

noted, over-reliance on road transport increases costs and inefficiencies.

"The railway is part of the rationalisation of our transport system, especially on the Ugandan side which is irrational and wasteful because passengers, light cargo, heavy cargo and petroleum products are all concentrated on the roads," Museveni stated.

He noted that Uganda's long-term plan is to transfer heavy cargo to the railway, petroleum products to pipelines and water transport, while reserving roads mainly for passengers and light cargo.

President Museveni explained that this approach will reduce road congestion, promote intra-EAC trade and improve

the competitiveness of regional economies.

President Ruto highlighted the growing demand for efficient transport, noting that cargo volumes through the Port of Mombasa reached 7.37 million tonnes in just six months of 2025, with nearly 70 percent destined for Uganda.

He observed that cargo currently takes up to 80 hours to move from Mombasa to Malaba and more than 100 hours to Kampala, stressing that slow logistics corridors undermine competitiveness.

In 2014, Uganda, with its Northern Corridor Partner States of Kenya, Rwanda and South Sudan, signed a regional SGR protocol to develop a seamless transport system interconnecting their cities and connecting the landlocked countries to the coast.

With a plan to extend the SGR to other countries neighbouring Uganda, the multi-billion-dollar infrastructure project is expected to strengthen connectivity to the

Port of Mombasa and facilitate trade with landlocked countries, including Uganda, Rwanda, Burundi, South Sudan, and the Democratic Republic of the Congo.

The Kisumu-Malaba SGR extension forms part of a broader regional railway network connecting Mombasa, Nairobi, Naivasha, Kisumu, Malaba, and eventually Kampala.

The SGR carries enormous potential to transform the fortunes of our farmers, manufacturers, traders, as well as regional tourism.

By facilitating faster, cheaper, and more reliable movement of goods and people to EAC member countries, the railway will promote tourism, stimulate trade, expand markets, and enhance competitiveness across member states.

While reading the 2026/2027 national budget, Finance Minister Henry Musasizi said, "Government has commenced

construction of the 273-kilometre Standard Gauge Railway (SGR) from Malaba to Kampala. Upon completion, container transport costs from Mombasa to Kampala are projected to fall from about USD 3,500 to roughly USD 1,600, and transit time from five days to one day."

Part of the Shs 8.79 trillion (about Shs 250 billion) allocated next financial year for transport infrastructure development is for the construction of the SGR.

Reports from Kenya indicate that the Nairobi-Mombasa SGR reduced transport costs by cutting freight transport expenses up to 45 percent, slashing transit times by over 60 percent, and eliminating costly product cargo losses.

Uganda set to raise Shs 1.7 trillion through sukuk instrument

Meanwhile, Government is in advanced stages of issuing the inaugural sovereign sukuk to finance 15 percent of the total



Finance Ministers of EAC Partner States of Kenya, Uganda and Rwanda at the meeting in Washington DC

cost of Euro 2.7 billion required for the construction of the SGR.

It should be noted that Cabinet approved the SGR financing structure in January 2025, reflecting the proportion and amounts to be mobilised.

Sixty percent of the Euro 2.7 billion will come from Export Credit Agencies (ECAs), 15 percent from sukuk, and the balance of 25 percent from Development Finance Institutions (DFIs).

Government commenced engagements in March this year in preparation for the issuance of a sovereign sukuk worth Euro 405 million (about Shs 1.72 trillion), representing at 15 percent of the total project cost.

Sukuk, aka Sharia-compliant financial instruments, are Islamic financial certificates that mirror bonds in Western finance but adhere to Sharia principles.

Sukuk involve selling certificates to investors, who then gain partial ownership in an asset purchased with those funds.

The instrument will be fully Sharia-compliant, asset-backed, and supervised by a Sharia Supervisory Board in line with recognised Islamic finance standards. Proceeds will be linked to clearly identified SGR infrastructure assets, ensuring transparency, accountability and sound governance.

Uganda has since contracted Turkish firm Yapi Merkezi to construct the Kampala–Malaba SGR leg at a total cost of Euro 2.7 billion (about sh2.7 trillion).

EAC Finance Ministers make SGR commitment

Finance Ministers from Kenya, Rwanda and Uganda have agreed in April this year to prioritise financing for the SGR in order to

accelerate regional connectivity and trade across East Africa.

The commitment was reached during a high-level meeting held on the sidelines of the International Monetary Fund (IMF) and World Bank Spring Meetings 2026, which took place in April 2026.

The meeting of the three states was attended by Kenya's Cabinet Secretary for the National Treasury and Economic Planning, John Mbadi, Rwanda's Minister of Finance and Economic Planning, Yusuf Murangwa, and now Uganda's Minister of Finance, Planning and Economic Development, Henry Musasizi.

Speaking after the meeting, Mbadi said Kenya remains firmly committed to spearheading the completion of the SGR line to the Malaba border with Uganda, describing the project as critical to unlocking regional trade.



President Museveni Launches Construction Of Malaba-Kampala Standard Gauge Railway

"Kenya is committed and is leading in the completion and connection of the Standard Gauge Railway to Malaba. However, there is a need for closer cooperation among partner states to ensure the viability of this project," Mbadi said.

Rwanda's Murangwa emphasised Kigali's readiness to extend the railway from Uganda's border into Rwanda when the time comes.

"The SGR is an opportunity to connect not only our region but Africa as a whole. It will enable us to reap the benefits of interconnectivity in trade and investment. We are ready and committed to pick it up from the Uganda border," he said.

On Uganda's part, Musasizi reaffirmed the Government's commitment to ensuring the success of the multi-billion-dollar infrastructure project, saying that its viability hinges on collective action.

"The viability of this SGR depends on all of us committing to do the project. Uganda has already commenced implementation to connect Malaba to Kampala and remains committed to extending the line to the borders of Rwanda and the Democratic Republic of Congo," Musasizi said.

Islamic Development Bank approves Shs 2.72 trillion for Uganda SGR project

The Islamic Development Bank (IsDB) has approved a landmark Euro 650.75 million (Shs 2.72 trillion) financing package to construct Uganda's Malaba–Kampala SGR.

This historic injection, which was granted by the IsDB Executive Board during the bank's 51st Annual Meetings in June this year, represents the largest single-project financing package ever authorised by the institution for Uganda.



Once completed, the SGR project will provide a safe, reliable and climate-resilient infrastructure to facilitate trade and factor mobility along the Northern Corridor for economic transformation and regional integration

The funding will support the construction of key infrastructure along the Malaba–Kampala corridor, including the 553-metre Jinja Nile Bridge and the 2.12-kilometre Mbuya–Kampala tunnel.

Uganda's delegation to the Annual Meetings, held from 16th to 19th June 2026, was led by the Permanent Secretary and Secretary to the Treasury, Dr Ramathan Ggoobi.

Dr Ggoobi welcomed the approval and reaffirmed the Government's commitment to securing full financial closure for the railway project by November 2026.

AfDB also ready to finance SGR

The Vice President of the African Development Bank, Dr Abdul Kamara, in charge of Regional Development, Integration and Business Delivery, reaffirmed the commitment of the African Development Bank to finance the construction of the 326-km SGR section in Uganda from Malaba to Kampala.

The bank's Vice President made the pledge while meeting Uganda's delegation led by the Temporary Governor, Mustapha Achidri. Dr Kamara said the SGR project is well aligned with the bank's cardinal priority of building resil-

ient infrastructure on the African continent.

The bank has already tentatively allocated UA 480 million (approximately USD 650 million). However, the final project financing arrangements will be concluded during the next appraisal mission after the approval of African Development Fund 17.

