

Michael Atingi-Ego: Remarks - Town Hall Meeting - Kamuli District Leaders and Community

Remarks by Mr Michael Atingi-Ego, Governor of the Bank of Uganda, at the Town Hall Meeting - Kamuli District Leaders and Community, Kamuli District, 7 March 2026.

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The 1st Deputy Prime Minister of Uganda and Minister for East African Community Affairs, Speaker Emeritus of the 9th and 10th Parliament of Uganda and area Woman MP, Rt. Hon.

Rebecca Alitwala Kadaga,

Member of Parliament, Kamuli Municipality, Hon. Kayunga Baroda Watongola,

His Royal Highness the Kyabazinga of Busoga, William Gabula Nadiope IV, and the traditional leadership of Busoga Kingdom - whose unifying stewardship of eleven districts reminds us that enduring institutions are the backbone of lasting development,

The religious leaders and opinion leaders of Busoga,

Resident District Commissioner,

LCV Chairperson, and the entire district leadership team,

Chief Administrative Officer, and the technical team,

Mayor, Kamuli Municipality,

Municipal Town Clerk and the municipal technical team,

Distinguished leaders, community members, ladies and gentlemen.

Kodheeyo. Mwasuze Mutya.

It is a profound honour to stand before you in the spirit of Kagulu Hill - that ancient granite sentinel rising thirty kilometres from where we gather. Kagulu is not merely a geographical landmark. It is the cradle of the Basoga people - where Prince Mukama led the founders of Busoga Kingdom from Bunyoro, sheltered in those cave passages, and forged this civilisation's very roots. And just as that founding generation built something enduring from a granite outcrop and sheer determination, so too must this generation build something enduring from the resources and institutions before us today.

I stand here not as a distant technocrat from Kampala, but as a fellow Ugandan who recognises, deeply, that the work of the Bank of Uganda is only meaningful if it improves the life of a mother selling groundnuts in this market, a young man farming sugarcane on the banks of the Nile, a teacher managing a school budget for a hundred children, and an entrepreneur daring to dream of something bigger. That is why we are here.

Why the Bank of Uganda Has Come to Kamuli

Allow me to be direct about why we have made this journey. There are three reasons, and I want each of them to be absolutely clear.

First, because Busoga is transforming. The winds of change are moving across this sub region. Sugar factories, coffee cooperatives, cocoa farms, and small enterprises are

reshaping the economic landscape of Kamuli. The River Nile and Lake Kyoga are not just natural wonders - they are the arteries of a regional economy with enormous potential. For this transformation to truly benefit the people of Busoga, the financial systems that underpin it must be strong, accessible, and trustworthy. That is our business. That is why we are here.

Second, because financial inclusion is not a privilege - it is a right. Economic transformation is only possible when every Ugandan - whether a sugarcane farmer in Namasagali, a trader in Kamuli Town, a fisherman on Lake Kyoga, or a young woman starting a business in this municipality - has access to safe, affordable, and reliable financial services. The Bank of Uganda is here to ensure that the financial system works for everyone, not just those within reach of Kampala.

Third, because development is a shared responsibility. Our job at the Bank of Uganda is not to set policy in an ivory tower and hope it trickles down to communities like Kamuli. Our mandate is only fulfilled when we engage with you - when we listen, explain, and learn. As the African proverb wisely reminds us: "If you want to go fast, go alone. If you want to go far, go together." We have come to Kamuli because we intend to go far. Together.

This year carries special significance for the Bank of Uganda. On 15 August 1966, this institution was born - not merely as a financial regulator, but as a symbol of Uganda's economic sovereignty. Before that date, our monetary affairs were managed by the East African Currency Board, a colonial arrangement established in 1919 by the British Secretary of State for the Colonies. The founding of the Bank of Uganda was Uganda's declaration that it would govern its own financial destiny. This year, we celebrate sixty years of that sovereignty - our Diamond Jubilee. Six decades of defending the value of your shilling. Six decades of standing between your savings and the forces that would erode them. Six decades of building the financial architecture that a modern, independent nation requires.

As we mark this milestone, we do not celebrate the institution alone. We celebrate every Ugandan whose trust has sustained us - and whose welfare defines our purpose.

It was during our 50th Anniversary in 2016 that we formally launched regional town hall meetings as part of our public outreach. The principle behind them was, and remains, simple: as the United States Federal Reserve Chairman Jerome Powell has observed, "monetary policy affects everyone and should be a mystery to no one." That conviction is not unique to the Fed. It guides the Bank of Uganda too. We believe that a central bank whose work cannot be understood by the people it serves has failed in a fundamental duty. These town hall meetings are how we fulfil that duty - bringing the Bank beyond its headquarters and branches, directly to the citizens whose lives our decisions touch. Since 2016, we have engaged communities in Mbarara, Moroto, Bushenyi, Tororo, and many other districts. Today, we bring that conversation to the heart of Busoga.

