

VOL: II

ILLUMINATING UGANDA'S TRANSFORMATION

RISING NATION UGANDA

BUDGETING TOWARDS DEVELOPMENT

MTN



UGANDA'S FIRST OIL

The Strides In Creating Lasting And Shared Value

MUSEVENOMICS

Investigating Insights Behind The Doctrine

THE ELECTRICITY REVOLUTION IN UGANDA

GOLD: UGANDA'S \$12 TRILLION FIND

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Foreword

This second edition of Rising Nation Magazine arrives at a critical juncture in Uganda's economic narrative, a time defined not just by growth but by the intentional shaping of a resilient, inclusive, and future-ready nation. It is more than a documentation of change; it is a statement of impact, strategy, and ambition.

At the heart of this edition is the national budget, no longer viewed merely as an accounting tool but as an instrument of transformation. Uganda's fiscal strategy has evolved to embrace deeper revenue mobilization, capital market development, and disciplined expenditure, all anchored in a vision that prioritizes infrastructure expansion, local government revitalization, and rural inclusion through digitization. We explore how institutions such as Kampala Capital City Authority (KCCA) are engineering an urban renaissance while rural communities are being repositioned as growth centers through targeted public investments and digital innovation. Procurement reform is ushering in transparency and efficiency, creating space for better governance and more responsive service delivery.

The private sector's dynamism also takes center stage. MTN Uganda continues to serve as a catalyst for digital financial services and socioeconomic empowerment. Meanwhile, PAX Insurance, a homegrown brand, is rewriting the narrative of local enterprise, emerging as a rapidly ascending force in Uganda's insurance industry. With a clear ambition to rival market leaders, PAX stands as a compelling case study of indigenous growth built on trust, agility, and vision. In the energy sector, we trace the expanding grid of electricity generation and distribution and its far-reaching effects on industrialization, job creation, and regional equity. We also spotlight the recent discovery of gold in Uganda, not as a mere mineral windfall but as a strategic opportunity for economic diversification, value addition, and responsible resource governance.

A central pillar of this edition is Musevenomics, a newly coined doctrine encapsulating President Yoweri Museveni's long-term economic philosophy. Grounded in self-reliance, production-led growth, and regional economic integration, it articulates a Ugandan model for sustainable development that is distinct, deliberate, and deeply pragmatic. Rising Nation Magazine exists not only to inform but to engage decision-makers, investors, thought leaders, and citizens in the deeper story of Uganda's rise. Through this issue, we invite you to reflect, challenge assumptions, and explore the many dimensions of transformation taking place from boardrooms to town councils, from innovation hubs to goldfields.

This Is Uganda In Motion, This Is A Rising Nation.



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This article sets the stage for deeper institutional analyses in the pages ahead:

Rising Nation explores how **CMA** is scaling new capital development initiatives to foster long-term investment and widen domestic resource mobilization—crucial for financing infrastructure, SMEs, and youth innovation.

We provide deeper insights how Uganda Revenue Authority (**URA**) is unpacking efforts to broaden the tax base, enforce compliance, and digitize revenue systems—vital to raising Uganda’s tax-to-GDP ratio, currently lagging behind regional benchmarks.

Bank of Uganda (BoU) insights on how macro-economic policy, financial sector stability, and effective monetary oversight are being calibrated to withstand global shocks while fueling national growth.

Together, these series illuminate the interconnected levers of development fiscal, regulatory, and financial, that must be aligned towards Vision 2040.

But first, this lead article focuses on what matters most at this decisive juncture: Will the FY2025/26 budget respond meaningfully to President Museveni’s clarion call to end poverty and build a commercially viable economy? The President’s agenda emphasizes enterprise, value addition, industrialization, ICT, and localized production chains—all sectors that must be prioritized if Uganda is to move from a subsistence base to a dynamic, integrated money economy.

As it stands, the FY2024/25 budget laid out ambitious intentions but exposed persistent weaknesses in public investment absorption, underfunding in human capital sectors, and a growing debt burden. Now, as fiscal space tightens and citizen expectations rise, the FY2025/26 budget must move beyond symbolic allocations. It must signal a pivot to productivity, with meaningful support to Commercial Agriculture, Industrialization, Expanding and Broadening Social Services, Digital Transformation, and Market Access.

The budget’s foundation—the National Budget Framework Paper (NBFP)—is consistent with the Fourth National Development Plan (NDP IV) for the period FY2025/26 to FY2029/30, as well as the Charter for Fiscal Responsibility.

It also integrates gender equity responsiveness and balanced development priorities following extensive consultations with stakeholders at national and local levels. Yet, past consistency has not always translated to tangible transformation.

Implementation has been constrained by low absorption capacity, ballooning debt servicing obligations, and systemic weaknesses in local government execution.

What Must Change to Address the President’s Clarion Call for Full National Transformation

Uganda’s **UGX 72.376 trillion** budget for FY2025/26 must mark a decisive departure from prior fiscal cycles by shifting from expansive planning to a targeted and performance-oriented strategy. This pivot reflects important lessons from the fiscal hurdles of FY2024/25: rather than measuring success by sheer volume of allocations, the FY2025/26 budget must emphasize efficiency, discipline, and tangible developmental returns.

This fiscal cycle arrives at a moment of heightened scrutiny and greater urgency—where every shilling must deliver measurable value, especially in sectors with the highest potential for economic transformation: infrastructure, human capital development, agro-industrialization, and socio-economic empowerment.

Critically, the FY2025/26 budget is anchored on the full implementation of NDP IV, whose strategic objective is “higher household incomes, full monetisation of the economy, and employment for sustainable socio-economic transformation.” The fiscal year will pursue this under the theme “Sustainable Industrialization for Inclusive Growth, Employment, and Wealth Creation.”

As Uganda advances toward the Vision 2040 aspirations, the FY2025/26 budget is expected to re-anchor public finance management around realistic targets, outcome-based spending, and stronger alignment between sectoral outputs and national priorities. This edition’s lead article therefore sets the stage for a deep dive into the budget framework—dissecting its allocations and asking the fundamental question:

FY2025/26 BUDGET PERFORMANCE ANALYSIS

Bridging Aspirations
with Fiscal Realities &
NDP IV Goals



The Government of Uganda's proposed FY2025/26 national budget—totaling UGX 72.376 trillion—emerges at a critical juncture in the nation's economic transformation trajectory under the Fourth National Development Plan (NDP IV).

As the country strives to consolidate gains in industrialization, inclusive growth, and resilience building, the fiscal framework unveils both strategic intent and structural challenges that warrant measured reflection, particularly from an international investment and development audience.

Fiscal Space and the Realities of Public Debt

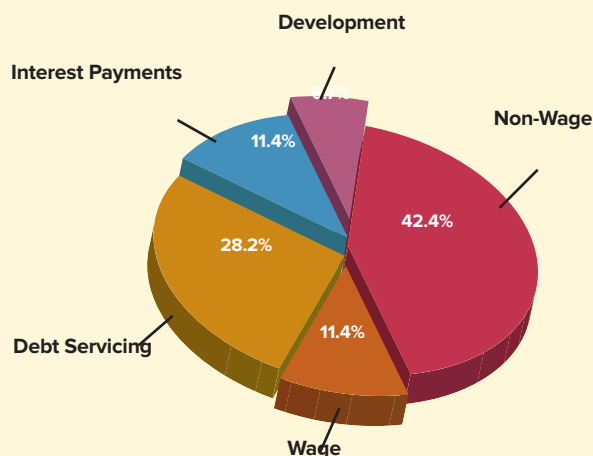
Uganda's fiscal composition reveals a delicate and somewhat unsustainable pattern of expenditure. A staggering **UGX 27.3 trillion**, equivalent to 38% of the entire budget, is allocated solely for public debt servicing, outpacing all other categories of expenditure. By comparison, development spending—which ideally should drive future productivity and inclusive growth—receives a mere **UGX 6.5 trillion** (9%), undercutting the very thrust of NDP IV.

Additionally, the Ministry of Finance allocates **UGX 11 trillion** for interest payments on existing debt—an amount nearly twice that allocated for new development investments. This skewed allocation underscores the pressing need for fiscal consolidation and a shift towards more growth-inducing spending.

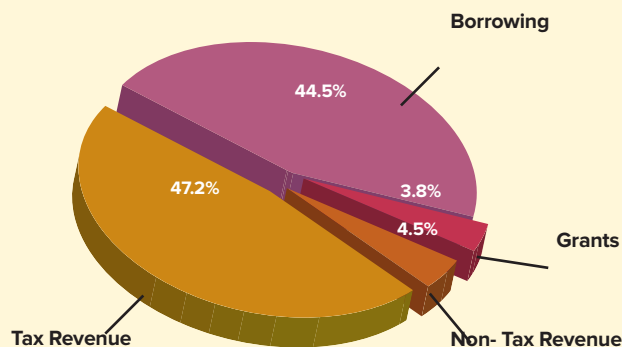


Here is a visual representation of Uganda's FY2025/26 Budget

Fy2025/26 Budgeting Allocation Breakdown



Fy2025/26 Revenue Sources



HIGHLIGHTS OF CHANGES IN THE TAX LAWS:

EXEMPTIONS

Exemption for Start-up Businesses

The NRM Government has granted a three-year income tax holiday for start-up businesses established by citizens after 1st July 2025.

Exemption from Capital Gains Tax on Transactions

Government has granted an exemption from capital gains tax on transactions where an individual transfers asset to a company they have established but also under their control.

Income Tax Exemption for Bujagali Hydro-Power Project

Madam Speaker, Government has granted an income tax exemption to Bujagali Energy Limited for one year up to 30th June 2026

Removal of Stamp Duty on Mortgages and Agreements

Government has removed stamp duty on mortgages and agreements.

Waiver of Interest and Penalty for Voluntary Payment of Outstanding Principal Tax

Government has extended the waiver period of any interest and penalties outstanding as at 30th June 2024, provided that the taxpayer pays the principal tax by 30th June 2026

TAX REFORMS

Reform of the Penalty Regime for Non-Compliance with EFRIS

From 6 million penalty per invoice to a new penalty of payment of twice the tax owed by the taxpayer.

EXCISE DUTY

Cigarettes



Excise duty on soft cap cigarettes from **Shs. 55,000** to **Shs 65,000** per 1,000 & Outside EAC from Shs 75,000 to **Shs 150,000** per 1,000 sticks

Excise duty on hinge lid cigarettes from **Shs. 80,000** to **Shs 90,000** per 1,000 sticks and outside EAC from **Shs 100,000** to **Shs 200,000** per 1,000 sticks.

Beer



Excise duty on soft cap cigarettes from **Shs. 55,000** to **Shs 65,000** per 1,000 & Outside EAC from **Shs 75,000** to **Shs 150,000** per 1,000 sticks

Excise duty on hinge lid cigarettes from **Shs. 80,000** to **Shs 90,000** per 1,000 sticks and outside EAC from **Shs 100,000** to **Shs 200,000** per 1,000 sticks.

PROMOTION OF VALUE ADDITION

1% Fee on Taxable Imports:

A new 1% charge on the customs value of taxable items has been introduced to align Uganda with other EAC countries like Kenya, which charges 2%.

New Export Levy on Raw Agricultural By-products:

A USD 10 per metric ton export levy has been imposed on:

- Wheat bran
- Cotton cake
- Maize bran

Import Duty on Fabrics Reduced: Effective 1st July 2025, the duty on imported fabrics has been lowered from:

- ✓ USD 3 to USD 2 per kg, or
- ✓ 35% of value, whichever is higher.

Import Duty on Garments Reduced: Similarly, duty on imported garments has been cut from:

- ✓ USD 3.5 to USD 2.5 per kg, or 35% of value, whichever is higher.



Anatomy OF UGANDA'S UGX 72 TRILLION BUDGET



Health Shs 5.87 trillion

The priority interventions will include:

- Functionalizing Health Centre IVs.
- Strengthening primary healthcare and community health services.
- Scale-up of National e-Health Infrastructure.
- Promotion of nutrition education and reproductive health.
- Continued deployment of Community Health Extension Workers.
- Strengthening the National Ambulance and Emergency Referral System.
- Construction of specialized health facilities for cancer and cardiovascular care.

Education Shs 5.04 trillion

Significant allocations have been made to improve education and sports, covering free education under UPE, USE, and post-O' Level training; higher education sponsorships and student loans; rehabilitation of 151 schools including special needs institutions; construction and expansion of 177 secondary schools; recruitment of more staff; electronic monitoring of teaching and learning; improved textbook access (1:3 ratio); operationalization of Bunyoro and Busoga universities; and completion of stadia and training facilities for CHAN and AFCON27.

Social Protection Shs 404.9 billion

Benefitting 495,720 older persons across the country under the Social Assistance Grants for the Elderly Programme (SAGE). In addition, 1,741 older persons' group enterprises.

Water, Sanitation and Environmental Protection Shs 366.1 billion

Shs 366.1 billion has been allocated next financial year for water resources, climate change mitigation, and environmental protection, prioritizing new water supply systems in underserved areas, WASH infrastructure upgrades, and restoration of forests and wetlands.

Agro-Industrialisation Shs 1.86 trillion

The funds will drive key agricultural investments in research, fertiliser and input supply, irrigation infrastructure, extension services, agro-processing, post-harvest storage, and enforcement of quality standards to boost productivity and market access.

Tourism Development Shs 430 billion

Strategic Investments to Sustain Momentum.

Uganda's tourism sector has shown remarkable resilience and recovery, with earnings surging by 13.1% to **USD 1.52 billion** in the 12 months leading to March 2025. This upward trajectory signals renewed global interest and positions tourism as a core pillar of economic transformation.

To consolidate this momentum, the government has outlined a strategic focus for the upcoming financial year, anchored on five key priorities:

Branding and marketing Uganda as both a tourism and investment destination on global platforms.

Developing infrastructure at key tourism sites to enhance visitor experience and access.

Constructing highway refreshment centres and sanitation facilities to improve travel convenience and hygiene standards.

Enforcing hospitality standards and skilling the sector workforce to raise service quality and global competitiveness.

Promoting health tourism through targeted investments in specialised health infrastructure to attract regional and international medical travellers.

Complementing these efforts is a substantial Shs 2.2 trillion earmarked for broader tourism-enabling infrastructure. This includes the development of tourism roads, extension of ICT networks in tourism zones, and security enhancement across tourist circuits.

Additionally, part of the funding supports AFCON 2027 preparations, which are expected to bolster Uganda's regional appeal and draw global attention to its tourism potential.

Mineral-Based Industrial Devt including Oil & Gas Shs 875.8 billion

Strategic investments in mineral-based industrial development—including oil and gas—will focus on: continued quantification and tracking of key minerals such as iron ore, gold, and copper; capitalisation of the Uganda National Mining Company; establishment of mineral markets and buying centres for transparent trade; fast-tracking completion of the East African Crude Oil Pipeline (EACOP); and prioritising the construction of the oil refinery and refined products pipeline.

Science, Technology and Innovation (STI) including ICT and Creative Industry Shs 835.98 billion

A total of **Shs836 billion** has been allocated to advance Uganda's innovation and digital agenda, with **Shs388.23 billion** earmarked for Science, Technology, and Innovation (STI), **Shs381.75 billion** for ICT and digitalisation, and **Shs66 billion** to support the creative arts industry—a clear signal of the government's commitment to a knowledge-driven and digitally inclusive economy.

Integrated transport and infrastructure services Shs 6.92 trillion

A fully integrated transport and infrastructure system is being developed to streamline road, bridge, railway, water, and air transport services—aimed at enhancing connectivity, efficiency, and national development.

Energy Development Shs 1.04 trillion

To meet rising energy demands and drive national development, Uganda is making additional investments through UEDCL and the Electricity Access Scale-Up Project, while advancing the development of new power generation plants.

Key projects include new hydro-power stations at Ayago and Oriang (Nwoya District), Kiba (Oyam District), the launch of nuclear energy development in Buyende, and the rehabilitation of the Kiira-Nalubaale Power Plant—all aimed at strengthening energy security and supporting industrial growth.

Industrial Development and Manufacturing Shs 308.9 billion & Shs 187 billion for UDC

A total of Shs 308.9 billion has been allocated to support industrial development and manufacturing, alongside Shs 187 billion specifically for Uganda Development Corporation (UDC)—a move aimed at boosting value addition, expanding industrial capacity, and accelerating Uganda's journey toward inclusive and sustainable industrialisation.

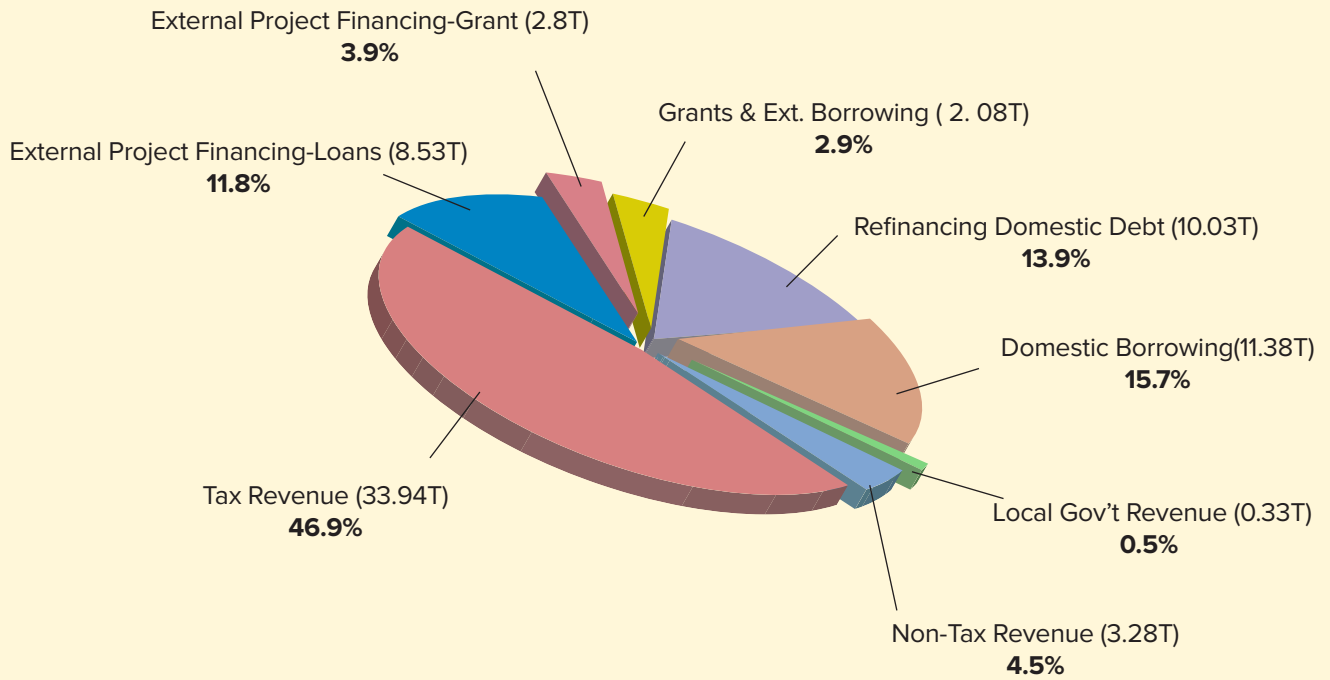
Security, Good Governance and Rule of Law Shs 9.9 trillion

The allocation will support efforts to consolidate Uganda's security through the continued modernization and professionalization of security agencies, enhance the welfare of security forces, facilitate the successful conduct of the 2026 general elections, expand access to justice, law, and order services, and strengthen immigration and border security—all aimed at fostering national stability and rule of law.