The absence of modern railway transport continues to be a big burden to Ugandan traders, with astronomical costs. According to the business community, moving a cargo container across the ocean from Istanbul to Mombasa — a distance of 30,963 km — costs a modest USD 1,800 (Shs 6.5 million). Yet, the final, brief leg of transporting that very same container 1,100 km inland from Mombasa to Kampala costs about USD 3,500 (Shs 12.7 million).

Once completed, the SGR project will provide a safe, reliable and climate-resilient infrastructure to facilitate trade and factor mobility along the Northern Corridor for economic transformation and regional integration. The project will lower the transportation costs, ease travel time delays, support industrialisation, mining, trade and commerce, thereby stimulating social and economic growth within the East African Community.

UNLOCKING UGANDA'S CASHEW AND MACADAMIA NUT VALUE CHAINS



PSDU team at Gidudu's cashew nursery at Nabumali Mbale District

By Private Sector Development Unit

As Uganda pursues the Tenfold Growth Strategy and implementation of the Agro-Industrialisation agenda under NDP IV, increasing attention is being directed towards high-value agricultural commodities capable of generating exports, creating jobs, attracting investment and improving household incomes.

While traditional exports such as coffee, tea, fish and cocoa continue to play an important role in the economy, emerging value chains such as cashew and macadamia nuts present a significant opportunity to diversify Uganda's export basket, deepen value addition and accelerate agro-industrial transformation.

The global demand for tree nuts, particularly cashew and macadamia, continues to rise, driven by increasing consumer preference for healthy foods, edible oils, cosmetics and industrial products. Coupled with Uganda's favourable agro-climatic conditions, growing private sector investment and increasing adoption by farmers, there is a significant opportunity for the country to develop competitive cashew and macadamia value chains, capable of serving both regional and international markets.

Field engagements undertaken by the Private Sector Development Unit (PSDU) with farmers, nursery operators, processors, researchers and other value chain actors across Eastern, Northern, Central and Western Uganda highlighted

the immense potential of these value chains to contribute to export diversification, employment creation, rural incomes and Uganda's broader economic transformation agenda.

Beyond their growing market potential, cashew and macadamia nuts offer unique advantages that make them strategic commodities for Uganda's agricultural transformation agenda. Unlike many annual crops, both are perennial investments capable of generating income over an extended period. Macadamia trees can remain productive for up to 100 years, while cashew trees can continue producing up to 80 years under proper management, providing farmers with a sustainable and long-term source of income.

The commodities are also well suited to climate-smart agriculture. Their perennial nature contributes to environmental sustainability, improved land productivity and resilience to climate variability. In addition, both value chains present opportunities for value addition through production of edible oils, roasted nuts, confectionery products, cosmetics, pharmaceuticals and other industrial products, creating opportunities for enterprise development beyond primary production.

Field engagements further established the strong commercial potential of the commodities. Under good agronomic practices, an acre of cashew can generate over Shs 30 million annually, while macadamia continues to attract increasing interest from farmers, processors and investors owing to its high market value and diverse applications. These characteristics position both commodities as promising enterprises for wealth creation, rural transformation and private sector development.

Emerging Investments across the Value Chains

There is already a growing ecosystem of investors, including nursery operators, commercial farms, processors and out-grower schemes that are gradually laying the foundation for a competitive cashew and macadamia industry in Uganda. Across the value chains, private sector actors are investing in seedling multiplication, farmer mobilisation, extension services, value addition and market development, signalling increasing confidence in the commercial potential of these tree nuts.

In Eastern Uganda, Ecobimiz Nurseries Limited is supporting the expansion of cashew production through large-scale seedling multiplication and farmer outreach programmes.

The company currently works with more than 150,000 farmers and has over 300,000 seedlings ready for distribution, with plans to significantly scale up production over the coming years. The enterprise is also exploring investment in farmer-owned processing facilities to strengthen value addition and market access.

In Mityana District, AMAFH Farms has emerged as one of Uganda's leading macadamia enterprises, combining commercial production, processing and farmer support under an integrated business model. Through its out-grower programme, the company is supporting farmers with seedlings, technical training and market for the macadamia, while also investing in value-added products such as macadamia oil, chocolate, bio-fertilisers and renewable energy briquettes.

Value addition is also gaining momentum. In Buikwe District, Busoga Flower Food Factory is processing cashew and macadamia nuts into roasted

nuts, oils, chocolates, cosmetics and other consumer products. Although the firm currently operates at a small scale due to limited technological capacity and inconsistent availability of raw materials, it provides a strong demonstration of the opportunities that exist for value addition, import substitution and export-oriented industrialisation.

Similarly, Royal Plants and Nurseries in Kyenjojo continues to support expansion of macadamia production through seedling multiplication, farmer training and extension services. Out-grower enterprises such as Biglad Agro-Tourism Farm are further demonstrating the potential for integrating tree nuts with other agricultural enterprises, creating diversified income streams for farmers and rural communities.

Collectively, these investments demonstrate that Uganda's cashew and macadamia industries are steadily evolving from emerging agricultural enterprises into structured value



Macadamia nut oil



Macadamia garden in Mityana

chains with growing potential for commercialisation, value addition and export development.

Research and Innovation Will be Critical

The long-term competitiveness of Uganda's cashew and macadamia value chains will largely depend on sustained investment in research, innovation and technology adoption. As the value chains continue to expand, there is increasing need to improve productivity, strengthen resilience to climate variability, and ensure farmers have access to high-quality planting materials and modern production practices.

Engagements with the National Forestry Resources Research Institute (NaFORRI) and Ngetta Zonal Agricultural Research and Development Institute (Ngetta ZARDI) highlighted the important role of research institutions in supporting the growth of the sector. Priority areas identified include the development of high-yielding, disease-resistant and drought-tolerant varieties, strengthening seed systems, farmer training, and the promotion of technologies that

enhance productivity and quality across the value chain.

Stakeholders further emphasised the need to strengthen demonstration farms, community-level multiplication of certified planting materials, and extension systems to accelerate technology transfer and adoption by farmers. This will be critical in ensuring that emerging producers are equipped with the knowledge, skills and planting materials required to establish commercially viable enterprises.

There is also growing recognition that technology, innovation and improved farm management practices must play a greater role in reducing production costs, improving yields and enhancing competitiveness. As Uganda seeks to position itself within the global cashew and macadamia nuts market, investment in research and innovation will remain essential for building a productive, resilient and export-oriented industry.

Key Constraints Limiting Growth

Despite the growing interest and investments across the value chains, some challenges continue to constrain production,

productivity, value addition and commercialisation. These include:

- i **Low production volumes**, which remain the most critical challenge, limiting aggregation, processing and export competitiveness. Existing processors and exporters continue to operate below capacity due to insufficient supplies of raw materials, highlighting the need for increased production and stronger farmer participation.
- ii **Limited access to quality planting materials** and inadequate research support, which continue to constrain expansion efforts. In several regions, farmers still depend on imported varieties from neighbouring countries whose suitability to local conditions has not been fully validated.
- iii **Weak extension systems and limited farmer awareness**, which remain a significant bottleneck. Many farmers have limited knowledge of the commercial potential, agronomic requirements and market opportunities associated with cashew and

macadamia production, while extension personnel often have limited technical capacity to support these emerging commodities.

- iv **Limited access to affordable long-term financing**, which remains a major challenge. Given the relatively long gestation period associated with tree crops, conventional short-term lending products are often unsuitable for farmers and investors seeking to establish commercial orchards.
- v **Weak aggregation and cooperative structures**, which continue to affect market access, quality assurance and bargaining power. In many production areas, the absence of functional cooperatives, collection centres and structured marketing systems limits the ability of farmers to participate effectively in commercial markets.
- vi **Climate variability and dependence on rainfall**, which present additional risks to productivity and seedling survival, underscoring the importance of irrigation,

climate-smart agriculture and improved farm management practices.

