

# 2025

## 8<sup>th</sup> ANNUAL BANKERS CONFERENCE



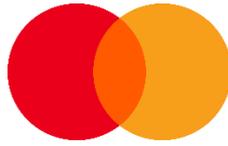
**Convener:** Uganda Bankers' Association (UBA) and Bank of Uganda

**Official Sponsor:** Mastercard

**Co-Sponsors:** Bank of Uganda, International Fund for Agricultural Development (IFAD), Pan African Payment and Settlement System (PAPSS), MTN MoMo, Wendi, Interswitch and Flexipay.

**Event Moderator:** Maurice Mugisha

**Event Organisers:** Fix It Uganda



# **The 8<sup>th</sup> Annual Bankers Conference 2025**

## **THEME:**

**Harnessing the Potential and Maximizing the Impact of Remittances on Development**

**29<sup>th</sup> July 2025**

**Kampala Serena Hotel, Uganda**

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# Acronyms

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<b>BoU</b>	Bank of Uganda
<b>FFR</b>	Financing Facility for Remittances
<b>FIA</b>	Financial Intelligence Authority
<b>FDI</b>	Foreign Direct Investment
<b>GDP</b>	Gross Domestic Product
<b>IFAD</b>	International Fund for Agricultural Development
<b>IOM</b>	International Organization on Migration
<b>MoGLSD</b>	Ministry of Gender Labour and Social Development
<b>PAPSS</b>	Pan African Payment and Settlement System
<b>UBA</b>	Uganda Bankers' Association
<b>UPSA</b>	Uganda Payment Service Provider's Association

# Summary

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# Executive Summary

SNAPSHOT: 8<sup>TH</sup> ANNUAL BANKERS CONFERENCE 2025

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## Introduction

The Annual Bankers Conference is a flagship event for the Uganda Bankers' Association (UBA), serving as a vital platform for stakeholder engagement and thought leadership on topical issues impacting the economy. For the past 8 years (annually), the conference has brought together a diverse array of stakeholders to engage in focused discussions on how the financial sector can leverage its position to drive economic growth and national development.

## Event Theme

The 8th annual conference was held on July 29, 2025, at the Kampala Serena Hotel, where participants convened under the theme – **"Harnessing the Potential and Maximizing the Impact of Remittances on Development."**

## Main Topics of Discussion

Globally, remittances often surpass Foreign Direct Investment (FDI) and official development assistance in developing countries, underscoring their profound importance in poverty alleviation, enhancing social welfare and insuring economic stability in migrant home countries. In Uganda, the volume of remittances has grown in the recent years to a tune of 1.4 billion US dollars, contributing to a staggering 3% of the gross domestic product.

The hybrid conference (on-line and in-person) provided a vital platform for stakeholders in the remittance space including but not limited to: Ugandan government ministries, departments and agencies, development partners, and financial service providers, the private sector, academia and media, deliberating on key issues affecting the growth of remittances and ways to enhance remittance value and impact in the Ugandan's economy.

The conference featured four plenary sessions, interspersed with a keynote speeches and statements from development partners addressing issues related to the theme, namely:

- The economic importance of remittances on economic growth and development.
- Addressing challenges, constraints and risks in the remittance eco-systems.
- Technological innovations shaping the future of remittances.
- The role of financial institutions in harnessing the potential of remittances.

Speakers and panellists provided valuable insights on various aspects affecting remittances, success stories and possible strategies to enhance the volume and value of remittances to the social and economic development of Uganda.

## Event Profile

The event brought together participants with representatives from: government ministries, departments and agencies, development partners, FINTECHs, bankers, insurance service providers, forex bureaus and remittance operators, labour export agencies, retirement benefits agencies, civil society organizations, member financial institutions under the Uganda Bankers' Association umbrella, mobile network operators, academia and the media.



## Event Participation

The conference had a vibrant online participation and in person attendance

- Event had targeted 175 in person attendance but closed hosting 230 participants.
- More than 1150 people participated throughout the event online via the Uganda Bankers' Association YouTube channel
- Event coverage included traditional media, that is to say, legacy television, print media, online blogs and radio networks. For new age media, that is to say, social media coverage was on X, LinkedIn and YouTube (Uganda Bankers' Association official channel).

## Key Takeaways

The following insights, challenges and recommendations were critical conference takeaways.

### MAIN BARRIERS & CHALLENGES

#### ***Diaspora Members:***

- High remittance costs and rising cost of living in host countries.
- Immigration and visa uncertainties for diaspora members.
- Emotional and financial strain from unregulated projects including property development back home.
- Lack of trustworthy and accessible formal investment channels.
- Limited formal options for investing remittances, and limited banking access and financial literacy among lower-tier workers.
- Potential policy shifts, such as the proposed U.S. tax on outbound remittances threaten their capacity.
- Many Ugandans in the diaspora rely on unsafe informal remittance pathways, often driven by undocumented status that discourages use of formal systems, trafficking in the gulf, migrant smuggling, and unsafe irregular migration through under-regulated border posts expose migrants to significant dangers and leave many unprotected and unable to invest remittances safely.

#### ***Uganda's External Labour Sector:***

- Irregular migrants abroad are often attributed to licensed External Labour Recruitment Companies (ELRCs), while some illegal operators continue to function.
- Negative public perception and stereotyping of the industry undermine its credibility.
- The Uganda Association of External Recruitment Agencies (UAERA) lacks regulatory recognition, limiting self-regulation and enforcement of codes of conduct.

### **Ministry of Gender, Labour and Social Development (MGLSD):**

- The External Employment Unit (EEU) is understaffed.
- Bilateral Labour Agreements are delayed or not fully operational.
- Accreditation delays prevent licensed companies from conducting business, creating financial strain.

### **Ministry of Foreign Affairs (MoFA):**

- Slow recruitment of labour attaches and consular staff delays job approvals and inspections.
- Accreditation of foreign labour agencies is inconsistent, and job order approvals take too long (1 week–1 month).
- Delays in Interpol verification and attestation affect visa processing and timely deployment.

### **Ministry of Internal Affairs:**

- Passport processing capacity is limited, barely meeting the daily deployment needs of 3,000–3,500 workers.
- Interpol Certificates of Good Conduct are delayed due to insufficient manpower and equipment, affecting deployment timelines.

### **Ministry of Finance, Planning and Economic Development (MFPED):**

- Chronic underfunding (0.3–0.5% of national budget) hampers inspections, monitoring, and operational efficiency across all relevant ministries.

