

David Opiokello: Business continuity and risk management regional workshop in Uganda

Speech by Mr David Opiokello, Acting Deputy Governor of the Bank of Uganda, at the opening of the Regional Workshop on Business Continuity and Risk Management, Entebbe, 5 February 2007.

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Distinguished Resource persons
Our Colleagues from Bank of Tanzania and Central Bank of Kenya,
Reserve Bank of Malawi
Directors, Ladies and Gentlemen

I would like to take this opportunity to welcome all of you here today. I would most especially like to welcome Mr. Christian Völlmer and Mr. Wolfgang Forttinger from the Centre for Technical Central bank Cooperation at the Deutsche Bundesbank and Mrs. Sue Milton of the Centre For Central Bank Studies (CCBS) at the Bank Of England. The two institutions have partnered with Bank Of Uganda to make this workshop a reality. Mrs. Sue Milton's pivotal role in putting together this program at the invitation of Bank Of Uganda is especially acknowledged and appreciated.

I am also very happy to welcome all the delegates to this workshop and in a special way I would like to recognize our colleagues from the Reserve Bank of Malawi. Reserve Bank Of Malawi is placed in a slightly different position here, because Central Bank of Kenya and Bank Of Tanzania may be considered, within the context of the East African Community, to be joint hosts.

Bank Of Uganda attaches great importance to this workshop and this is demonstrated by the fact that the entire senior management team of the Bank have put aside tight schedules for an entire week to attend to this workshop. When Bank of Uganda approached the Centre for Central Bank Studies in 2005 about this program, Bank of Uganda had just adopted a standard approach to risk management in the Bank which came 2 years after the business continuity program that started in 2003. The decision to move along this direction was prompted by the desire to adopt internationally acceptable best practices as well as adhering to good corporate governance.

Running parallel to these developments within the Bank of Uganda are the regional efforts towards a common monetary and political union of the countries in the region. To achieve such integration, harmonisation of policies and practices (especially in the Central Banks) has been taken seriously. As such harmonisation demands that cooperating institutions adopt uniform internal procedures, practices and policies on various issues on central banking. Towards this end the Bank of Uganda, Bank of Tanzania and Central Bank of Kenya have, through the Monetary Affairs Committee of the East African Community not only been meeting to take decisions on various policy issues but they have also been conducting joint seminars such as this one to share experiences and learn from one another.

This workshop therefore comes at such an opportune moment to assist our central banks to achieve the internal and regional objectives. The workshop offers various opportunities to all of us in a number of ways:

- **First**, this is an opportunity to jointly re-assess and evaluate our performance in the areas of business continuity management and risk management over the period.
- **Secondly**, it provides us with an opportunity to learn from organisations that have run risk management and business continuity programs for many years.
- **Third**, this is an opportunity for each of our Central Banks with programs in their infancy to lay the correct foundation to implement sound and resilient risk management and business continuity programs.
- **Fourth**, this is an opportunity to obtain uniform training for each of the key players in their respective roles.

With a common foundation, the objective of harmonisation in the region will draw closer to reality.

Bank of Uganda would greatly benefit if the following areas are specifically addressed within this workshop:

- **Performance measurement:** what are the key indicators that central bank management should use to know that their business continuity and/or risk management programs are giving them the intended benefits?
- **Evaluation:** How does the central bank evaluate performance over time and which tools are recommended?
- **Reporting:** what should be reported about risk and business continuity at the different levels of the organisation including the Board?
- **Incident reporting and monitoring:** How does the central bank ensure that all risk incidents are systematically reported and monitored?
- **Culture change:** What are the different approaches to organisational culture change towards risk and business continuity?

I would like to conclude by again thanking you all for coming to this workshop and to thank the Centre for Central Bank studies and the Centre for Technical Central Bank cooperation for the technical support. Bank of Uganda is greatly indebted to them.

I wish you fruitful deliberations.

It is now my pleasure to declare this workshop officially opened.