Policy Priorities for Unlocking the Value Chains

Unlocking the full potential of the cashew and macadamia industries will require coordinated interventions across production, research, financing, aggregation, processing and market development. Priority actions identified include:

- i Scaling up production and distribution of certified cashew and macadamia seedlings to accelerate the expansion of commercial orchards.
- ii Strengthening Research and Development (R&D) to support the development of improved varieties, production technologies and climate-resilient planting materials.
- iii Establishing demonstration farms and model farmer centres across major production zones to promote technology transfer and the adoption of best practices.
- iv Expanding farmer sensitisation and extension services to improve productivity, quality and commercialisation.
- v Supporting the formation and strengthening of farmer cooperatives and producer organisations to enhance aggregation, market access and bargaining power.
- vi Promoting investment in aggregation centres, storage facilities and value addition infrastructure to support processing and reduce post-harvest losses.
- vii Expanding irrigation support and climate-smart agriculture interventions to strengthen resilience against climate variability.

viii Developing tailored long-term financing instruments and patient capital suited to perennial crops.

ix Strengthening standards development, certification systems and export readiness to enhance competitiveness in regional and international markets.

x Promoting structured farmer-processor-offtaker linkages to improve market coordination, investment confidence and sustainable value chain development.

Looking Ahead

Uganda possesses many of the fundamental requirements required to build competitive cashew and macadamia value chains, including favourable growing conditions, increasing farmer interest, emerging private sector investments and expanding research support systems.

The momentum already being generated across production, processing, seed multiplication and value addition demonstrates considerable potential for future growth. The challenge now lies in translating this potential into a coordinated and commercially viable industry capable of competing in regional and international markets.

With deliberate investment, supportive policies and effective collaboration among Government, research institutions, financial institutions and private sector actors, cashew and macadamia nuts can become important contributors to Uganda's export diversification, agro-industrialisation and private sector development agenda. Their growth offers an opportunity to increase household incomes, create jobs, and strengthen Uganda's position within emerging global agricultural value chains and support the realisation of the Tenfold Growth Strategy.

MOBILISING SUSTAINABLE CAPITAL: MOFPED ADVANCES SOVEREIGN GREEN BOND PROGRAMME



Participants building workshop at Serena Kigo

By Climate Finance Unit

In response to increasing climate-related risks like droughts and floods that threaten national infrastructure and economic livelihoods, the Ministry of Finance, Planning and Economic Development (MoFPED) is intensifying efforts to mobilise resources for climate action from innovative sources.

To expand Uganda's fiscal space and support its policy objectives in the National Development Plan IV (NDP IV), Tenfold Growth Strategy and Nationally Determined Contributions (NDC), the Ministry is actively preparing for the issuance of the country's first Sovereign Green Bond.

Uganda requires approximately USD 28.1 billion by 2030 to fully implement its NDC commitments, with 85 percent of this total necessitating international financial support. Faced with a global environment of declining official development assistance (ODA), leveraging innovative sustainable finance instruments has become a strategic priority to fund critical

climate adaptation and mitigation investments without compromising debt sustainability.

A green bond, therefore, will contribute to these objectives by raising funds from international sources for specific climate projects that do not currently have allocated funding.

To build institutional readiness and solidify market foundations, MoFPED's Climate Finance Unit, in partnership with the Global Green Growth Institute (GGGI) and the European Union, convened a comprehensive technical capacity-building workshop from 13th to 14th May 2026 at the Serena Hotel, Kigo.

Building Institutional Capacity and Readiness

The two-day residential engagement brought together technical officers from key line ministries, financial sector regulators, and private sector companies to review key elements of the Sovereign Green Bond Framework, which is currently under development.

The framework aims to seamlessly integrate international sustainable finance standards with Uganda's existing public investment management, budgeting, and debt management systems.

A central focus of the workshop was addressing technical capacity gaps across the pre-issuance, issuance, and post-issuance lifecycle. Participants engaged in practical simulation exercises focused on green project pipeline development. These simulations demonstrated how priority public investments can be rigorously screened against strict environmental criteria, social safeguards, and exclusion lists to prevent greenwashing risks and secure long-term investor confidence.

Strategic Insights from Key Stakeholders

Delivering the opening remarks, Denis Mugagga, the Head of the Climate Finance Unit at MoFPED, emphasised that the green bond programme is foundational to mobilising funds from fresh capital

pools. He noted that a successful green bond issuance would not only unlock resources for flagship projects in renewable energy, climate-smart agriculture, and sustainable transport, but would also elevate Uganda's standing on the ABSA Africa Financial Markets Index, where the country currently ranks an impressive third.

The European Union representative, Cristina Banuta, highlighted the workshop as a significant milestone in Uganda's sustainable finance journey and a success of the EU's Support Program to Enhance Access and Retention (SPEAR) of Climate Finance in Uganda. She praised green and other sustainable bonds as central tools for financing the climate transition that are successful when supported by robust disclosure and reporting.

From an international perspective, technical experts from GGGI clarified that while a green bond framework establishes broad thematic categories for

long-term investments, specific, bankable project pipelines must be continuously prepared by sector ministries to satisfy strict ongoing monitoring and annual impact reporting expectations.

Private Sector Appetite and Next Steps

The workshop also featured a dedicated panel exploring domestic and international investor perspectives. Representatives from commercial banks and the National Social Security Fund (NSSF) expressed a strong appetite for the upcoming product, confirming that the private sector is ready to invest provided the green bonds are priced competitively. Investors emphasised that high transparency regarding the management of proceeds and a clear, ring-fenced use-of-proceeds architecture will be essential to securing their participation.

Moving forward, MoFPED will finalise the core building blocks of

the framework focusing on project selection, the management of proceeds, and regular post-issuance impact verification. The framework is expected to be completed in the coming months with MoFPED committing to accessing resources from this instrument in the near future.

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Training in Thematic Bonds

UGANDA'S E-ACCOUNTING TOOL LAUNCHED

The Permanent Secretary and Secretary to the Treasury (PSST), Dr Ramathan Ggoobi, launched the simplified e-accounting tool, a digital transformation initiative designed to transition small informal enterprises (SIEs) into high-growth, compliant medium-sized entities.



PSST Ggoobi launching the e-accounting tool

The tool was developed by United Nations Trade and Development as part of technical assistance to the Informality Management for Compliance and Revenue Mobilisation (IMCORE) Programme.

The PSST said small and medium enterprises (SMEs) are central to Uganda's economy, contributing significantly to employment and income generation. He said the informal sector has over 1.8 million micro, small and medium enterprises, mostly operated by women, youth and refugees, adding that they contribute 54.5 percent of Uganda's GDP

and account for 92 percent of employment.

Dr Ggoobi said a key structural constraint to formalisation is weak financial management. "Without proper records, businesses cannot assess performance, financial institutions cannot trust them and tax compliance remains inconsistent," said the PSST, adding that addressing this is critical to achieving the Tenfold Growth Strategy.

He said this tool is a single-window solution for both legal and fiscal formalisation, adding that it offers

scalable productivity, financial inclusion at scale, and enhanced revenue mobilisation.

To ensure the tool meets the requirements for tenfold economic expansion, MoFPED technical teams benchmarked against successful SME digital systems in El Salvador and Cameroon. These international best practices have been integrated into the platform to ensure it remains a robust, secure, and world-class digital environment for Ugandan businesses.

The Director Economic Affairs, Moses Kaggwa, said Government will enhance the tool to provide multiple versions in local languages and sector-specific modules, adding that the tool remains free of charge.