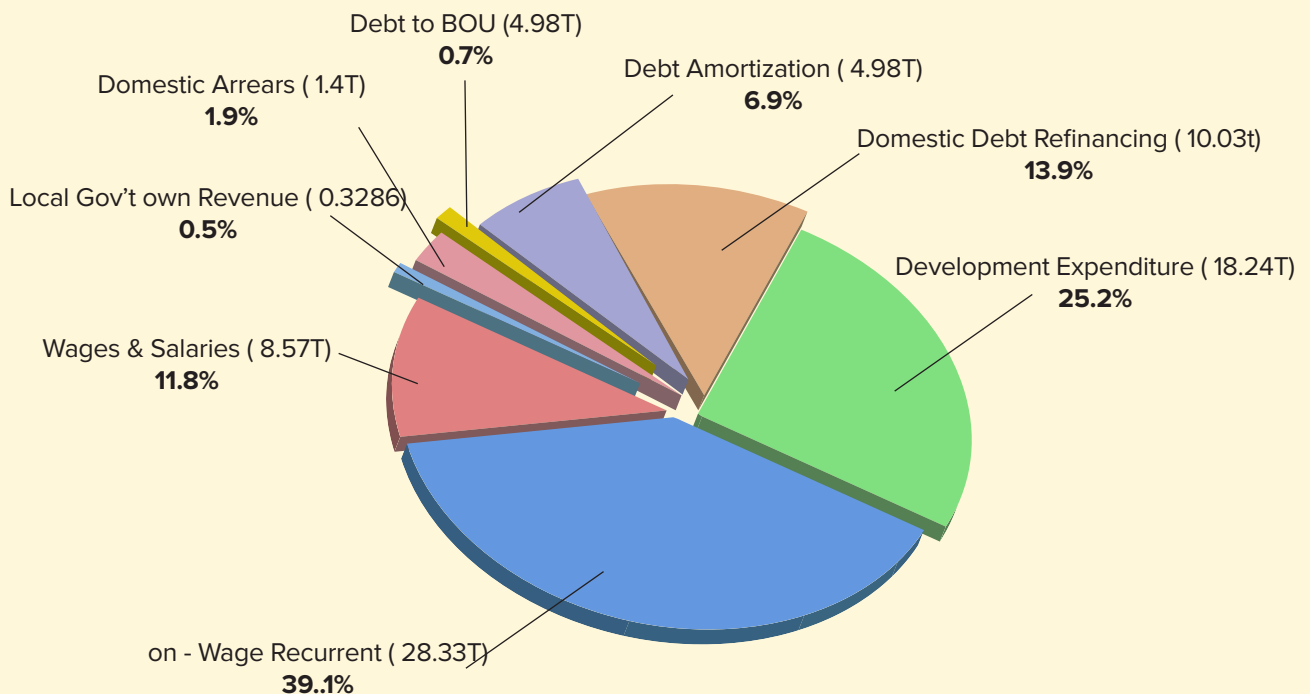
Administration of Justice Shs 602.7 billion

The focus is on strengthening alternative dispute resolution mechanisms, enhancing the use of technology in justice delivery, constructing additional courts to expand access to justice, & increasing civil jurisdiction of magistrates' courts, all geared toward creating a more efficient, accessible, and people-centered justice system.

RESOURCE ENVELOPE FY 2025/26 (IN TRIL LIONS OF UGX)



EXPENDITURE AL LOCATIONS FY 2025/26 (IN TRIL LIONS OF UGX)



UNLOCKING POTENTIAL: Shs 2.42 TRILLION OPPORTUNITY FOR 39% OF THE POPULATION OUTSIDE THE MONEY ECONOMY

In a bold step to accelerate Uganda's journey toward a fully monetized economy, the government has committed **Shs 2.43 trillion** under the guiding framework of Musevenomics—a homegrown economic doctrine rooted in inclusive growth and sustainable wealth creation.

These funds will empower Ugandans through strategic programs including PDM (**Shs 1.059 trillion**), Emyooga (**Shs 100 billion**), Uganda Development Bank (**Shs 1.0 trillion**), Uganda Development Corporation (**Shs 187.1 billion**), and the Agricultural Credit Facility (Shs 50 billion).

Additional investments target women-led enterprises through GROW (**Shs 231.3 billion**), industrial transformation via INVITE (**Shs 275.1 billion**), youth skilling through Presidential Zonal Industrial Hubs (**Shs 58.5 billion**), and revitalization of small businesses with **Shs 48.5 billion** for microfinance and **Shs 100 billion** for the Small Business Recovery Fund. Together, these interventions form a powerful engine for mass participation in the economy, industrial empowerment, and Uganda's transformation into a middle-income nation.





Strengthening URA, CMA, AND BOU'S ROLE IN UGANDA'S ECONOMIC RESILIENCE

By Rising Nation

Uganda's **UGX 72.376 trillion** FY2025/26 budget underscores an urgent need to strengthen fiscal sustainability amid rising debt and constrained domestic revenues. With public debt at **\$34.1 billion**—representing 49% of GDP—and interest payments consuming over 27% of domestic revenue, the Uganda Revenue Authority (URA) remains central to Uganda's fiscal health. To meet growing national financing needs without increasing borrowing, URA must intensify efforts to broaden the tax base, curb informal sector leakages, and deploy digital tools that enhance efficiency and compliance.

However, taxation alone cannot meet the scale of Uganda's financing demands. The Capital Markets Authority (CMA) must play a transformative role in unlocking alternative domestic capital. With market penetration still below 5% of GDP—Uganda's capital markets remain underutilized. By deepening market access, enhancing regulatory frameworks, and encouraging institutional and SME investment, CMA can mobilize long-term, affordable capital for infrastructure, housing, and private sector growth. Complementing these efforts, the Bank of Uganda (BoU) must adopt a more proactive role in macroeconomic stabilization. Effective coordination between fiscal and monetary policy is essential to stimulate private sector credit, manage inflation, and build investor confidence. A responsive BoU—aligned with the fiscal discipline of URA and the reform agenda of CMA—can help safeguard macroeconomic stability, reduce debt reliance, and support inclusive, private sector-led growth.

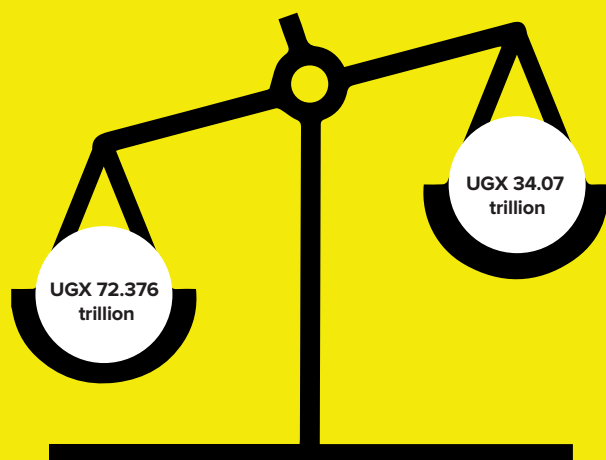


UGANDA'S UGX 72.376 TRILION BUDGET FOR FY 2025/26

A Fiscal Revolution Anchored In Domestic Resource Mobilization

REALISM BEYOND NUMBERS

As Uganda charts its fiscal path for FY 2025/26 with an ambitious national budget of **UGX 72.376 trillion**, the spotlight is not merely on the scale of the figures but on the realism embedded in their execution. The Uganda Revenue Authority (URA) has been mandated to mobilize **UGX 34.07 trillion**—constituting 47% of the total budget and reflecting a sharp 16.29% increment from the FY 2024/25 target of **UGX 29.3 trillion**. This upward adjustment not only amplifies Uganda's commitment to reducing reliance on external financing but also reaffirms a fundamental development principle: no nation can sustainably grow beyond its ability to finance its aspirations domestically.



BUDGET PERFORMAN TRENDS: AN INCONVENIENT TRUTH

Historical budget execution trends serve as cautionary tales. In FY 2022/23, Parliament approved a **UGX 52.548 trillion** expenditure framework, yet only **UGX 43.4 trillion** materialized—indicating an implementation deficit of **UGX 9.1 trillion**. FY 2023/24 showed a similar trend, with actual receipts of **UGX 48 trillion** against an approved **UGX 61.66 trillion**. These recurrent shortfalls have widened Uganda's fiscal deficit, now projected at 44.3% of total expenditure, to be offset through **UGX 21 trillion** in domestic borrowing, **UGX 10.6 trillion** in external financing, and **UGX 2.7 trillion** in grants.

A structural transformation in revenue mobilization has thus become a policy imperative.

STRUCTURAL BARRIERS TO URA'S PERFORMANCE: A DIAGNOSTIC VIEW

Despite notable gains in digitizing tax administration—such as the Electronic Fiscal Receipting and Invoicing System (EFRIS) and Digital Tax Stamps (DTS)—URA has consistently missed targets over the last five fiscal cycles. This underperformance signals deeper structural, rather than operational, constraints:

Narrow Tax Base: Only 2.5 million registered taxpayers in a population exceeding 45 million.

Informality: Over **58% of GDP** originates from the informal sector—largely untaxed.

Compliance Gaps: Less than **12%** of SMEs are fully tax-compliant.

Regressive Tax Structure: Heavy reliance on indirect taxes like VAT and excise duties.

Revenue Leakages: Illicit financial flows (IFFs), tax evasion, and base erosion, costing Uganda approximately **USD 1.2 billion annually**, especially in extractive and digital multinational sectors.

STRATEGIC REORIENTATION: FROM COLLECTION TO COORDINATION

To effectively meet the **UGX 34.07 trillion** target, URA must shift from being a tax-collecting entity to a national revenue architect.

This requires synchronized fiscal policy execution involving the Ministry of Finance, Planning and Economic Development (MoFPED), Capital Markets Authority (CMA), Bank of Uganda (BoU), Uganda Registration Services Bureau (URSB), and Uganda Bureau of Statistics (UBOS).

UNLOCKING CAPITAL MARKETS AS A TAXATION FRONTIER

Uganda's capital markets remain underutilized, representing a latent reservoir for both investment and revenue. A coordinated URA-CMA strategy should entail:

Capital Gains Taxation (CGT): Instituting CGT for financial assets beyond defined thresholds to ensure high-net-worth individuals contribute equitably.

Portfolio Transparency Mandate: Mandate public disclosure of financial asset holdings among listed entities.

Tax Incentives for Listings: Provide sunset tax credits to encourage IPOs, while phasing in progressive taxation

Financial Intelligence Integration: Enhance asset tracking and tax compliance using advanced analytics via CMA and FIA (Financial Intelligence Authority). This approach would deepen domestic savings, reduce sovereign borrowing, and shift taxation toward wealth rather than just income—a hallmark of modern fiscal states.

DIGITAL AND GIG ECONOMY FORMALIZATION

With over 75% of Uganda's youth engaged in non-traditional income streams, taxing the digital and gig economy is both inevitable and necessary. A URA-Ministry of ICT-CMA alliance should:

Implement E-Tax Registration Portals: Mobile-friendly platforms enabling digital traders to register and file returns.

Introduce Digital Sector Taxation Frameworks: Including minimum tax thresholds for gig workers and exemptions for micro earners.

Influencer-Based Tax Education: Leverage digital influencers to promote tax literacy.

Regulatory Sandbox Models: CMA and URA to test tax models for e-commerce and fintech startups before full enforcement. Formalizing this segment could expand Uganda's tax base by over **UGX 3 trillion** annually if implemented with minimal compliance friction.

BLOCKCHAIN FOR PUBLIC FINANCE GOVERNANCE

Public procurement constitutes over 70% of total government spending—making it a hotspot for inefficiencies and leakages. URA's pilot to integrate blockchain for all contracts above **UGX 500 million** must be institutionalized through MoFPED mandates:

Smart Contracts: Automate compliance checks for tax obligations during procurement stages.

Blockchain Audits: Real-time access for URA to verify invoices, delivery, and payments.

Contractor Tax Scorecards: Introduce compliance grading for all government suppliers to ensure value-for-money and enforce fair taxation.

By embedding transparency and traceability, this strategy could significantly curb procurement fraud and enhance VAT recovery.

NATIONAL DATA FUSION FOR REVENUE OPTIMIZATION

Information asymmetry remains the Achilles' heel of Uganda's tax system. URA's proposed data integration with UBOS is commendable but must evolve into a national economic data architecture.

URA-CMA Integration: Real-time access to investor and dividend registries.

URA-BoU Linkage: Surveillance on cross-border transactions and suspicious financial flows.

URA-NIRA and URSB Sync: Identity and business ownership traceability.

URA-URA Harmonization: Streamlined access to customs, domestic tax, and property data.

This big-data synergy will allow predictive analytics in tax modeling, risk profiling, and compliance enforcement—raising potential tax yields by **2–3% of GDP**.



VISION 2040 AND THE ROLE OF URA

URA must redefine its institutional mission in line with Vision 2040 and NDP IV priorities. This includes:

Oil Revenue Governance: With commercial production expected in FY 2025/26, URA must ensure effective monitoring of oil royalties, profit oil, and infrastructure-linked contracts.

AfCFTA Compliance: Implement regional tax harmonization standards while leveraging expanded trade volumes for revenue.

Green Taxation Policies: Introduce carbon pricing, plastic taxes, and incentives for renewable energy investments.

As Uganda's economic complexity deepens, so must URA's role in shaping fiscal pathways that are progressive, inclusive, and investment-friendly.

FISCAL SOVEREIGNTY THROUGH REVENUE IN NOVATION

Taxation is the most concrete expression of a nation's sovereignty. For Uganda to finance its transformation agenda without sinking into unsustainable debt, the URA must not be a lone operator but a node in a sophisticated, interdependent financial architecture.

Meeting the **UGX 34.07 trillion** target requires more than effort—it requires evolution. Evolution in mindset, strategy, technology, and institutional alignment. A patriotic commitment to revenue is not just a financial act—it is a national development statement.

In the age of economic nationalism, Uganda must fund its sovereignty. And the revolution begins with revenue.



UGANDA'S CAPITAL MARKETS

Unlocking Growth
Through Inclusion And
Institutional Synergy

As Uganda's macroeconomic outlook trends upward—with GDP projected to grow between **6.0% and 6.5%** in **FY2025/26**, driven by extractive industries, infrastructure rollout, and major public investments—its capital markets remain disproportionately under-leveraged. Despite growing investor interest and regulatory advancements, the Uganda Securities Exchange (USE) hosts only 18 listed companies, of which only five are indigenous (non-cross-listed). The remaining listings are dominated by regional multinationals such as Kenya's Equity Bank, KCB Group, and Centum Investments, revealing a systemic under representation of local enterprise participation.

This underutilization is not due to a dearth of domestic businesses. Uganda boasts a robust and expanding ecosystem of large SMEs and corporates across key growth sectors—agro-processing, healthcare, logistics, ICT, energy, real estate, and light manufacturing. Many of these firms generate annual revenues exceeding **UGX 50 billion**, yet they remain absent from the bourse, limiting their own capital-raising capacity and the economy's investment dynamism.

BUDGETING FOR TRANSFORMATION OR TREADING FAMILIAR GROUND?

Uganda's **UGX 72 trillion** national budget for **FY2025/26** is themed around the full monetization of the economy through commercial agriculture, industrialization, services, digital transformation, and market access. This forward-looking vision signals a shift toward economic self-reliance and inclusive prosperity. However, the real test lies in whether this transformation agenda can be achieved without integrating capital markets as a fundamental pillar of domestic resource mobilization.

Capital markets, if activated effectively, can offer long-term, low-cost financing critical for expanding agribusiness value chains, supporting industrial clusters, and scaling digital infrastructure. Failing to include these instruments risks over-reliance on debt and development assistance, and may undercut the sustainability of Uganda's growth ambitions.

STRUCTURAL AND BEHAVIORAL BARRIERS TO LOCAL LISTINGS

So why are Ugandan companies not listing? The deterrents are both structural and behavioral:

High Cost of Listing: Legal fees, audit costs, prospectus development, and compliance burdens deter many businesses—particularly family-owned enterprises—from going public.

Governance and Disclosure Aversion: Many indigenous companies are uncomfortable with public scrutiny and transparency mandates, perceiving them as threats to control.

Fear of Dilution and Hostile Takeovers: Despite regulatory protections under the Companies Act, owners fear loss of autonomy and shareholder conflicts.

No Dedicated SME Tier: Uganda lacks a differentiated junior market akin to Kenya's GEMS or South Africa's AltX, which cater to growth-stage firms with simplified listing requirements.

Limited Capital Market Literacy: Many SMEs are unaware of capital markets as viable financing avenues and lack access to advisory services that could guide them toward readiness

PERFORMANCE SNAPSHOT – Q1 2025: GREEN SHOOTS AMID STRUCTURAL WEAKNESS

Despite structural challenges, recent data points to growing investor engagement:

Collective Investment Schemes (CIS): Assets under management surged 9.2% from **UGX 3.85 trillion** to **UGX 4.2 trillion**, with 12.8% growth in investor accounts (now at 129,030).

Fund Managers: CMA-regulated portfolios rose 5.1% QoQ to **UGX 5.2 trillion**, signaling steady institutional appetite.

USE Market Capitalization: Gained 6.5%, reaching **UGX 27.7 trillion**, driven by strong performance from cross-listed stocks.

Domestic Market Capitalization: Rose 8.9%, led by AIRTEL (+61.9%), QCIL (+34.6%), and SBU (+17.2%).

Equity Turnover: Dropped 42.9% to **UGX 17 billion**, largely due to reduced activity following UMEME's concession closure.



WHAT UGANDA MUST DO: A REFORM AGENDA FOR INCLUSIVE CAPITAL MARKET DEVELOPMENT.

Uganda's capital markets require bold structural realignments to unleash their full potential:

Introduce an SME-Focused Exchange Segment:

A dedicated junior board under USE—akin to GEMS or AltX—with lower float requirements, relaxed reporting standards, and targeted tax incentives.

Listing Incentive Program (LIP):

A government - backed scheme offering tax rebates, cost-sharing on listing expenses, and preferential access to public procurement for listed companies.

Nomad Advisory System:

Accredited Nominated Advisors (Nomads) to guide SMEs through governance restructuring, compliance, and investor engagement in pre-listing phases.

National SME Capital Readiness Program:

A joint initiative by CMA, Uganda Development Bank (UDB), and PSFU, providing phased audits, corporate training, and capital structuring for high-growth firms.

Data-Driven Prospect Identification: Integrate URSB and URA data to flag companies with scalable revenues and strong financials as prospective issuers.

While Uganda has made strides in Treasury and corporate bond issuance, a richer bond ecosystem could greatly expand the capital base:

Infrastructure Bonds (Tax-Free):

Mobilize long-term, local-currency capital for public projects—used with great success in Kenya and Ghana.

Diaspora Bonds:

Tap into Ugandan diaspora wealth by issuing USD- or EUR-denominated securities for infrastructure or health projects.

Green and Sustainability Bonds:

Fund renewable energy, water sanitation, and climate adaptation—with potential co-financing from climate funds and donor partners.

Retail Savings Bonds:

Modeled after South Africa's RSA Bonds, enabling citizen participation with small denominations, thereby cultivating a national savings culture.

Sukuk (Islamic) Bonds:

Interest-free, Sharia-compliant financial products to attract Muslim investors, already operational in Nigeria and Malaysia.

Development Impact Bonds (DIBs):

Finance education, health, and skills programs—repayments tied to verified development outcomes.



REGIONAL BENCHMARKING – UGANDA VS. PEERS

Country	Market Cap (USD)	Listed Firms	Domestic Cap (% of GDP)	SME Platform	Avg. Equity Turnover
Uganda	\$7.2B	18	13.5%	None	\$115M
Kenya	\$15.4B	63	22.3%	GEMS	\$1.3B
Rwanda	\$3.8B	10	32%	Cross- listing	\$150M
S. Africa	\$1.2T	300+	290%	AltX	\$125B

Uganda’s relatively low market capitalization, limited product diversification, and absence of a dedicated SME tier underscore the urgency for reform.