What the Bank of Uganda Does - and Why It Matters to You

Think of the Bank of Uganda's mandate as a three-legged stool. Remove any one leg, and the whole structure collapses. Our three core functions are price stability, the

supervision of financial institutions, and the reliability of payment systems. Let me tell you what each one means for your daily life.

The first leg is keeping prices stable. You know that feeling when you go to the market in the morning and the price of sugar, soap, or salt has jumped overnight - not because of anything you did, but because of forces you cannot see or control? Our job is to prevent that. We work to keep inflation low and predictable, so that the money you earn today can still buy a comparable basket of goods tomorrow. When prices are stable, a mother planning her household budget has solid ground beneath her feet. A farmer can assess the true value of his harvest before he takes it to market. A head teacher managing a school budget for an entire term can plan with confidence. A shopkeeper can restock her shelves without fear of a sudden price surge wiping out her margin. I am pleased to report that inflation in Uganda is currently low and stable - and that is good news for every household in this room.

The second leg is supervising financial institutions to protect your money. Your savings in a licensed bank are far more secure than cash in a clay pot or beneath a mattress. When you entrust your money to a financial institution, you are placing your confidence in a system that the Bank of Uganda oversees. We regulate commercial banks, credit institutions, microfinance deposit-taking institutions, forex bureaus, and money remitters. We want them to serve you with integrity, and if they do not, we want to know. If your financial institution has not resolved a complaint to your satisfaction, bring it to us.

I want to speak directly and plainly about Finance Trust Bank, which operates a branch here in Kamuli. I have heard the anxieties circulating in this community, and I will not allow rumour to fester when fact can reassure. Finance Trust Bank is making a strategic transition - from a Tier I Commercial Bank to a Tier II Credit Institution, effective 1 April 2026. Let me be unequivocal: Finance Trust Bank is not closing. It is not collapsing. It is restructuring its licence category under the Bank of Uganda's close supervision. Your deposits remain safe. Your services will continue uninterrupted. And all deposits in licensed financial institutions are protected by the Deposit Protection Fund up to ten million shillings. You have my word on this.

The third leg is ensuring that payment systems work reliably for everyone. Whether you are sending school fees through mobile money, receiving payment for a harvest, or conducting a bank transfer, we work to ensure these systems flow as steadily as the River Nile itself. The number of licensed payment service providers has grown from thirteen in 2022 to sixty-four today - a sign of how rapidly Uganda's financial infrastructure is expanding. But with this growth comes responsibility. Mobile money fraud is real. Cybercriminals are sophisticated. And the consequences for ordinary families can be devastating.

So hear me on this: never - under any circumstances - share your mobile money PIN with anyone. Not with an agent, not with a caller claiming to be from the mobile company, not with a trusted friend. Use only known, authorised agents. If something feels wrong, it probably is. Report fraud immediately to your mobile money provider. Our collective vigilance is our strongest defence.

I also want to draw your attention to a new initiative that speaks directly to financial inclusion at the grassroots. Okusevinga - a name drawn from your own Lusoga

language, meaning to save - is a mobile-based micro-investment platform that allows any Ugandan to begin saving and investing from as little as UGX 10,000. It is designed precisely for the farmer who does not yet have a bank account, the market vendor who has never accessed formal credit, and the young person who wants to build a financial future but does not know where to begin. Financial inclusion does not start with a trillion-shilling facility - it starts with a single step. Okusevinga is that step.

Beyond these three core functions, the Bank of Uganda fulfils several additional responsibilities vital to the nation's economic health. We manage Uganda's foreign exchange reserves, maintaining the stability of the Uganda shilling - which has appreciated by 2.7% against the US dollar over the past year, easing the cost of imported goods such as fuel, medicine, and machinery for Ugandan consumers. We design, print, and manage the circulation of Uganda's banknotes and coins - please treat your currency with care, as damaged notes increase costs for all of us. We serve as banker and financial adviser to the Government of Uganda. And we now regulate large SACCOs, to ensure that the growing cooperative movement is built on a sound and trustworthy foundation.

The Environment: Protecting Busoga's Greatest Asset

I cannot speak about economic transformation without speaking about the environment - because in Kamuli, they are inseparable. The soil beneath your feet, the waters of Lake Kyoga and the River Nile, the forests that frame this landscape - these are not merely scenery. They are the productive base upon which the entire Busoga economy rests.

