

Michael Atingi-Ego: Shaping Africa's future - intergenerational leadership, economic resilience and the power of innovation

Text of the Tumusiime Mutebile 2025 Annual Lecture by Mr Michael Atingi-Ego, Governor of the Bank of Uganda, at Makerere University, Kampala, 3 December 2025.

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Prime Minister Emeritus, Chairman - Board of Governors, Emmanuel Tumusiime Mutebile Foundation, Rt. Honourable Amama Mbabazi, The Vice-Chancellor, Makerere University, Professor Barnabas Nawangwe, Distinguished members of the Mutebile family, led by Mrs Betty Mutebile, Our esteemed keynote speaker, Dr Tusu Tusubira, Professor Edward Bbale, our moderator, Distinguished guests, ladies and gentlemen,

Good afternoon to you all.

Opening Reflection

We gather here today not merely to remember a man, but to recommit ourselves to a vision. Three years ago, Uganda lost more than a central bank governor. We lost a compass that guided us through economic storms, a lion who roared for prudent policy when silence would have been easier, and a teacher who understood that true leadership means planting trees whose shade you may never enjoy.

Professor Emmanuel Tumusiime-Mutebile served as Governor of the Bank of Uganda for twenty-one years until his passing on January 23, 2022. Before we proceed, I ask that we honour his memory with a moment of silence.

[Pause for moment of silence]

May his soul continue to rest in eternal peace.

The Foundation He Built

There is an African proverb that says, "A great tree attracts the wind." Professor Mutebile was that great tree-standing firm when economic storms threatened to uproot our progress. And like all great trees, his roots run deep beneath the soil of this nation, nourishing those who follow.

When I think of Professor Mutebile's legacy, I think of three storms he weathered with the steadiness of a captain who never abandoned his ship:

First, the Global Financial Crisis of 2008. While banks crumbled across continents and economies contracted like wounded creatures, Professor Mutebile kept his eyes fixed on inflation-maintaining it near five percent, protecting our foreign reserves, and ensuring the Uganda shilling remained stable. He understood that in times of global panic, discipline is not optional; it is survival.

Second, the inflation spike of 2011. When food and fuel prices surged and citizens worried about feeding their families, Professor Mutebile did not hide behind technical jargon. His communication strategy was clear, honest, and transparent. He restored confidence not through promises, but through action. Economic resilience, he showed us, begins with trust.

Third, the Covid-19 pandemic. In 2020 and 2021, when the world locked down and supply chains broke like fragile chains, Professor Mutebile proved that true innovation emerges in crisis. He introduced liquidity support to banks, credit relief for struggling customers, and foreign exchange interventions. He adapted without abandoning principle. He innovated without compromising stability.

These were not abstract policy decisions. These were choices that protected livelihoods, preserved savings, and maintained the integrity of our financial system. As we say at the Bank of Uganda, Professor Mutebile was always ready to "burn the fingers" of anyone who threatened financial stability-regardless of their intention, position or power.

The Challenge Before Us

Today's theme-intergenerational leadership, economic resilience, and innovation - could not be more fitting. It speaks to the very heart of what Professor Mutebile embodied and what Africa desperately needs.

Our keynote speaker will elaborate on a profound truth: Africa cannot build sustainable economies while excluding its greatest resource-its young people. With the world's youngest population, we possess a demographic dividend that could propel us forward or, if squandered through exclusion and age discrimination, become a demographic disaster.

Professor Mutebile understood this. In 2016, under his leadership, the Bank of Uganda amended the Financial Institutions Act to make space for innovation. We opened doors to agency banking, bancassurance, and Islamic banking. Why? Because he recognised that financial inclusion is not a luxury-it is the foundation of economic transformation.

Look at what has followed: According to the World Bank Findex Report 2025, seventy-three percent of Ugandan adults now have an account with a financial institution or mobile money provider, up from sixty-six percent in 2021. The FinScope 2023 survey showed that seventy-two percent of Ugandans own mobile phones, creating unprecedented opportunities for digital financial services.

These are not just statistics. These are millions of our mothers, fathers, sons, and daughters-farmers in rural villages, small business owners in trading centres, young entrepreneurs with nothing but a dream and a mobile phone-now connected to the formal financial system. This is innovation translating into inclusion. This is policy creating possibility.

