

Louis Kasekende: Overview of the Ugandan economy

Remarks by Dr Louis Kasekende, Deputy Governor of the Bank of Uganda, at the closing of the Ugandan Business Journalists Training Workshop by Thomson Reuters Foundation, Kampala, 5 March 2010.

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Distinguished Guests, Ladies and Gentlemen

Good afternoon

It is my singular honor and great pleasure to deliver closing remarks at the Journalists' training.

I would like to congratulate all of you for having completed this training program. Your participation is an indication that you are ready to enhance your skills through such professional training programs.

At the Bank, we consider financial reporting as a key ingredient in the process of financial markets development.

In the globalised world, efficiency in the financial markets is mainly driven by free flow of information, which investors can rely on for making their investment decisions. There is, therefore, a growing need for the emerging economies to continuously improve on the efficiency of information flow in order to compete internationally and attract foreign capital flows. This can only happen when the players get the right information.

I wish to emphasize the important role played by professional business journalists in the development of financial markets. Irresponsible and inaccurate reporting can cause instability in the market place and ruin investment prospects. I am sure with this training, focusing on ethical and responsible reporting in financial markets is a step in the right direction.

As Uganda's financial sector appears on the radar screen of global investors, industry players and professionals rely on what they read, hear or see and this is largely posted by journalist in different forms of media.

I would argue that responsible reporting in the current world where "Sentiment" is key in driving financial markets is imperative to national economic development as well as to the stability of financial markets. This is a key component of the financial markets competitiveness and attractiveness not only to the foreign players but also to the domestic investors.

The Global meltdown in financial markets has reminded us all of the importance of financial and business journalism. Arising out of these a number of profound questions as to the quality of that form of reporting have come up. The most common question that has been posed is – Did the financial reporters fail to put the financial system under proper scrutiny? As you improve your skills please draw lessons from this past experience.

It goes without saying that financial markets thrive on information, it is, therefore, critical that information is disseminated accurately, in a timely manner and in a well structured format. It should be relevant and more importantly, well balanced to enable market participants make well informed investment decisions. The end goal for carrying out such training workshops and subsequent ones especially by quality trainers like the Thomson Reuters Foundation is to build a pool of professional business journalists in Uganda who will promote efficiency and development of financial markets in Uganda.

At this stage let me congratulate USE; the organizers of this workshop for bringing together a group of the most distinguished and experienced practitioners in the field of journalism to pass on their experience and skills as well as sharing best practices and initiatives in

business journalism with their Ugandan counterparts. I wish to encourage Ugandan journalists to always strive for excellence and professionalism in their reporting.

Let me also thank the Thomson Reuters Foundation; a global leader in financial reporting, for playing its part and for partnering with Ugandan Institutions in having successfully produced at least 15 certified Journalists from this training. The onus now remains with the Ugandan journalists who have acquired the skills to put them to best use as they play their part in the development of financial markets in Uganda.

I wish to pledge BOU's continued support through the 5-year FMDP project to uplift skills levels in our financial markets as we strive to improve efficiency and disclosure for the benefit of the investors.

It is my belief that skills that you have acquired will improve on your business reporting and demystify financial markets operations for the good of ordinary Ugandans.

With those remarks, it is now my pleasure and privilege to declare this training workshop officially closed.

Thank you.