

Michael Atingi-Ego: Opening remarks – "Uganda Bankers Association (UBA) – Development Partners and Development Finance Institutions (DFIs) Dialogue"

Opening remarks by Mr Michael Atingi-Ego, Governor of the Bank of Uganda, at the Uganda Bankers Association (UBA) – Development Partners and Development Finance Institutions (DFIs) Dialogue, Lweeza, 6 February 2026.

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Excellencies, Heads of Diplomatic Missions,
Distinguished representatives of Development Partners and Development Finance Institutions, Leaders and members of the Uganda Bankers Association,
Ladies and gentlemen - Good morning to you all.

It is a pleasure - and a responsibility - to join you today at the opening of what is, by any measure, a consequential dialogue for Uganda's economic future.

We meet at a pivotal moment. The Government of Uganda has articulated a clear and ambitious national objective through the Tenfold Growth Strategy: to expand the size of our economy to US dollars 500 billion by 2040. This is not a rhetorical aspiration. It is an operational challenge - to policy, to markets, and to institutions - that demands a fundamental shift in how we mobilise, intermediate, and deploy finance at scale.

This ambition is anchored in a clear growth model. Through the ATMS pillars - Agro-industrialisation, Tourism, Mineral Development, and Science, Technology and Innovation - and as embedded in the Fourth National Development Plan, Government has deliberately focused attention on sectors with the highest potential for exports, productivity, and employment. The question before us is therefore not what must be done, but how it will be financed.

Ambitions of this magnitude demand three things: scale, patience, and partnership. Scale, because the investments required to industrialise agriculture, deepen tourism, responsibly develop minerals and energy, and build a knowledge-driven economy - including the enabling infrastructure, skills, platforms, and institutions that underpin these sectors - are large, long-term, and capital-intensive. Even where individual projects may appear smaller - as in tourism or innovation - the ecosystems that sustain them require large, long-term investment.

The Uganda Bankers' Association's industry response recognises this reality and sets out a credible pathway for expanding private-sector credit and deepening capital markets as engines of growth.

Patience, because transformation cannot be financed with short-dated capital or narrow risk appetites. What is required is patient finance - long-tenor, risk-sharing, and appropriately priced - capable of supporting productivity-enhancing investment over time.

And partnership, because no single institution can deliver this alone. Governments, banks, DFIs, pension funds, capital markets, and development partners must work together in purpose-built coalitions that align incentives, share risk, and crowd in private capital. That is why today's dialogue is both timely and necessary.

Permit me to briefly set out how the Bank of Uganda views its role in this collective endeavour.

First, we will safeguard macroeconomic and financial stability. This remains our non-negotiable mandate and the foundation upon which all sustainable growth must rest.

At the core of this mandate is price stability. The Bank of Uganda pursues an inflation target of 5 percent - a level calibrated to protect households from the erosion of their purchasing power, while providing investors with a predictable and credible environment for long-term planning. Stable inflation at this level safeguards the real value of incomes and savings, anchors expectations, and gives businesses the confidence to commit capital to long-horizon investments that drive durable growth.

Let me stress this clearly: macroeconomic stability is not in tension with transformation. It is the enabler of transformation. The foundation determines the load a structure can safely carry. Without stability, scale becomes fragile, capital short-term, and ambition unsustainable.

Second, we will enable - not impede - responsible innovation. Where credible, well-governed mechanisms exist for blended finance, guarantees, and structured risk-sharing, the Bank of Uganda will continue to ensure that prudential frameworks evolve in a way that supports scale while preserving soundness. Regulation must remain firm, but it must also be proportionate, forward-looking, and supportive of market development.

Third, we will act as a catalyst for bankable pipelines. A consistent message from DFIs globally is that the constraint is often not capital, but a shortage of investment-ready projects. The industry's response plan rightly emphasises project preparation, feasibility support, and technical assistance. The Bank of Uganda stands ready to work with Government, the banking industry, and development partners to help close this gap.

Delivering the Tenfold Growth Strategy will therefore require what I would describe as transformational financing at breakthrough scale. Financing that is long-term and patient. Financing that blends public and private resources intelligently. Financing that deliberately crowds in domestic and international capital while safeguarding financial stability and public value.

This brings me to the role of our Development Partners and Development Finance Institutions.

The priority areas identified by the Uganda Bankers' Association - guarantees and blended finance, long-term concessional funding, project preparation, Islamic and alternative finance, and technical assistance - are not peripheral requests. They are central levers for unlocking scale.

I would frame our collective ask to DFIs in three catalytic contributions.

First, risk-sharing and blended finance instruments that unlock commercial bank balance sheets and enable the financing of first-of-a-kind projects in priority sectors - that is, commercially viable investments that are new to our domestic market, not experimental, but untested at scale, and which, once demonstrated, can unlock repeat financing across entire value chains. Experience from countries that have achieved rapid structural transformation shows that progress is made by financing activities that were once considered unbankable - until they were not.

Second, project preparation and technical assistance, to convert ideas into bankable assets and strengthen the capacity of both financial institutions and the private sector to manage large-scale, long-term investments.

Third, system-strengthening investments - in capital markets, payment infrastructure, and regional integration - that allow scale to be sustained rather than episodic.

Transformation must also be inclusive. Growth that leaves large segments of society behind is neither stable nor sustainable. Financing models must therefore reach smallholder farmers, women-owned enterprises, and youth-led businesses through value-chain finance, digital solutions, and appropriately structured blended instruments.

Ladies and gentlemen,

Scale without stability is a leap that cannot be sustained. Stability without scale is stagnation. Our collective task is to walk this line - balancing scale and stability - with discipline, ambition, and accountability.

The Bank of Uganda will continue to play its part as a steward of stability, an enabler of innovation, and a committed partner in building the financial architecture needed to support Uganda's transformation.

I commend the Uganda Bankers' Association for convening this dialogue, and I thank our Development Partners and DFIs for their continued engagement.

I look forward to the discussions ahead and, more importantly, to the concrete actions that will follow.

I thank you for your attention. God bless!