

Emmanuel Tumusiime-Mutebile: Closing remarks at the Financial Markets Development Stakeholders' Workshop

Remarks by Mr Emmanuel Tumusiime-Mutebile, Governor of the Bank of Uganda, at the cocktail of the stakeholders' workshop on developing the 5-year Financial Markets Development Plan, Kampala, 15 August 2007.

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Distinguished guests,
Ladies and Gentlemen.

I would like to thank you for taking part in the workshop to map out priority areas for Uganda's 5-year financial markets development plan. The results of this workshop will go a long way in helping us to achieve an integrated financial market that is sound, stable and supportive in the efficient mobilisation and allocation of resources for economic growth and sustainable development.

The Bank of Uganda has maintained prudent monetary policy which has resulted in a lot of developments in the economy including ensuring price stability, a vibrant and sound banking system. Amongst other things, this has resulted into strong portfolio flows into this economy. Emerging markets have become increasingly attractive to foreign investors and the only way to sustain this attractiveness is through deepening and widening the financial markets and managing the economy in a prudent manner through avoidance of policy reversals and maintaining transparency in economic management.

The Bank of Uganda shall continue to commit itself to consolidating the successes that have been achieved over time. You as stakeholders have a big role as practitioners and regulators to make your individual contributions in your various sectors towards attainment of the benchmarks that you have set for yourselves, while we provide the enabling environment.

I would like to urge those of you who have been selected to represent the various sectors to the Financial Markets Development Committee to dedicate yourselves to the task ahead of you to enable us to come up with the 5-year plan as soon as possible. This will enable us to find time to liaise with our sister central banks in the region that are also going through the same exercise in order to arrive at a harmonised and consolidated East African Community regional 5-year market development plan.

Finally, I would like to thank all the participants again for your deliberations and to single out GTZ/Sida for the technical assistance that they have provided to Uganda over the years in forging ahead with financial sector development programmes.

Thank you for your participation and for listening to me.