"To ensure adoption, MoFPED is committed to facilitating access through electronic tablets and subsidised internet for users," said Kaggwa, adding that the launch represents the transfer of opportunity, empowerment and digital DNA to the very heart of our economy.

During the handover of the tool to the Ministry of Finance after the pilot testing phase, Elena Botvina, the Economic Affairs Officer, Division on Investment and Enterprise, United Nations Conference on Trade and Development (UNCTAD), said the tool is easily accessible, convenient and cost-effective for keeping and reporting business records, adding that the tool enables better cash management and facilitates expense tracking and revenue increase.

"The ultimate goal of the platform is to facilitate business

formalisation and capacity building of entrepreneurs," said Botvina. During the pilot testing phase, 30 small informal enterprises within Kampala were supported. Over 490 SMEs have tried the tool and appreciated its usefulness; and 241 have already registered and created accounts on the platform.

SMEs particularly appreciated the e-accounting tool's ability to simplify record-keeping, automate financial statement generation, and provide the necessary support for compliance with regulatory and tax requirements.

According to Amutuhairwe Viola, one of the beneficiaries who

runs a small home business, the knowledge acquired was life-changing. "I wish I acquired this knowledge before starting my business. I would be very far," she said.

For the management of Patangel Clinic, the e-tool helped them to improve record-keeping. With proper record-keeping based on the tool, their presumptive tax obligations reduced from Shs120,000 to Shs15,000.

The Ministry is now ready to scale these results to a nationwide database of 30,000 small informal enterprises (SIEs).



From analog to digital at Patangel Clinic



PSST Ggoobi handing over certificate to one of the staff trained in using the tool

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FINANCING CLIMATE RESILIENCE FOR LOCAL CLIMATE ADAPTIVE LIVING (LoCAL) IMPACT

Uganda's Journey from LoCAL to LoCAL+

Key messages

- Uganda's transition to LoCAL+ is scaling climate adaptation through grants, loans, guarantees, and blended finance.
- The Ministry of Finance, Planning and Economic Development, through LoCAL, has mobilised approximately USD 40.5 million to support local climate resilience.
- Uganda has expanded LoCAL from four pilot districts to 24 districts nationwide.
- PBCRGs are strengthening accountability and local climate resilience financing.
- LoCAL investments are improving community resilience and livelihoods through flood control, water access, climate-smart agriculture, and resilient infrastructure.
- LoCAL is bringing climate finance closer to vulnerable communities across Uganda.
- Development partners, including the European Union, Belgium, Ireland, Denmark, and United Nations Capital Development Fund continue to support Uganda's LoCAL journey.

By Climate Finance Unit

Climate change is no longer a distant threat for Uganda's communities. Across the country, floods, prolonged droughts, landslides, and unpredictable rainfall patterns continue to disrupt livelihoods, damage infrastructure, and increase vulnerability among already at-risk populations. Addressing these challenges requires more than national policies; it demands predictable, accessible, and performance-driven financing that reaches the communities most affected.

In response, the Government of Uganda has continued to strengthen climate action through innovative financing mechanisms that empower Local Governments (LGs) to deliver climate-resilient development. One of the flagship mechanisms advancing this agenda is LoCAL, a global

mechanism designed and hosted by the United Nations Capital Development Fund (UNCDF).

Since its introduction in Uganda in 2022, LoCAL has emerged as a practical and scalable mechanism for financing locally led climate adaptation while strengthening intergovernmental fiscal transfer systems and communities adaptive capacities.

Uganda adopted the LoCAL mechanism as part of broader efforts to enhance climate resilience and integrate climate change into local development planning and budgeting. The programme is built around three core objectives:

- Raising awareness and strengthening capacities for subnational climate change adaptation at both district and central levels;



Head Climate Finance Unit Dennis Muggaga represented PSST Ggoobi



Going forward, Uganda will continue expanding LoCAL+ to additional districts, with a focus on ensuring equitable coverage of the country's most climate-vulnerable regions.

- Supporting the integration of climate change into local planning and budgeting processes while financing local adaptation investments; and
- Establishing a nationwide Performance-Based Climate Resilience Grant (PBCRG) system capable of attracting multiple sources of climate finance.

Uganda's LoCAL mechanism was initially piloted in four districts including Kasese, Nebbi, Nwoya, and Zombo with financial support amounting to USD 6.7 million from the Government of Belgium and Government of Uganda co-financing of USD 500,000.

Building on the success of the pilot phase, additional financing from the European Union (USD 3.9 million) and the Government of Ireland (USD 3.4 million) has enabled the programme to steadily expand to more districts across the country. Aiming to achieve national scale-up, the Government of Denmark has committed USD 23.47 million until 2029.

The continued growth of LoCAL reflects increasing recognition of the importance of empowering local governments to respond directly to climate-related challenges affecting their communities. Since

the programme's introduction, the Ministry of Finance, Planning and Economic Development (MoFPED) has mobilised at least USD 38.5 million in international climate finance with the support of UNCDF, to support climate adaptation investments in participating districts.

Strengthening Uganda's Climate Finance Architecture

MoFPED has played a central role in integrating climate adaptation financing into Uganda's existing government systems, ensuring that climate action is embedded within the country's broader development agenda rather than implemented as a standalone intervention.

A key strength of the LoCAL mechanism is its use of Performance-Based Climate Resilience Grants (PBCRGs), which are channelled through Uganda's intergovernmental fiscal transfer system. This approach enables districts to access climate finance while strengthening accountability, performance, and country ownership through established public financial management systems. By relying on government structures, LoCAL promotes sustainability and

reduces dependence on parallel financing arrangements.

Working closely with the Ministry of Local Government (lead), the Ministry of Water and Environment, the Office of the Prime Minister, the National Planning Authority, District Local Governments, and development partners, MoFPED has ensured that LoCAL aligns with Uganda's key national frameworks, including the National Development Plan IV, Uganda's Nationally Determined Contributions, and the National Climate Change Act, 2021.

LoCAL also complements Uganda's Climate Change Budget Tagging framework, which Government has institutionalised to strengthen the identification, tracking, and accountability of climate-related expenditures across sectors and levels of government.

In addition, the mechanism operationalises the ambitions outlined in Uganda's recently launched National Climate Finance Strategy (2025–2030) and the National Green Taxonomy. Together, these frameworks provide strategic guidance for mobilising, classifying, and directing climate finance towards transformative and climate-resilient investments.

As a result, Uganda continues to strengthen coordination, transparency, and effectiveness in climate finance management.

Expanding Reach and Delivering Impact

Uganda has made commendable strides in scaling up LoCAL implementation across the country. From the original four pilot districts in 2023, a total of 14 districts – Nebbi, Nwoya, Zombo, Kasese, Nakapiripirit, Nabilatuk, Kitgum, Kikuube, Moroto, Kiboga, Koboko, Kotido, Bulambuli, and Agago – have already implemented at least one cycle of PBCRGs.



Participants at the workshop in Gulu

To further expand the programme, an additional ten districts – Amuru, Bukedea, Bukwo, Gulu, Butaleja, Kyankwanzi, Napak, Pallisa, Rwampara, and Terego – were onboarded through national LoCAL+ workshops held in two sessions, in Moroto and Gulu, from 21st to 30th April 2026. These engagements prepared the new districts to begin implementation in Financial Year 2026/27.

While delivering remarks on behalf of the Permanent Secretary/Secretary to the Treasury during the regional LoCAL+ sensitisation and capacity-building workshop held in Gulu, the Head of the Climate Finance Unit at MoFPED, Denis Mugagga, noted, **“Climate finance is not only about how much we mobilise; it is about how deliberately we use it, and where it lands. In Uganda, we are making a deliberate choice to ensure that**

climate finance reaches where it matters most, at the local level.”