Yet these resources are under threat. Erratic rainfall is disrupting planting seasons that communities have relied upon for generations. The shores of Lake Kyoga are receding in some places, threatening both fishing livelihoods and water access. Sugarcane monoculture, while economically significant, is placing pressure on soil fertility and biodiversity. And deforestation in parts of Busoga is accelerating the very erosion that makes farming harder each year.

These challenges are not abstractions - they have names and faces and consequences that every farmer in this room understands. That is why the Bank of Uganda has made environmental sustainability a strategic priority. Through our environmental, social, and governance guidelines, we are directing financial institutions to support green financing - backing projects in renewable energy, sustainable agriculture, water conservation, and climate-resilient infrastructure. We believe that capital must flow not just to what is profitable in the short term, but to what is sustainable across generations.

Crucially, this is not abstract policy. Right here in Busoga, the UCSAT programme - the Uganda Climate Smart Agricultural Transformation initiative - is already on the ground, supporting climate-smart dairy farming, coffee production, and aquaculture in this sub region. It links smallholder farmers to group financing, improved inputs, and sustainable production techniques. This is the kind of purposeful, locally-anchored work that the Bank of Uganda's green financing guidelines are designed to amplify and accelerate.

We also express this commitment through direct community investment. To date, we have renovated and equipped nine health centres across Uganda - including Budondo

Health Centre IV in Jinja City - to ensure that mothers and newborns receive safe, quality care. Because a sound economy begins with a healthy people.

Let Kagulu Hill be our reminder. When Prince Mukama's people arrived at that granite rock, they did not find comfort - they found caves. They built shelter from stone. They built a kingdom from nothing but courage and cohesion. That same spirit of building durably from whatever is at hand must guide how we steward Busoga's natural resources today. We must build this economy on foundations that do not crack under pressure - foundations that do not sacrifice tomorrow's prosperity for today's convenience.

Uganda's Tenfold Growth Strategy - and Kamuli's Place in It

Uganda stands at a defining moment in its economic history. The Government's Tenfold Growth Strategy sets a bold ambition: to grow our economy from approximately USD 50 billion today to USD 500 billion by 2040, anchored in agro-industrialisation, tourism, mineral development, and science and technology.

This is not a distant government aspiration. It is a framework within which Kamuli and the wider Busoga sub-region have a direct and meaningful role to play. This district has what the strategy requires: fertile land for commercial agriculture, proximity to the River Nile and Lake Kyoga, and remarkable tourism assets - among them Kagulu Hill in neighbouring Buyende District, the sacred cradle of the Busoga Kingdom, drawing hikers, cultural visitors, and researchers from across the country and beyond. The Bank of Uganda's role is to ensure that the financial system is strong and accessible enough to channel capital to these opportunities - so that the Tenfold Growth Strategy does not merely enrich distant investors, but transforms the lives of people in this room.

Opportunities for Farmers and Businesses in Kamuli

Ladies and gentlemen, I want to speak directly to the farmers, traders, women, and young people of Kamuli about two Bank of Uganda-led initiatives that have the power to change your circumstances - yet remain significantly underutilised in this sub-region. I am not speaking in generalities. I have the data. And the data tells a story that every person in this room needs to hear.

The first is the Agricultural Credit Facility (ACF). Since its establishment in 2009, this public-private partnership has channelled over 1.234 trillion shillings to 7,666 beneficiaries across Uganda - supporting farmers and agro-processors through favourable loan terms, at an interest rate capped at 12 percent per annum, for tractors, grain purchases, agro processing equipment, irrigation, storage facilities, seedlings, and working capital. The ACF is not a gift - it is a tool. And the evidence shows that Ugandan farmers use it responsibly: the non-performing loan rate under the ACF stands at just 0.5 percent - compared with 3.9 percent across commercial bank portfolios. That gap is not a small difference. It is a refutation of the assumption that lending to smallholder farmers is inherently risky. It tells us plainly: it is the financial system that has too often failed the farmer - not the other way around.

Now let me bring this home to Kamuli. The ACF data records 164 beneficiaries in this district, with approved loans totalling UGX 2.4 billion - supporting 226 jobs in the local

agricultural value chain. The Busoga sub-region as a whole accounts for 21 percent of national ACF uptake, which reflects the sub-region's genuine agricultural strength. And I note with particular encouragement that the Eastern region - where Busoga sits - received UGX 239 billion under the ACF grain trade facility, the largest share in the country, at 42.8 percent of national grain trade financing. The grain value chain is Busoga's opportunity. The financing is already flowing into this region. The question is whether the farmers of Kamuli are positioned to capture their share of it.

