

Emmanuel Tumusiime-Mutebile: Launching the Bank of Uganda Retired Staff Association

Speech by Mr Emmanuel Tumusiime-Mutebile, Governor of the Bank of Uganda, at the launch of the Uganda Retired Staff Association, Kampala, 31 August 2012.

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Governor Emeritus, Mr. Leo Kibirango

Senior Management of Bank of Uganda Staff

Retired Bank of Uganda Staff

I am very privileged to have the honour of addressing this inaugural meeting of the Bank of Uganda Retired Staff Association. In setting up this association, Bank of Uganda staff are demonstrating their commitment to continue being active and to serving their country and community, after retiring from the Bank. This is a very welcome initiative which has my full support.

As is the case in all organisations, Bank staff face a drop in income when they retire, because their monthly pension payment is unavoidably lower than their after tax salary at the time when they retire. As a result, many retirees desire to supplement their pension income, especially those who still have pressing commitments to support family members. For this reason, the Bank encourages its retired staff to try and remain economically active if possible, through paid work or private business. Many retired staff has expertise and experience which can be of valuable use to society and can be used to generate income after retirement.

A good example of such endeavours is the work done by our Governor Emeritus, through his consultancy firm, L.K. Consultants. This firm spearheaded the recent right-sizing exercise at the Bank and was a pre-cursor for launching the Bank's Strategic Plan 2012–2017, which we launched last month. It is no surprise, therefore, that Mr Kibirango has played a leading role in setting up the Bank of Uganda Retired Staff Association.

The concept of having an association for Bank of Uganda retired staff comes at a time when Uganda has decided to open-up the pension sector to new entrants; a move expected to strengthen savings mobilization and provide competition to the NSSF. The liberalization of the pension sector will create a possibility for employees of institutions such as the Bank of Uganda to eventually choose for themselves which pension scheme they wish to contribute to. As such it will be necessary for all staff of the Bank to pay close attention to the costs and benefits of the different pension schemes which will become available as the pension sector opens up.

Before I conclude let me offer you some words of wisdom from Marcus Tullius Cicero, a first century before Christ Roman philosopher:

“As I approve of youth that has something of the old man in him, so I am no less pleased with an old man that has something of the youth. He that follows this rule may be old in body, but can never be so in mind.”

It is now my honour and pleasure to launch the Bank of Uganda Retired Staff Association. I wish the association the very best for the future and I am sure it will make a very useful contribution to the welfare of all retired staff of the Bank.

Thank you and good afternoon.