Following this expansion, Uganda now has a total of 24 districts participating in LoCAL. This marks a major milestone in extending climate finance and locally led adaptation support to vulnerable communities across the country.

The investments supported under LoCAL are already yielding tangible results. Participating districts have implemented a range of adaptation interventions tailored to community priorities, including:

- Flood control measures;
- Water harvesting systems;
- Climate-smart agriculture initiatives;
- Tree planting and ecosystem restoration;
- Rehabilitation of community roads; and

- Promotion of energy-efficient technologies.

Importantly, communities themselves participate in identifying and prioritising these investments, ensuring that interventions respond to local needs and realities. This participatory approach has helped strengthen local ownership while ensuring that adaptation actions directly benefit vulnerable populations.

From LoCAL to LoCAL+: Unlocking the potential of a blended public and private climate finance

The original LoCAL mechanism focused primarily on combining PBCRGs with technical assistance to help local governments integrate climate change into planning, budgeting, and development investments.



In 2026, LoCAL+ expands this approach by maintaining the PBCRG mechanism at its core while introducing market-based financing instruments including loans, guarantees, and blended finance solutions.

Supported by the governments of Ireland and Denmark, this evolution represents an important shift from grant-only financing towards a more diversified and sustainable climate finance model capable of unlocking additional resources for local adaptation investments.

LoCAL+ also seeks to strengthen engagement with the financial intermediaries to provide concessional finance that acknowledges the risks of climate adaptation finance as well as the need to unlock the potential of the local private sector to meet the growing need and demand for climate adaptation solution.

By combining PBCRGs for local governments with innovative market-based instruments for local business in the same participating districts, the mechanism aims to crowd in investment for resilient infrastructure, climate-smart livelihoods, and local economic transformation.

For Uganda, the transition to LoCAL+ presents a significant opportunity to scale locally led adaptation beyond pilot interventions while creating a more sustainable financing ecosystem for climate resilience.

Looking Ahead

As climate risks continue to intensify, Uganda's experience with LoCAL demonstrates the importance of strong government leadership, effective public financial management systems, and community participation in addressing climate change.

Going forward, Uganda will continue expanding LoCAL+ to additional districts, with a focus on ensuring equitable coverage of the country's most climate-vulnerable regions. This expansion will be supported through sustained partnerships with development partners, enhanced domestic resource mobilisation, and stronger private sector engagement.

The transition to LoCAL+ also positions Uganda to mobilise additional climate finance while ensuring that vulnerable communities remain at the centre of adaptation efforts. By combining grants, loans, guarantees, and blended finance solutions, Uganda is laying the foundation for a more resilient and climate-responsive local development model.

Conclusion

The LoCAL mechanism has demonstrated that climate finance can be effectively decentralised, performance-driven, and aligned with national systems. It has brought adaptation finance closer to communities, strengthened local capacities, and delivered tangible resilience outcomes across participating districts.

As Uganda transitions from LoCAL to LoCAL+, the focus now shifts from proof of concept to scale, sustainability, and long-term transformation.

The journey ahead is ambitious but clear: to ensure that no community is left behind in the fight against climate change, and that climate resilience is built from the ground up, where it matters most.

The Ministry of Finance, Planning and Economic Development remains committed to scaling innovative mechanisms such as LoCAL+ while deepening reforms that attract and direct investment toward a greener, more resilient, and prosperous Uganda.

PUBLIC PROCUREMENT IS A STRATEGIC TOOL FOR DELIVERING FAST GROWTH



PSST Ggoobi (M) and other officials at the Public Procurement Cadre Forum

The Permanent Secretary and Secretary to the Treasury, Ramathan Ggoobi, has said Uganda's transformation goal under the NDP IV and the Tenfold Growth Strategy to grow the economy to USD 500 billion by 2040 will depend on how effective public investments are executed, adding that procurement is very central to this execution.

The PSST made the remarks at the Public Procurement Cadre Forum 2026 which was held at Speke Resort Munyonyo.

"Public procurement must therefore stop being viewed merely as a compliance

process. It must become a strategic tool for delivering faster growth, better services, stronger local industries and value for money for Ugandans," said Dr Ggoobi, adding that procurement determines whether projects are delivered on time, within budget and to the required quality.

Dr Ggoobi, however, decried the persistent challenges, including lengthy procurement timelines, delayed projects, weak contract management, contract cost overruns, fragmented systems and corruption risks. He said these delays are to Government, to

taxpayers, as well as to national development.

He noted that Government is accelerating the rollout of e-Government procurement across MDAs to improve transparency, efficiency, accountability and traceability. He added that the new reforms are now focused on reducing procurement lead times and unnecessary bureaucracy, in addition to standardising procurement processes, strengthening contract management and promoting local content.

"We need a procurement system that is faster, cleaner,

smarter and more professional. A system that delivers projects. A system that inspires public confidence. A system aligned to Uganda's development agenda," said the PSST.

The Executive Director, PPDA, Canon Benson Turamye, in his remarks said effective and efficient public procurement can drive the national growth strategy, adding that there is need to transform public procurement by focusing on practical implementable reforms.

Turamye said 65 percent of the annual budget is spent through public procurement, adding that public procurement contributes 15–20 percent of GDP in Uganda.

"The Authority has strengthened accountability through a digital Contract Monitoring System that empowers citizens and civil society organisations to monitor

Government projects in real time," he said, adding that since inception, the platform has handled over 1,296 contract implementation-related cases.

The forum brought together procurement professionals to discuss ways of enhancing efficiency, transparency and accountability in Uganda's public procurement system.



PPDA Executive Director Benson Turamye and other officials at the Forum



Participants at the Forum

PREPARING FOR RETIREMENT



Mukasa (R) with other members attending meeting of Nansana Revelation SACCO where he saves his money

By Charles Mukasa

According to Public Service Standing Orders, retirement is defined as a formal and permanent separation from the Public Service. When we leave schools, universities and colleges after study, we embark on a busy schedule of searching for jobs. We strive to ensure that we secure jobs at the earliest time possible. However, at the back of our minds we have a mission and a vision to accomplish. Our mission is to earn a salary and lead a good life. Our vision is to retire into a simple life and maybe live longer.

Retirement from Public Service is provided for in the Standing Orders. The Pensions Act, Cap. 286 is the main law that sets when and how a public officer can retire and get a pension/gratuity.

There are seven grounds upon which a public servant can retire: mandatory retirement; early retirement; compulsory retirement; medical grounds; abolition of office; retirement in the public interest; and marital ground.

Retirement on mandatory and compulsory grounds have specific dates (timeframe) when the officer

shall have to retire, and this enables the officer to plan accordingly.

The timing for retirement on the other five grounds is not certain. In the course of our service, we have to plan for the misfortunes.

The **Standing Orders 2021** require the Responsible Officers to ensure that their staff are aware of the retirement provisions and procedures to be followed.

Retirement is a process but not a deal, therefore it has to go through stages or phases.

2. Retirement related challenges

Retirement-related problems can fall into the following or more categories:

- Income-/money-related issues
- Health problems
- Sedentary life + stress, which leads to a decline in the quality of life

3. Navigating the challenges

Use your skills to add value to yourself so that you can remain relevant in society. You have to set up small, manageable and achievable goals. You can, for example, put up a side income-generating project.

4. Balancing social life

You can join social groups including Rotary, church fellowships and other community groups. You can volunteer to do work for

these community groups. More importantly, strengthen family ties before you retire so that you can have a conducive home environment.

