

Emmanuel Tumusiime-Mutebile: Business continuity and risk management in African central banks

Speech by Mr Emmanuel Tumusiime-Mutebile, Governor of Bank of the Uganda, at the closing of the Regional Workshop on Business Continuity and Risk Management, Entebbe, 9 February 2007.

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It is my pleasure to join you as you wind up this workshop. I also wish to appreciate the support provided to this workshop by the Bank of England and Deutsche Bundesbank through the experts they sent to guide deliberations.

In the same way I would like to thank Governors of Central banks of Kenya, Tanzania and Reserve Bank of Malawi for honouring my invitation to send representatives to attend this workshop.

As the Deputy Governor indicated at the opening ceremony, the BOU considered this workshop as extremely important given the roles our Central Banks are playing on a day-to-day basis in macroeconomic management and financial stability of our region.

From the reports we receive at the EAC Monetary Affairs Committee meetings, all the central banks represented in this workshop are at different phases of implementing business continuity and risk management programmes. For the Bank of Uganda, we have implemented our Business continuity program for the last three years while a formal risk management program has now run for slightly over two years. This workshop therefore has presented us with an opportunity to initiate reviews and improvements for resilient business continuity and risk management programs in each of our central banks. I hope that the joint training programme has contributed to further networking on the numerous issues that you handle.

Within the context of the East African Community's set goal to create a single monetary union for the East African region, the three central banks in East Africa have spent significant amount of resources to lay the groundwork for the eventual monetary and political union. Central Banks have been engaged in efforts to harmonise policies, practices and processes to ensure smooth integration. Business continuity, risk management and IT governance are some of the areas, which have been highlighted as key in addressing such a harmonisation process.

In business continuity sphere today, a lot of debate has shifted to the possibility of extending business continuity sites beyond territorial boundaries. It is possible that with common approaches and practices discussed in this workshop, our central banks can at some stage act as backup to each other and hence help business recovery efforts in the event of business disruptions.

As we come to the end of the workshop, it is my hope and belief that the outcomes of the workshop will be an invaluable contribution to the ongoing efforts to establish sound programs for the management of risks and business continuity. I hope that this workshop has provided the needed opportunity to re-assess and evaluate our performance in the areas of business continuity and risk management.

On behalf of Bank of Uganda I would like once again to thank Bank of England and Bundesbank for providing support to this workshop and to thank all the delegates for their participation.

It is now my duty to declare this workshop officially closed.