Innovation as Our Compass

But let me be clear: innovation without purpose is merely novelty. Innovation without values is danger dressed in digital clothing. Professor Mutebile taught us that innovation must always serve stability, that technology must enhance inclusion, and that progress must lift the many, not just the few.

At the Bank of Uganda, we continue this work with four strategic initiatives:

First, we have introduced SupTech-supervisory technology powered by artificial intelligence and data analytics-to strengthen risk management and compliance. We are using tomorrow's tools to protect today's depositors.

Second, we are working towards automated payment systems through the National Payment Switch, ensuring interoperability between banks, mobile money, and fintech platforms. When a farmer in Kabale can send money instantly to a supplier in Kampala, that is innovation breaking down barriers.

Third, we are upgrading our Real-Time Gross Settlement system to ISO 20022 standards, supporting multi-currency transactions and regional integration. Uganda does not exist in isolation; our prosperity is tied to the prosperity of East Africa.

Fourth, we support FinTech innovation to expand digital credit, savings, and insurance to rural communities and marginalised groups. Financial inclusion is not complete until it reaches the last mile.

Confronting Our Challenges

Yet-and Professor Mutebile would insist I say this-we must be honest about the obstacles we face.

Cybersecurity threats loom larger each day. As we digitise, criminals digitise too. We must be vigilant.

Climate-related financial risks-from floods that destroy crops to transitional risks as the world shifts away from fossil fuels-threaten our stability. We cannot ignore the changing climate any more than we can ignore changing markets.

Money laundering, fraud, and data privacy violations undermine trust in the very systems we are building. Trust, as Professor Mutebile knew, is the bedrock of any financial system. Once lost, it is nearly impossible to rebuild.

And let us speak plainly about a practical challenge: internet connectivity remains inconsistent in parts of our country. Innovation requires infrastructure. We eagerly await the fifth phase of the National Backbone Infrastructure project, which will extend connectivity to underserved regions. You cannot download the future on a broken connection.

Building Trust, Brick by Brick

This brings me to a critical point about trust. Some of our citizens remain hesitant about digital financial services-and they have reasons. Hidden charges. Data breaches. Limited digital literacy. These are not imaginary concerns; they are real barriers that we must address with urgency and transparency.

The Financial Consumer Protection Guidelines exist precisely for this purpose: to uphold fairness, transparency, and reliability. But guidelines on paper are worthless if they are not enforced in practice. We encourage every Ugandan: if you face challenges with financial services, speak up. Report to the financial institution. If necessary, report to the Bank of Uganda. Your voice matters. Your protection is our responsibility.

Looking ahead, we are exploring the prospects of a Central Bank Digital Currency, enhancing our cybersecurity frameworks, and leveraging big data and artificial intelligence to improve decision-making. But we do this not for the sake of technology itself, but for the sake of the people technology can serve.

The Intergenerational Imperative

Now, I want to speak directly to the young people in this hall and listening across Uganda.

Professor Mutebile's generation fought to stabilise an economy ravaged by crisis. They introduced frameworks, built institutions, and established the discipline that made growth possible. They did their part. The question now is: will we do ours?

Our keynote speaker will challenge us with a stark choice: adapt or perish. This is not hyperbole. It is reality. The world is changing faster than at any point in human history. Artificial intelligence. Blockchain. Climate change. Geopolitical fragmentation. These are not distant threats; they are present realities shaping economies today.

Africa's future depends on whether we can bridge the gap between generations-not by young people waiting their turn, but by creating space at the decision-making table right now. Not by older leaders clinging to "this is how we've always done it", but by embracing mutual mentorship where wisdom flows in both directions.

Experience without innovation becomes obsolescence. Innovation without wisdom becomes recklessness. Together, however, they become transformation.

Professor Mutebile exemplified this. He understood that leadership is not about having all the answers; it is about asking the right questions and being humble enough to listen to unexpected sources.

Our Current Moment

Let me share where we stand today. Last month, the Monetary Policy Committee maintained the Central Bank Rate at 9.75 percent, signalling caution amid our improving domestic economy despite persistent global risks.

Inflation remains subdued-averaging 3.6 percent for headline inflation and 3.9 percent for core inflation over the past year. In October 2025, both stood at 3.4 percent. This is the fruit of prudent policy, a stronger exchange rate, and favourable energy prices. This is Professor Mutebile's legacy alive in today's numbers.