## **MAIN RECOMMENDATIONS**

### **Consumer Client Centered Design:**

- Focus on Consumer Priorities: Instancy, convenience, transparency, and cost are the four key factors consumers prioritize when choosing a remittance service. Instancy - how quickly a payment is processed; Convenience - the ease of use; Transparency - the clarity of fees and exchange rates; and Cost - the total expense of the transaction. To attract more users into the formal financial sector, service providers will need to develop solutions that address all four factors effectively.
- Understanding the Diversity of the Diaspora: The Ugandan diaspora is highly diverse, ranging from professionals to semi-skilled and informal workers, each with distinct remittance behaviours. Many in the informal sector rely on unrecorded but efficient channels. To harness the full potential of remittances, stakeholders must tailor solutions such as savings products for business start-ups, integrated platforms linking migrants to trusted property developers, and pre-departure financial literacy programs delivered in partnership with the ministry.
- Co-design/Client Centered Design for Optimizing Gains: Remittance recipients are future clients, not just beneficiaries, and financial institutions should design products with them at the centre. This requires scaling tailored financial literacy programs, including pre-departure training for migrants, and co-designing remittance-linked products like savings, credit, and insurance. Successful models from Kenya and Nigeria show how remittance users can be fully integrated into the banking system.
- Improve Financial Sector Depth:
  - ↳ Promote remittance-linked services such as credit, savings, and insurance to provide security and opportunities for recipients and investors.
  - ↳ Introduce tiered accounts for individuals with incomplete documentation.
  - ↳ Allow non-banks to process remittances to foster lower-cost digital providers.
- Safe pathways: Provide safe pathways to enhance financial and digital inclusion and economic integration.

- Develop diaspora engagement strategies, involving them in design and decision-making to build trust and sustainability.
- Create finance mechanisms for diaspora investment via public-private partnerships, blended finance, guarantee funds, and fiscal incentives.

#### **Financial Institutions:**

- **Scale Remittances for Broader Development Impact:** While acknowledging that remittances are a vital lifeline for Ugandans, directly supporting essential needs like education, household expenses, and personal investments, the need to scale these remittances into vehicles for community and national development is critical.
- **Enhance Financial and Digital Inclusion:**
  - ↳ Implement targeted financial literacy programs for migrants, families, diaspora investors, recipients, and local entrepreneurs, emphasizing women, youth, and rural communities.
  - ↳ Promote digital access to cheaper, faster, and safer remittance services, including digital financial tools for savings, credit, insurance, and investments.
  - ↳ Create secure investment avenues such as diaspora bonds, SME funding pools, and cooperative housing schemes.
- **Strengthen Protections for Diaspora Property Buyers:** To address diaspora concerns about property quality, UBA should maintain its directive for members to work with professional agencies and continue strengthening buyer protections including a two-year developer liability period, mandatory developer representation on condominium boards, dedicated advisory teams for diaspora property buyers, and strict enforcement of reprimand clauses with developers.
- **Strengthen Data Collection and Analysis:** Develop robust systems to collect and analyse remittance and diaspora investment data to inform policy and private sector strategies.
- **Streamlining Remittance Flows to Uganda:** Remittances, totalling US\$1.4 billion, surpassing foreign direct investment are a vital source of household welfare and contribute around 3% of Uganda's economy. However, a significant share moves through informal channels, remaining untracked. To boost inflows and transparency, Uganda should enhance technology, deepen diaspora understanding, build trust, scale financial literacy, strengthen partnerships, and develop tailored investment products and incentives for more effective contributions.
- **Deeper Analysis of Remittance Costs with the UBA:** Understand remittance cost drivers and highlight the need for improved consumer protection and tailored products.

#### **Government/Legal and Policy Shifts:**

- **Strengthen policy frameworks:** Fast-track the National Remittance Policy to formally recognize all diaspora segments and design inclusive solutions. The financial sector should also actively engage in shaping the National Diaspora Policy to ensure coherent, migrant-friendly policies.
- **Support reintegration:** Develop strategies for the economic reintegration of returning migrant workers.
- **Improve remittance services:** Enable “remit for a purpose” options (e.g., direct payments for fees, utilities, or investments) to reduce costs, improve speed, and build trust.
- **Boost financial literacy:** Deliver pre-departure training and ongoing customer education to build awareness of formal channels, prevent fraud, and promote productive remittance use.
- **Incentivize investment:** Provide diaspora incentives and create vehicles such as diaspora bonds, collective schemes, and cooperatives to channel funds into long-term national development.
- **Leverage data and partnerships:** Use remittance data to develop credit-scoring models and targeted products (credit, mortgages) and collaborate with institutions like NSSF for voluntary savings and social security programs.

### **Bank of Uganda:**

- Enhance Data Collaboration with the Bank of Uganda: Financial institutions should strengthen partnership with the Bank of Uganda to collect more detailed data to inform evidence informed policies, strategies and product designs.
- Policy and Regulatory Frameworks: Uganda's liberalized financial markets have enabled remittances, but new policies are needed to curb informal flows. The Bank of Uganda is addressing this through the National Payments Act (2020), upgrading infrastructure via the National Payment Switch, enforcing consumer protection on fees and redress, and fostering Public-Private Partnerships to link diaspora funds to investment opportunities such as infrastructure.
- Protect migrant workers: Scale up the Uganda Migrant Workers Insurance Scheme (UMWIS) and promote partnerships with banks to enhance protection and access to credit.
- AML/CFT regulations: Align regulations across jurisdictions and adopt risk-based approaches to prevent de-risking of money transfer organizations.
- Invest in payment system infrastructure and adopt ISO 20022 standards for international, regional, and domestic interoperability.

### **Maximising Remittances for Development:**

- Unlocking Remittances for National Development: High transfer fees, low financial inclusion, structural barriers in the financial system, geopolitical risks and limited investment options hinder the full potential of remittances. Addressing these barriers is vital to transform remittances from a survival mechanism feeding into a strategic engine for long-term national growth. For example, the EU, through initiatives like PRIME Africa and a proposed Uganda model inspired by West Africa's WIDU Project—which has matched diaspora remittances with grants, supported 5,000 small businesses, created 11,000 jobs, and mobilized \$8M in funding aims to make remittances cheaper, faster, and more impactful, especially for women-led enterprises.
- Maximizing the Development Impact of Remittances: Lowering remittance costs to below the SDG target of 3% through digital channels, FINTECH partnerships, and regional interoperability, is essential. Equally important is positioning remittances as a gateway to financial inclusion by offering tailored products such as micro-loans and savings plans for recipient households, helping them grow into savers and entrepreneurs. Additionally, shifting the view of diaspora funds from mere family support to powerful development capital by promoting tools like diaspora bonds, blended finance, and green business investments is a potential gamechanger.
- Innovations for Productive Investments: Financial institutions should invest in designing innovative products, such as remittance-linked savings accounts, micro-insurance, diaspora bonds, and remittance-backed mortgages to channel remittance flows into productive investments and long-term economic growth.
- Tapping into New Remittance Corridors: Emerging remittance corridors in the Middle East and Asia offer Uganda fresh opportunities for stable inflows. To harness this potential, Uganda must strengthen and protect its labour exports by investing in skills mapping, vocational training, and preparing workers to meet global labour market demands competitively.