A critical point that I want every farmer in this room to hear clearly: you do not need a land title to qualify for ACF credit. Nearly 69 percent of all ACF beneficiaries - over 5,200 across Uganda - are micro-enterprises accessing loans of up to UGX 20 million through the Block Allocation Arrangement, without traditional registered collateral. Eligible collateral includes your livestock - cattle, goats, and poultry; your farm equipment - ploughs, irrigation kits, processing machinery; your harvested produce; and movable assets such as solar panels and fishing gear, registerable through Uganda's Collateral Registry. What this facility asks of you is not a title deed. It asks for your character, the quality of your cash flows, and your commitment to your enterprise. If you have those, you have a case to make.

I must also speak plainly about one dimension of ACF uptake that concerns me. Only 20 percent of ACF beneficiaries nationally are women. This is not acceptable, and it is not accidental. It reflects structural barriers - in land ownership, in access to financial institutions, in awareness - that we are determined to address. To the women of Kamuli: this facility is for you. The Block Allocation model was designed, in significant measure, with you in mind. I urge every woman in this hall, and every leader here, to treat female access to the ACF as a specific priority - not an afterthought.

The second initiative is the Small Business Fund (SBF) - previously the Small Business Recovery Fund. Nationally, this fund has now extended UGX 72.4 billion to 3,640 enterprises across Uganda - helping pharmacies, schools, hotels, hardware stores, and small traders recover and grow. The fund is administered by the Bank of Uganda and disbursed through supervised financial institutions at an interest rate capped at 12 percent per annum.

But here is the number that should trouble every leader in this room. Of those 3,640 enterprises nationally, Kamuli District accounts for just 17. Seventeen businesses. UGX 346 million. In a district of this size, with this economic potential, that figure represents a profound failure of outreach - one that this town hall meeting exists, in part, to correct. The entire Busoga sub-region accounts for only 3 percent of national SBF uptake - against its 21 percent share of the ACF. That disparity is not explained by lack of eligible businesses. It is explained by lack of awareness, lack of access, and a financial system that has not yet reached this community with the same energy it has brought elsewhere. We intend to change that. But we cannot change it from Kampala alone.

That is why we are acting: simplifying eligibility criteria, strengthening financial literacy programmes, urging banks to serve every region equitably, enabling repeat borrowing for sustained growth, and intensifying awareness campaigns in the Eastern region. We need the leaders in this room to become ambassadors for these facilities - in every

village, every cooperative, every church and mosque congregation, every market day gathering in this district. The funds exist. The terms are favourable. The only missing ingredient is you.

And as you pursue commercial agriculture, do not abandon food crop cultivation. Food security is not a casualty we can afford on the path to prosperity. A community that grows rich on sugarcane but cannot feed itself has not yet arrived.

A Vision for Busoga - and an Invitation

I want to close by sharing a vision. Not a vision authored in a boardroom in Kampala, but one that belongs to everyone in this hall. It is a vision of a Kamuli where farmers have access to the capital they need to graduate from subsistence to commercial agriculture. Where small businesses have the credit and the financial literacy to grow and create employment for Kamuli's young people. Where mobile money is used safely and confidently by every household. Where the banks in this district are trusted institutions, not feared ones. Where the River Nile and Lake Kyoga are managed sustainably so that they continue to give life to future generations. That is the Kamuli - the Busoga - that the Bank of Uganda is committed to helping build.

But a vision without participation is merely a dream. What gives it power is your voice. Your questions this morning will shape how we refine our programmes. Your concerns will direct where we focus our effort. Your experiences - the things that have worked, and especially the things that have not - will make us better. So I invite you, without hesitation, to speak plainly and openly. With me is a senior and capable team of Bank of Uganda staff and partner bankers, ready to listen, respond, and learn from you - the real actors in our economy.

Let us return, one final time, to Kagulu Hill. Those who have made the climb - up those steep granite steps, through the cliffs and the cave passages - will tell you what awaits at the summit: a panorama that takes the breath away. Lake Kyoga stretching into the horizon. The River Nile tracing its ancient path below. Crater lakes. Waterfalls. The full breadth of Busoga laid out beneath you in all its richness and beauty. That is the view I want us to carry out of this hall today - not a view of scarcity and constraint, but a view of possibility and abundance. A Busoga where every farmer, every trader, every young person and every woman can see clearly what they are building towards, and has the financial tools to get there.

Kagulu Hill did not emerge in a season. It was shaped across millennia - by pressure, by time, by the patient work of forces far greater than any individual. Lasting prosperity is built the same way. Not by a single dramatic intervention, but by consistent, principled effort sustained across generations. Strength. Resilience. Sustainability. Patience. Kagulu embodies all of these. So does Busoga. And so, we believe, does the partnership between this community and the Bank of Uganda.

Thank you for your time, your presence, and your trust.

Mweebale inho. God bless you all.

Let us go further - together.