Importantly, these outcomes are anchored in the Bank of Uganda's primary mandate to maintain price stability. We pursue an inflation target of 5 percent-a level that balances the need to protect consumers from the erosion of their purchasing power while providing investors with a predictable environment for long-term planning. A stable inflation rate at this level supports households by safeguarding the value of their incomes and savings, and it also gives businesses confidence to make investment decisions that drive sustainable growth.

Economic growth is equally encouraging. GDP expanded by 6.3 percent, driven by improvements in agriculture, industry, and rising consumption and investment. We are growing. We are stable. We are resilient.

But-and Professor Mutebile would insist on this "but"-stability is not the same as transformation. We can maintain low inflation and still fail to create enough jobs for our young people. We can achieve macroeconomic balance and still leave millions excluded from economic opportunity. The question is not whether we are stable, but whether we are using that stability as a foundation for bold, inclusive transformation.

The Path Forward

So what must we do?

First, we must deepen domestic revenue mobilisation. As noted in the first Tumusiime-Mutebile memorial lecture, Uganda's tax revenue as a share of GDP remains below that of our East African peers. We cannot build a modern economy on borrowed money alone. Those who benefit from our infrastructure, our stability, and our educated workforce must contribute fairly to sustaining it.

Second, we must invest relentlessly in human capital. Education. Health. Skills development. Our demographic dividend is not automatic; it is a choice. If we fail to invest in our young people's capabilities, that dividend becomes a deficit.

Third, we must unlock financial sector deepening. Credit to the private sector in Uganda hovers around fourteen percent of GDP-below the sub-Saharan African average. Structural transformation requires capital to flow to productive investments. We need a financial system that soundly and effectively supports risk-taking entrepreneurs, not just established entities.

Fourth, we must embrace innovation while managing its risks. This means robust cybersecurity. Strong consumer protection. Digital literacy programs. Innovation thrives in an ecosystem of trust and transparency.

A Call to Intergenerational Partnership

But here is what I want to emphasise most: none of this happens through policy documents alone. It happens through partnership. Through dialogue. Through the courage to challenge assumptions and the humility to learn from those different from ourselves.

To the older generation, I say: your experience is invaluable, but it is not infallible. The world your children will inherit is not the world you inherited. Share your wisdom, but make space for their innovation. Mentor, but also be mentored.

To the younger generation, I say: your energy and idealism are essential, but so is the patience to understand that institutions matter, that frameworks exist for reasons, and that stability is not the enemy of progress-it is its foundation. Learn from those who came before, but do not simply replicate their approaches. Adapt them. Improve them. Make them yours.

To all of us, I say: intergenerational leadership is not a luxury we can pursue when convenient. It is a survival strategy for organisations, institutions, and nations in an era of unprecedented disruption.

The Legacy We Choose

Professor Mutebile used to quote an African proverb: "If you want to go fast, go alone. If you want to go far, go together." Uganda has come far because leaders like Professor Mutebile chose the harder path-the path of building institutions, enforcing discipline, and speaking uncomfortable truths to those in power.

But the journey is far from over. The question before us is not whether we will remember Professor Mutebile-of course we will. The question is whether we will honour him through our actions, through our choices, through our courage to continue the work he began.

Will we maintain the discipline of prudent monetary policy even when domestic and external pressures mount? Will we protect the independence of institutions even when it is inconvenient? Will we speak truth to power even when silence would be safer?

Will we create space for young people at decision-making tables-not as tokens, but as true partners? Will we invest in their education, their health, their capabilities? Will we trust them with responsibility commensurate with their potential?

These are the questions that define whether Professor Mutebile's legacy lives or dies. Legacies are not preserved in marble monuments or annual lectures. They are preserved in the daily choices of those who follow-in budget decisions and policy frameworks, in promotions and appointments, in what we celebrate and what we refuse to tolerate.

Final Words

Shaping Africa's future demands leaders who think beyond their generation, economies that bend but never break, and innovations that turn challenges into opportunities. When vision meets resilience and creativity, Africa does not just adapt-it leads.

Professor Emmanuel Tumusiime-Mutebile showed us the way. Now we must walk the path.

Thank you for your kind attention, and may we honour his memory through our actions, not just our words.

In memory of Professor Emmanuel Tumusiime-Mutebile (1949-2022)

"Service Above Self"