## KEY OPPORTUNITIES

- Uganda can expand its labour export (remittance base) beyond current markets by tapping into global demand for skilled and semi-skilled workers. Key opportunities include:
- Teaching: High demand for English, Swahili, and other subject teachers exists in Canada (250,000 professionals annually), China (100,000 English teachers), Turkey (30,000), South Korea (1,000), the Gulf States (Saudi Arabia, UAE, Qatar, Kuwait, Bahrain), South Africa (150,000 Swahili teachers), and the USA (300,000 teachers across fields).
- Technical and Health Professions: Engineers, software developers, plumbers, nurses, and doctors are needed in the USA, EU countries, and other regions.
- Construction and Infrastructure: Qatar and Saudi Arabia require large numbers of construction workers, including projects like Saudi Arabia's Neon City.
- Agriculture: Canada (59,000 growing to 113,800 by 2025), New Zealand, and Australia (270–450 workers) offer opportunities with attractive monthly wages (US\$1,550–3,550).
- Emerging Markets: Germany, Poland, South Korea, and other jurisdictions present new opportunities that proactive countries like Kenya are already leveraging.

## Event Link

Watch the event here: [https://www.youtube.com/watch?v=eCL0bgF\\_hCA&t=418s](https://www.youtube.com/watch?v=eCL0bgF_hCA&t=418s)

Event magazine here:

# Welcome

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# Opening Remarks

EVENT CONVENER: UGANDA BANKERS' ASSOCIATION



*“...Behind every dollar/pound/dirham/shilling sent home, is a story of sacrifice, perseverance and hope. It is our responsibility to ensure those stories translate into meaningful opportunities and economic transformation for our country.*

*Just like the adage goes, no matter how long a river flows, it never forgets its source. Wherever we may be in the world, home is always our greatest treasure and together, we can help shape a stronger, more inclusive and prosperous Uganda.”*

**MR. JULIUS KAKEETO**

Mr. Kakeeto – MD Post Bank, Uganda Bankers’ Association Chairperson, warmly welcomed participants to the conference, outlining its structure, objectives, and expectations. He urged attendees to use the discussions and materials as a vital opportunity to deliberate on key issues affecting remittances, share strategies, and identify innovative ideas to scale their role in Uganda’s economic development. He also expressed his appreciation to the Bank of Uganda for its regulatory stewardship, Mastercard for its invaluable partnership over the past eight years, and development partners like the International Fund for Agricultural Development and the European Union Delegation to Uganda for their contributions to the remittance subject matter.

## Key Insights

- Remittances are far more than simple financial transactions; they are vital lifelines that connect families and communities, fuelling aspirations and driving resilience.
- In Uganda, they are a powerful support system for households, contributing to 3% of the nation's GDP with a value of USD 1.4 billion. These funds play a crucial role in poverty alleviation, enhancing social welfare, and addressing employment challenges by exposing Ugandans to new skills.
- To harness the full potential of remittances for sustainable economic development, Uganda must implement effective and efficient strategies to address structural, logistical, and individual bottlenecks.
- To address diaspora concerns about property quality, UBA will maintain its directive for members to work with professional agencies and continue strengthening buyer protections including a two-year developer liability period, mandatory developer representation on condominium boards, dedicated advisory teams for diaspora property buyers, and strict enforcement of reprimand clauses with developers.



*"We must collectively acknowledge and thank the Ugandan diaspora, whose contributions are vital to our forex reserves and stimulate the economy by 3%. A key challenge for our community is to bring more remittances into the formal sector to ensure every contribution is officially recognized. As the industry rapidly evolves from traditional banking to fast, efficient, and cost-effective digital solutions, our innovations must be specifically tailored to be transparent, quick, and affordable."*

**MR. SHEHRYAR ALI**

Mr. Ali – Senior Vice President and Country Manager for East Africa at Mastercard (the main event sponsor), focused on the evolution of the banking and remittance ecosystem. He detailed Mastercard's innovative efforts and partnerships to streamline remittance processes, with the core aim of reducing costs, building trust, and ensuring that remittances are transferred worldwide safely, seamlessly, and quickly.

## Key Insights

- A significant shift in the financial world, is moving from the BANCO table in Italy – traditional banks with physical branches to digital and neo-banking platforms. Companies such as: Klarna and Nubank, now rival major banks in customer numbers, indicating a future where digital adoption will accelerate. This change is driven by the demand for modern remittance services, which have evolved from long lines to instant, application-based transactions.
- To Uganda, remittances are a major source of welfare support to families and communities, as well as a key pillar to economic development, contributing significantly to 3% of the size of the economy. However, a major challenge is the large portion of these funds flowing through the informal sector remain unaccounted for.
- Four key factors are paramount for consumers when choosing a remittance service: Instancy - how quickly a payment is processed; Convenience - the ease of use; Transparency - the clarity of fees and exchange rates; and Cost - the total expense of the transaction. Players in the sector need to develop solutions that address these factors to attract more people into the formal financial sector.
- Key pain points within the current remittance eco-system include: high costs of transactions, lack of transparency about the cost of transactions; and friction and delays in transfer processes. Stakeholders must embrace digital services, be transparent about the costs of transfer and exchange rates and deliberately ensure that transfer systems are seamless, fast and reliable to build trust of customers in the formal remittance systems.
- Mastercard designed the Mastercard Diaspora Send service, a platform to provide a seamless, transparent, and low-cost solution for remittances. An interoperable platform, connecting various banks, FINTECHs, mobile wallets and innovative user cases such as: rings that enable customers transact globally. Currently, the biggest remittance player is Saudi Arabia, with successful partnerships with some Ugandan banks. This platform holds a promise for reducing transaction costs (as it eliminates the need for middle infrastructure), making remittance transactions cheaper, transparent, and fast. Players in the remittance space are welcome to connect to this platform to improve the quality of their services.
- A unified and collaborative approach among stakeholders in the sector is crucial for addressing the complex issues surrounding remittances. Ensuring that remittances reach recipients with maximum value and benefit Uganda's economy to their full potential.



