

# **BANK OF UGANDA**



**Remarks by Dr. Louis Kasekende,  
Deputy Governor, Bank of Uganda,**

**As Guest of Honour**

**At the 24<sup>th</sup> Graduation Ceremony of Uganda Martyrs  
University (UMU) Nkozi**

**November 8, 2018**

**Nkozi Main Campus**

*The Chancellor, Most Rev. John Baptist Odama, Chairman of the Uganda Episcopal Conference*

*The Patron of UMU Nkozi, Most Rev. Dr. Cyprian Kizito Lwanga, Archbishop of Kampala*

*The Vice Chancellor, Prof. John C. Maviiri*

*The Council, Management and Staff of UMU Nkozi*

*Distinguished invited guests*

*The Student Leadership*

*Dear Graduands and your Parents and Guardians*

*Ladies and Gentlemen,*

Good afternoon.

I am delighted to be part of this twenty-fourth graduation ceremony, and more so when this august institution is commemorating its silver jubilee.

Along with the rest of the country, I would like to congratulate the fraternity of Uganda Martyrs University (UMU) Nkozi for the 25 years of dedicated service in the education sector. Special tribute is owed to those who had the vision to establish UMU Nkozi and nurture it through its infancy to become one of the best institutions of higher education in Uganda today.

I congratulate the graduands for their successful completion of their studies and also thank the parents and guardians for their sacrifice to support the students, throughout their school life. Investment in building our country's human capacity is the most valuable contribution which parents and guardians can make to the future of our nation. Everyone that has cared for our graduands deserves a thunderous round of applause.

My remarks today will highlight the dynamic environment in Uganda and what that entails for our education system and the competitiveness of our graduates.

First, the competitiveness of our graduates in the labour market depends on multiple qualities. Obviously the specific knowledge that graduates have acquired in their degree courses is a major attraction for prospective employers. But beyond this, most employers in Uganda, just as in other countries around the world, will be attracted by graduates' attitude to work, integrity, writing skill, ability to work cooperatively within the team and such attributes like good time management. Unfortunately, this non-academic area is not adequately addressed within our school system, yet it contributes significantly to who succeeds in the work place. These attributes are important whether one is employed by a company or institution or is running their own enterprise.

More effort should be devoted by our institutions of higher learning to ensuring that graduates acquire these competencies.

The theme for the silver jubilee commemoration is “Celebrating 25 years of Excellence in the Footsteps of the Uganda Martyrs”. One of the lessons we can draw from the life of the Uganda martyrs is the value of believing and adhering to what you consider the truth and the right way and sticking to this principle, no matter the cost. This is even more instructive for you who are fortunate to be educated in a faith-based institution like UMU Nkozi where values such as honesty and integrity are so important.

My second issue is that of the changing global economy in which our graduands will be starting their careers. We are now in an era that has been labeled by such entities like the World Economic Forum as the “Fourth industrial revolution”, characterized by artificial intelligence and the advent of robots. In a nutshell, this fourth industrial revolution means that human effort in a growing number of processes is being complemented and, in some cases, replaced, by computing power and robots. For example, drones are delivering blood units to hospitals and parcels in far distant places where previously human beings would have been needed to do the job. You will have heard of the driver-less vehicles or even the virtual assistants deployed in customer service centres.

This digital revolution has implications for the form of training we give our students and the type of jobs that will be applicable.

One of the implications of this fourth industrial revolution is that the speed of change is very high in the business world, and this means that the skills required of employees can rapidly change. Also, low skill white collar jobs are being eliminated by automation.

The rapid change in skills needs and plausible loss of jobs to automation means that competition for available employment opportunities will be more intense. For instance, a large number of services which were known as non-tradable have become tradable because of technology, and this has implications for protection of jobs which hitherto faced competition only within one geographical jurisdiction. Graduands therefore must be keen to take advantage of the various development programs and financing schemes instituted by the Government of Uganda to create their own jobs.

Another consequence of the fourth industrial revolution is that learning new skills may become a permanent and indispensable feature of a successful career. The importance of continuous learning was put succinctly by **Alvin Toffler**, "*The illiterate of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn*".

This also has profound implications for the role of tertiary institutions. Traditionally these institutions have focused most of their efforts at educating people who have yet to begin their careers, but in the future, the provision of training for students who have already advanced in their careers but need to upgrade their skills may become an important requirement of the higher educational system.

Second, it is also paramount that our education system encourages critical thinking by students, based on rigorous analysis and respect for the facts.

My third point relates to the use of technology and its impact on the way we live. We are in an era where data on individuals and businesses is being created through use of services such as internet. As such, data is being collected by statutory means, by application owners and third parties like marketing agencies. While this technological advancement is easing the way of life and facilitating efficiency in business or service operations, it entails risks like hacking, cyber-crime such as forgery of an individual's profile or online activities with the intent to malign them. This therefore calls for the need to strengthen cyber laws and other regulatory aspects like data ownership to protect the users of services.

For the academia, we need a formula for finding the right balance between fostering innovations, guaranteeing freedoms, holding people responsible for any excesses and protecting privacy.

Finally, I wish all the graduands success in the life ahead. I urge you to follow your passion, stay focused, work hard and in every situation seek wisdom from God almighty. To the university administration, congratulations once again for the twenty-five years of distinguished service! The challenge to remain relevant over the next quarter century lies squarely on how you adapt to meet the changing demands of industry and society.

I thank you for listening.