TOWARD A CAPITAL MARKET REVENUE INTEGRATION STRATEGY (CMRIS)

A unified approach to capital market integration and fiscal sustainability is imperative:

Incentive-Linked Participation:

Firms that raise capital via the USE should receive partial tax relief and fast-tracked regulatory clearances.

Corporate Transparency Scorecard:

A public ESG and disclosure compliance ranking to reward best-practice governance.

Capital Markets Development Fund (CMDf):

A pooled facility—jointly managed by CMA, UDB, and MoFPED—to fund technical assistance and product innovation.

Annual National Capital Markets Week:

Co-led by CMA, URA, and PSFU to drive awareness, issuer education, and investor mobilization.

TOWARD A SELF - FINANCING, INCLUSIVE ECONOMIC MODEL

Uganda’s capital markets are not intrinsically weak—they are simply underutilized and underprioritized. In an era of tight global liquidity, rising debt vulnerabilities, and increasing domestic aspirations, it is essential that capital markets transition from the periphery to the center of Uganda’s economic policy.

By lowering structural barriers, innovating with new financial instruments, and incentivizing local enterprise participation, Uganda can create a capital market ecosystem that not only funds its development ambitions but also empowers citizens and enterprises to co-own the country’s economic future.



As a Rising Nation, Uganda’s transformation should be more than a budget line—it must be a market reality.



BANK OF UGANDA

Assuring Uganda's Financial Future with Steadfast Supervision, Strategic Foresight, and Institutional Resolve

As Uganda marches steadily toward its long-term socio-economic aspirations under Vision 2040, the strength and credibility of its financial system remain a national cornerstone. While institutions such as the Uganda Revenue Authority (URA) and the Capital Markets Authority (CMA) play visible roles in revenue mobilization and capital formation respectively, it is the Bank of Uganda (BoU)—firmly positioned at the heart of the nation's financial architecture—that quietly but powerfully ensures that every economic stride is built upon the solid ground of monetary stability, financial prudence, and systemic integrity.

This feature—our third installment in the Ministry of Finance's series on "Budgeting Towards Development"—delves into BoU's pivotal role as Uganda's central monetary authority.

It demonstrates not only the Bank's recent achievements in stabilizing the macro-financial landscape, but more importantly, its long-term commitment to enabling a stable economic environment, advising on tax base expansion, and strategically guiding the financial sector to align with FY2025/26 budget execution and national transformation priorities.

A Foundation of Stability in a World of Uncertainty

Throughout 2024, global economic conditions remained turbulent. Geopolitical tensions, capital flight from emerging markets, and persistent commodity price volatility tested the resilience of many developing economies. In this context, Uganda's financial system stood firm—a testament to the Bank of Uganda's prudent policy measures and unwavering regulatory vigilance.

BoU's interventions in the money markets ensured that headline inflation remained contained at **3.7%**, while core inflation stabilized at **3.9%**, comfortably within the Bank's medium-term target range. These figures are more than statistical achievements—they reflect BoU's effective use of its policy toolkit, from interest rate management to open market operations, in shielding the purchasing power of Ugandans and fostering the conditions necessary for inclusive economic growth.

The Ugandan shilling maintained relative stability, supported by healthy foreign exchange reserves, a flexible exchange rate regime, and investor confidence anchored in BoU's policy credibility. This calm in the financial markets created a predictable macro-economic environment—critical for implementing the **UGX 72.1 trillion** FY2025/26 budget, which places priority on industrialization, oil production, agriculture, and revenue expansion.

The Risk Landscape: Not Just Monitored, but Actively Managed

The December 2024 Financial Stability Review highlighted BoU's proactive approach to risk identification and mitigation, reinforcing its commitment to transparency and regulatory vigilance.

BoU flagged climate-related disruptions, especially in agriculture and energy, as rising systemic risks. In response, the Bank issued climate risk guidelines, integrating environmental sustainability into Uganda's broader financial regulatory framework.

Credit risk improved significantly, with the industry-wide non-performing loans (NPL) ratio falling to 3.9%, the lowest level since June 2019. This was underpinned by a reduction in bad loans by 11% to **UGX 897.3 billion**, and a sharper decline in doubtful and loss loans by **17.4% and 28.3%**, respectively. Expected Credit Losses (ECL) also dropped to **UGX 748 billion** from **UGX 1.4 trillion**, reinforcing expectations of continued NPL improvement.

Operational and cyber risks are increasingly under BoU's spotlight. Enhanced frameworks and sector-wide readiness assessments were introduced to safeguard Uganda's financial ecosystem amid accelerating digital transformation. Notably, systemic risk concentration in Domestic Systemically Important Banks (DSIBs) declined from **58% to 54%**, marking improved diversification in the financial system.



A) Macroeconomic Risks

Risk Type	Status	BoU's Mitigation Strategy
Inflation & FX Risk	Moderate (controlled inflation, stable exchange rate)	Monetary tightening, forex market intervention
External Risks	Elevated (geopolitical & trade uncertainties)	FX reserves management, regional cooperation
Climate Vulnerability	Persistent	New climate risk supervision guidelines

B) Sector-Specific Risks

Risk Type	Status (2024)	BoU's Mitigation Strategy
Market Risk	Moderate	Continued interest rate monitoring
Credit Risk	Improved – NPLs declined to 4.7% (from 5.9%)	Tighter loan provisioning rules
Operational Risk	Elevated due to rising cyber threats	Strengthened cybersecurity and operational resilience
Structural Risk	Reduced – DSIBs' dominance declined to 54%	Increased oversight of systemically important banks

BoU's risk surveillance directly supports budget predictability, essential for managing Uganda's public debt, which is projected to stabilize below 48.1% of GDP in FY2025/26. It ensures that fiscal policy implementation is not undermined by financial sector vulnerabilities.

Strengthening Resilience: Liquidity, Capital, and Beyond

Uganda's banking system showcased robust resilience throughout 2024.

The Liquidity Coverage Ratio (LCR) stood at an impressive **463.5%** as of February 2025, far exceeding the 100% regulatory threshold. This resilience stemmed from a **3.2%** increase in the stock of liquid assets, totaling **UGX 19.3 trillion** by January 2025.

Net Stable Funding Ratio (NSFR) also held strong at **176%**, indicating long-term liquidity soundness across most Supervised Financial Institutions (SFIs). Simultaneously, capital adequacy ratios remained well above minimum requirements, reinforcing the sector's ability to absorb shocks without eroding public trust.

Profitability saw a healthy upturn. The aggregate net after-tax profit (NPAT) of SFIs rose **13.5%** to **UGX 1,704.5 billion**, up from **UGX 1,501.1 billion** the previous year. This improvement was driven by a **9.7%** increase in interest income, 4.6% growth in fees, and a **22.1%** reduction in bad debt provisions. Operational efficiency also improved, with the cost-to-income ratio dropping to **71.5%** from **73.4%**.

Credit growth, while slowing from **7.8%** in 2023 to **4.6%** in 2024, reflected more refined risk assessments and prudent lending standards. Total loans by SFLs reached **UGX 22.6 trillion**, with a net extension of **UGX 962.4 billion**. This ‘quality-over-quantity’ approach is aligned with BoU’s long-term supervisory objectives and supports the government’s budgetary focus on domestic revenue mobilization and reducing interest payment burdens.

A Mandate for Inclusion: Extending the Reach of Finance

BoU continues to uphold its dual mandate of financial stability and inclusion.

In 2024, the Bank licensed two major Savings and Credit Cooperative Organizations (SACCOs) and continues to review additional applications. These moves are geared toward deepening financial access, especially in underserved rural areas, where the government is allocating more funds under the Parish Development Model and Agriculture Credit Facility in FY2025/26.

The Bank’s digital finance agenda remained firm. Supervisory oversight of fintech and mobile money operators intensified, with new regulations addressing fraud mitigation, consumer data protection, and transaction monitoring.

These efforts ensure that innovation does not outpace regulation. Lending by Commercial Banks and Credit Institutions (CIs) grew by 4% and **56.1%**, respectively, while Microfinance Deposit-Taking Institutions (MDIs) saw a slight dip of 1.6% to **UGX 493.9 billion**. Sectoral lending increased across the board except in **Tourism (-10.2%)**, **Utilities (-38%)**, **Transport (-8.7%)**, and **Communication (-8.7%)**, reflecting broader structural shifts and reduced post-COVID stimulus.

BoU’s introduction of real estate collateral guidelines, liquidity stress-testing rules, and a climate risk supervision framework reflects its resolve to institutionalize forward-looking risk practices, aligning Uganda’s financial regulation with global Environmental, Social, and Governance (ESG) standards.

Bridging Commercial and Development Finance: A Strategic Policy Advisory Role

Beyond regulation, BoU provides technical advisory input to the Ministry of Finance on expanding Uganda’s tax base, especially through data from mobile transactions, digital wallets, and informal sector activity. This supports tax policy reforms in the FY2025/26 budget geared toward broadening revenue sources without overburdening formal sector players.

Equally, BoU’s supervision of both development finance institutions (DFIs) and commercial banks gives it unique insights into how Uganda can strike a policy balance between profit-driven commercial lending and long-term development financing, especially in agriculture, SMEs, and energy infrastructure.

For FY2025/26, as the government targets increased financing for oil infrastructure and rural industrialization, BoU is encouraging banks to blend concessional finance with commercial instruments, ensuring private sector competitiveness without sacrificing national development priorities.

A Future-Focused Outlook: Priorities for 2025 & Beyond

Looking ahead, the Bank of Uganda is charting a forward-looking regulatory agenda that reflects both national development goals and global shifts. Key strategic priorities for 2025 include:

Cyber Resilience: Sector-wide simulation exercises and updated incident-response protocols will be rolled out to bolster digital security.

Climate-Aligned Regulation: Stricter enforcement of sustainability guidelines, especially among large credit providers, will be prioritized.

DSIB Monitoring: Enhanced surveillance, with scenario stress-testing tailored to Uganda’s macro-economic vulnerabilities, will ensure stability.

SME and Agricultural Credit Access: BoU will support initiatives to expand affordable credit to sectors central to employment and rural transformation.

These priorities signal the Bank's ambition to shape a financial system that is secure, inclusive, adaptive, and sustainability-focused, fully aligned with FY2025/26 budget execution and the **Vision 2040** roadmap.

Uganda's Financial Compass, Firm and Focused

In a global era defined by rapid change and persistent volatility, the Bank of Uganda has emerged as Uganda's financial compass—anchored in evidence-based policymaking, responsive supervision, and institutional independence.

While its actions may often escape public limelight, their impact reverberates across every sector of Uganda's economy.

The December 2024 Financial Stability Review is more than a report card—it is a strategic blueprint for the future. It affirms BoU's unyielding resolve to protect financial stability, enhance systemic resilience, and guide Uganda confidently toward its FY2025/26 budget goals, middle-income status, and broader **Vision 2040** aspirations.

As Uganda embarks on oil production, scales up domestic revenue mobilization, and expands its industrial base, the Bank of Uganda will remain a pillar of macro-financial integrity, a steward of reform, and a trusted ally in national transformation



ARE YOU A WOMAN WITH A SMALL-SCALE BUSINESS, WITH A DREAM OF GROWING IT TO ANOTHER LEVEL?

The GROW Project is here to support you in realising your dream!



We support Women-owned Businesses across the country to gain hands-on and business management skills through training within your location, business financing through grants and affordable loans, and infrastructure in your areas of operation to enable you to increase your productivity.

If you have a business that makes sales of up to **UGX 800,000 per month**, the GROW Project has the tools and resources to help you succeed.

The GROW Project—Empowering Women Economically, Transforming Communities!

For More Information, Contact your District or **City GROW Focal Person** or call our Toll Free line on **0800307777** to learn more about how you can benefit from the GROW Project's services.

What is the grow project?



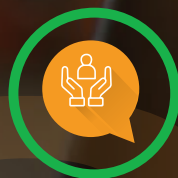
The Generating Growth Opportunities And Productivity For Women Enterprises (**GROW**) Project is a government of Uganda initiative supported by the world bank with a grant of **USD 217 million**. It is implemented by the ministry of Gender Labour And Social Development (**MOGLSD**) and The Private Sector Foundation Uganda (**PSFU**).

The Main Objective of the GROW project



The main objective of the GROW Project is to increase access to entrepreneurial services that enable female entrepreneurs (including refugee women and those in refugee host districts) to grow their enterprises from micro to small and from small to medium scale.

Intended primary beneficiaries of the GROW Project?



The GROW Project primarily targets existing women-owned micro and small-scale enterprises in Uganda that demonstrate potential for growth and increased productivity. A business is considered women-owned if at least **51%** of its shares belong to a woman, with micro-enterprises defined as having fewer than 5 workers and an annual turnover under **UGX 10 million**, and small enterprises employing 5-49 workers with an annual turnover between **UGX 10-100 million**.

BALANCING PROGRESS

AND PRESERVATION: UGANDA'S OIL JOURNEY

Can Uganda Strike Gold With Oil

without losing its green heart?

As Uganda moves closer to producing its first barrel of oil in 2026, the country faces a crucial question: ***Can it unlock the economic promise of petroleum while preserving its environment and communities?***

Since the 2006 discovery of oil in the Albertine Graben, an ecologically rich region near Lake Albert, Uganda has positioned petroleum as a key driver of economic transformation. With an estimated **6.3 billion barrels** underground and up to **1.7 billion** recoverable, the resource has the potential to redefine the nation's future.

President Yoweri Museveni has called oil a catalyst for industrialization and prosperity. The Uganda National Oil Company (**UNOC**), the state-owned enterprise managing Uganda's commercial interests in the petroleum sector, stands at the forefront of this journey.

PROSCOVIA NABBANJA
EXECUTIVE DIRECTOR
UNOC

From Discovery to Development

Petroleum development is a complex process involving seismic surveys, drilling, evaluation, and partnerships with global oil giants. Since the Final Investment Decision (FID) in 2022 unlocked a **\$15 billion** inflow, Uganda's oil sector has shifted into high gear, moving from exploration to infrastructure development, pipeline construction, and production preparation.

UNOC plays a key role, managing Uganda's 15% stake in each of the Tilenga, Kingfisher, and East African Crude Oil Pipeline (EACOP) projects, and a 40% stake in the upcoming refinery. Its mission is to ensure that oil benefits all Ugandans, now and in the future.

Jobs, Local Content, and Enterprise Growth

UNOC and its partners have prioritized local content, registering over 3,000 Ugandan companies in the National Supplier Database. More than 15,000 people are now directly employed in the sector, 90% of whom are Ugandans with thousands more indirectly and induced jobs.

Capacity building has been a major focus: over 14,000 Ugandans have been trained in oil and gas disciplines. Community-focused projects include **"Keep a Girl in School,"** youth skilling programs, schools, clinics, and water systems. More than 2,700 businesses have received enterprise support in the past five years.

Hoima, once a quiet town, is now thriving. Entrepreneur Sarah Kugonza shares, **"Before oil, I sold maize. Now I supply safety gear to rig workers. This is our chance to grow."**

The sector is expected to generate over 160,000 jobs, directly and indirectly, and contribute an additional **\$8.6 billion** to GDP over the next three years. Annual oil revenues could reach **\$2 billion**, funding roads, hospitals, and education.

Sustainability at the Core

Oil development comes with environmental risks. The EACOP project has faced criticism over potential deforestation, wildlife displacement, and carbon emissions.

Critics argue that the project cuts through sensitive ecosystems, including near Murchison Falls National Park. UNOC and its partners have responded by adopting global environmental standards. The company has launched the Alliance for Climate Resilience with a plan to plant 40 million trees and promote reforestation.

UNOC says sustainability is central to its strategy, aligned with Uganda's broader policy of balancing fossil fuels and renewable energy.

Projects are designed with low emissions and carbon footprints. Initiatives to provide cleaner alternatives to biomass aim to ease pressure on forests and reduce air pollution.

Respect for Communities

Oil development has directly affected people living atop oil-rich land. In Kikuube and Buliisa districts, nearly 6,000 Project Affected Persons (PAPs) have been compensated through cash, in-kind packages, or relocation.

UNOC and joint venture partners emphasize that compensation is fair, transparent, and in line with international standards like those of the International Finance Corporation (IFC). Community heritage is also being preserved through carefully designed resettlement plans.

Farmer James Mugisa, who started a fish farm using his compensation, remains hopeful but cautious. **"The oil money helped me, but I still worry about pollution,"** he says.

To address concerns like his, the government has developed a National Oil Spill Contingency Plan and conducted awareness programs at national and district levels.

Governance and Transparency

UNOC, celebrating its 10th anniversary later this year, has committed to transparency and good governance. The company is a member of the global Extractive Industries Transparency Initiative (EITI), and oil revenues are managed through a Petroleum Fund as stipulated in the Public Finance Management Act.

So far, local companies have secured contracts worth **\$1.7 billion**, a testament to the sector's growth potential. UNOC's efforts have helped ensure the sector maintains compliance, receives unqualified audits, and builds strong stakeholder relationships.

A Model for Africa?

Uganda's methodical approach to oil development, taking 12 years from discovery to development, was intentional. The country studied global success stories like Norway and pitfalls from other resource-rich nations, aiming to avoid the so-called "**oil curse**" of corruption and inequality.

The road ahead is still long. For every opportunity seized, there are risks to manage. But with institutions like UNOC at the helm, Uganda may yet prove that natural resources can be a blessing, not a burden.

As the first barrels prepare to flow in 2026, Uganda's choices will shape its economic and environmental legacy for generations.

In the words of a Ugandan proverb: "**A single tree cannot withstand the storm.**" For Uganda's oil dream to succeed, sustainability and shared prosperity must stand together.



S. Banage
SARAH BANAGE
HEAD OF CORPORATE AFFAIRS
UNOC





UGANDA'S JOURNEY TO FIRST OIL:

The Strides In Creating Lasting And Shared Value



MR. ERNEST N.T. RUBONDO
EXECUTIVE DIRECTOR AND SECRETARY TO THE BOARD
PETROLEUM AUTHORITY OF UGANDA

Uganda's Petroleum sector dominated the headlines during the first half of 2025, with landmark achievements.

The East African Crude Oil Pipeline (EACOP) project secured the first tranche of debt financing, ensuring the continued development of the 1,443 km conduit that will transport Uganda's crude oil to the international market.

Capping off this streak of progress, on 29th March 2025, the Government of Uganda signed an implementation agreement with Alpha MBM Investments for the design, construction, and operation of a 60,000-barrel-per-day refinery in Hoima—yet another critical stride toward the country's energy independence and industrialisation goals.

Uganda's four flagship petroleum infrastructure projects—the Tilenga and Kingfisher developments in the Upstream, together with the EACOP, and the Refinery Projects—are being developed simultaneously, with the shared goal of bringing value to Ugandans as we journey to first oil. This lasting, and shared value, is the basis of the Petroleum Authority of Uganda's regulatory mandate for the oil and gas sector.

Since the announcement of the Final Investment Decision (FID) in 2022, the sector the value that is coming into Uganda is undeniable. Worth close to USD 20 billion in investment, these flagship projects make up the largest infrastructure undertakings in Uganda's history.

The Upstream Projects

Operated by TotalEnergies EP Uganda, the Tilenga Project includes six oil fields and over 400 wells, with a total estimated cost of USD 6 billion. By the end of June 2025, over 130 wells had been drilled using three drilling rigs. Land acquisition for the project is close to fully completed, with 4,948 out of 4,954 project-affected persons (**PAPs**) already compensated.

The Kingfisher Development Area (**KFDA**), operated by China National Offshore Oil Corporation (**CNOOC**) Uganda Limited, consists of four oil fields and 31 wells and is estimated to cost **USD 2.5 billion**. By June 2025, 14 of the 19 wells required for First Oil had been drilled using a single drilling rig. Land acquisition was fully completed by June 2024, with all affected persons compensated.