*“Remittances are earned, they are not given. They are a result of hard work and sacrifice. They are a profound expression of human resilience, solidarity and long-distance care. They represent confidence not just in families but in the future. When supported by the right infrastructure, efficient payment systems, inclusive financial services, transparent regulations remittances become a bridge to economic opportunities for millions.”*

**MR. MOHAMED EL-GHAZALY**

Mr. Mohamed el Ghazal – International Fund for Agricultural Development, detailed IFAD's efforts in the remittance space, including the Financing Facility for Remittances (FFR), which has funded over 75 projects to reduce remittance costs and expand access globally. In Uganda, through the PRIME Africa Initiative, IFAD has partnered with various organizations to drive innovation and financial inclusion. A key element of this partnership is the National Remittances Stakeholder Network.

### **Key Insights**

Mohamed El Ghazal outlined key collaborative efforts by IFAD to improve the remittance ecosystem in Uganda, including:

- Partnering with the Bank of Uganda to collect more detailed data to inform better policies, strategies and product designs.
- Conducting analytical work with the UBA to understand remittance cost drivers and highlight the need for improved consumer protection and tailored products.
- Championing global initiatives like the "Seville Platform for Action", which sets international commitments to lower transfer costs and increase digital access.

In closing, he called for collaborative action from regulators, financial institutions, and development partners to transform remittances from short-term safety nets into a pathway for long-term sustainable development.



*"Remittances are personal but their impact is national. They are not just money, but a form of solidarity, a source of stability and a spark of opportunity. When Ugandans send part of their hard-earned money home, they do not just contribute to school fees or rent but also help family members to start or grow businesses and contributing to building Uganda.*

*Unfortunately, some of this money gets lost in the high transfer fees and informal channels leaving women and youth who are the majority recipients excluded from savings, credit and investment opportunities. That is where our role as stakeholders in this eco-system comes in to regulate, mobilize and ensure that Ugandans benefit from this opportunity."*

**MS. SANNE WILLEMS**

Team leader, grid transition and private sector representative for the European Union Delegation to Uganda, Ms. Sanne Willems underscored the immense value of remittances and recognized the potential in transforming the lives of the most vulnerable (particularly women and youth). She noted that the potential of remittances in propelling national development is often underutilized due to high transfer fees, low formal financial inclusion, and a lack of investment opportunities for recipients. To address this, the European Union is a proud supporter of the PRIME Africa Initiative in partnership with IFAD, which aims to make remittances cheaper, faster, and more impactful.

Ms. Willems drew inspiration from the WIDU Africa Project in West Africa, sharing a success story of how a diaspora member's remittance was matched with a grant to help an entrepreneur grow her business and create jobs. The WIDU platform has already supported 5000 small businesses, created 11,000 jobs and mobilized 8 million in private and grants funding to support businesses, nearly half of which are women-led. The EU is lobbying to bring a similar model to Uganda to formalize remittance flows, empower local entrepreneurs and enable them turn remittances into meaningful development capital.

## Key Insights

She provided three key questions to guide the conference's discussions:

- **How do we lower the cost of sending money?** Banks should embrace digital channels, FINTECH partnerships and regional inter-operability to lower the cost of sending remittances to below the SDG target of 3%.
- **How do we make remittances a crucial gateway to inclusion?** Financial institutions should design tailored products like micro-loans and savings plans for remittance-receiving households, thereby turning recipients into savers and business owners.
- **How do we turn diaspora funds into true development capital?** Stakeholders should go beyond looking at remittances as just for family support but a source of development capital, enabling diaspora to invest in their home country through innovations such as diaspora bonds, blended financial mechanisms and green businesses.



Ms. Sara Carl – Head of Programmes and Policy Development at IOM Uganda, highlighted the critical link between remittances, migrant worker protection, and strategic policy. She underscored the need for stakeholders to address the challenges that hinder the full potential of remittances, urging the banking sector to play a more proactive and collaborative role.

### Key Insights

- For formal remittance channels to compete with informal networks, they must be more cost-effective and transparent, particularly regarding hidden fees and real exchange rates. Bankers and financial institutions should address this to build trust and increase usage of official channels.
- A key issue raised by the diaspora is the high cost of local loans, which makes it more attractive to invest in their host countries. Financial institutions should design compelling products to attract this investment in home countries. Successful models like Kenya's diaspora bonds provide a viable option for channelling funds into national infrastructure projects.
- There is an important connection between remittances and protection of migrant workers. Many Ugandans abroad are victims of trafficking and unable to remit money, especially through formal channels. There is need for greater collaboration between bankers and the government to prevent citizens from falling into trafficking traps. Uganda's chairmanship of the regional ministerial forum on migration is a key opportunity for better negotiations on prevention of trafficking of persons, protection of migrant workers and their remittances.
- The banking and financial sector in general should actively participate in the development of the National Diaspora Policy (in the process of formulation) to ensure policy coherence.



*"Remittances are, without exaggeration, the unseen pillars upholding countless households and a vital force propelling our nation's development. They are not charity; they are capital. They are not dependency; they are investment. Remittances are not just money transfers; they are hope made tangible, dreams given wings, and families lifted from poverty to prosperity. The \$1.4 billion flowing into Uganda is not a mere statistic, but a representation of the resilience, sacrifice, and unwavering commitment of our diaspora community. Together, we have the power to ensure that every dollar sent home does not merely feed a family today, but builds Uganda for tomorrow. Let us harness this potential to transform not just how money moves, but how money raises a nation."*

**DR. MICHAEL ATINGI-EGO**

Governor of the Bank of Uganda – Dr. Atingi-ego spotlighted the economic contribution of remittances, while also confronting the critical challenges that hinder their full potential. Identifying critical issues from the high cost of transfers and structural barriers in the financial system, to geopolitical risks and the urgent need to transform remittances from a survival mechanism feeding into a strategic engine for long-term national growth.

### Key Insights

- Uganda has in the recent past registered significant and stable remittance inflows. In 2023, remittances reached a staggering \$1.4 billion, accounting for approximately 3% of Uganda's GDP, surpassing traditional foreign exchange earners like coffee and tourism. Remittances act as a counter-cyclical stabilizer during external shocks such as global pandemics and economic downturns
- While a large portion of remittances funds consumption (68.1%), a significant amount is directed toward long-term investments. About 71% of funds support non-consumption uses, primarily for building projects, land acquisition, and education, demonstrating the potential of remittances to contribute to long-term productive capacity.
- Remittances have become Uganda's most reliable source of external financing, consistently exceeding foreign aid/development support.

