

The government has set a target to expand the economy from \$50 billion to \$500 billion by 2040, as **Lydia S. Mirembe, Manager Corporate and Public Affairs** writes.

The Minister of Finance, Planning and Economic Development, Hon. Matia Kasaija has inaugurated a new Board of Directors for Uganda Retirement Benefits Regulatory Authority, with a pledge to support them to advance a stable, inclusive, and resilient sector for Uganda.

The new Board of Directors is chaired by Mr Henry Balwanyi Magino, and the members are: Professor Irene Nalukenge, Ms Florence Nightingale Kuteesa, Mr Moses Zziwa; Mr Alex Asimwe representing the Permanent Secretary, Ministry of Gender Labour and Social Development; Mr Musa Lukwago representing the Permanent Secretary/Secretary to the Treasury. Mr Victor Bua Leku,

New URBRA Board to prioritise informal workers



The new board was inaugurated by Minister of Finance, Planning & Economic Development, Hon. Matia Kasaija (4th right). On his right is the new board chairman, Mr Henry Balwanyi Magino.

representing the PS Ministry of Public Service.

Hon. Kasaija expressed confidence in the new Board, saying, "Your appointment is a testament to the confidence that government has in your professional competence, integrity, and ability to provide sound leadership and oversight."

Emphasising the importance of safeguarding the fi-

nancial security of Ugandans, Hon Kasaija reiterated the government's commitment to strengthening the regulatory environment to ensure that the sector operates with the highest standards of governance, transparency, and accountability.

In the same spirit, the Permanent Secretary and Secretary to Treasury, Dr Ramathan Ggoobi congratulat-

ed the new Board members and urged them to promote transparency, accountability, integrity, and sound risk management, bearing in mind the government's vision of transforming the economy by 2040.

"Government has set a target to expand the economy from \$50 billion to \$500 billion by 2040. This transformation will not happen

automatically. It requires sustained growth across all sectors of the economy, including the retirement benefits sector," Dr Ggoobi said in a message delivered by Mr Moses Kaggwa, the Director Economic Affairs at the Ministry of Finance.

In his inaugural speech, the Board Chairman appreciated the task ahead and pledged to uphold the principles of good governance and institutional development.

A seasoned corporate governance expert and legal practitioner, Mr Balwanyi said he was aware of the risk that bad governance brings to an institution, and would therefore work with his board members, staff and management to put URBRA back on track and restore stability.

"We commend management for what they have achieved during this period and we shall work together to bring the Authority back to speed. We shall provide strategic leadership to staff and management to enable them carry out their duties," Mr Balwanyi pledged.

A key part of his vision for the sector is the expansion of coverage to the informal sector workers.

He observed that the sector had grown by leaps and bounds, exceeding the Shs30

trillion mark. However, over 80 percent of the working population remain excluded from existing retirement benefits arrangements.

He said they would leverage existing government initiatives such as Emyooga, Parish Development Model (PDM) and Operation Wealth Creation.

"We shall engage the implementing agencies to encourage beneficiaries of those programmes to save for retirement, Mr Balwanyi said.

He also said that they would tap into the groups of informal sector workers that were mobilised by Uganda Development Bank (UDB) to enable "Jua Kalis" to access presidential funding.

"We shall tap into these already existing databases and bring them under the ambit of the pensions sector," he said.

On behalf of the Board, Mr Balwanyi thanked the Minister for finding them worthy and entrusting them with the opportunity to serve the country and the retirement benefits sector.

Hon Kasaija pledged unreserved support for the Board and encouraged them to be firm, sincere, and always work in the best interest of citizens.