The upstream projects involve the construction of well-pads, drilling of wells, construction and installation of facilities to produce, treat and evacuate the petroleum from the fields, and construction of associated infrastructure such as the central processing facility (**CPF**), support bases, fabrication yards, access roads and accommodation camps, among others. Overall progress for the upstream projects was close to 60% by the end of June 2025.

The East African Crude Oil Pipeline

Stretching 1,443 km from Hoima, Uganda to Tanga, Tanzania, this 24-inch diameter pipeline is projected to cost USD 5 billion. The project includes 17 construction camps (5 in Uganda, 12 in Tanzania) and 6 pump stations (2 in Uganda, 4 in Tanzania). As of February 2025, 36 km of pipeline had been welded in Uganda, and 146 km in Tanzania. Land acquisition is nearly complete, with 96% of Project Affected Persons (PAPs) in Uganda (3,512 out of 3,660) and 99% in Tanzania (9,823 out of 9,927) compensated. The overall land acquisition progress stood at 98%, and the overall EACOP project was 65% complete by the end of June 2025.

The Uganda Refinery Project

The Government of Uganda plans to construct a 60,000 barrels-per-day crude oil refinery in Kabalega Industrial Park, Hoima District. All the required land has been acquired, and an Implementation

agreement has been signed between the Government of Uganda and Alpha MBM Investments from the United Arab Emirates (UAE).

The refinery's construction is expected to take three years, and its completion will mark a transformative step in Uganda's energy value chain—ensuring more domestic value addition, job creation, skills and technology transfer, and boosting industrialisation.

National Content

With Ugandan companies and Ugandans increasingly developing the capacity to handle high level engineering works, operations in the industry are more efficient. The level of engineering work in the country is unprecedented. This has been because of unbundling the civil works and engineering contracts that has given Ugandan entities the opportunity to grow the required capacity.

The sector directly employs 17,000 people, 89% of whom are Ugandans. Over 5,000 workers come from host communities. This has generated an additional 135,000 indirect and induced jobs. Ugandans now hold 63% of management, 93% of technical, and 98% of support roles, reflecting strong national engagement.

Over 14,000 Ugandans have received training and certification in oil and gas disciplines, while 300+ government officials have gained specialised expertise. Fifteen vocational institutions with globally recognized accreditation now offer oil and gas programs locally.

Between 2017 and 2024, over USD 2.23 billion in contracts—41% of total value—were awarded to Ugandan companies, including USD 28.3 million to community-based businesses.

The National Supplier Database (NSD), now a Joint Qualification System, includes 2,800+ registered companies, 80% of which are Ugandan. By end of 2024, 53% of awarded contracts went to local businesses, underscoring Uganda's commitment to inclusive growth and sustainable development.

Sector Linkages:

The Petroleum Authority of Uganda (PAU) has played a pivotal role in fostering strong linkages between the oil and gas sector and other key areas of Uganda's economy, including agriculture, housing, tourism, finance, and health.

Through commissioned studies and multi-sectoral stakeholder engagements, PAU has identified opportunities where oil and gas developments can spur growth across these sectors.

The agriculture has benefited from new markets for high-standard food supply chains, while housing demands in regions like the Albertine Graben have opened up real estate investment opportunities. The tourism sector is being strategically integrated to ensure oil activities enhance, rather than disrupt, tourism through better infrastructure, growth in the hospitality industry, and promotion of geo-tourism. Similarly, increased demand for banking, insurance, and healthcare services in oil-rich regions is driving growth in the financial and health sectors.

These cross-sectoral linkages are driving economic diversification, job creation, industrial growth, and enhanced infrastructure. They also position Uganda to explore broader export opportunities by elevating the competitiveness of local industries. Ultimately, these developments ensure that the oil and gas sector acts not as an isolated industry, but as a catalyst for inclusive and sustainable national development.

Environmental Sustainability

In line with the sector's steady progress, significant strides have been registered in integrating environmental safeguards across all petroleum activities. Since the confirmation of commercial oil and gas resources in 2006, the government has implemented a robust policy and legal framework to address potential environmental and social risks. No oil and gas project proceeds without securing an Environmental and Social Impact Assessment (ESIA) certificate from the National Environment Management Authority (NEMA), a requirement that has been met by all ongoing projects, including Tilenga, Kingfisher, and EACOP.

The PAU, in partnership with agencies like NEMA and the Uganda Wildlife Authority (UWA), regulates and monitors environmental compliance throughout the project lifecycle—from design to decommissioning. This includes application of best available techniques, deployment of on-site field officers, quarterly environmental audits, and the implementation of a national oil spill contingency plan.

Furthermore, Uganda is working with licensed oil companies to implement a 'net gain' policy in ecologically sensitive areas, and to reduce carbon emissions by using the natural gas for the production of Liquefied Petroleum Gas (LPG). LPG is key in addressing deforestation and promoting cleaner cooking solutions. To support sustainable waste management, three state-of-the-art facilities have been established in Hoima and Kikuube districts to safely handle both drilling and general waste. These initiatives demonstrate Uganda's commitment to ensuring that the development of its petroleum resources proceeds in an environmentally responsible and sustainable manner.

As the progress to First Oil takes centre stage, the focus remains on ensuring that all the necessary infrastructure and systems required for production, processing and transportation bring lasting value to Ugandans and the partners in development for decades to come.



Gloria
GLORIA ELIZABETH SEBIKARI
MANAGER CORPORATE AFFAIRS
PETROLEUM AUTHORITY OF UGANDA



What **54.5%** Debt-to-GDP Means For Future Budget

Domestic arrears are rising, straining fiscal space: In FY2023/24, the government failed to clear in voices worth **UGX 8.313 trillion**, accumulating domestic arrears and increasing the cost of treasury operations. This affects suppliers and contractors, disrupting service delivery and private sector cash flows.

Revenue shortfalls continue to hinder budget performance: Uganda's Tax-to-GDP ratio stands at 14%, well below the East African Community's 25% convergence benchmark. The growth in recurrent expenditure has not been matched by efficiency in revenue mobilization, while tax exemptions cost the country **UGX 20 trillion (2.2% of GDP) annually**.

Reliance on high-cost borrowing increases fiscal risks: Uganda's debt composition has shifted to wards commercial borrowing, which comes with higher interest rates and shorter repayment periods.

Although the government scaled back on new commercial debt in FY2023/24, domestic borrowing remains high, with **UGX 9.87 trillion** raised from treasury instruments in the first half of FY2024/25, of which it was used to refinance maturing debt.

External factors compound fiscal risks: Uganda's economy faces pressures from geopolitical tensions, volatile global commodity prices, and tight international financial conditions. The country's debt-to-exports ratio stands at 265.4%, signaling a high reliance on foreign exchange earnings to service external debt, which threatens financial stability.

WAY FORWARD: ENSURING DEBT SUSTAINABILITY

To prevent Uganda's debt from becoming a long-term burden, strategic policy actions must be taken:

Enhancing Domestic Revenue Mobilization: Implementing tax reforms under the Domestic Revenue Mobilization Strategy (DRMS) and reducing revenue leakages can boost collections and reduce reliance on debt.

Prioritizing Concessional Borrowing: The government should focus on securing low-interest, long-term loans instead of expensive commercial borrowing.

Improving Public Investment Efficiency: Thorough feasibility studies must be conducted before investing in projects to avoid costly delays and commitment fees.

Strengthening Fiscal Discipline: Reducing wasteful expenditures, limiting supplementary budgets, and improving governance can help prevent unplanned debt accumulation.

Diversifying the Economy: Strengthening local industries and increasing exports can improve foreign exchange earnings, reducing reliance on external borrowing.

Reducing Domestic Borrowing: High-interest domestic debt crowds out private sector lending; reducing it can ease credit conditions for businesses.

Leveraging Oil Revenues Effectively: Transparent and efficient management of oil earnings can reduce dependence on debt financing.

“

Uganda's current debt situation presents a critical challenge for future budgets. Without decisive policy interventions, high debt levels will continue to limit the government's ability to invest in essential services, support economic growth, and respond to unforeseen crises. The path forward must focus on prudent borrowing, improved revenue collection, and sound fiscal management to ensure a sustainable economic future for all Ugandans.

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STRIKING GOLD:

Can Uganda Turn a **\$12 Trillion** Find into Lasting Prosperity?

By **Rising Nation** *Magazine*

*The recent revelation of over 31 million metric tonnes of gold ore—estimated to contain 320,000 tonnes of refined gold and valued at over **\$12 trillion**—has positioned Uganda on the threshold of a monumental economic transition.*

With the potential to dramatically alter the nation's fiscal trajectory and redefine its role in the global minerals market, this discovery offers a moment of historic promise. However, translating this mineral wealth into inclusive and sustainable development will demand more than extraction; it calls for strategic foresight, institutional integrity, and a re-engineered value chain that prioritizes national interest.

From Discovery to Industrial Execution: Transitioning from Potential to Performance

The economic weight of Uganda's gold reserves is not only embedded in the volume of gold discovered, but in the framework established to harness it. Central to the transition from potential to performance is the development of large-scale mining infrastructure, particularly the Busia-based industrial complex under development by a Chinese-led consortium. The industrial project encompasses the full mining value chain—from exploration and beneficiation to refining and logistics.

With an installed capacity to process five tonnes of ore per day and refine gold to 99.99% purity, this facility represents a shift from Uganda's historic position as a raw mineral exporter to an integrated gold economy. The long-term projection of over 30 million tonnes of ore across a 30-year mining cycle further emphasizes the scale of ambition driving the sector. This transformation aligns with a broader regional aspiration: to move up the value chain, reduce dependency on commodity exports, and maximize retained earnings from extractive resources.

FORMALIZING THE INFORMAL: INTEGRATING ARTISANAL AND SMALL- SCALE MINING INTO THE NATIONAL FRAMEWORK

Despite the emergence of industrial mining, over 90% of Uganda's current gold production still comes from the artisanal and small-scale mining (ASGM) sector. This segment, largely informal and labor-intensive, provides livelihoods for an estimated **400,000 –600,000 Ugandans**, with millions more indirectly dependent on its ecosystem. Gold mining, for many communities, is more than economic activity; it is a survival mechanism deeply rooted in local socio-economic dynamics.

Recognizing this, new policy initiatives have emerged to integrate artisanal miners into a formalized system. The Domestic Gold Purchase Program (DGPP) is one such reform effort aimed at linking small-scale miners to the formal market through digital tracking, regulated purchasing, and centralized coordination. These reforms promise to improve traceability, reduce illicit trade, and enable the central bank to monitor and manage national gold reserves more effectively. The program's success, however, will depend on its responsiveness to ground realities—particularly around access to licensing, capital, training, and environmental safeguards. If executed inclusively, the DGPP could become a model for formalizing informal economies, not just in mining, but across Uganda's broader economic spectrum.

Quote

DGPP is designed to integrate artisan miners into a formal framework, utilizing digital tracking and strengthened regulation to boost transparency.

The Wagagai Gold Mine, located in Alupe, Busia District, covers 9.224 square kilometers with proven reserves of 30 million tons of gold ore at an average grade of 0.8–1 gram per ton, supporting 20 years of continuous production. Once at full capacity, the mine will process 5,000 tons of ore per day, or 1.5 million tons annually, to produce about 1.2 tons of refined gold each year at 99.99% purity. The project is expected to contribute approximately USD 10 million annually in tax revenue, create more than 5,000 jobs, and train over 500 skilled Ugandan workers.

Gender and Environmental Considerations in ASGM: Balancing Growth with Responsibility

One of the more complex aspects of the ASGM sector lies in the intersection of gender, health, and environmental degradation. Women comprise nearly 45% of the artisanal mining workforce, often concentrated in roles such as ore washing and processing where exposure to hazardous substances like mercury is high. Addressing these vulnerabilities requires both policy attention and investment in safer technologies and training.

Furthermore, as Uganda expands gold extraction activities, the environmental footprint of mining—especially in fragile ecosystems—must be carefully managed. Without strong enforcement of environmental impact assessments and reclamation practices, the long-term ecological cost could undercut the very developmental gains the industry seeks to achieve.

Towards an Integrated Gold Economy: Moving Beyond Export - Oriented Models

For decades, many resource-rich African nations have suffered the paradox of plenty: vast mineral wealth coupled with weak development outcomes. Uganda's strategy aims to avoid this trap by prioritizing domestic value addition. The development of local refining facilities, rather than the traditional model of exporting raw ore, marks a deliberate shift toward economic retention.

By encouraging downstream industries such as refining, jewellery production, and gold-backed digital finance, Uganda can insulate itself from global price shocks while capturing more value locally. Moreover, this integrated model opens the door for new forms of investment, including fintech and crypto-linked gold markets, further diversifying economic engagement with the sector.

Safeguarding the Future: Institutional Capacity, Investor Confidence, and Resource Governance

The sheer scale of Uganda's gold find has attracted attention from investors worldwide. To manage this influx responsibly, strong institutional capacity and regulatory oversight will be critical. Transparent licensing processes, robust environmental monitoring, and clear fiscal policies must guide sector growth to ensure that national interests are preserved amid foreign investment.

Recent institutional developments, including dedicated investor protection mechanisms and specialized oversight units, reflect an awareness of the potential risks and rewards of resource wealth. Long-term success will hinge on the country's ability to implement and enforce these frameworks with consistency and credibility.

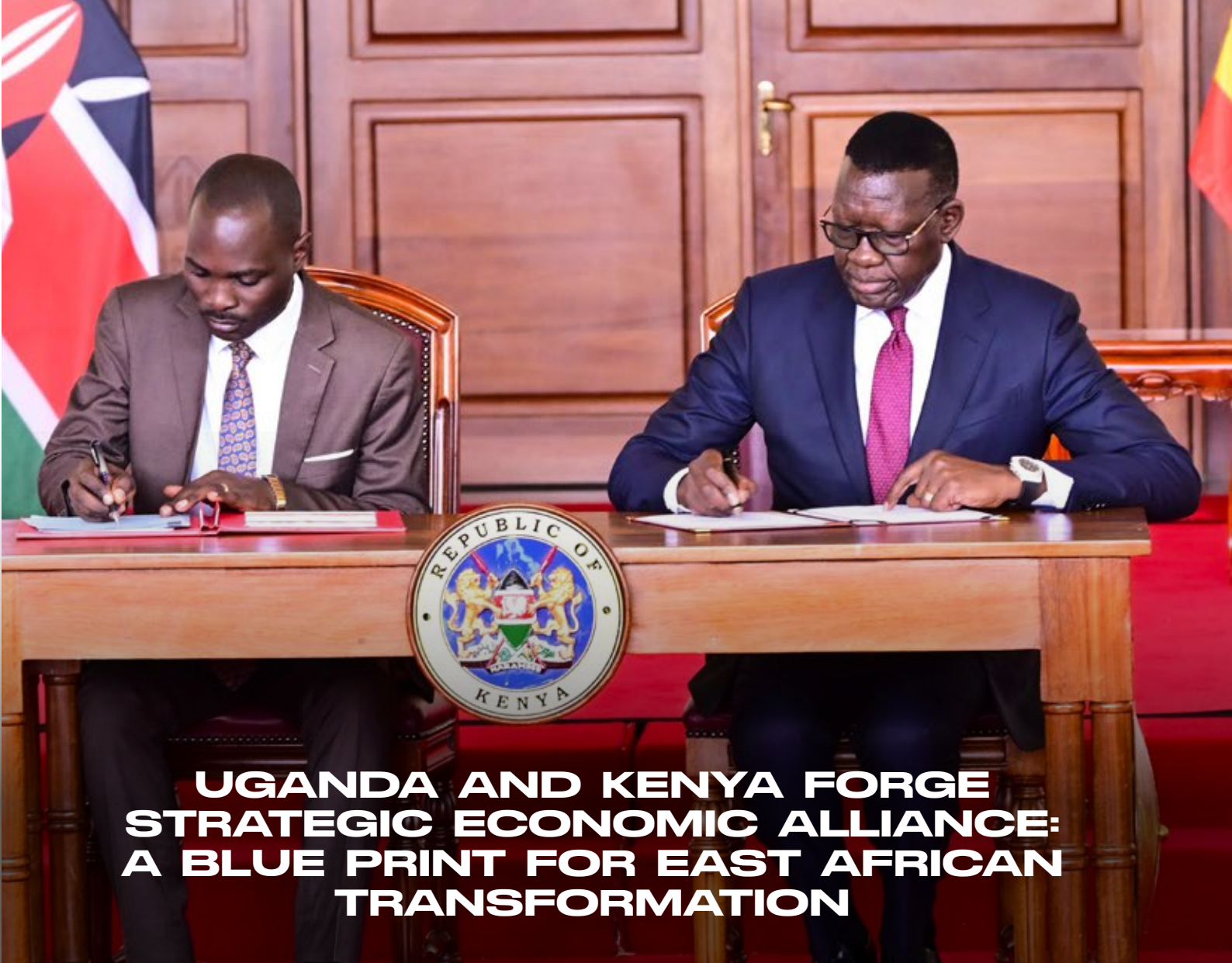
Will Uganda Rewrite the Gold Narrative for Africa?

The discovery of gold on such a monumental scale presents Uganda with a generational opportunity—one that could redefine its economic identity. But opportunity alone is not destiny. Whether this newfound wealth becomes a cornerstone of national transformation or a cautionary tale of mismanagement will depend on deliberate policy choices, inclusive governance, and sustainable practices.

The path forward is clear: integrate artisanal miners, formalize the value chain, prioritize local beneficiation, enforce environmental and social safeguards, and ensure institutional resilience. If these pillars are firmly built, Uganda will not only benefit from its mineral riches but will also set a precedent for other resource-rich nations seeking to escape the cycle of underdevelopment.

In an era where resource governance defines the trajectory of nations, Uganda now stands at the threshold of either a new golden era—or the repetition of history's oldest economic caution.





UGANDA AND KENYA FORGE STRATEGIC ECONOMIC ALLIANCE: A BLUE PRINT FOR EAST AFRICAN TRANSFORMATION

In a compelling display of statesmanship and regional ambition, Uganda and Kenya have reinforced their historical alliance by signing eight new bilateral agreements, raising the total number of cooperation frameworks to 25. This development marks a pivotal step in East Africa's ongoing quest for deeper economic integration, inclusive development, and regional competitiveness on the global stage.

The agreements, formalised on 31st July 2025 in a high-level engagement between President Yoweri Kaguta Museveni of Uganda and President William Ruto of Kenya, constitute a pragmatic roadmap for transforming bilateral cooperation into a catalyst for continental trade, industrialisation, and intra-African market development.

STRATEGIC VISION IN A CONTINENTAL CONTEXT

The East African region is at a critical juncture. The implementation of the African Continental Free Trade Area (AfCFTA) has placed renewed urgency on infrastructure development, regulatory harmonisation, and production alignment.

Uganda and Kenya, as founding members of the East African Community (EAC) and pivotal trade corridors for the hinterland economies, are repositioning their partnership as a platform for scale, not just bilateral exchange.

The newly signed Memoranda of Understanding (MoUs) span key economic sectors:

Agriculture and food security, Fisheries and aquaculture, Tourism and destination branding, Transport and cross-border mobility, Investment promotion and capital access, Mining and resource governance, Regulatory and standards harmonisation, Inclusive urban infrastructure (notably the Greater Busia Metro Project, scheduled for 2025–2028).

Collectively, these frameworks are designed to deepen economic interdependence, increase cross-border productivity, and unlock new pathways for regional value chain development.



KENYA-UGANDA *Relations*

HISTORICAL PARTNERSHIP BETWEEN THE TWO COUNTRIES



PR. WILLIAM RUTO



PR. YOWERI KAGUTA
MUSEVENI

8 NEW
MoUs

17 EXISTING
PACTS

25 TOTAL



GREATER BUSIA METRO PROJECT

Upgrade Urban infrastructure
between 2025 and 2028



TOURISM

Joint destination marketing, cultural
exchange and eco-tourism.