5. Mindset shift

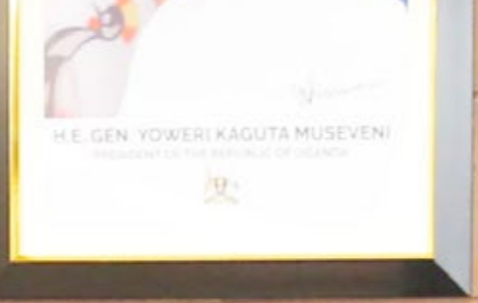
Retirement is not a punishment, the end of work or the world; it is just the end of formal employment. You move from working for a salary and other employment-related benefits to working for yourself, family and the community.

In conclusion, retirement planning is less about the last day of work, but all about the 20 or more years after. A clear and proper retirement plan does shape your family and legacy.

Charles Makasa recently retired from MoFPED as an Accountant and is living happily as a retiree because of proper retirement planning.



It's possible to grow your money and live a happy life after retirement



Handover Moment: (L-R) PSST Ggoobi, Hon. Mulondo, Finance Minister Musasizi, Former Finance Minister Kasaija, Hon. Lugolobi and Hon. Mukalazi

REFLECTIONS FROM 2026 IMF/ WORLD BANK SPRING MEETINGS



By Apollo Munginda

At the recently concluded International Monetary Fund and World Bank Spring meetings held in April 2026 in Washington, D.C. in the United States, Uganda's macroeconomic management was positively assessed by both institutions, which commended Uganda's strong economic growth, supported by prudent fiscal and monetary policies.

The latest growth projections by IMF ranks Uganda as the second fastest-growing economy in sub-Saharan Africa for 2026, with the growth rate projected at 7.5 percent, just behind Ethiopia at 9.2 percent. Our growth has been driven by foreign direct investment,

export earnings, stronger offshore portfolio inflows, and government initiatives such as the Parish Development Model (PDM).

This good performance of the economy is not because of good luck, or because God loves Uganda so much. It is mainly because of strategic interventions and coordination of efforts between the fiscal and monetary policies, on the basis of which God blesses the work of our diligent hands.

During the meetings, what came out strongly was that the confidence these multilateral partners have in Uganda will greatly hinge on our implementation of the Domestic Revenue Mobilisation Strategy

to improve revenue collections beyond the 14 percent tax-to-GDP ratio, budget credibility, delivery of job-rich growth, and poverty reduction.

According to the World Bank, concessional financing for Uganda is now available. However, the binding constraints that must be addressed are delayed preparation of projects; low absorption of funds; execution bottlenecks, mainly due to procurement delays; land acquisition issues; and delayed approval of projects.

Going forward, Government and the World Bank have agreed on corrective measures such as the cancellation of non-performing projects, reallocation of funds to ready high-impact projects, restructuring of weak project components, and the introduction of standard operating procedures (SOPs) to reduce approval delays. Both parties have also agreed to fast-track flagship projects such as the Standard Gauge Railway (SGR) and intensify the supervision of these projects.

The proposed World Bank Development Policy Operation (DPO) (budget support) worth USD 500 million currently under review is expected to be anchored on our national reform agenda and macro framework. The financing

priorities of the World Bank are in line with our Tenfold Growth Strategy, especially in the areas of energy, transport, health and strengthening health systems, urban infrastructure, and the second phase of the Uganda Intergovernmental Fiscal Transfer (UglIFT 2.0).

To ensure project readiness, no project will enter the pipeline without feasibility studies, secured land, and procurement readiness. It is now in the interest of both Government and partners to establish a central transaction advisory function either under the Private Sector Development Unit (PSDU) or Uganda Investment Authority (UIA) to convert the strong investor interests into bankable deals.

On the side of IMF, we are equally progressing well with discussions on the new Extended Credit Facility (ECF) under the Poverty Reduction and Growth Trust (PRGT), which will enable Uganda to continue accessing

medium-term concessional financial support.

Besides the IMF/WB meetings, Uganda also received the commitment from Japan International Cooperation Agency (JICA) on the financing of the second phase of the flyover project (from Mukwano Road to the Kitgum House junction, Garden City junction and parts of Jinja Road).

We could not wrap up these meetings without discussions on the conflict in the Middle East and their implications for Uganda. The Permanent Secretary and Secretary to the Treasury, Dr Ramathan Ggoobi, who led the technical team, said Uganda has made a strategic choice to strengthen the country in the face of this crisis.

He told the partners that this crisis was an opportunity for reallocation of global energy investment and investor diversification to Africa,

and also an opportunity to position Uganda at the top of decarbonisation leadership.

In both Washington D.C. and later London, Ggoobi told development partners and prospective investors that Uganda has prioritised growth-led budgeting with a focus on resilience and wealth creation, rather than ad hoc subsidies and untargeted social spending.

There is no doubt that the global interest in Uganda is strong, and the international financing opportunities are immense. What remains to be addressed are project execution bottlenecks such as low absorption of funds, weak prioritisation and limited implementation capacity to fully take advantage of concessional financing, which is now fully available for Uganda.

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



Finance Minister Musasizi (R) and Dr Sam Mugume at the Coalition for Climate Action meeting in Washington DC

NEWS BITS

POLITICAL LEADERS HAVE ROLE TO PLAY IN SOCIO-ECONOMIC TRANSFORMATION



The Permanent Secretary and Secretary to the Treasury (PSST), Dr Ramathan Ggoobi, in his presentation at the Leaders' Retreat for the current and incoming NRM Parliamentary Caucuses at NALI, Kyankwanzi challenged political leaders to avoid engaging in budget games but rather strengthen existing legal frameworks such as public procurement to facilitate rapid transformation.

"Prioritise, consolidate, or even enhance infrastructure development as well as other enablers of the tenfold. Enhance public scrutiny over development projects and set an example of incorruptibility to other Ugandans," said Dr Ggoobi.

Under the theme: "The Political Economy of Musevenomics, Infrastructure as the Strategic Enabler and the Role of Parliament", Ggoobi said all political leaders must ensure that every homestead in their constituency engages in a wealth creation venture.

The PSST said infrastructure is the bone marrow of the economy, adding that since 2015, Uganda has borrowed USD 20.07 billion (Shs 75 trillion) from external lenders to invest in different development programmes and 80 percent (USD 16.06 billion) of the borrowed funds were invested in building infrastructure (roads and bridges, energy, railway, airports, and water transport).

10-YEAR TAX HOLIDAY GENERATES POSITIVE NET BENEFITS -STUDY



MoFPED & URA team appearing before Budget Committee of Parliament

A new study has been concluded by the Finance Ministry to determine whether Uganda's 10-year tax holiday generates sufficient economic returns using basic cost-benefit analysis and causal analysis.

Many stakeholders have been wondering whether these incentives generate sufficient economic returns to justify their fiscal cost and whether incentives contribute to Uganda's broader structural transformation agenda.

The findings show that at the aggregate level, the tax holiday generates positive net benefits. For every **UGX 1** revenue forgone on a firm under qualifying sector, a benefit of **UGX 2.49** in benefits was generated. Similarly, for every **UGX 1** of cost on an exporter, **UGX 1.85** in benefits was generated.

Qualifying sectors generate larger benefits and increase employment than exporters, although exporters still contribute meaningfully. Manufacturing and export agriculture yields strong returns, while other sectors show weak or negligible impact.

Tax holidays boost sales and investment in strategic sectors but fall short in improving exports or local supply links. They also drive firm growth but yield limited and short-lived tax revenue gains, creating fiscal trade-offs.

The study concludes that tax incentives help firms, but Uganda needs better targeting to achieve growth and revenue goals.

CAREER EXPO ON PROCUREMENT AND LOGISTICS



The Under Secretary/Accounting Officer at the Finance Ministry, Dr Edward Sengonzi Damulira, delivered a keynote address at the Annual Career Expo on

Procurement and Logistics at MUBS, highlighting the ongoing transformation of supply chains.