### Main Challenges

- The average cost of remitting money to Uganda remains high at 11.3%, far exceeding the 3% Strategic Development Goal target.
- Structural barriers such as: limited access to digital services, a lack of comprehensive national identification data for KYC (know Your Customer), taxes on mobile money transfers and hidden costs of transferring money push citizens toward informal, less secure channels of transferring remittances.
- Geopolitical risks, particularly restrictive immigration policies and proposed taxes on remittances in traditional corridors like the USA could diminish remittance inflows.

## A Major Opportunity

- New remittance corridors are opening up in the middle East and Asia providing hope for stable remittance inflows. To capitalize on these new opportunities, there is need to improve the quality and protection of Uganda's labour exports through strategic investments in understanding the skills-sets needed on the global market and skilling Ugandans through vocational training to be able to fit in and compete favourably in meeting the labour demands in destination countries.

## Calls-to-Action

- There is an urgent need for players in the remittance space to innovate, collaborate and embrace digital solutions and even nascent technologies like stable coins to offer unprecedented avenues to lower transfer fees, increase efficiency and expand access to financial services for all Ugandans.
- Financial Institutions should develop innovative products like remittance-linked savings accounts, micro-insurance, and diaspora bonds, as well as specialized products like remittance-backed mortgages to provide opportunities to channel funds into productive investments.
- Bank of Uganda pledges its unwavering commitment to create and maintain an enabling regulatory environment through:
  - ↳ Enacting and enforcing relevant laws, policies and guidelines to regulate practice and enable interoperability.
  - ↳ Upgrading payment infrastructure with a National Payment Switch and moving to the ISO 20022 messaging standard to reduce costs and enhance transparency.
  - ↳ Intensifying efforts to lower transaction fees through regulatory reforms.
  - ↳ Strengthening data collection systems to gather more detailed, granular and disaggregated data on remittances.



*"Many of our youth face underemployment or unemployment, and this reality drives them to seek work abroad—a decision that fuels the very remittances we are discussing today. It is our responsibility to make this process safe, formal, and orderly. By leveraging technology, we must design products that help our people invest their hard-earned money back into our country."*

**HON. BETTY AMONGI**

Minister for Gender Labour and Social Development – Hon. Betty Amongi provided a unique and practical perspective on remittances, urging the financial sector to move beyond statistics and understand the diverse realities of Uganda’s diaspora. The Minister shared a compelling anecdote of her undercover research in Dubai, where she witnessed an underground network facilitating remittances and shipping services that were cheaper and faster than formal channels. This, she argued, demonstrates the complexity of the remittance landscape and the need for banks to design products that can attract both formal and informal flows. Based on her extensive interaction with migrants, she identified their key priorities: meeting basic needs such as food, medical care, education and housing and saving for business capital to start ventures upon returning home, purchasing land, and building homes.

### Key Insights

- The Ministry of Gender Labour and Social Development (MoGLSD) is a crucial partner in the remittance eco-system as it enforces labour laws and regulations, licenses labour externalization agencies, signs bilateral agreements with destination countries and follows up on labour issues with migrant workers abroad.
- The diaspora is not a homogeneous group; it comprises diverse segments of migrant workers, including formal professionals, semi-skilled labour, and those in the informal sector. The latter group, operating outside official systems, often relies on informal yet highly efficient channels for remittances which often go unrecorded. A granular understanding of these segments is crucial for stakeholders to develop tailored products that effectively address the unique needs of each group. Some of them could include:
  - ↳ Saving products that allow migrant workers to accumulate capital for business start-ups.
  - ↳ Integrated platforms that link migrants to trusted land sellers and property developers.
  - ↳ Financial literacy programs that can be offered in collaboration with her ministry to workers before they travel abroad.
- There is need for stakeholders to understand the informal system; how it operates and what drives it and design products that gradually attract more people to use the formal remittance systems.
- Financial institutions can seize the opportunity to partner with the ministry of gender labour and social development to raise awareness about formal remittance channels and investment options during pre-departure briefing sessions held by the ministry for all prospective migrant workers that go through formally recognized channels.

# Panel 1

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# Panel 1 Discussion

THE ECONOMIC IMPACT OF REMITTANCES ON GROWTH AND DEVELOPMENT



## Panel Profile

An exploration of how remittances drive economic growth, alleviate poverty and enhance financial stability in recipient countries.

- Moderated by Ms. Grace Muliisa – Chief Executive Officer, Ecobank Uganda.
- Panellists:
  - Ms. Milly Nalukwago Isingoma – Director of Statistics, Bank of Uganda
  - Mr. David Berno – Remittances and Inclusive Digital Finance Officer, International Fund for Agricultural Development (IFAD)
  - Adekemi Ndielie – Deputy Representative, UN Women Uganda
  - Dr. Ibrahim Mike Okumu – Associate professor, Makerere University School of Economics.

## Key Discussion Points

- The lack of granular data and heavy reliance on aggregated, annual data has been insufficient for real-time policymaking and product design by Bank of Uganda and actors in the sector have in the past limited the ability to understand remittance flows by purpose, channel, and gender and stifled the ability of players to design tailored financial products for people in the diaspora.
- While women and youth are the largest recipients of remittances (approximately 60%), many remain excluded from the formal financial system. This prevents them from transitioning from consumption to productive investment.
- High transaction fees and a lack of transparency in exchange rates often drive people to use informal channels for sending remittances. This undermines the multiplier effect of funds and erodes consumer confidence.

- There is a significant mismatch between high rates of financial inclusion and low financial literacy, limiting recipients' ability to maximize the productive use of remittances.
- There is a critical gap between the skills demanded globally and the skills currently produced in Uganda. A significant proportion of Ugandans in the diaspora are in low-income jobs and prone to low pay and exploitation.