INVESTMENT

Improve the Investment climate and
foster private sector partnerships.



FISHERIES

Sustainable management and joint
capacity building



MINING

Promote responsible exploitation, institu-
tional capacity and address crossborder
smuggling.



TRANSPORT

Mordernise Transport systems and enhance
mobility for people and goods



QUALITY ASSURANCE

Strengthen collaboration between the
Kenya Bureau of Standards and Uganda
National Bureau of Standards to improve
product and ease trade.



AGRICULTURE

Enhance cooperation in veterinary and crop
health, innovation and food security.

A MARKET-ORIENTED PHILOSOPHY ROOTED IN AFRICAN REALITIES

In his remarks, President Museveni articulated a powerful ideological critique of Africa's historical underperformance. Citing a biblical allusion, **"They left undone what they ought to have done and did what they ought not to have done"**, he laid bare the paradox of a resource-rich continent that has long lacked the internal economic cohesion to transform its wealth into prosperity.

Museveni emphasized that production without markets is economically sterile. "The central question," he asserted, "is not whether we produce, but who buys what we produce?" His message was clear: Africa must shift from an extractive model to a production-and-market framework, with regional markets acting as the first line of defense against global shocks and trade vulnerabilities. This position is both timely and strategic. As global economic dynamics shift, regional blocs like the EAC are emerging as engines of resilience. Uganda, with its growing industrial base, expanding electricity access, and policy-driven focus on value addition, is now seeking regional absorption capacity for its products—from agro-processed goods to industrial inputs.

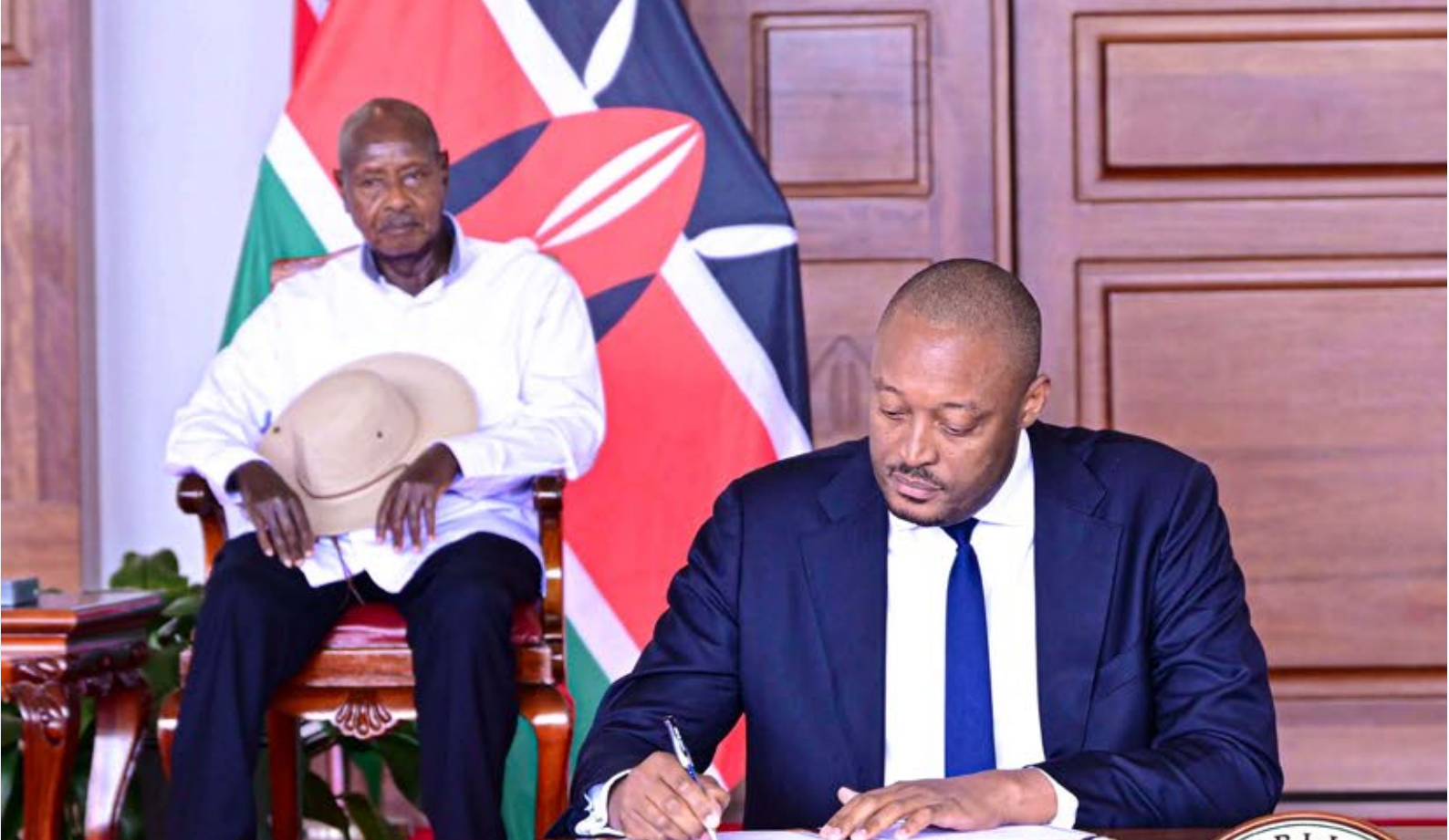
KENYA-UGANDA COOPERATION AS A REGIONAL PROTOTYPE

President William Ruto, speaking during the same engagement, echoed a shared philosophy of pan-African collaboration underpinned by practical deliverables. He described the bilateral relationship as a testament to what "shared values, mutual respect, and bold vision" can achieve when aligned with strong political will.

Ruto emphasized that the agreements represent more than bilateral interests; they form part of a broader effort to actualise continental aspirations such as those enshrined in Agenda 2063, Africa's strategic framework for inclusive growth and sustainable development.

The two leaders also stressed the importance of infrastructure connectivity, regional energy pooling, and common regulatory systems, key enablers for transforming East Africa from a fragmented collection of markets into a unified investment ecosystem.





IMPLICATIONS FOR UGANDA'S ECONOMIC TRAJECTORY

Uganda's economic ambition is unmistakable. The country is implementing a transformation agenda that hinges on:

- Export-oriented industrialisation
- Monetisation of the subsistence economy
- Strategic infrastructure development
- Private sector-led investment growth

The bilateral accords with Kenya serve as a crucial pillar in Uganda's bid to move from a landlocked to a land-linked economy—leveraging its geographic centrality to become a trade and logistics hub for the Great Lakes region.

Additionally, the Greater Busia Metro Project, aimed at enhancing urban resilience, security of property rights, and empowering informal traders (especially youth and women), reflects a people-centered dimension to Uganda's development model. It seeks to link infrastructure upgrades with inclusive economic participation, thus fostering both spatial and social transformation.

REGIONAL MARKET READINESS AND CONTINENTAL COMPETITIVENESS

One of the standout provisions in the new MoUs is the collaboration between Uganda National Bureau of Standards (UNBS) and Kenya Bureau of Standards (KEBS). This regulatory alignment is not only vital for reducing non-tariff barriers, but also instrumental in ensuring that East African products can compete credibly in global markets.

Likewise, harmonisation in tourism marketing is expected to boost intra-regional travel, diversify destination portfolios, and increase tourism revenue, a key foreign exchange earner for both nations.

Furthermore, joint fisheries development will promote sustainable aquaculture, protect marine ecosystems, and improve food security—a pressing challenge in the face of climate change and population growth.



MTN Uganda



About MTN Uganda.

MTN Uganda is a leading telecoms company in Uganda with a primary objective of carrying on the business of a national operator of a telecommunications network pursuant to the National Telecommunications Operator (NTO) licence granted by the Uganda Telecommunications Commission (UCC). Among our offerings are network services, digital and financial technology services, interconnect and roaming, sale of mobile devices, and MTN Mobile Money (conducted through subsidiary MTN Mobile Money Uganda Limited). MTN has a presence in all 134 districts of Uganda. Services are delivered through a network of over 212,044 MoMo agents, 100,985 MoMo merchants, 200 service stores and 13 main distributors. For the period ended March 31, 2025, MTN Uganda had **22.8 million subscribers, 13.6 million MoMo users, and 10.2 million active data users.**

Visit us at www.mtn.co.ug or follow us on www.youtube.com/mtnug and www.twitter.com/mtnug for assistance.



About MTN Group.

Launched in 1994, the MTN Group is a leading emerging market operator with a clear vision to lead the delivery of a bold new digital world to our 288 million customers in 18 countries in Africa and the Middle East. We are inspired by our belief that everyone deserves the benefits of a modern, connected life. The MTN Group is listed on the JSE Securities Exchange in South Africa under the share code **"MTN."** We are pursuing our Ambition 2025 strategy, focusing on growth in data, fintech, and digital businesses.

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MTN: MEASURE OF IMPACTS IN UGANDA'S TRANSFORMATIVE JOURNEY

Q&A

Q

MTN Uganda continues to lead in mobile connectivity, fintech solutions, and digital services. From a commercial standpoint, how do you measure the developmental impact of your products—especially in rural and informal market segments?

A

MTN's Belief statement is that "everyone deserves the benefits of a modern connected life". This encapsulates the overall approach to MTN's engagement with the market. Development in MTN terms means change in behaviour of the targeted market segments as a result of getting to know of an MTN service, starting to use it on a continuous basis; at least once in a 30-day period and getting to use other adjacent services on a consistent basis.

For instance, a customer is newly connected on MTN and the first service they use is voice to call their family, then they use mobile money to send money to their family, then they utilise mobile money to pay school fees for the Children or relatives and use the internet, if they have a smart phone.

STEPHEN MUTANA

CHIEF STRATEGY AND BUSINESS
TRANSFORMATION
MTN MOMO

That behavioural change is developmental because it is enabled by a family of technologies and capabilities (mobile phone, internet, mobile money services etc.) to transform existing and new behaviour for the customer.

Uganda's perspective is that in the financial services arena, we have a lot of people that are unbanked and under banked. This creates an opportunity for growth and innovation of financial services. From a Commercial standpoint, development is measured in awareness of brand or service, the conversion or penetration of users of the service, the periodic (monthly) active users of the service and evolution to or usage of other services.

MTN is very fortunate to work in a development space, with its core services; connectivity and financial services being a bedrock for communities, businesses and individuals to power their progress be this through the ability to communicate using MTN Voice and Internet bundles, access capital through MoMo loans, as well as knowledge seeking through MTN internet. Communities can also make payments or collect money via MoMo Pay, receive or send funds abroad through MTN Remittance, monitor businesses such as farms using MTN Smart eye Cameras, or bring many branches of a business together under MTN Converged services, Pay school fees and so on.

Each of these businesses impacts at least another three people in society. In our pursuit of a cashless society, we have invested in a merchant ecosystem covering large and small businesses, at 85,900 Merchants as at Q1, 2025, which is enabling financial inclusion of micro/ nano SMEs, safe and secure transactions.

Uganda's National Development Plan (IV) clearly articulates ICT as a pillar of growth with intentionality around access of affordable internet and smart phones. MTN has partnered with a number of reputable entities and utilised scoring capabilities to ensure that devices (smart phones, etc) are accessible to individuals for daily, weekly and monthly pricing.

This has led to the inclusive distribution of more than 100,000 smart phones, particularly MTN Kabode phone, to youth and women driving both digital and financial inclusion.

The BOU FINSCOPE study, over a series of periods, has highlighted that Financial inclusion is significantly driven by Mobile Money and MTN continues to innovate services in the credit (mobile loans), seamless payments (MoMo Advance), Savings (Y'investa, Okuseivenga with Government of Uganda), insurance (monthly cover in partnership with Ayo), and remittances to support Ugandans living abroad

Q

How has MTN's commercial strategy aligned with Uganda's broader national development goals—such as financial inclusion, digital literacy, or youth empowerment through data accessibility and product innovation?

A

We have intentionally partnered with businesses and individuals in Uganda to deliver our distribution footprint. This has resulted in 212,000 active Mobile Money Agents that earn consistent and competitive commissions on a daily basis.

Q

In what ways has MTN's commercial investment in infrastructure, pricing models, and partnerships contributed to reducing the digital divide in Uganda, and how is success in these areas tracked or evaluated?

A

MTN continues to innovate on the basis of bringing the latest and best proven technology solutions to solve customer and business issues in line with its vision 2025; Leading digital solutions for Africa's progress.



These proven technologies are in the area of connectivity. They include; mobile and fixed broad band access networks such as 5G, cloud solutions, cyber security solutions, IoT, Software defined Access, managed network solutions and unified communications for the Government, Enterprise and SME markets.

They also encompass financial services with Open API capabilities to permit other Fintechs, Banks, Government and organisations to utilise mobile money capabilities, and containerisation to deliver a more robust MoMo platform to ensure high availability of service to our customers.

Overall, MTN's investment in infrastructure is to ensure that we are utilising the latest technologies that provide solutions to our consumer and business markets in a manner that is simpler to use, safer to engage with and fast and seamless service experiences.

We leverage the knowledge and skills of other actors in the ecosystem such as banks for loans and savings, insurance companies for investments, money transfer organisations such as Terrapay, Sendwave for inward and outbound remittances, other Fintechs for onboarding SACCOs, Village Savings and Lending Associations, collections for utility organisations, School Fees collections and so on. All these technologies and partnerships reduce the digital and financial inclusion divide.

We track success through new users (conversions to service), Continuous monthly users or subscribers, marginal users. We also measure, through outputs such as volumes of transactions and values by customer segments, by service, region, gender, indirect impact and other measures.

Q

Can you share key performance metrics or success stories that demonstrate how MTN's commercial initiatives have improved livelihoods—be it through mobile money access, SME support, or community-targeted campaigns?

A

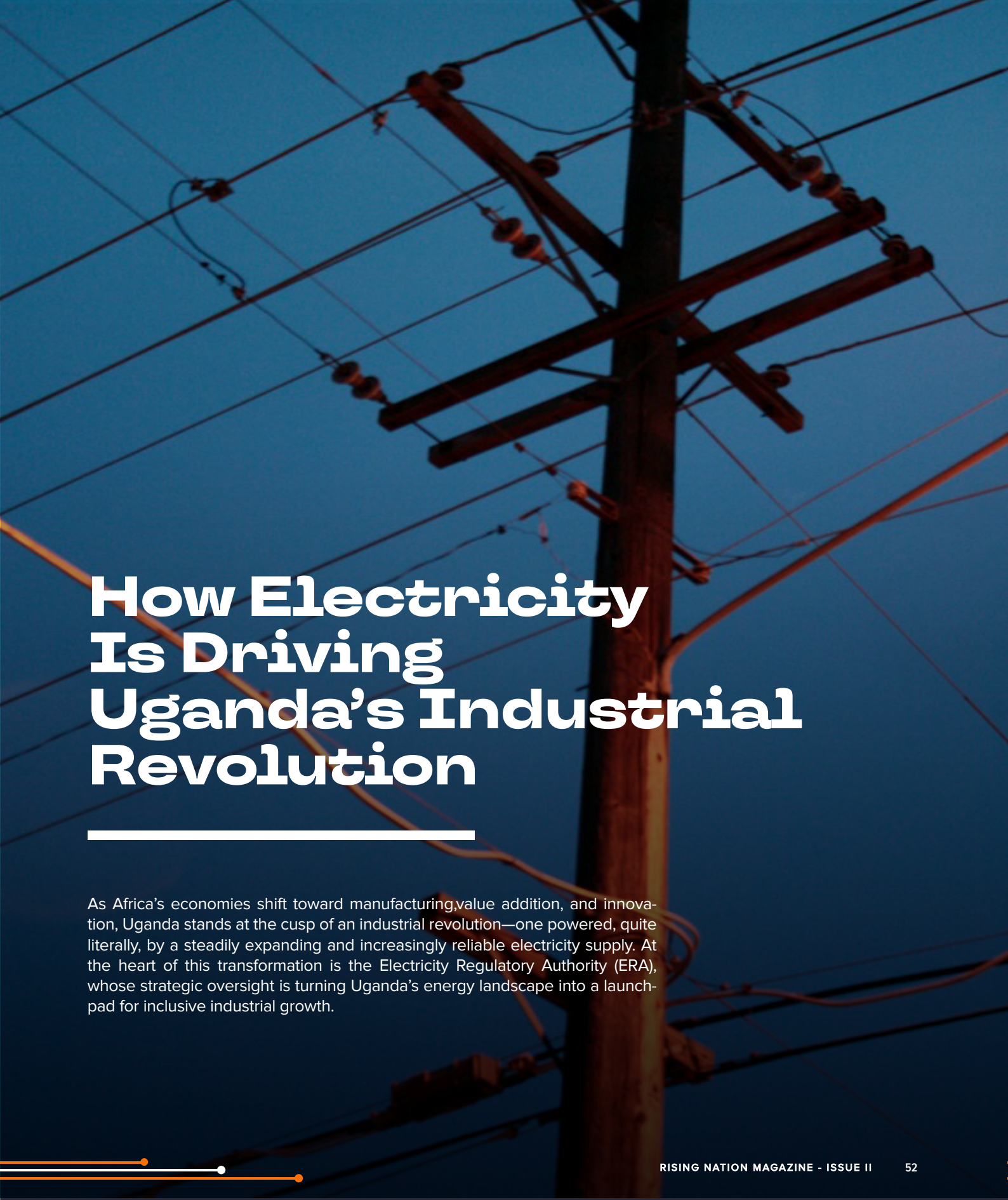
MTN tracks a number of key performance measures to articulate impact such as active monthly subscribers, Agent, Merchants and App Users.

MTN mobile Money has in excess of 13M monthly active customers. We know the transformative power of mobile money in driving financial inclusion. MTN in 2024 disbursed 1.4T UGX value for mobile loans, a threefold increase on year before. These loans are utilised by Youth, Women and other customer segments in their lives and businesses. We have started on the cash digitization journey, with over 85,000 monthly active Merchants driving tens of billions of value in the daily gross merchant value ensuring fast, seamless, secure payments for both individuals and businesses.

Through the MTN Foundation, a not-for-profit entity that implements MTN's social impact programs, UGX 1.6 billion was invested in 2024 to support youth empowerment initiatives, directly impacting 2,347 youth across 25 districts. To date, 63 ICT resource centers have been established nationwide, enhancing access to digital tools and learning opportunities.

Through the MTN Girls in Tech program, 500 girls graduated with DIT certification, boosting their technical skills and readiness for careers in technology. The MTN Skills Academy, an online platform focused on digital, financial and innovation training has enrolled 7,142 youth, equipping them with relevant 21st-century skills.

Finally, the MTN Internet Bus trained 1,216 youth and women in digital and financial literacy during the year, bringing learning directly to communities.



How Electricity Is Driving Uganda's Industrial Revolution

As Africa's economies shift toward manufacturing, value addition, and innovation, Uganda stands at the cusp of an industrial revolution—one powered, quite literally, by a steadily expanding and increasingly reliable electricity supply. At the heart of this transformation is the Electricity Regulatory Authority (ERA), whose strategic oversight is turning Uganda's energy landscape into a launchpad for inclusive industrial growth.

From Megawatts to Manufacturing Might

In the past decade, Uganda has significantly expanded its electricity generation capacity. Between 2021 and 2025 alone, the country's installed generation capacity increased from 1,362 MW to 2,049MW, a remarkable growth fuelled by both hydro and emerging renewable energy investments.

This progress has not only improved domestic access to electricity but has also created the foundation for industrial zones, agro-processing hubs, and small and medium enterprises (SMEs) to thrive.

