

Government commits to increasing UDB's capital base

GEORFREY SERUGO

Government has committed to increasing the Uganda Development Bank's (UDB) capital base ahead of the next financial year to accelerate Uganda's socio-economic transformation.

Prime Minister Robinah Nabbanja made this commitment during the pass-out ceremony of UDB staff who completed a refresher training in patriotic and transformative leadership at the National Leadership Institute (NALI) in Kyankwanzi.

The training programme focused on deepening ideological clarity, strengthening national consciousness and enhancing leadership capacity to effectively deliver UDB's mandate of financing Uganda's long-term socio-economic transformation in line with national development priorities.

"As you are aware, the government allocated an additional Shs 1 trillion to UDB in the current financial year. We recognise the need to further expand the Bank's loan portfolio and are committed to strengthening its capital base to enable it to fully deliver on its mandate," Nabbanja said.

"Through institutions like UDB, the government intends to create a strong class of Ugandan entrepreneurs to drive socio-economic transformation," she added.

Over the years, government has continued to capitalise the bank,



Dr. Patricia Adongo Ojangole

including the Shs 55 billion allocation in the 2023/2024 budget aimed at providing more accessible and affordable financing options for businesses. Last year, government also sought a \$275 million (about Shs 989 billion) loan to further capitalise the bank and accelerate socio-economic development.

"I appreciate UDB for prioritising this training for its staff. This commitment demonstrates your appreciation of the importance of nurturing leaders who are grounded in the values and vision that guide our country," Nabbanja said.

She applauded the bank for the socio-economic impact exhibited through

job creation, tax contribution, foreign exchange generation and improved enterprise profitability.

UDB Managing Director Dr Patricia Ojangole said the training provided staff with valuable insights that deepen their understanding of the bank's mandate and its role in advancing national transformation.

"The skills and knowledge acquired at NALI have reinvigorated our team as we implement UDB's new five-year business strategy, which places greater emphasis on structuring, transaction advisory and crowding in development finance from both local and international sources," Dr Ojangole said.

"We also gained deeper insight into Uganda's strategic position in the current global order and the country's economic interests. UDB is committed to providing the right financial instruments and products to strengthen Uganda's participation and competitiveness in the global economy," she added, stressing the bank's support for the private sector amid volatile global dynamics.

The Director of NALI Kyankwanzi, Col Okei Rukogota, applauded UDB's leadership for its commitment to ideological grounding and institutional cohesion.

"It is rare to see an institution bring all its staff together for ideological regeneration. We commend UDB's leadership for this exemplary commitment," Col Rukogota said.

The week-long training covered areas including ideology and political education, national development priorities, the role of financial institutions in building a competitive economy, national security priorities, Uganda's strategic positioning in the global order, and transformative methods of work.

MUSEVENI CALLS FOR VALUE ADDITION DURING COMMISSIONING OF \$150M SUGAR FACTORY

SHAMMAH MUKUZA

President Museveni has asked investors to ensure they add value to their natural resources in order to get better prices.

"For Uganda to grow and develop, we must add value to our resources by exporting them in raw form," M stated. He also affirmed the government's commitment to fostering growth by creating enabling conditions and addressing workers' minimum wage, social safety.

Museveni made these remarks recently when he inaugurated the \$150 million Victoria Sugar Factory in the Luwero District, marking a milestone in Uganda's industrialization.

Situated over 60 km from Kampala, this is the government's first major initiative to enhance value addition and stimulate manufacturing. President Museveni stressed the importance of natural resource development as a key pillar of policy to drive growth in raw materials to gold by foreign exchange. Jiyari Victoria for fos clima

Museveni commissions East Africa's largest ethanol plant