## Strategic Recommendations & Initiatives

- **Data-driven policy and innovation:** BoU is spearheading a move from aggregate data to near real-time, granular data collection with support from IFAD. This new data will inform more effective policy decisions and financial product design. The BoU is also developing APIs to collect data directly from financial institutions' systems and plans to publish a gender-disaggregated dashboard to inform decision-making.
- **Gender-sensitive financial products and inclusion:** There is an urgent need to need to design inclusive, gender-sensitive products that cater specifically to women and youth who are the most vulnerable and yet the biggest recipients of remittances. Some of the suggestions to better reach out to women and youth include:
  - ↳ Making Know Your Customer (KYC) processes and requirements adaptive to the context of women and youth, as seen in the Philippines and Kenya, by leveraging community-based identification methods.
  - ↳ Co-designing products with community platforms like SACCOs and VSLAs to meet vulnerable populations where they are.
  - ↳ Promoting gender-disaggregated data to ensure products are responsive to the lived realities of women and youth
- **Enhancing financial literacy and product design:** Financial institutions need a "paradigm shift" to view remittance recipients not just as beneficiaries, but as future clients. Key recommendations in this area include:
  - ↳ Developing and scaling contextualized financial literacy programs, including those for prospective migrant workers before they depart.
  - ↳ Designing remittance-linked products such as savings, credit, and insurance in conjunction with users to ensure they meet genuine needs. Kenya and Nigeria provide useful examples where banks successfully onboarded remittance customers as fully-fledged banking clients.
- **Policy and regulatory frameworks:** Notwithstanding government's liberalized financial markets which have created a conducive environment for remittances, new policies to address the drivers of informal flows are urgently required. Bank of Uganda's ongoing efforts in this area include:
  - ↳ Strengthening the regulatory frameworks through the National Payments Act (2020) and other regulations that govern financial transactions – all uploaded on the BoU website.
  - ↳ Upgrading the payment infrastructure with the National Payment Switch to reduce remittance transaction costs and increase transparency.
  - ↳ Protect consumers by enforcing rules on fees disclosure and providing access to redress platforms.
  - ↳ Through Public-Private partnerships, link diaspora to investment vehicles such as large infrastructure development (roads, energy, transport etc)
- **Maximizing remittance value through a strategic skills framework:** Central to unlocking the full potential of remittances is the quality of Uganda's labour exports. This requires a deliberate effort to understand Uganda's skills development framework and the gaps therein and to invest in training and vocational skills that align with international market needs, thereby ensuring our labour exports translate into greater remittance value and national human capital development.

## Global Best Practices

- The Philippines, which has a flexible legal framework that allows institutions to work with community groups like SACCOs to onboard women and rural communities without requiring extensive documentation for KYC.
- Nepal, where diaspora funds are channelled into a specific fund that provides loans for climate resilience, such as building flood-resistant housing.
- M-PESA in Kenya, where KYC is community based and savings and loans are extended to where the women are in rural areas through SACCOs and Village Savings and Loan Associations.

# Panel 2

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# Panel 2 Discussion

## ADDRESSING CHALLENGES AND RISKS IN THE REMITTANCE ECOSYSTEM



### Panel Profile

Identifying and mitigating such risks as fraud, currency volatility and geographical factors that threaten the reliability of remittance flows and sustainability of remittance networks.

- Moderated by Ms. Mildred Tuhaise – NBS news anchor.
- Panellists:
  - Mr. Christopher Ssendendo – Managing Director and Chief Executive Officer SPADES Insurance Brokers Limited
  - Mr. Hillary Talemwa – Acting Head of External Employment and Labour Externalization, Ministry of Gender labour and Social Development
  - Mr. Alan N. Lwetabe – Director investments, Deposit Protection Fund
  - Haji Ibrahim Bogere – Chairman, Uganda Association of External Recruiters Agencies.

### Key Discussion Points

- **High transfer costs and lack of trust:** The high costs of remittance transfers (between 10-15%) and a deep-seated fear among migrant workers (due to a lack of trust in transfer systems) and concerns about mismanagement of funds are primary drivers of informality.
- **The invisible diaspora:** A significant portion of Ugandans in the diaspora operate "in the dark" and are deliberately invisible to avoid deportation. These tend to use informal means of remitting money back home. Existing solutions primarily serve the visible, formal segment of the diaspora, leaving a large portion of remitters unsupported, unrecognized and undocumented.
- **Human trafficking:** This is a major threat, particularly in the Gulf region, which prevents many from remitting money through formal channels. The lack of a financial safety net for migrant workers who face risks of death, disability, or psychological illness leaves many migrant workers unprotected.

- **Limited access to formal banking systems and low financial literacy:** Particularly among lower-tier workers pushes them to use unsafe informal remittance channels, such as entrusting their savings to returning colleagues, which often results in loss of funds.

## Strategic Recommendations & Mitigation Factors

- Uganda Migrant Workers Insurance Scheme (UMWIS), a product designed to mitigate key risks like death, disability, and sickness at a low cost is a great opportunity to enhance protection of migrant workers. Partnerships with banks to promote this scheme is critical to promotion of migrant workers protection as well as access to loans for input.
- Beyond negotiating bilateral agreements with host countries, the Government through the MoGLSD should follow up to ensure compliance with these agreements especially in relation to protection of migrant workers – their rights, wages, and working conditions.
- Banks and financial institutions should leverage the opportunity to provide financial literacy and increase awareness about formal remittance channels and insurance and investment products through pre-departure trainings provided by MoGLSD.
- Government should fast track the development of the National Remittance Policy and its attendant strategy to formally recognize both the visible and invisible diaspora; provide for the design of inclusive solutions and more accurately measure the true volume of remittances
- Leverage digital platforms, technology and data (available at BOU, Banks and FINTECHs) to create evidence-based seamless, trustworthy, and cost-effective, fit-for purpose remittance products and processes.
- Product Innovation, with recommendations including designing remittance-linked products, such as: insurance policies or savings schemes, and using fintech platforms, make these products accessible.
- Build trust in the formal systems through awareness platforms and by offering secure investment vehicles, such as diaspora bonds or collective investment schemes.
- Design a strategy/plan/product for economic re-integration of returning migrant workers.

# Panel 3

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# Panel 3 Discussion

TECHNOLOGICAL INNOVATIONS SHAPING THE FUTURE OF REMITTANCES



## Panel Profile

Exploring the transformative role of digital technologies, fintech and emerging technologies in enhancing remittance systems. Specifically, this panel focused on the transformative role of technology in scaling up remittances in Uganda. The panellists collectively argued that by leveraging technology, fintech, banks, and mobile network operators could significantly increase remittance flows, reduce costs, build trust, reduce fraud, and enhance financial inclusion.