He noted that the sector is evolving from cost-driven models to smart, fast, and sustainable networks, with careers increasingly shaped by data-driven decision-making, AI integration, and automation.

He emphasised that the future belongs to hybrid professionals who can build resilient and adaptive supply networks, urging students to combine technical expertise with strong soft skills, continuous learning, and cross-functional collaboration.

GOVERNMENT OF UGANDA TO ISSUE INAUGURAL SOVEREIGN SUKUK



DST Patrick Ocailap (M) led the Roadshow team

Sixty percent of the Euro 2.7 billion will come from Export Credit Agencies (ECAs), 15 percent from sukuk, and the balance of 25 percent from Development Finance Institutions (DFIs).

The Deputy Secretary to the Treasury (DST), Patrick Ocailap, led Uganda's delegation on a Sukuk Roadshow in the East African Community, specifically in Kenya, Tanzania and Zanzibar, to interest investors to participate in the inaugural Sovereign Sukuk Issuance on a date that will officially be announced.

Ocailap said the aim of the roadshow was market sounding, pricing discovery, and building investor relations to ensure success of the planned Sovereign Sukuk Issuance.

The Finance Ministry will at an appropriate date share detailed information with Ugandans about how they can participate in this innovative financing.

The Government of Uganda is in advanced stages of issuing the inaugural sovereign sukuk to finance 15 percent of the total cost of Euro 2.7 billion required for the construction of the Standard Gauge Railway (SGR).

Cabinet approved the SGR financing structure in January 2025, reflecting the proportion and amounts to be mobilised.

DID YOU KNOW?

1

FY 2026/27 will see the country witness many milestones of significant and historic proportions. First and foremost is the imminent confirmation, in March 2027, of Uganda's graduation from the category of Least Developed Countries (LDC). This confirmation comes two generations after the country's independence in 1962.

2

All sectors of the economy registered growth in FY 2025/26. The agriculture, forestry, and fishing sector grew by 6.5 percent, contributing 26.2 percent to GDP. The industry sector expanded by 6.4 percent, accounting for 24.1 percent of GDP. The services sector grew by 5.5 percent, contributing 42.1 percent to total GDP during the same period.

3

Over the last five years, exports of goods and services have increased by approximately 204 percent. Total export earnings reached USD 18.04 billion in the 12 months to March 2026, up from USD 5.93 billion. The leading exports include gold, coffee, cocoa, fish products, steel products, sugar and a growing range of manufactured goods.

4

Government launched the Economic and Commercial Diplomacy (ECD) Strategy as a key instrument for advancing Uganda's economic transformation. Under this strategy, Uganda's Missions Abroad have been assigned clear performance targets focusing on four measurable economic outcomes: tourism marketing, trade promotion, investment attraction, and diaspora mobilisation.

5

The adoption of reforms aimed at strengthening Public Investment Management Systems (PIMS) has played a critical role in ensuring that projects are well identified, prepared, appraised, executed, monitored and evaluated. Implementation of the PIMS Framework now requires all projects to undergo the mandatory approval stage gates of profile, pre-feasibility, and feasibility study. The Monetary Policy Committee (MPC) of Bank of Uganda (BoU) has maintained a cautious monetary policy stance that kept inflation low and stable, supported exchange rate stability, and eased pressures on foreign exchange reserves. Among these measures was the decision to maintain the Central Bank Rate (CBR) unchanged through financial year 2025/26. BoU has maintained the Central Bank Rate (CBR) at 9.75 percent.

“Quote”



“I dedicate this Budget to all wealth creators, especially the youth, whose energy, enterprise and innovation will drive Uganda’s transformation into a 500-billion-dollar economy,” said Finance Minister Henry Musasizi while concluding the Budget Speech for FY 2026/27.



“Effective budgeting goes beyond preparing a sound budget; it also requires proper implementation to realise the intended outcomes. Achieving these calls for meaningful participation of key stakeholders throughout the entire budget cycle, including planning, execution, monitoring, and oversight,” said Permanent Secretary and Secretary to the Treasury Ramathan Ggoobi during the launch of the National Budget Month for FY 2026/27.



“I thank the President for entrusting me with the mandate of working with the Ministry of Finance, Planning and Economic Development. I am an entrepreneur who is passionate about helping young people to create jobs,” said the Minister of State for General Duties, Cicky Mulondo.



“I visited Seyani Steel Ltd and witnessed firsthand the vital role of value addition in driving Uganda’s industrial transformation. Investments like this strengthen our manufacturing sector, create over 2,000 direct jobs and many more indirect opportunities, promote local content, and add lasting value to our economy,” said Minister of State for Privatisation and Investment, Aminah Mukalazi.



“We are well grounded in terms of creating a new arena for planning for this country. We now need to integrate issues of physical planning at strategic level to ensure that development planning and physical planning move together. Failure to plan is planning to fail,” said Minister of State for Planning Amos Lugolobi.



Government is committed to supporting Investors ready to set up investments that enhance visitor experience and strengthen Uganda's competitiveness as a tourism destination

EXPLORE UGANDA

POLICY ISSUES

The NDP IV aims at increasing the percentage of remittances as a share of GDP from 2.6 percent in FY 2023/24 to 5.6 percent in FY 2029/30. Uganda's remittance inflows increased by 79 percent from USD 1.4 billion in 2024 to USD 2.5 billion in 2025. To achieve the above target and increase more inflows, Government is undertaking the following interventions:

1

Launched the National Migration Policy (NMP) 2025, a comprehensive framework aimed at strengthening border management, protecting migrant workers and maximising economic benefits of migration, including increasing Government revenue from immigration services, remittances, skills transfer and employment abroad. In addition, the policy aims at registering at least 300,000 Ugandans in the diaspora on a National Diaspora Database by 2028.

2

Launched a Remittance Dashboard in April 2026 (accessible on the Bank of Uganda website or [RemitSCOPE.org](https://remitSCOPE.org)). The Bank of Uganda, in collaboration with the International Fund for Agricultural Development (IFAD), launched this dashboard, aimed at providing a comprehensive range of data on remittance inflows and outflows, including transaction values and volumes, sending and receiving countries, transfer channels, termination methods, and geographical distribution of remittances across Uganda's districts. This will equip regulators, policymakers and private sector actors, including money transfer operators, mobile network operators and financial institutions with the data required to better understanding market dynamics, strengthen oversight and develop financial services that meet the needs of migrants and their families.

3

Established Diaspora Units and Departments in its Public Institutions, including:

- a) The State House Diaspora Unit to coordinate communication, provide access to information and services, advocate for the interests of the diaspora, and support their participation in national development. The Unit is developing a diaspora app to strengthen government engagement, improve access to services and generate real-time data to support policy design.
- b) The Office of the Prime Minister (OPM) Special Diaspora Desk aimed at facilitating meaningful engagement between the Government and Ugandan citizens living abroad and to promote investment in Uganda.
- c) The Ministry of Foreign Affairs (MoFA) Diaspora Affairs Department as the primary Government entity responsible for coordinating diaspora engagement at the national level. The Department is mandated to promote investment, remittances, skills transfer and the participation of Ugandans abroad in national development. In addition, it oversees policy development, as well as diaspora mobilisation and support through embassies and missions.
- d) The Ministry of Gender, Labour and Social Development (MoGLSD) External Employment Unit (EEU), responsible for regulating the recruitment of Ugandan migrant workers abroad who, in turn, contribute to remittance inflows.
- e) The Uganda Investment Authority (UIA) Diaspora Investment Desk to facilitate and promote diaspora-led investments, recognising the role of Ugandans abroad in national development.

