

18 percent in December. Although there were minimal declines, the rates made businesses hesitate to borrow, while investors recalibrated expectations.



Economy |

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The economy is recalibrating, and data from Uganda Registration Services Bureau (URSB) suggest the change is happening on multiple fronts.

The URSB Annual Report 2024/25 shows a sharp rise in borrowing, explosive growth in creative sector registrations, a surge in copyright filings, and, at the same time, a slowdown in small business name registrations and foreign trademark applications.

The data tells a story of an economy that is becoming more formal and credit-driven, but also one that may be placing pressure on smaller enterprises.

The credit boom

The biggest headline from the report is the 66 percent jump in security interest registrations, rising from 11,394 in June 2024 to 18,913 in June 2025. This suggests more businesses are borrowing and formally registering their loans.

The report further shows that discharges rose by 462 percent, while cancellation notices increased by 487 percent under the Security Interest in Movable Property Registry (SIMPO), signaling that loans are not just being taken, they are actually being repaid, refinanced, or restructured.

SIMPO allows lenders or any other person to conduct an electronic search on a movable asset to determine whether it is encumbered.

The URSB data indicates that businesses appear to be increasingly willing to use movable assets such as vehicles, machinery, and inventory as collateral, which means deeper access to financing for both large and small enterprises.

Creative sector awakened

The report also indicates that the creative and innovation economy appears to be stepping into the formal space.

Industrial design registrations increased by 328 percent, while applications rose by 70.8 percent. That is not a marginal rise; it is a leap.

Industrial designs cover the visual appearance of products, from fashion items and packaging to manufactured goods. Such growth suggests that entrepreneurs and designers are increasingly seeking protection for their work.

This signals a maturing creative econ-

Borrow and protect works: Why business formalisation is rising



Key figures

66%

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URSB data shows more artists are registering their music, transforming creative talent into legally protected intellectual property and valuable commercial business capital assets. PHOTO/EDGAR R BATTE

omy, one that recognises intellectual property not just as legal paperwork, but as business capital.

Copyright filings surge

The momentum extends further to copyright registrations, which during the period under review rose by 42.7 percent, which may reflect growth in music, film, publishing, software development, and online content creation.

In a digital age where creative work is distributed through streaming platforms and online marketplaces, protecting ownership has become critical.

The numbers suggest more creators appear to be formalising their rights, a possible sign that the digital content economy is expanding and becoming more commercially conscious.

However, while some strands have expanded, some have either stagnated or retreated.

Foreign brand activity slows

While local intellectual property filings are rising, foreign trademark activity tells a different story.

Foreign trademark applications declined by 21 percent, while renewals fell

by 14.4 percent. By contrast, local trademark applications rose by 11.4 percent.

This shift could reflect global economic pressures affecting international companies. It also suggests that domestic enterprises are becoming more confident and competitive.

Whether this is a temporary slowdown or part of a broader trend in foreign investment remains to be seen. But the divergence between local and foreign filings is notable.

New company registrations hold

New company registrations remained largely stable, with a total of 28,408 new companies registered, compared to 28,414 in June 2024, a marginal decline of just 0.02 percent.

The near-flat growth suggests resilience in formal company formation despite broader economic adjustments. While business name registrations dropped by 20.5 percent during the same period, incorporated company registrations held firm, indicating sustained investor confidence in structured business entities. The data points to a shift in preference toward limited liability companies rather than sole proprietorships and also suggests that entrepreneurs continue to formalise operations, even as smaller informal operators show signs of caution.

Pressure on small businesses?

Business name registrations fell by 20.5 percent, while annual returns declined slightly, and company forms and resolutions dropped by 8.2 percent. Interestingly, new company registrations remained almost unchanged.

This pattern may suggest that while incorporated companies are holding steady, smaller sole proprietorships could be slowing down formal registration. Economic pressure, cost concerns, or business consolidation may be playing a role. The drop hints at caution among smaller operators.

Finance ministry targets 9% growth in