- Moderated by Ms. Brenda Mpoora – Head Fintech Business, Post Bank Uganda Limited/Vice Chairperson, UBA Digital Financial Services Committee.
- Panellists:
  - Mr. Victor Ndlovu – Vice President and Head of Business Development for East Africa, Mastercard
  - Ms. Jemima Kariuki-Njuguna – Chief Product Officer, MTN MoMo
  - Ms. Damalie Sajjabi – Head Products for East Africa, Transaction processing and Verve Card Scheme – Interswitch East Africa
  - Mr. Salim Kitagenda – Head of Products, Stanbic Bank Uganda.

## Key Issues and Challenges

- **Underutilized potential:** Uganda's annual remittance figure of \$1.4 billion annually might not be an actual value of remittances as a significant proportion of remittances is channelled through informal means. This figure could be doubled or even tripled in the short run with the right technology and tailored products.
- **High transaction costs:** the heavy reliance on legacy banking systems as opposed to digital solutions is a barrier to real-time, low-cost transactions. The high cost of transfers (up to 11% in some cases) drives users to informal channels, undermining the formal economy.

- **Limited awareness about the available formal remittance channels:** This not only undermines their use, given the prevalence of fraud in banking and mobile money systems but also erodes consumer trust which necessitates constant customer education and robust security protocols.
- **High prevalence of "grey routing":** Where unlicensed agents operate, particularly in informal settings like bus parks and refugee camps, poses a significant regulatory challenge and a risk for money laundering.

## Technological Solutions in Place

- Mastercard, Interswitch, and Stanbic Bank all showcased their ability to provide real-time, secure, and transparent transactions from account-to-account, card-to-card, or card-to-mobile wallet. All these innovations ease transactions and reduce costs. Technologies like tokenization and AI-powered fraud detection to ensure compliance and security were emphasized.
- Interswitch illuminated their shared, multi-tenant platform that allows various financial players—including banks, SACCOs, and even informal agents—to connect, thereby increasing reach to formal channels and reducing costs.
- Stanbic Bank highlighted its regional ecosystem, which enables seamless, borderless transfers between Stanbic branches in different African countries.

## Strategic Recommendations

- Enabling "remit for a purpose" services on all platforms was recommended to allow senders pay directly into beneficiaries account – for school fees, utilities, social security, investment fund etc. without going through a third party. This will help reduce the cost of transaction, improve speed and build customer trust.
- Banks and financial institutions should design tailored products that cater to the specific needs of the diaspora, such as diaspora mortgages and investment schemes.
- Customer Education is a critical intervention to build capacity/create awareness about formal channels, processes and identification of fraud. Pre-departure financial literacy training to migrant workers could be an important avenue to raise such issues to migrant workers.
- A collaborative approach among all stakeholders is key to collectively address regulatory loopholes and drive innovation in the remittance landscape in Uganda.

# Panel 4

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# Panel 4 Discussion

## FINANCIAL INSTITUTIONS HARNESSING THE POTENTIAL IN REMITTANCES



### Panel Profile

Mainstreaming the role of financial institutions in harnessing the potential in remittances (products, services, regulatory, policy and other enablers). This panel discussion focused on the practical challenges and opportunities in the remittance ecosystem, with panellists highlighting the need for strategic innovation, leveraging data, and strengthening partnerships to better serve the evolving needs of the diaspora.

- Moderated by Mr. Paul Ikopit – Country Director Uganda, Onafriq.
- Panellists:
  - ↳ Mr. Godfrey Sebaana – Chief Executive Officer, Diamond Trust Bank Uganda Limited
  - ↳ Mr. Dickson Ssembuya – Director, Research and Market Development, Capital Markets Authority
  - ↳ Mr. Obeid Masoud – Chairperson, Uganda Forex Bureau and Money Remittance Association.
  - ↳ Mr. Moses Ogowapus – Commissioner, Financial Services MoFPED.

### Key Issues and Challenges

- **A significant shift in remittance patterns:** With the UAE and Asia corridors now being the most active was noted. This shift necessitates new products, as traditional ones designed for European and American corridors are costly and inefficient.
- **High transaction costs and complex paper-based processes:** These create significant barriers of access to services, especially by semi-illiterate/illiterate migrant workers and their families, sometimes leading to loss of significant number of remittances to the end-user.
- **Low financial literacy:** Especially among migrant workers and their families, often leads to errors that cause financial loss, bounced funds or even fraud.

- **Fraud, mismanagement and human error:** Fraud in formal remittance systems, mismanagement of funds by relatives, and the high risk of human error, often push people to use unregulated informal channels (such as Hawala among the Somali community), increasing the risk of financial loss. These systems are difficult to monitor and regulate and yet they impact remittances and the formal sector's turnover.
- **The high cost of mandatory Anti-Money Laundering (AML) audits:** These are a requirement for all forex bureaus, and they raise the costs of operation of forex bureaus, making business highly unprofitable. Additionally, the lack of free access to the National Identification and Registration Authority (NIRA) database makes it difficult for them to verify customer identities, increasing the risk of fraud and non-compliance to regulations.

## Strategic Recommendations and Opportunities

- There is a need for financial service providers to embrace digital technology to drive down costs of transaction. Innovations such as crypto assets and stable coins, could potentially reduce transaction fees to a fraction of a dollar.
- Scaling the use of a regulatory "sandbox" to safely test new technologies is critical.
- Enabling free access to the NIRA database for forex bureaus to help them verify customer identities is key in mitigating fraud and streamlining identification processes.
- Government should consider providing incentives for the diaspora to channel remittances into specific investment vehicles encouraging investment of remittances in long-term wealth creation and economic development.
- Leveraging remittance data (the case of Diamond Trust Bank) to develop new credit-scoring models, will enable financial institutions offer targeted products such as credit and mortgages to diaspora members who have a clean financial record.
- Investment vehicles such as diaspora bonds (successfully used by other counties such as India and Israel) are a powerful tool for mobilizing remittances for large-scale investment into national development. The private sector should strengthen collaboration with the capital markets authority and the central bank to create and launch products such as bonds and other capital mobilization vehicles like Diaspora Collective Investment Schemes (DCIS) and Diaspora Cooperatives (DCs).
- A strong collaborative effort is needed among stakeholders in the remittance ecosystem to foster sharing of data, resources, and platforms. This will help reduce remittance costs, build customer trust, and ensure that remittance processes are seamless, safe, and cost-effective.
- Partnerships with institutions like NSSF under their voluntary savings & social security programs could go a long way in building confidence & mobilizing capital.
- Empower outbound migrant workers and their families with targeted training and awareness campaigns to enhance understanding of formal remittance channels and processes, as well as on developmental ways to use remittances beyond immediate welfare needs.

