

**FOREX RATES**

CURRENCY	BUY	SELL
US DOLLAR	3515	3550
EURO	4115	4380
INDIAN RUPEE	4755	5050
YEN	27	29.6
NEW ZEALAND DOLLAR	1.35	1.57
US MEXICAN PESO	930	1000
INDONESIAN RUPIAH	210	270
AFGHAN ANI	18	35
EURO FRANC 2	4	
OLD	3400	3550

BY MOSES KIGONGO  
SUBJECT TO CHANGE

**AIWAN SIGN TO LOWER TARIFFS**

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By Vision Reporter

Stanbic Bank Uganda's chief executive, Mumba Kalifungwa, has said Uganda's future is not something to be observed from a distance, but something to be actively shaped, calling on leaders across government, business, finance and policy to translate macroeconomic momentum into inclusive, long-term prosperity.

Speaking during the 5th Stanbic Economic Forum in Kampala on Thursday, he highlighted the near completion of the East African Crude Oil Pipeline, describing it as the most consequential infrastructure investment in Uganda's history.

"With an estimated 1.6 billion barrels of recoverable reserves and peak production of 230,000 barrels per day, first oil, which is expected later this year, will reshape Uganda's fiscal position, industrial capability and regional standing," Kalifungwa said.

The forum was held under the theme, *Uganda's Inflection Point: Competing in a Rewired Global Economy*.

Kalifungwa said the true value of the oil and gas sector lies beyond headline numbers, emphasising job creation across the value chain, local supplier development, skills transfer and long-term national capability.

He also pointed to the global headwinds and opportunities shaping Uganda's competitiveness, including evolving trade regimes, supply chain realignments, the uncertain future of the African Growth and Opportunity Act, and the rapid acceleration of artificial intelligence (AI).

Kalifungwa said Africa's AI market is projected to nearly quadruple by 2030.

"AI is no longer a distant frontier. The question is not whether Uganda participates, but how inclusively and competitively it does so."

He said Stanbic Bank has partnered with the country for over 35 years, financing infrastructure, supporting enterprises and enabling families to build economic security spelt out in its

# CALLS FOR INCLUSIVE GROWTH AS UGANDA NEARS FIRST OIL



**Kalifungwa (left) with Prof. Augustus Nuwagaba, the deputy governor of the Bank of Uganda, at the 5th Stanbic Economic Forum in Kampala on Thursday**

purpose, *Uganda is our Home, We Drive Her Growth*.

Jibran Qureishi, Standard Bank Group's head of Africa regions economic research, the keynote speaker, provided a detailed macroeconomic outlook.

Following growth of about 6.3% in financial year 2024/25, he projected expansion of 6.5% to 6.7% in 2025/26, with growth likely approaching 7% or

higher in 2026/27, driven largely by oil-sector investment and sustained public infrastructure spending.

However, Qureishi said while first oil, expected from late 2026, represents a historic inflection point, the most significant macroeconomic impacts will be seen in fiscal revenues, foreign exchange earnings and the balance of payments, which are likely to become more pronounced closer to 2030, in line with global oil production ramp-up trends.

He also commended the Government's fiscal discipline over the past decade, particularly its restraint in avoiding the premature monetisation of future oil revenues, a decision that has helped preserve macroeconomic stability and investor confidence.

However, Qureishi cautioned that strong macroeconomic performance does not always translate into improved household welfare. Capital-intensive growth, large informal sectors, inflation shocks since COVID-19, and International Monetary Fund-supported fiscal adjustments have all contributed to a widening gap between economic growth and the lived experience.

"The challenge we face is increasingly about asset holders versus non-asset holders," he said, warning that unresolved economic grievances can quickly evolve into social and political pressures.

On the external front, Qureishi highlighted a sharp recovery in Uganda's foreign exchange position, with gross forex reserves rising from about \$3b at end 2024 to nearly \$6b by December 2025, strengthening import cover and reflecting an improved balance of payments position.

**BETWEEN THE LINES**

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