Electricity is no longer a service—it is an enabler of productivity. It powers irrigation systems in agriculture, runs production lines in factories, and keeps the wheels of the digital economy turning. In rural Uganda, it lights up schools and hospitals. In urban industrial parks, it fuels high-capacity machinery and data centers. Energy, once a constraint, is now becoming a catalyst for industrialization.

ERA's Pivotal Role in Industrial Transformation

Behind the scenes of this progress lies the Electricity Regulatory Authority (ERA)—a robust institution mandated to regulate, license, oversee tariffs, and ensure quality in the power sector. ERA's regulatory framework is designed not only to ensure reliable service delivery but also to incentivize investments that align with Uganda's broader development agenda.

Key Contributions Include:

Licensing Strategic Projects: ERA facilitates timely approvals for power generation and transmission projects, with a focus on aligning them with Uganda's industrial corridors and manufacturing clusters.

Tariff Rationalization: Industrial consumers benefit from cost-reflective and incentive-based tariffs that lower operational costs and encourage factory-scale investments.

Grid Expansion & Access: Working closely with sector players, ERA has supported the expansion of the transmission grid to over 5,140 km and the overall network length to 71,346 km—connecting more regions and reducing bottlenecks that previously stifled production and logistics.

Promoting Energy Efficiency: Through regulations and performance standards, ERA is championing energy-saving measures that help industries reduce costs and environmental impact.

Energy Access as a Pathway to Inclusive Growth

Industrial growth in Uganda is not confined to large cities. ERA's support for the Electricity Connection Policy (ECP) and decentralized energy solutions, such as mini-grids and solar infrastructure, is bringing power to underserved regions. This democratization of energy access is unlocking opportunities for rural industrialization—enabling agro-processing, cold storage, and cottage industries to flourish outside urban centers. With over 2.4 million new electricity connections recorded between 2021 and 2025, Uganda is laying the foundation for equitable development, where electricity is a driver of job creation, entrepreneurship, and competitiveness.

Building a Green, Industrial Future

In line with global climate goals and Uganda's Vision 2040, ERA is steering the country towards a sustainable and green industrial model. Renewable energy now constitutes a significant share of the national generation mix. ERA's implementation of the Renewable Energy Feed-In Tariff (REFIT) program and standardized Power Purchase Agreements (PPAs) has attracted clean energy investors and diversified Uganda's energy base.

From solar-powered industrial parks to biomass energy in tea factories, Uganda's industrial revolution is not just about growth—it is about resilience and sustainability.

Yes, Uganda Dropped and Energy Coin?

Uganda's path to becoming a middle-income economy hinge on industrialization—and industrialization hinges on electricity. The synergy between policy direction, regulatory excellence, and infrastructure investment is already bearing fruit. However, the journey is far from over. ERA continues to play a strategic leadership role, ensuring that the electricity sub-sector is responsive to national development priorities, competitive for investors, and inclusive for every Ugandan. In the global south's industrial awakening, Uganda offers a case study of how power—both electric and institutional—can light the way to transformation.



On April 1st 2025, UEDCL began her national mandate of electricity distribution marking a big switch in Uganda's electricity sub-sector. Looking back at its first 100 days in the driving seat, the Government Agency takes stock of the highlights across its areas of operation from expanding electricity access, revenue mobilization to fostering strategic partnerships and job creation among others reaffirming its commitment to improved electricity service as an engine for Uganda's economic progress.



1 2601 JOBS

Successfully recruited and deployed up-to 96% of staff across all functions



3 Established fully functional service centers across the country and successfully enabled system continuity with respect to buying electricity and other services.



5 100

Talk shows on TV and radio that gave valuable insights into the transition and UEDCL's renewed mandate.

4 Rekindled our online presence resulting in an ever-expanding online community through an integrated & dynamic 360° social media space to swiftly connect with our customers.



IN THE DR



7 104%

of the revenue that was billed has been collected.



6 ANTI-VANDALISM

We formed a joint task force with security Agencies that has led to the arrest of over 31 suspects. Launched anti-vandalism community barazas in high-risk areas to promote vigilance and collective responsibility against vandalism.



DAYS

AVING SEAT

UPGRADED THE CAPACITY OF 4 SUBSTATIONS

Kabale, Kakiri, Kawanda & Matugga

13



faulty transformers were replaced to stabilize power



\$50m

process to secure \$50m for capital investments is in

advanced stages.

9

23,791 NEW CONNECTIONS
+ secured funding for 250K free connections.



80%

of calls placed through our Contact Centre were answered at a response rate of 56%.

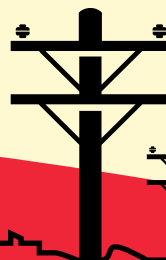
10



8

Cleared 100% of UETCL's bill totaling

220.5bn



11

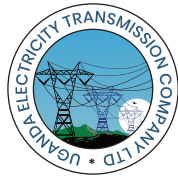
98.1%

Network availability up from 97.1% since the big switch.

12



Received accreditation from PPDA, enabling fast tracking of procurement processes to speed up service delivery.



UETCL
Transmitting for Transformation

25 YEARS OF TRA TRANSFOR

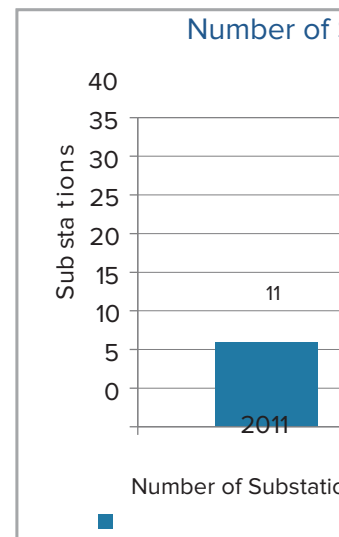
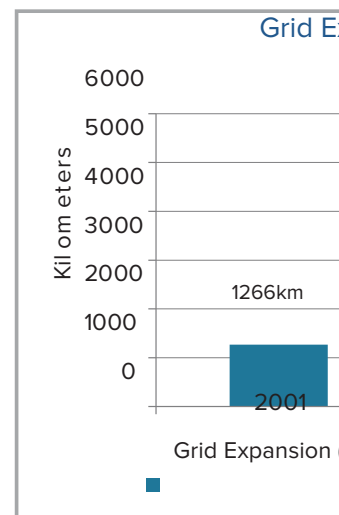
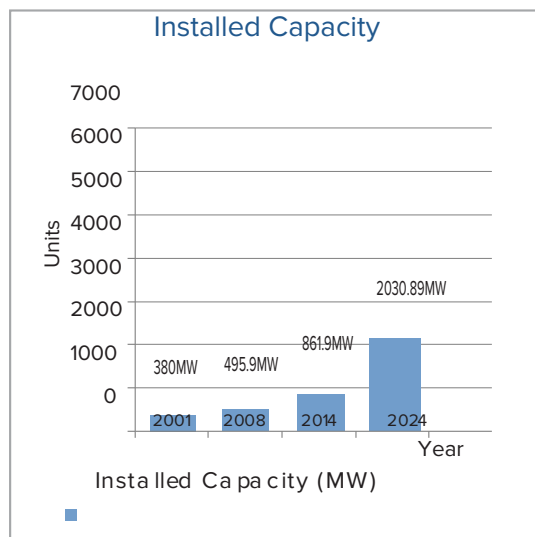
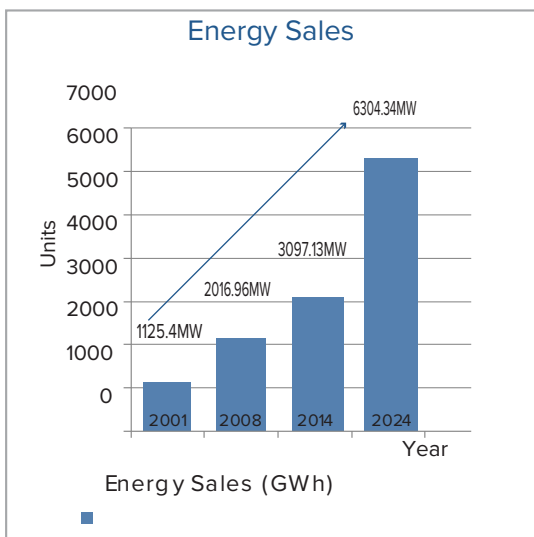
UETCL's Contribution to National Devel



JOSHUA KARAMAGI,
CFA, UETCL, CEO

In celebration of the NRM Manifesto Week, Uganda Electricity Transmission Company Limited (UETCL) joins the nation in reflecting on progress made in the energy sector through the continued support from the Government of Uganda.

Milestones



Plot 10, Hannington Road, Nakasero, P.O. Box 7625, Kampala-Uganda, Contact: +256 417 802 000, +256 314 802 000



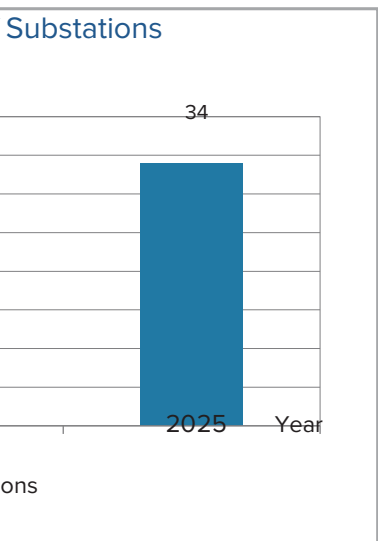
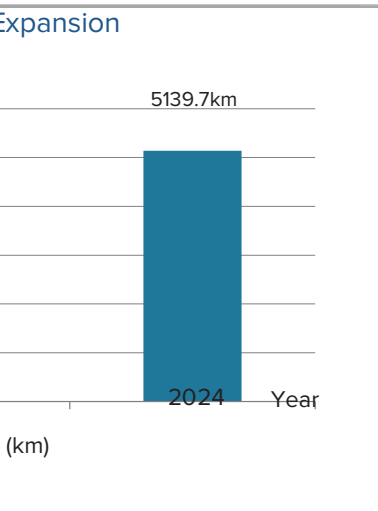
UETCL



www.uetcl.go.ug

TRANSMITTING FOR TRANSFORMATION:

Development in the Power Sector.



H.E. YOWERI KAGUTA MUSEVENI
PRESIDENT OF THE REPUBLIC OF UGANDA

Recent Achievements

S/N PROJECT

1. Completion of the 132kV Kole-Gulu-Nebbi-Arua transmission line and associated sub-stations.
2. The 132kV Mirama–Kabale transmission line and associated sub stations.
3. Karuma Interconnection Project.
4. Achwa – Gulu- Kole Transmission line.
5. Entebbe – Mutundwe transmission line.

Ongoing projects

S/N PROJECT

1. Kabaale substation construction.
2. Tororo-Opuyo-Lira transmission line (Completion of Mbale – Tororo segment).

UETCL, Transmitting for Transformation.





ENG. ZIRIA TIBALWA WAAKO
MANAGING DIRECTOR ERA

Uganda's total installed generation capacity has grown from 1,362 MW in 2021 to 2,049 MW by 2025. What strategic decisions and leadership actions have enabled this significant progress?

ERA has implemented deliberate and forward-looking regulatory strategies aimed at unlocking private sector participation in electricity generation.

A transparent licensing regime and streamlined project approval processes have reduced delays and regulatory risk.

ERA's alignment with Vision 2040 and national development priorities has ensured that new generation projects meet Uganda's long-term electricity demand needs.

Coordination with MEMD, UEGCL, and development partners has fostered timely and cost-effective implementation.

The commissioning of the 600 MW Karuma Hydropower Project by the Government of Uganda and UEGCL marks a major milestone in increasing capacity.



How is ERA balancing affordability for consumers while ensuring sector sustainability and investor confidence?

ERA uses tariff smoothing and cross-subsidization to keep electricity affordable for low-income consumers and key sectors.

Transparent and inclusive tariff-setting consultations build stakeholder trust and reduce risk perceptions.

The Authority promotes efficiency among licensees, encouraging innovation to lower costs throughout the electricity supply chain.

These measures ensure the sector remains attractive for private investment while protecting consumers.

With over 2.4 million new electricity connections achieved, what is ERA's role in accelerating universal access?

ERA regulates and licenses utilities, approves network expansion plans, and enforces service quality standards to drive electrification.

We support the Grid Expansion and Reinforcement Project (GERP), including the landmark West Nile grid connection, a major step toward national coverage.

The Electricity Connections Policy (ECP), backed by GoU and World Bank funding, targets over 1 million new customer connections. ERA oversees its implementation for safety, efficiency, and sustainability.

ERA's role in both grid and off-grid regulation is vital in achieving Uganda's universal access targets.

What are ERA's top priorities for a green and sustainable energy future?

Scaling up renewables (hydro, solar, wind, geothermal, bagasse) in Uganda's energy mix.

Promoting energy efficiency across generation, transmission, and end-user consumption.

Investing in climate resilience, ensuring infrastructure withstands environmental shocks.

Regulatory innovation: frameworks for net metering, digitalization, and real-time monitoring are being developed to improve transparency and planning.

ERA supports research and development to drive local innovation in sustainable energy technologies.

THE NRM MANIFESTO REVIEW 2025



As we mark the NRM Manifesto accountability Month, the Electricity Regulatory Authority (ERA) acknowledges the significant progress made in Uganda's electricity sub-sector under the 2021–2026 infrastructure agenda. We commend the NRM Government and industry partners for their steadfast support in powering a sustainable energy future. Here are the sector progression statistics since 2021.

UGANDA'S ELECTRICITY SUB-SECTOR PERFORMANCE HIGHLIGHTS (2021 - 2025)



2,049 MW

The Total Installed
Generation Capacity
Increased from 1362 MW
to 2,049 MW



5,140 KM

The Total Transmission Grid Length
Increased from 3,431 KM to 5,140 KM



71,346 KM

The Total Network Length
Increased from 56,092 KM
to 71,346 KM



2,327,898

The Number of Grid Connected Households
Increased from 1,687,267 to 2,327,898



2,430,489

The Number of New connections Increased
from 1,782,085 to 2,430,489



16.9%

Energy Losses
Decreased from
19.1% to 16.9%



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PUBLIC PROCUREMENT & *the essence of time.*

In pursuance of its functions as provided for in Section 8 of the PPDA act Cap 205, the Authority develops and distributes charts to guide stakeholders on the public procurement cycles and disposal processes. This is part of the greater commitment to engage with stakeholders. Indeed, in the 2025-2030 PPDA Strategic Plan, the Authority enjoins itself, under Strategic Objective No 3, to “Enhance capacity building and stakeholder engagement”. In the aforementioned charts, which are available on the PPDA website, <https://www.ppda.go.ug/download-reports/resource-center/procurement-charts/> a lot of effort is put in to breakdown Ugandan’s procurement procedures for ease of comprehension of the otherwise intricate Acts and Regulations.

One chart in particular dwells on **“Roles and Responsibilities in the Procurement Cycle”**. A closer look at this chart will reveal that time must be of essence if the guidance therein is to be followed to avoid needless mistakes. In this way, it is envisaged that when stakeholders are adequately equipped with information, then the country will have procurement processes that meet the expectations of the population. It is in this context, that as the country gears up for the 2026 general elections, avails itself the opportunity to support the electoral commission to ensure that public procurement is undertaken in time and with due adherence to deliver according to expectations.

The Authority has, and will continue, to heed its duty to support and guide the Commission in ensuring that procurement processes are undertaken in time and in line with the prevailing legal framework to ensure a successful electoral process. Uganda is gearing up for 2026 against a background of important developments in the public procurement arena. Most notable is the 2014 Buy Uganda Build Uganda (BUBU) policy passed by government to support local business persons vis-à-vis foreign competitors.

The Authority has issued guidelines to actualize the policy. There are ongoing discussions to help Ugandan business community partake of the pie by supplying to the Commission. The electoral commission will procure a lot, including, technological equipment, voting materials, display kits, inks, ballot boxes, stationery, and communication devices. As with all engagements with providers, the questions of capacity and quality will be prominently discussed. The country should thus rest assured that all efforts are being undertaken by the PPDA to ensure that the electoral commission is supported to procure the right requirements and in time for 2026.

PAX INSURANCE **SUPPLEMENT**

**INSURANCE & INCLUSION | UGANDA'S
FINANCIAL SECURITY EVOLUTION**

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PAX INSURANCE:

Uganda's Homegrown Pillar of Protection and Trust

A Legacy Rooted in Faith. A Future Driven by Innovation.

In a rapidly evolving financial services landscape, where multinational firms often dominate the narrative, PAX Insurance Company Limited stands tall as a distinctly Ugandan success story.

Founded in 2008 as a venture of the Catholic Church and licensed by the Insurance Regulatory Authority of Uganda to transact general insurance, PAX is more than an insurance company—it is a vision of sustainable protection, nurtured by values, propelled by innovation, and aligned with national development goals.

From its humble origins—with a gross written premium of just **UGX 300 million** in 2007—to a commanding **UGX 10.7 billion** in 2024, PAX has proved that local ingenuity can compete with and surpass global players.

Its growing client base of over 22, 579 active policyholders, a footprint spanning 27 branches across Uganda, and a strong Capital Adequacy Ratio of 213% reflect a company not just surviving, but thriving.

PAX is no longer simply a service provider—it is a national partner in economic resilience, making it Uganda's Insurance Partner of Choice.

THE PAX DIFFERENCE:

Why Thousands Trust Us

Faith-Driven. Fast Claims. Full Coverage.

PAX's reputation is deeply rooted in its commitment to transparency, fairness, and efficiency—especially in claims settlement, the true test of any insurer.

"Insurance is only as good as its claims process," echoes the company's internal mantra.

And it delivers. Over **UGX 4 billion** in claims have been paid out in the past 15 years. From market vendors reclaiming goods after fires, motorists seeking accident compensation, to faith-based institutions recovering assets—PAX is the dependable hand when life takes a turn. Backed by a professional culture focused on integrity and people-centered service, PAX has refined its claims lifecycle, eliminating delays and often processing straightforward claims in record time. It offers peace of mind at the speed of trust—a rarity in many markets today.

INSURANCE WITH PURPOSE:

More Than a Policy

What truly elevates PAX Insurance is not only the breadth of its products—from motor, fire, marine cargo, political risk, business interruption, travel insurance to loan protection—but its unwavering commitment to service beyond sales.



PROFESSIONAL INDEMNITY INSURANCE

No matter the bumps along the way, your professional journey is protected.



Although PAX was established to serve the Catholic Church and its affiliated institutions, it now supports a much broader community: NGOs, micro-finance institutions, SMEs, parastatals, and individual clients countrywide. These partnerships are not merely transactional—they are transformational.

Through outreach programs in financial literacy, youth empowerment, and educational sponsorships, PAX continues to reinforce its identity as a community-anchored brand committed to social impact. In the process, it is helping cultivate a more informed, secure, and inclusive financial ecosystem in Uganda.

