

MEDIA RELEASE

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UGANDA BANKERS' ASSOCIATION ELECTS A NEW CHAIR.



The UBA Executive Committee 2024/2025, L-R Wilbrod (UBA Secretariat), Sanjay (Standard Chartered), Micheal (Housing Finance Bank), Julius (Post Bank), Patricia (Uganda Development Bank), Edgar (KCB Bank), Shafi (UGAFODE) and Mumba (Absa Bank)

Members of Uganda Bankers' Association (UBA) held their annual general meeting on the 17th May 2024 and elected Mr. Julius Kakeeto, as the new Chair taking over from Ms. Sarah Arapta who served for a two-year term of office (2021 & 2023).

Mr. Kakeeto is the Chief Executive Officer of Post Bank Uganda and previously served as the Vice Chairperson for a two-year period (2021 & 2023)

Other members elected on the executive committee of UBA include;

- Mr. Michael Mugabi, CEO, Housing Finance Bank as Vice Chair.
- Mr. Edgar Byamah, CEO KCB Bank, as Hon. Treasurer
- Mr. Mumba Kalifungwa, CEO, Absa Bank as Hon. Auditor.
- Mr. Sanjay Rughani, CEO, Standard Chartered Bank, as Committee Member.
- Ms. Patricia Ojangole, CEO Uganda Development Bank, as Committee Member
- Mr. Shafi Nambobi, CEO, UGAFODE, as Committee Member.

The Executive Director Mr. Wilbrod Owor serves as secretary to the Executive Committee.

The new leadership assumes responsibility at a time when the industry registered growth as follows,

- i) Total assets of the banking industry have increased by 8% from ugx 45.8 trillion in 2022 to 49.5 trillion in 2023.
- ii) Customer deposits increased from ugx 31.5 trillion in 2022 to 33.96 trillion in 2023 representing a growth of 7.8%.
- iii) Industry access channels, especially agent banking points across the country increased to 33,437 Bank agents by close of 2023, the industry further operated 984 ATMs and 856 Branches.
- iv) Industry gross loans increased by 7.6 % from ugx 19.6 trillion in 2022 to ugx 21.1 trillion in 2023 with the top five sectors credit portfolio by member financial institutions making up 89.1% of the total industry loan book. These sectors included household and personal loans (Ugx 4.85 trillion), real estate (ugx 4.31 trillion), trade (ugx 3.72 trillion), manufacturing (ugx 2.89 trillion) and agriculture (ugx 2.53 trillion).

She noted that in-terms of spend for 2023, the Industry's total direct taxes that was paid by members was Ugx 1.29 trillion up from 1.08 trillion in 2022 with spend on ICT increasing to Ugx 694 billion in 2023 up from ugx 392 billion. The contribution to NSSF increased to Ugx 157.3 billion up from 131 billion in 2022 with a total staff number of 19,428 (53% female and 47% male)

Sarah, further noted that the best gift the industry had given its customers in October 2023, was to drop the practice of early loan repayment fees charged on outstanding loans, which was agreed to by the entire membership under UBA. This decision to halt the early repayment fees was aimed at facilitating the loan market with flexible options and alternatives in constraining economic circumstances and by extension the growth of private sector credit.

In her last message as chairperson of UBA, Ms. Sarah Arapta highlighted that in the strategy session with UBA Member CEOs held on 19th January 2024, the meeting discussed key and emerging issues, trends and drivers for the strategy period of 2025-2027 including real and potential challenges ahead.

She highlighted fraud, tax administration and dispute management issues as some of the key challenges the industry was facing and called upon the new leadership to continue with engagements on these fronts.

Ms. Sarah, further called upon the new leadership and members of UBA, to continue to nurture the industry gender initiatives of the UBA Women Economic Empowerment Programme, focusing on both female staff and entrepreneurs.,

For any further inquiries, please contact.

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