SHILLINGS & CENTS

THE RWENZORI MARATHON: A CASE STUDY OF WEALTH CREATION

By Paul Busharizi

BETWEEN THE LINES

Tourism-led enterprise has a multiplier effect; it distributes income geographically and stimulates ancillary investment.

Last week, the Rwenzori Marathon slated for August 22, was launched. Since the last edition, the race has earned World Athletics Label status, placing it on the same calendar as the New York City Marathon and the London Marathon. It is now one of only three races on the African continent with such recognition. Government has pledged $1m to boost international promotion and enhance the runner experience.

Pause there.

A quirky run at the foot of the Rwenzori Mountains four years ago is now a globally accredited sporting asset attracting public capital. That is not just a sporting milestone; it is wealth alchemy.

CONVERTING SCENERY INTO REVENUE

At the centre of this transformation is Amos Wekesa whose decades of experience in Uganda's tourism sector has culminated into a race that now sits on the world's athletics calendar. This did not happen because Kasese suddenly became more beautiful. The mountains were always there; snow-capped, storied as the "Mountains of the Moon."

However, scenery does not generate GDP. It must be structured. That is the first principle of enterprise building. Endowment is not an enterprise. Uganda is richly endowed with rivers, mountains, waterfalls, wildlife, sunshine and soil. Yet we often admire and photograph what we have rather than price it intelligently.

The Rwenzori Marathon changes that equation. It packages geography into product. Runners cross the equator. They traverse breathtaking scenery. They finish amid culture and celebration. Landscape becomes experience. Experience becomes income. In financial terms, World Athletics Label status is equivalent to a credit rating upgrade. It signals compliance with global standards — route integrity, anti-doping compliance, safety systems and operational discipline. Credibility reduces risk. Reduced risk attracts participants. Participants attract sponsors. Sponsors attract capital.

TOURISM IS MULTIPLYING VALUE

Government's $1m pledge is, therefore, not charity, it is leverage. Public capital is following proven execution. But look deeper... A marathon is not an entry-fee business. Every runner books accommodation. Every visitor hires transport. Every photograph markets Uganda globally. Hotels in Kasese fill. Tour operators bundle safari extensions. Vendors sell food and crafts. The event becomes an economic node. Value multiplies beyond the starting line.

This is ecosystem thinking, a tourism mindset applied to sport. You sell the experience, not just the ticket. Wekesa understands this instinctively because tourism has always been about multiplying value along a chain: Flight, lodge, tour, experience, merchandise. The marathon simply grafts that model onto athletics.

The chief executive officer Uganda Tourism Board, Juliana Kagwa (second-right), with international influencers taking part in the Rwenzori marathon in Kasese district last year

Now, widen the lens. Uganda boasts about extraordinary natural endowments: The Source of the Nile, the volcanic slopes of Mount Elgon, the thundering spectacle of Murchison Falls. These are not just postcard attractions, they are dormant balance sheet assets. With disciplined strategy, each could anchor a globally competitive experience; endurance races, eco-summits, ultra-trails, conservation festivals all professionally packaged, internationally accredited, deliberately scaled.

MINDSET IS A CONSTRAINT

Too often, we speak of "potential" as if it were an achievement. Potential is merely unmonetised capacity. Wealth is created when someone does the hard work of structuring, certifying, marketing and scaling that capacity.

When properly structured, ventures of this nature create tangible local value: Jobs in hospitality, logistics and security. Small businesses along supply chains. Increased tax revenues. Infrastructure improvements justified by demand.

Tourism-led enterprise has a multiplier effect that manufacturing in a small economy often struggles to replicate quickly. It distributes income geographically and stimulates ancillary investment.

WAY FORWARD

For Uganda to move forward, we need more practitioners of this alchemy; not more admirers of endowment; not more speeches about potential. We need more builders who look at a river, a mountain or a waterfall and see a structured revenue stream.

COMPOUNDING CREDIBILITY

The Rwenzori Marathon teaches patience. It did not chase bloated numbers in year one. It built credibility incrementally. Hydration stations worked. Timing systems improved. Each year refined the runner experience. Reputation compounded quietly, until accreditation followed. In finance, we understand compound interest. In enterprise building, we must learn to appreciate compound credibility. Four years in, the marathon is transitioning from event to institution.

And institutions are powerful things. Institutions reduce risk. Reduced risk attracts capital. Capital enables reinvestment. Reinvestment strengthens institutions. That is how value compounds beyond personalities and outlives founders.

Wekesa's contribution is not merely organising a race. It is demonstrating a template: Identify undervalued assets, apply sector expertise, build credibility patiently, monetise the ecosystem and anchor to global standards.

The mountains did not change. What changed was how someone chose to see them — not as backdrop, but as balance sheet. Uganda's progress will not come from discovering new rivers or taller mountains. It will come from more citizens practicing the disciplined art of turning what we already have into globally competitive institutions.

The Rwenzori Marathon is only four years old. Yet it already shows what is possible when entrepreneurial imagination meets natural endowment. That is the kind of wealth creation we require. Not once a year in Kasese. But every day, across the country.

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