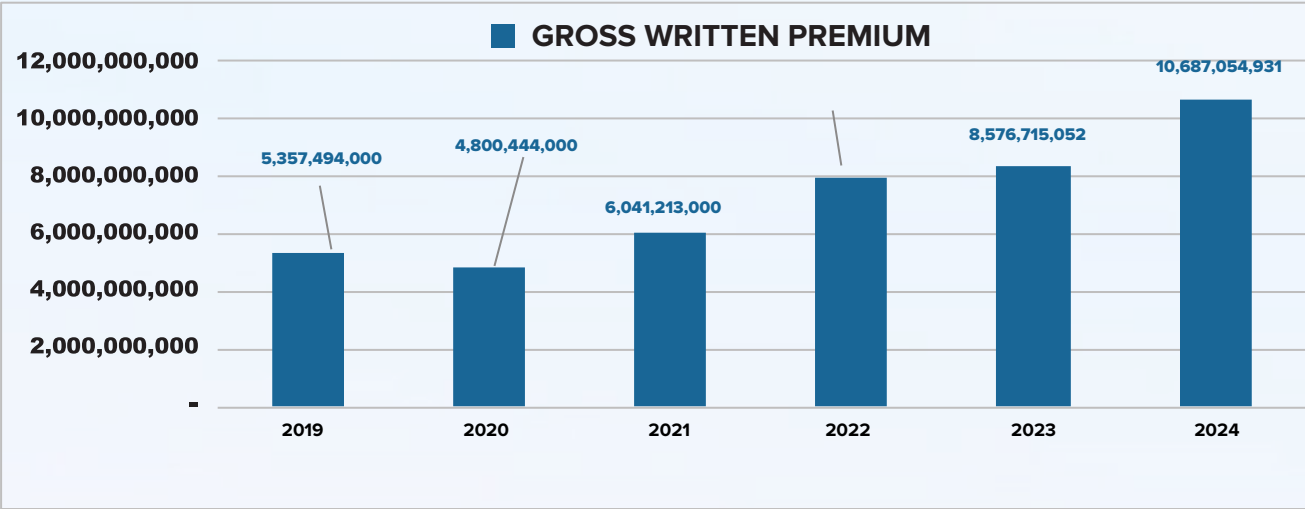
CLIMBING THE RANKS TO INDUSTRY INFLUENCER

The data reveals an impressive trajectory:

Year	Gross Written Premium	Profit After Tax	Market Growth Rank	GWP Rank
2022	UGX 7.9B	UGX 977M	10th	16th
2023	UGX 8.5B	UGX 748M	6th	14th
2024	UGX 10.7B	UGX 1.3B	5th	13th

From 16th to 13th in national premium ranking and 10th to 5th in market growth within just three years, PAX’s rise reflects strategic foresight, innovation, and unwavering client loyalty.

This performance is underpinned by diversified distribution—including brokers, bancassurance, retail, and facultative arrangements—ensuring that quality insurance is accessible to all, across income levels and sectors



DIGITAL FIRST:

Insurance That Moves With You

In 2024, PAX accelerated its innovation agenda with the digital rollout of products like Travel Insurance, providing seamless access for customers on the go. Whether embarking on a pilgrimage, business trip, or cross-border engagement, clients can now secure protection with a few taps on their phones.

This digital shift is about more than convenience—it embodies PAX’s broader mission to foster trust, access, and affordability in financial protection, especially for underserved communities.

By bridging the digital divide, PAX is laying the groundwork for a more inclusive insurance culture—essential to unlocking Uganda’s socio-economic potential.

PRODUCT CATALOGUE





BUILT FOR UGANDA:

Growing with Uganda.

With a strong team of 69 dedicated professionals and 34 active agents across the country, PAX represents a new kind of corporate leadership—one that blends traditional values with modern agility.

As Uganda looks ahead to Vision 2040, with aspirations to become a modern and prosperous nation, the role of resilient institutions like PAX becomes even more critical. Not only is the company aligned with the national transformation agenda, but it is also actively contributing to it—through job creation, financial literacy, and responsive insurance solutions tailored to Uganda's unique challenges.

In uncertain times, trust remains the most valuable currency. And in that regard, PAX Insurance has emerged as a beacon of reliability, guiding clients through risk with empathy, professionalism, and unwavering faith.

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Why we should Ensure with PAX?



**Quick Claim
Settlement**



**We are prompt
with our support**



**Clear foot print
in the industry**



Let's breakdown **MONEY** **INSURANCE**

Money Insurance is a specialised coverage designed to protect businesses, organisations, and individuals against financial losses involving cash, banknotes, checks, coins and sometimes digital transactions.

This insurance is crucial for entities that handle large amounts of money, whether in transit, on- premises, or during deposits

KEY FEATURES OF MONEY INSURANCE:

Coverage Scope

Protects against theft, robbery, fraud, damage, or accidental loss of money.

Fleible Protection

Can cover money in transit, safes, cash registers, ATMs, or during overnight storage.

Inclusive of Various Forms

Insures physical cash, checks, postal orders.

Worldwide Coverage

Some policies extend protection even when money is transported internationally.



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DRIVING SUSTAINABLE PROSPERITY FROM THE GRASSROOTS:

Uganda's Local Economic Growth Support (LEGS) Project and the Power of Integrated Rural Transformation.

In a world grappling with the complexities of sustainable development, Uganda's Local Economic Growth Support (LEGS) Project emerges as a compelling blueprint for integrated rural transformation. A powerful embodiment of the National Policy on Local Economic Development (2014), LEGS is a flagship initiative of the Ministry of Local Government, implemented with the financial support of the Islamic Development Bank (IsDB), the Lives and Livelihoods Fund (LLF), the Government of Uganda, and the beneficiary communities themselves.

Launched in 2019 and running until 2025, the **\$50.4 million** initiative is not merely another development programme—it is a structural reimagining of rural economic empowerment. By addressing multidimensional poverty through the synergistic pillars of water security, agricultural productivity, rural finance, and sustainable infrastructure, LEGS positions Uganda as a laboratory for results-driven, community-centered policy implementation. Informed by the broader ambition of achieving the Sustainable Development Goals (SDGs 1, 2, 6, and 7), this project is redefining the landscape of development financing and execution in Sub-Saharan Africa.

The Architecture of Inclusive Development: From Concept to Implementation

LEGS stands out for its rigorously designed implementation matrix. The Ministry of Finance, Planning and Economic Development (MoFPED) acts as the borrower of the credit facility on behalf of the Government of Uganda. However, the executional pulse of the project lies within the Ministry of Local Government, serving as the lead agency, supported by the Microfinance Support Centre Ltd (MSC) and Millennium Promise Alliance (MPA) for technical backstopping. These actors work in strategic alliance with District Local Governments, ensuring that interventions are deeply rooted in local needs and institutional capacities.

The project also benefits from inter-ministerial synergies with the Ministry of Water and Environment, Ministry of Agriculture, Animal Industry and Fisheries, and the Ministry of Trade, Industry and Cooperatives—entities that provide sector-specific technical oversight.

This collaborative framework exemplifies the kind of vertical and horizontal policy integration often advocated in high-level development discourse, but rarely implemented with such coherence.

A Financially Empowered Blueprint: Investment Breakdown

The LEGS Project is financed by a coalition of development-minded institutions. The Islamic Development Bank contributes **\$33 million**, the Lives and Livelihoods Fund injects **\$10 million**, the Government of Uganda provides **\$4.8 million**, while beneficiary communities offer an impressive **\$2.6 million** in both cash and kind. This diversified financing model not only democratizes ownership but also galvanizes local commitment and accountability.

Project Goal and Development Objectives

The overarching goal of the LEGS Project is to contribute to the realization of key SDGs by promoting a localised model of economic resilience. At its heart, LEGS seeks to:

- Enhance agricultural production and productivity;

- Increase household incomes and rural employment;
- Strengthen access to water for production and consumption;
- Improve postharvest infrastructure and market access;
- Expand access to affordable rural finance.

The anticipated outcomes are ambitious yet grounded in feasibility:

- 25% increase in access to safe water;
- 30% rise in farmers using improved seeds;
- 10% improvement in crop yields through sustainable practices;
- 20% uptake in renewable energy and energy-saving technologies.

These figures underscore the project's strong orientation toward measurable impact and long-term value creation.

Geographic Reach: Precision Targeting for Maximum Impact

The LEGS Project operates in 17 carefully selected districts across Uganda. The selection criteria include water stress levels, poverty indicators, infrastructural gaps, economic potential, and demographic considerations. This data-driven approach ensures that interventions are not only equitable but also strategically positioned to generate catalytic growth effects. The project comprises two major components:

Component A (Executed by the Ministry of Local Government): Focuses on Water for Enhanced Agricultural Productivity and Environmental Conservation across 10 districts including Alebtong, Bunyangabu, Kabarole, and Kumi.

Component B (Implemented by MSC): Supports Value Chain Development in all 17 districts, including additional areas such as Tororo, Buikwe, and Rukungiri.

Investing in Transformation: Sectoral Interventions

LEGS is not a project that dwells in silos. Its integrated investment strategy spans multiple sectors and touchpoints of community life:



Water for production and human consumption:

Establishment of boreholes, valley tanks, and small-scale irrigation schemes to buffer communities against climate variability.

Infrastructure development: Rehabilitation of community access roads and establishment of modern market infrastructure to enhance agricultural commerce.

Natural resource conservation: Promotion of environmental stewardship, including afforestation and sustainable land use practices.

Livestock, fisheries, and apiary support: Diversification of income sources through non-traditional agricultural enterprises.

Rural finance expansion: Provision of affordable credit lines to enable acquisition of quality inputs and mechanized equipment.

Renewable energy: Deployment of solar-powered systems and energy-saving stoves to mitigate reliance on unsustainable energy sources.

Cooperative development: Strengthening of farmer organizations for collective bargaining, storage, and market penetration.

Beneficiaries: A Gender-Responsive, People - Centered Vision

LEGS aims to directly transform the lives of 2.3 million Ugandans, across 283,000 households, with 51% of its beneficiaries being women. This demographic balance reflects a deliberate effort to mainstream gender equity in rural development—an often-cited but underachieved global objective.

A Scalable Model for Africa and Beyond

What makes LEGS a replicable model for other developing economies is its underlying philosophy: development must be both locally owned and systemically supported. The blend of national policy coherence, district-level execution, and community engagement ensures both strategic alignment and contextual responsiveness.

In a global landscape where rural marginalization continues to hinder equitable development, Uganda's LEGS Project is not merely a localized initiative—it is an emerging prototype for sustainable grassroots prosperity. With its smart integration of agriculture, infrastructure, finance, and climate resilience, the project offers invaluable insights to multilateral agencies, policymakers, and development economists worldwide.

A Rising Nation's Rural Renaissance

The LEGS Project is not just enhancing livelihoods; it is elevating the very notion of what development can look like when driven by data, collaboration, and a shared national vision. Uganda's rural communities are not passive recipients of aid—they are active architects of their own transformation. And as the global development community continues to seek effective models for inclusive growth, LEGS stands as a formidable reference point for what is possible.



Uganda Communications Universal Service And Access Fund (UCUSAF)

Accelerating Uganda's Rural Digital Transformation Through Strategic Partnerships

In an era where digital access defines national competitiveness and citizen empowerment, the **Uganda Communications Universal Service and Access Fund (UCUSAF)** is emerging as a cornerstone of Uganda's inclusive development strategy. Established as the implementation arm of the Uganda Communications Commission (UCC), UCUSAF is transforming the digital landscape across underserved and rural communities—making ICT a public good accessible to all.

On **May 13, 2025**, UCUSAF received a notable contribution of **UGX 37.9 billion** from Airtel Uganda, equivalent to 2% of the company's gross annual revenue for the 2024 financial year. This remittance is not just a regulatory obligation—it reflects the effectiveness of UCUSAF's strategic design in mobilizing private sector commitment to national digital equity. The 11.4% increase from the previous year also signals a growing confidence in UCUSAF's transformative agenda.

Formerly known as the Rural Communications Development Fund (RCDF), UCUSAF is currently implementing its fourth strategic cycle under the theme:

“
**Digital Inclusivity through
Sustainable Interventions and
Impactful Collaborations.**
”

This phase aligns directly with Uganda’s long-term development frameworks, including the National Development Plan (NDP III) and Vision 2040. UCUSAF IV is organized around four catalytic pillars:

Access: Expanding broadband and voice services in rural and hard-to-reach areas.

Adoption and Usage: Promoting digital literacy and encouraging active citizen participation in the digital economy.

Value Creation: Supporting local content development, ICT entrepreneurship, and innovative digital services.

Cooperation: Strengthening public–private partnerships and multi-stakeholder collaboration.

Each investment through **UCUSAF** is a step toward achieving multiple Sustainable Development Goals (SDGs), especially those related to quality education, gender equity, innovation, and reduced inequality.

Transformative Impact Across Sectors

UCUSAF’s strategic deployment of funds—including those from key telecom contributors like Airtel—has enabled targeted, high-impact projects across Uganda’s digital ecosystem.

Broadband Infrastructure Expansion (SDGs 9 & 10): UCUSAF is extending digital connectivity to remote areas through smart masts, broadband for schools and health facilities, and community ICT hubs. These initiatives bridge the urban-rural digital divide and enhance Uganda’s industrial readiness.

ICT in Education and e-Learning (SDG 4): More than 300 secondary schools and 42 TVET institutions were digitally equipped in 2024. With additional support in 2025, UCUSAF plans to connect 150 more institutions, integrating learners and teachers into 21st-century education systems.

Digital Skilling for Inclusive Growth (SDGs 1, 4, 5 & 8): The UCUSAF Digital Skilling Program empowers youth, women, and persons with disabilities through coding bootcamps, startup incubation, and mentorships—preparing a future-ready workforce for the Fourth Industrial Revolution (4IR).

ICT for Agriculture and Rural Development (SDGs 8 & 11): Through the ICT4Farmer initiative, UCUSAF supports mobile agri-advisory platforms, digital cooperatives, and AI-based analytics for weather and crop monitoring—enhancing productivity and resilience in Uganda’s agriculture sector.

Evidence-Based ICT Policy and Research (SDG 16): By investing in ICT needs assessments, quality-of-service evaluations, and digital inclusion metrics, UCUSAF ensures that every shilling supports informed, results-oriented policy and regulatory design by UCC.

Digital Migration and Spectrum Efficiency (SDGs 9 & 10): UCUSAF is leading Uganda’s transition from analogue to digital broadcasting, unlocking critical spectrum for mobile broadband expansion—especially in rural and low-income areas.

Digital Migration and Spectrum Optimization SDGs 9 & 10): Airtel’s support contributes to Uganda’s analogue-to-digital broadcast transition, unlocking valuable digital dividend spectrum for mobile broadband, especially in rural settings—improving both connectivity and spectrum efficiency.

Enabling Public-Private Synergy for National Impact

UCUSAF's operational model exemplifies the power of structured public-private collaboration. The government provides the regulatory framework and policy direction, while the private sector—including telecom giants like Airtel Uganda—brings in capital, technical innovation, and operational agility.

UCC Executive Director Nyombi William Thembo emphasized:

“

Universal access is not a government-only endeavor. It requires collective responsibility. UCUSAF provides the national platform where all partners—public and private—converge to ensure that no Ugandan is left behind in the digital revolution.

”

Laying the Foundation for Vision 2040

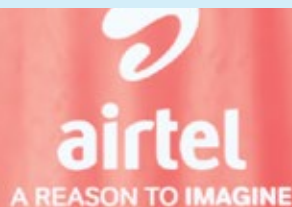
Uganda's aspirations for Middle-Income Status and a digitally enabled economy by 2040 hinge on the success of institutions like UCUSAF. As the fund catalyzes rural ICT access, national skills development, and sector innovation, it becomes a strategic enabler of socio-economic transformation.

The recent UGX 37.9 billion remitted by Airtel Uganda is just one testament to UCUSAF's effectiveness in aligning industry support with national development imperatives.

Reimagining Uganda's Digital Future

As Rising Nation continues to document Uganda's development milestones, UCUSAF stands out as a model of institutional efficiency, impact-focused planning, and visionary leadership in digital development.

By empowering communities, building skills, and closing access gaps, UCUSAF is not only transforming rural lives—it is rewriting Uganda's digital destiny and setting a precedent for inclusive ICT growth in Africa and beyond.



KAMPALA

Rebuilding

Transforming a Capital City into an Urban Powerhouse

How Infrastructure, Revenue Innovation, and Inclusive Growth Are Reinventing Uganda's Capital.

As Uganda advances toward the ambitious goals of Vision 2040, Kampala is emerging as a prototype for urban transformation in Africa. Once constrained by aging infrastructure and low fiscal capacity, the capital is now being reborn—driven by targeted public investment, digital innovation, and a focus on inclusive growth. Leading this transformation is the Kampala Capital City Authority (KCCA), with a bold agenda to modernize infrastructure, elevate service delivery, and unlock sustainable urban productivity.

Rebuilding the Capital: Kampala's Infrastructure Revolution

Kampala's 2,104-kilometer road network is undergoing the most extensive upgrade in its history. In 2010, only 30% of the network was paved—and much of it had deteriorated. By May 2025, that number has risen to 37%, with 779 kilometers now paved. These upgrades are making the city's transport system more resilient, accessible, and supportive of commerce.

KEY ONGOING INFRASTRUCTURE PROJECTS:

Project	Scope	Funding Source
Kampala City Road Improvement Project(KCRIP)	50 km	Government of Uganda
KIIDP II	84 km	World Bank
KCRRP	70 km	African Development Bank
GKMA-UDP	70 km	World Bank
Kampala Traffic Control Centre	30 signalized junctions	JICA (Japan)

Although mass transit systems such as Bus Rapid Transit (BRT) and Light Rail are not yet in place, the ground-work is being laid. Over 20% of Kampala's population derives its livelihood from the transport sector—demonstrating the sector's centrality to economic inclusion and growth.



What Lies Ahead (2025/26–2029/30):

Upgrade of an additional 130 kilometers of roads.

Completion of 35+ intelligent traffic junctions.

Full-scale deployment of the Kampala Traffic Control Centre.

Introduction of BRT and Light Rail systems—currently under feasibility and funding development Kampala is no longer catching up—it is shaping the urban modernization narrative across East Africa.

Fiscal Transformation: How Kampala Is Financing Its Own Future

Urban transformation requires financial independence. Over the last 15 years, KCCA has achieved a 180% increase in local revenue—from UGX 30 billion in 2010 to UGX 115 billion in 2025. This remarkable growth is anchored in digital governance, strong institutional reforms, and a strategic shift away from cash-based transactions.

Key Innovations Driving Revenue Growth:

e-Citie Portal (FY 2024/25): A fully digital platform for assessments and payments, replacing all cash transactions.

Computer-Aided Mass Valuation: Updated property rolls for better compliance and fairer taxation.

Civic Education Campaigns: Awareness initiatives that foster a culture of tax responsibility.

Inter-Agency Collaboration: Streamlined operations through partnerships with URA, URSB, and other GKMA bodies.

Despite these gains, Kampala still has untapped potential. With the city contributing over 65% of Uganda's GDP, analysts project its local revenue could reach UGX 250 billion annually—more than double current levels.

Looking Ahead:

Expand revenue streams from 11 to 15, including industries like outdoor advertising.

Integrate predictive analytics to improve collection forecasting.

Engage in public-private partnerships (PPPs) for cost-sharing in service delivery.

As one KCCA strategist noted, “Revenue is not just a fiscal tool—it's Kampala's passport to sustainable autonomy and better services.”

The Kampala Model: Inclusive, Sustainable, and Future-Ready.

Kampala's progress isn't just measured in kilometers of roads or shillings collected. It's seen in the lives of its people. KCCA's community-centered initiatives—ranging from market modernization and youth skill-building centers to climate resilience programs—are ensuring the city's growth is equitable and inclusive.

Programs are specifically designed to reach underserved communities, integrate youth and gender considerations, and promote sustainable urban livelihoods.

Kampala: A Rising Urban Beacon for Africa

Kampala is rewriting the playbook for urban transformation on the continent. Its journey—from degraded infrastructure and fragmented governance to a digitally enabled, strategically funded, and people-focused metropolis—is a case study for cities across Africa.

As Uganda moves forward under Vision 2040, Kampala is more than the national capital—it's a working blueprint for the future.





Musevenomics

The Ideological Blueprint Behind Uganda's Economic Rebirth

In the canon of national transformation narratives, few African leaders have etched an economic philosophy as distinct and pragmatically aligned to domestic realities as President Yoweri Kaguta Museveni. Musevenomics—a term increasingly gaining intellectual traction in policy and academic circles—is far more than a coinage of convenience. It encapsulates a developmental creed, a doctrine of homegrown pragmatism, and a deliberate departure from rigid economic prescriptions. It is President Museveni's economic legacy—an enduring imprint on Uganda's national transformation journey.