4

Developing a National Diaspora Policy 2026, which is expected to be completed in FY 2026/27. The policy is designed to transition from a reliance on informal remittances towards structured investment in the country's core economic sectors.

PHISHING COULD BE THE WORLD'S MOST COMMON CYBER THREAT!



How to Detect and Avoid the Vice

According to 2022 Phishing Benchmark Global Report, whether employees work in-office or remotely, communicating the importance of safeguarding data from cyber criminals is critical. The report shows that many end users are still prone to following through on requests for sensitive information, even if they come from unknown or suspicious email senders.

Being able to consistently detect and avoid any phishing emails

that land in your inbox is a key component of strong cybersecurity. Technical safeguards, like spam filters, cannot guarantee your sensitive information's safety.

To do that, it is essential to understand what a phishing email looks like and what warning signs you should watch out for in each scenario.

What is a Phishing Email?

A phishing email is a cyber crime that relies on deception to steal

confidential information from users and organisations. Phishing victims are tricked into disclosing information they know should be kept private. Because they trust the source of the information request and believe the party is acting with the best intentions, phishing email victims typically respond without thinking twice.

In a phishing email, cyber criminals will typically ask for your:

- Date of birth

- Phone numbers
- Credit/debit VISA card details
- Home address
- Password information (or what they need to reset your password)

Cyber criminals then use this information to impersonate the victim for their selfish interests.

How Does Phishing Happen?

Phishing happens when a victim replies to a fraudulent email that demands urgent action. Examples of requested actions in a phishing email include:

- Clicking an attachment
- Enabling macros in a Word document
- Updating a password
- Responding to a social media connection request
- Using a new Wi-Fi hotspot

Every year, cyber criminals become intelligent in a negative way with their phishing attacks and have tried-and-tested methods to deceive and steal from their

victims. Just like everything else on the internet, phishing email attacks have evolved over the years to become more intricate, enticing, and tougher to spot.

How to Protect Your Information from Phishing Emails

There are several steps you can take to protect against phishing. For example, if you receive a suspicious email, **DO** the following:

- **Do not reply**, even if you recognise the sender as a well-known business or financial institution. If you have an account with this institution, contact them directly and ask them to verify the information included in the email.
- **Do not click any links** provided in these emails (or cut and paste them into a browser). This may download viruses to your computer or, at best,

confirm your email address to phishers.

- **Do not open any attachments.** If you receive an attachment you are not expecting, confirm with the senders that they did indeed send the message and meant to send an attachment.
- **Do not enter your personal information or passwords on an untrusted website or form** referenced in the email.
- **Report any suspicious messages** to security@ifms.go.ug.
- **Delete the message.**

The IT Security Team at MoFPED will continue to create and support optimal levels of cybersecurity awareness training through different forums like the MoFPED TIMES, e-mails and, soon, phishing simulation tools to monitor the Ministry's employee cybersecurity corporate culture.





Finance Minister Musasizi met the World Bank Division Director Qimiao Fan at MoFPED



Finance Minister Henry Musasizi and Chief Executive Officer of Standard Chartered Bank Uganda, Sanjay Rughani signed €110.5 Million (UGX 481 billion) financing agreement for construction of Kitgum-Kidepo Road



Finance Minister Henry Musasizi (M) after meeting with Governor Bank of Uganda Michael Atingi-Ego and his team at Serena Hotel, Kampala



PSST Dr. Ramathan Ggoobi met the President of the Arab Bank for Economic Development in Africa (BADEA), H.E Abdullah Khalil AlMusaibeeh in Baku, Azerbaijan



Under Secretary/Accounting Officer Dr. Sengonzi and his team at entry meeting with Office of the Auditor General team at MoFPED



Under Secretary/Accounting Officer Dr. Sengonzi addressing new staff members at induction meeting for new MoFPED staff

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

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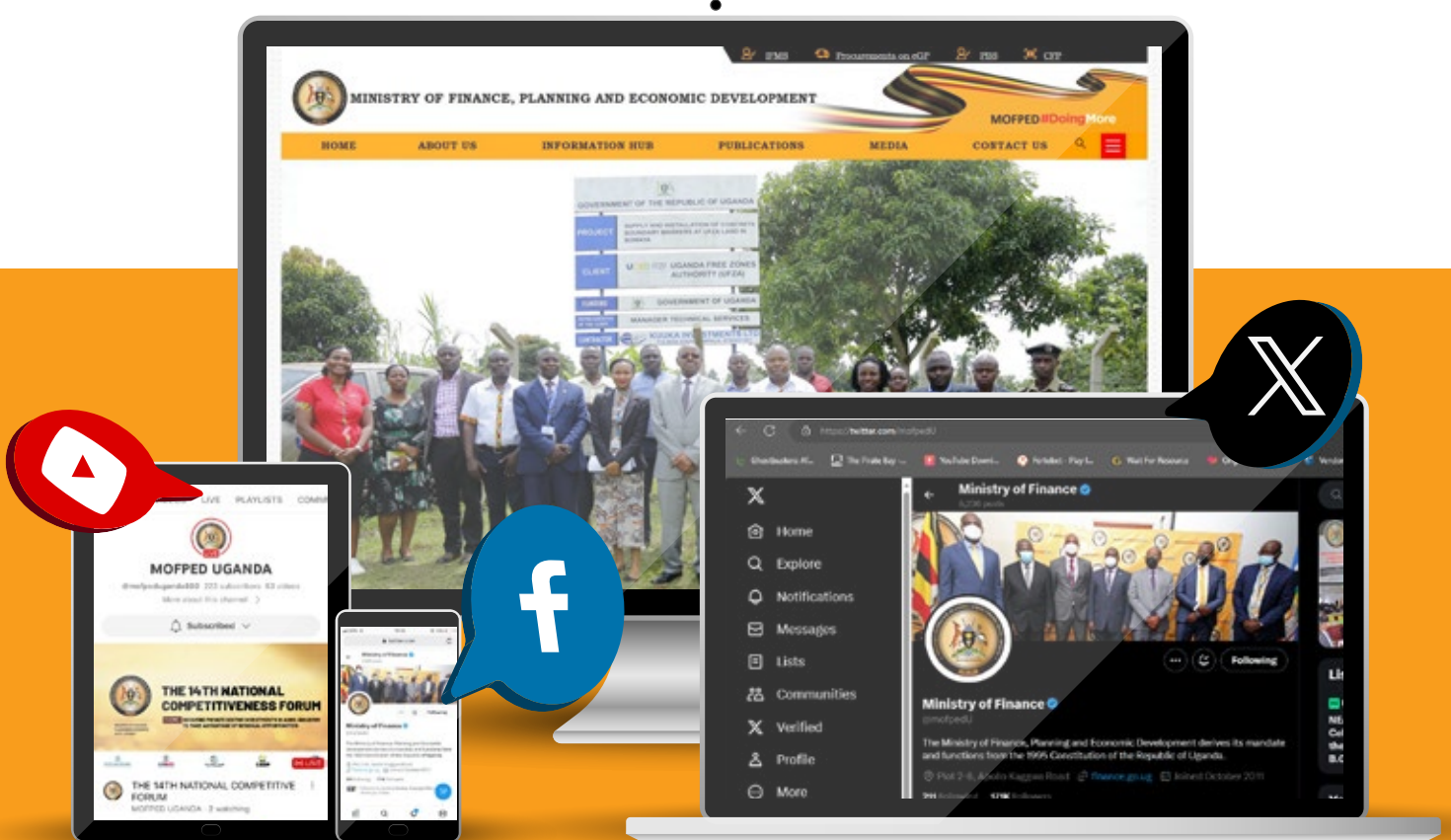
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