WHAT IS MUSEVENOMICS?

Musevenomics is the customized economic governance framework pioneered and sustained by President Museveni over nearly four decades. Rooted in Uganda’s unique post-conflict recovery context, it fuses elements of liberalization, strategic nationalism, state-led investment, and rural development to stimulate inclusive growth and structural transformation.

Neither bound by capitalist orthodoxy nor socialist rigidity, Musevenomics emerges as a hybrid model—responsive to circumstance and centered on peace, stability, market access, and targeted state intervention. Its ideological foundation rests on self-reliance, productivity, and internal security as the bedrock of sustainable development. Strategic sectors like energy, infrastructure, ICT, and agriculture form the pillars of its long-term growth agenda.

Origins and Strategic Pillars

The genesis of Musevenomics can be traced back to the 1980s, when Uganda was emerging from economic ruin. As many developing countries embraced sweeping structural adjustment programs prescribed by Bretton Woods institutions, President Museveni opted for selective liberalization, cautiously deregulating sectors such as telecommunications

and banking while preserving strategic state influence in oil, electricity transmission, and industrial planning.

The key pillars of Musevenomics include:

Security Before Prosperity:

Stability is seen as a precondition for growth. This foundation has nurtured investor confidence and facilitated multi-sectoral planning.

Bottom-Up Rural Transformation:

Programs like the Parish Development Model (PDM) anchor development at the village level, challenging the traditional top-down frameworks.

Strategic Nationalism:

While welcoming foreign direct investment, Musevenomics ensures that core national assets remain under Ugandan stewardship.

Infrastructure-First Doctrine:

Contrary to models that posit infrastructure as a result of growth, Museveni places it at the starting line—viewing roads, electricity, and ICT as enablers, not outcomes.

Youth Skilling and ICT-Driven Industrialization:

Uganda’s demographic advantage is leveraged through vocational education and the growth of digital innovation hubs.

Comparative Context: Musevenomics Vs Other Economic Theories.

Musevenomics does not exist in isolation. It borrows elements from major economic schools but selectively adapts them to fit Uganda’s historical, social, and geopolitical landscape.

Theory	Core Idea	Musevenomics’ Position
Keynesian Economics	Government spending to stimulate demand during downturns	Supports state investment, especially in productive infrastructure, rather than consumption subsidies
Neoliberalism	Emphasizes free markets and privatization	Embraces market mechanisms but rejects full privatization of strategic sectors
Marxist-Socialism	Advocates for state ownership and class struggle	Museveni rejected socialism, favoring a mixed economy
Structural Adjustment Programs (SAPs)	IMF-driven liberal reforms	Moderated SAPs to retain policy autonomy while embracing select reforms.
East Asian Tigers Model	Export-led growth with strong state guidance	Closely aligned, especially through industrial parks and human capital development.

Musevenomics is not ideologically purist. It is experimental yet structured, ideological yet empirical—embodying policy autonomy while integrating useful global best practices.

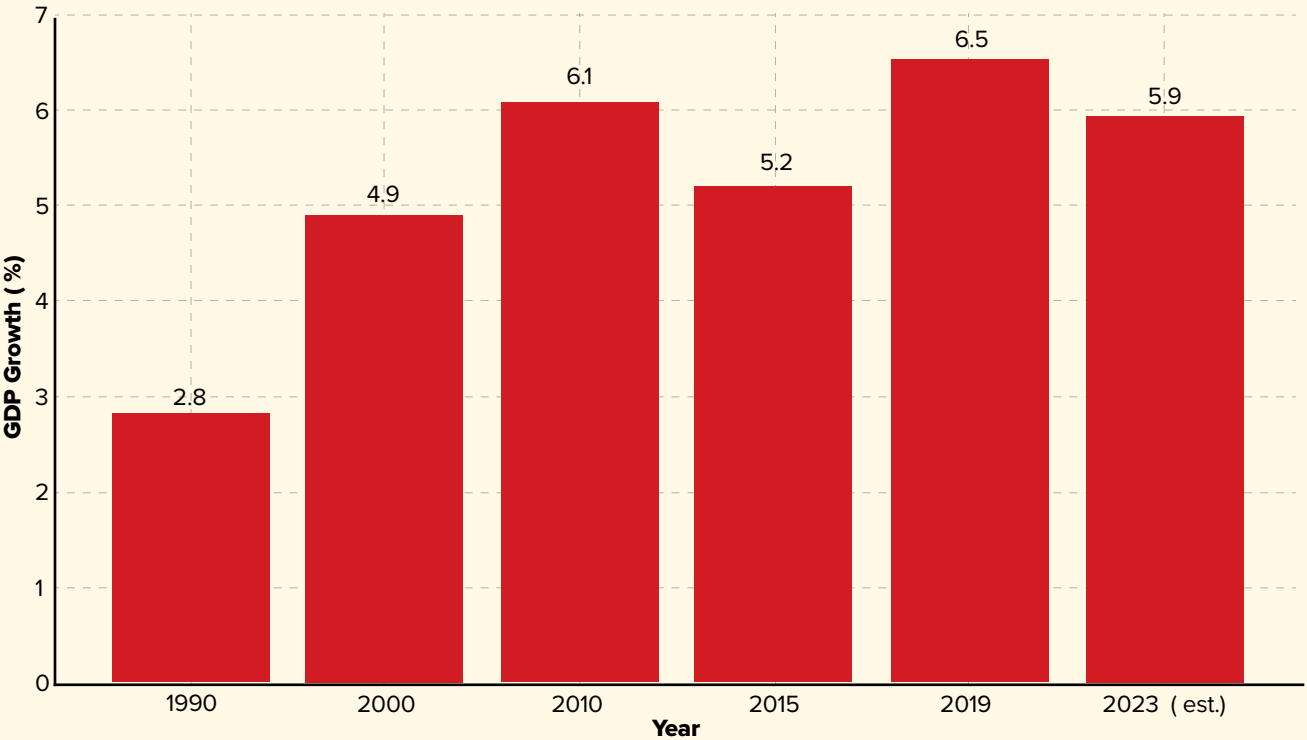
Measurable Outcomes and Long-Term Vision

Musevenomics is not merely theoretical; it has yielded tangible progress across sectors, embedded in long-term strategies like Vision 2040 and successive National Development Plans (NDPs).

- Electricity coverage rose from 5% in 1986 to over 60% in urban areas.
- GDP growth averaged over 6% pre-COVID.
- ICT sector development has birthed robust e-government platforms.
- Oil infrastructure, including the EACOP and refinery, remains state-controlled.
- Industrial base expansion through Special Economic Zones and strategic partnerships.

Museveni’s model treats economic transformation as a process, not an event—focusing on empowering the informal sector, skilling youth, protecting sovereignty, and building local capacity.

Uganda GDP Growth Trends (1990–2024)



Source: Ministry of Finance, Planning & Economic Development

This consistent performance illustrates that Musevenomics has nurtured an economy no longer defined by aid dependency but by deliberate planning, self-belief, and gradual institutional growth.

The Forward Trajectory

As Uganda eyes upper-middle-income status by 2040, Musevenomics remains a guiding compass. It prioritizes internal resilience over donor reliance, productivity over mere consumption, and human capital development over extractive exports.

Rising Nation Magazine, which documents Uganda's transformation journey, identifies Musevenomics not merely as an economic policy but as a national philosophy—one that offers a replicable model for countries navigating the complex path from fragility to sovereignty.

The strategy now extends to industrial value addition, regional integration, and export diversification, with NDP IV building directly on Musevenomic principles. It signals a deliberate effort to move Uganda from primary commodity dependence to a sophisticated, innovation-driven economy.

A Signature Doctrine of the Ugandan State?

Just as Nyerere's Ujamaa and Nkrumah's African Socialism became iconic ideologies, Museveni's Musevenomics stands as a uniquely Ugandan contribution to postcolonial economic thought. Yet, unlike its predecessors, Musevenomics is non-dogmatic. It evolves—accommodating global shocks, pandemics, technological revolutions, and shifting geopolitics. Uganda's current developmental trajectory is not coincidental. It is the consequence of deliberate, strategic economic engineering. From oil fields in Bunyoro to roads & mineral mining in Karamoja, from digital skilling hubs in Kampala to irrigation schemes in Teso, Musevenomics is the invisible hand shaping visible outcomes.

It is the legacy of a leader who understood that transformation requires both vision and the resolve to walk alone when necessary—and the wisdom to walk together when possible.

Tensions and Trade-offs in Musevenomics

Musevenomics, while credited with ushering in stability, consistent economic growth, and strategic investment in infrastructure and human capital, is not without its shortcomings.

A critical area of concern lies in the over-centralization of economic power within the presidency, where technocratic institutions such as the Bank of Uganda and Uganda Investment Authority often serve more as executors of executive directives than as independent policy agencies. This concentration of power diminishes institutional autonomy, hampers policy continuity, and limits innovation at decentralized levels of governance.

A significant pillar of Musevenomics has been the recognition and empowerment of the informal sector. However, this sector, which employs more than 70% of Ugandans, has not undergone the structural transformation necessary for long-term sustainability. Without a transition into formalized, tax-contributing enterprises—through access to finance, training, and regulation—the informal sector remains largely low in productivity and excluded from Uganda's formal economic growth narrative.

Youth empowerment initiatives, including **EMYOOGA**, the Youth Livelihood Programme (YLP), and the Parish Development Model (PDM), represent large-scale interventions that embody Museveni's bottom-up economic philosophy. Yet critics highlight that these programs have emphasized disbursement volumes over implementation quality. High loan default rates and widespread misuse of funds reflect a lack of financial literacy, limited market access, and insufficient mentorship structures. As a result, empowerment risks devolving into a cycle of dependency rather than fostering true economic liberation.

Another weakness is the underdeveloped industrial policy. While Musevenomics promotes industrialization, it often favors foreign direct investment (FDI) at the expense of nurturing local industries. Consequently, Uganda's trade deficit persists, and domestic enterprises struggle to compete with international firms. The import substitution strategy lacks depth, with limited government protection or targeted support for indigenous manufacturers seeking to climb the value chain.

Urban-rural disparities continue to widen despite efforts through rural-focused initiatives like the PDM. Urban centers still receive disproportionate investment and infrastructural attention, prompting increased rural-urban migration. This demographic shift places significant pressure on urban infrastructure, housing, and social services, reflecting a

two-speed growth model that contradicts the inclusive vision Musevenomics aspires to achieve.

Implementation bottlenecks also plague the doctrine. Despite sound policy frameworks, corruption and mismanagement have compromised delivery. Auditor General reports consistently uncover public fund leakages, especially within programs designed to uplift youth and grassroots communities. These operational failures threaten to erode the credibility of Museveni's economic vision, reducing impactful intentions into symbolic gestures.

Furthermore, Uganda's development under Musevenomics has been substantially supported by donor financing and external loans, particularly in the infrastructure sector. While such support has enabled large-scale development, it raises concerns over debt sustainability. With domestic revenue mobilization remaining below 14% of GDP, Uganda's fiscal capacity remains constrained, placing future generations under potential debt pressure and limiting the country's economic independence.

Critically, the durability of Musevenomics as a national economic doctrine is also questioned. While it has succeeded in delivering transformative outcomes during President Museveni's tenure, doubts linger as to whether it has fostered robust institutions capable of carrying the vision beyond his leadership. Without institutional ownership and systemized policy continuity, the achievements of Musevenomics may not withstand political transitions.

As macroeconomic analyst Dr. Paul Lakuma partly notes, "Musevenomics is neither a textbook economic model nor a populist manifesto—it is a hybrid ideology rooted in historical experience, political control, and pragmatic development. But for it to become a lasting legacy, it must evolve into an institutionally-owned national doctrine, not just a presidential blueprint." This balanced view encapsulates both the promise and the unfinished business of Musevenomics, highlighting that while the journey of Uganda's transformation has made historic strides, its future success depends on addressing these structural limitations.

YOUTH SKILLING HUBS





INVESTOR CONFIDENCE AS A CORNERSTONE OF *Development*

UGANDA'S PRESIDENTIAL SHIELD FOR INVESTMENT:

The Role of the State House Investors Protection Unit
(SHIPU)

In the evolving landscape of global economic development, Uganda has emerged as a model of deliberate and structured investment facilitation. At the heart of this strategic framework lies the **State House Investors Protection Unit (SHIPU)** — a specialized presidential office dedicated to attracting, protecting, and retaining investments as drivers of inclusive national transformation.

Led by Colonel Edith Nakalema, SHIPU embodies the political will of President Yoweri Kaguta Museveni's administration to anchor investment in accountability, transparency, and institutional efficiency. More than a government unit, SHIPU stands as a national safeguard — a strategic force ensuring that Uganda remains an attractive, secure, and competitive destination for investors.

A Vision-Aligned Mandate for Economic Resilience

SHIPU is not an isolated institution. Its role is firmly embedded within Uganda's national development blueprint, functioning as a critical operational arm of the country's socioeconomic aspirations. The Unit operates under three overarching frameworks:

Uganda Vision 2040:

This long-term development framework identifies private-sector investment as a pivotal driver of economic transformation. SHIPU helps actualize this vision by de-risking the investment environment and systematically removing bureaucratic bottlenecks.

NRM Manifesto 2021–2026:

Reflecting government priorities around industrialization, job creation, and anti-corruption, SHIPU provides fast-track grievance redress mechanisms for investors while tackling malpractice across public and private sectors.

National Development Plan III (NDPIII):

Aligned with NDPIII's pillars of governance, innovation, and competitiveness, SHIPU delivers institutional agility and enforcement muscle to operationalize the plan's strategic investment goals.

This strategic positioning makes SHIPU a vital enabler of Uganda's journey toward becoming a competitive, inclusive, and sustainable economy.

The Electronic Investors Protection Portal (EIPP): A Digital Milestone

Central to SHIPU's operational success is the Electronic Investors Protection Portal (EIPP) — a secure, user-friendly, web-based platform that has revolutionized how investors engage with the government.

Through the portal (<https://protection.statehouseinvest.go.ug>), investors can:

- Confidentially lodge and track complaints;
- Interface directly with government institutions in real-time;
- Report corruption, extortion, or inefficiencies in the investment process.

This tool epitomizes digital governance and transparency, empowering both local and international investors while enhancing public sector accountability. Notably, Uganda has experienced an 80% increase in Foreign Direct Investment (FDI) — a strong indicator of SHIPU's effectiveness and strategic value.

Building Global Confidence: Diplomacy Meets Investment

SHIPU's work extends beyond national borders. A recent engagement between Colonel Edith Nakalema and Her Excellency Frederieke Quispel, Ambassador of the Netherlands to Uganda, underscored the Unit's role in global investor confidence-building.

Ambassador Quispel hailed Uganda as a "top entrepreneurial nation", lauding SHIPU for its robust institutional backing and investor-centric ethos. She welcomed the opportunity to champion the EIPP within the Dutch business community, particularly in priority sectors such as agriculture, technology, and value addition.

This partnership is a testament to Uganda's standing as a reliable, integrity-driven investment destination — where presidential assurance meets diplomatic credibility.

Delivering Tangible Results

Beyond frameworks and digital platforms, SHIPU is delivering real, measurable impact on Uganda's investment ecosystem:

Timely resolution of investor grievances, including complex cross-sector cases;

Enhanced investor retention, supported by active risk mitigation mechanisms;

Restored trust in government systems among local and foreign stakeholders;

Streamlined institutional coordination, with agencies such as URSB, UIA, and the Ministry of Finance collaborating under SHIPU's guidance.

These outcomes position SHIPU not only as a watchdog but also as a proactive engine of economic transformation.

Why SHIPU Matters: A Presidential Guarantee for Prosperity

In an era where global capital is highly sensitive to political and institutional risks, SHIPU functions as a presidential-level guarantee for all investments made in Uganda. It eliminates corruption, safeguards investor rights, and ensures swift redress — thereby providing a solid foundation for sustainable growth.

For Uganda — a country transitioning from a subsistence economy to a diversified, value-driven one — SHIPU is not merely facilitating development. It is protecting the pillars upon which the future is being built.



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Illuminating Uganda's Transformation



RISING
NATION
MAGAZINE



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RISING NATION is a premier quarterly publication that showcases uganda's transformative initiatives, carving out a distinct niche amidst today's disruptive, protest-driven, and negative media landscape.

Through compelling communication and content, the publication serves as a catalyst for national awakening, inspiring ugandans toward collective development.

As a leading platform for national narratives, rising nation spotlights key government initiatives, success stories, and contributions from various sectors, highlighting uganda's trajectory as a rising nation.

Published by **UAB LTD**, a communications company established in **2007**, **RISING NATION** is committed to being a trusted communication platform-providing insightful perspectives that align with the country's vision for sustainable development and prosperity.

MISSION



To showcase uganda's journey of development and transformation, inspiring both public and private sector involvement through compelling narratives that celebrate national progress.

CORE OBJECTIVES



Illuminating uganda's path to progress: highlighting the nation's transformation projects, strategic initiatives, and achievements that define and drive a rising nation.

TARGET AUDIENCE



Illuminating uganda's path to progress: highlighting the nation's transformation projects, strategic initiatives, and achievements that define and drive a rising nation.

STRATEGIC PARTNERS



Government MDAs, private sector corporate and business leaders, religious leaders, politicians and influencers who impact public opinion and government policy

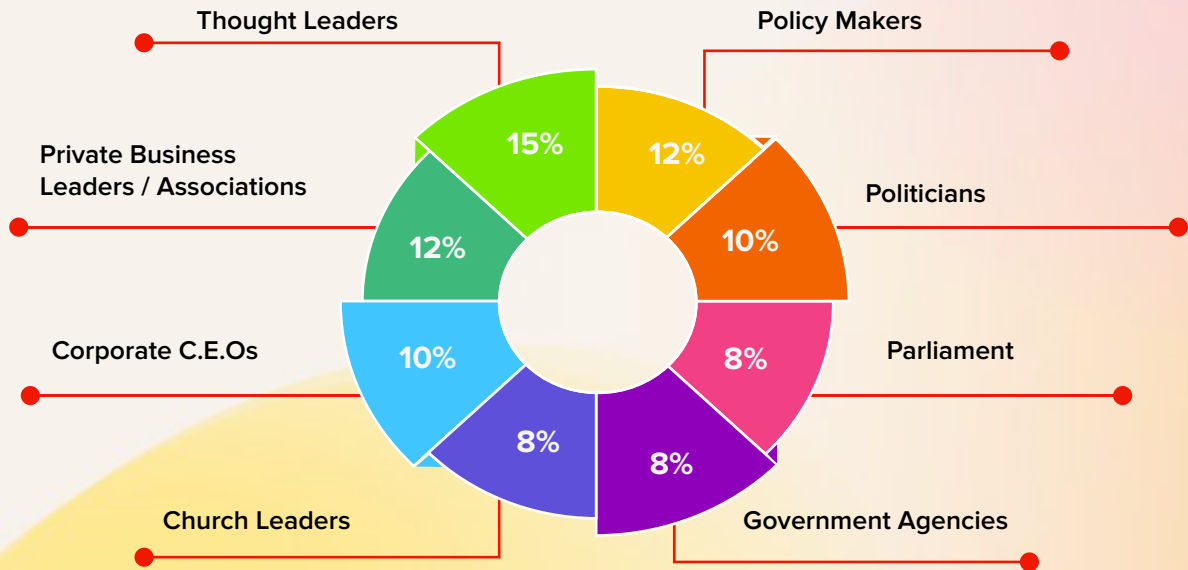
CORE MESSAGING



Rising nation magazine stands as uganda's trusted partner in national development, a premier communication platform that amplifies government initiatives and milestones.

With innovative media solutions and strategic narratives, rising nation elevates uganda's journey toward avenues tailored to shape and showcase the nation's

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