# Conclusion

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# Wrap-Up

## CLOSING REMARKS

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In his closing remarks on behalf of the UBA, Mr. Mumba Kalifungwa – Honourable Auditor UBA and Stanbic Bank CEO expressed gratitude for what he described as an enriching and forward-looking annual bankers conference that successfully fostered a robust dialogue among a diverse group of stakeholders on a crucial and timely topic of remittances and their impact on economic development of Uganda. He noted with satisfaction that:

- The transformative power of remittances on family, community and the nation were reaffirmed.
- Participants engaged in candid conversations about existing challenges within the remittance ecosystem and how to address them.
- The pivotal role of technology, innovation, and fintechs, in reinforcing the banking sector's commitment to investing in digital infrastructure was highlighted.
- The immense responsibility and opportunity for financial institutions to act as strategic partners in Uganda's development agenda, not just as service providers was emphasized.

The resounding message of the day was the undeniable need for sustained collaboration among all stakeholders to unlock the full potential of remittances. For national development in Uganda.

Mr. Kalifungwa concluded by extending deep gratitude to all participants for their active participation and engagement, sponsors for their unwavering support hosts and partners for their commitment improving the remittance eco-system in Uganda. He called upon all stakeholders to remain inspired and to collectively transform the narrative of remittances as a powerful catalyst for sustainable development in Uganda.

PHOTO GALLERY



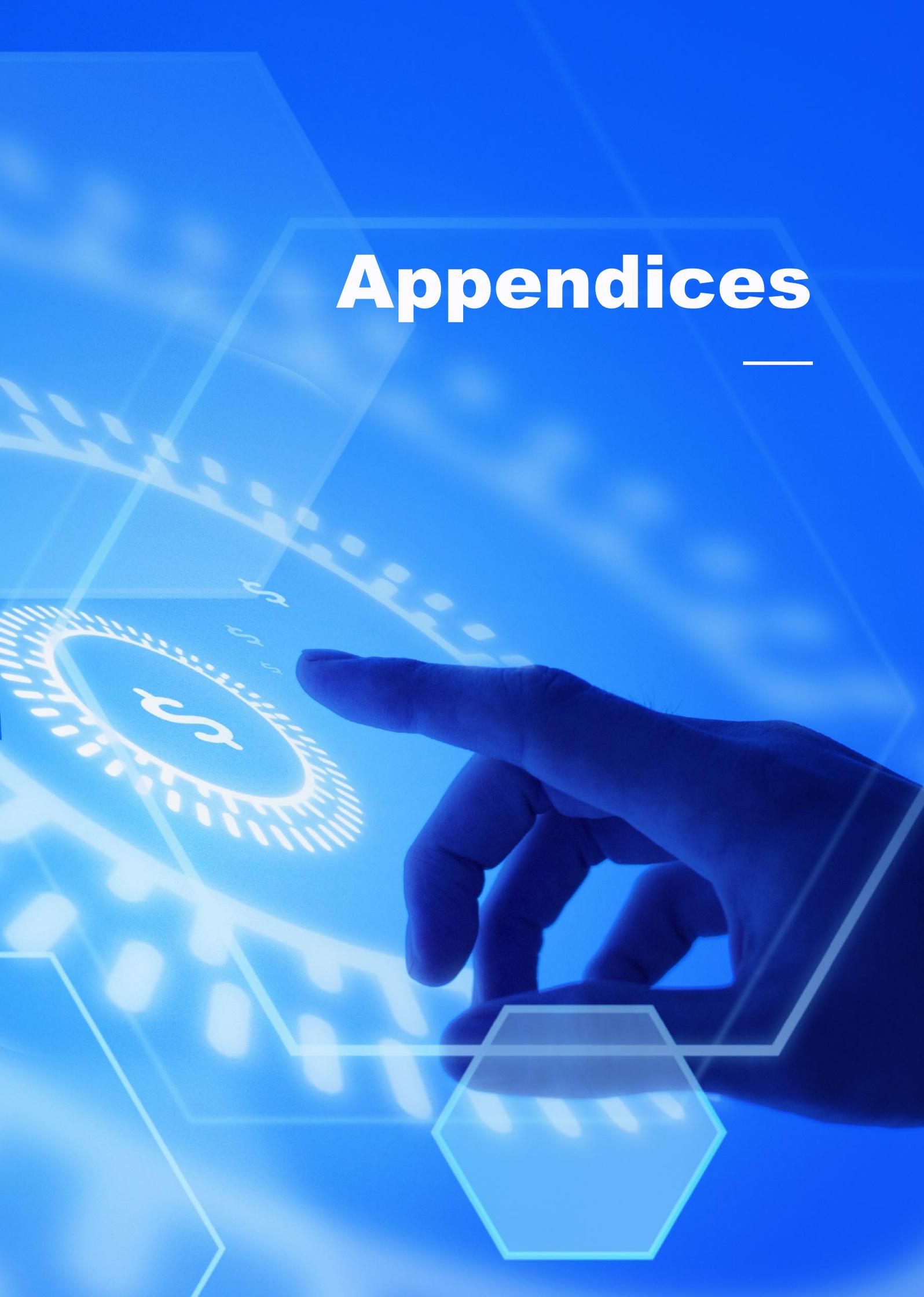






# Appendices

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# Appendices

## APPENDIX 1: EVENT PROGRAM

<b>7:30 am</b>	<b>Registration, Reception &amp; Breakfast</b>
	<b>Opening Remarks:</b> <ul style="list-style-type: none"><li>• Mr. Julius Kakeeto, Chairperson, Uganda Bankers' Association</li><li>• Mr. Shehryar Ali, Senior Vice President and Country Manager for East Africa at Mastercard</li><li>• Mr. Mohamed El-Ghazaly, International Fund for Agricultural Development</li></ul>
8:30 am	<ul style="list-style-type: none"><li>• Ms. Sanne Willems, Team Leader, Grid Transition and Private Sector, Delegation of the European Union to Uganda</li><li>• Ms. Sara Carl, Head of Programmes and Policy Development at IOM Uganda</li><li>• Dr. Michael Atingi-Ego, Governor Bank of Uganda</li><li>• Hon. Betty Amongi, Minister for Gender Labour and Social Development.</li></ul>
	<b>Panel Discussion 1:</b> The Economic Impact of Remittances on Growth and Development
	<b>Moderator:</b> Ms. Grace Muliisa – Chief Executive Officer, Ecobank Uganda
9:45 am	<b>Panellists:</b> Ms. Milly Nalukwago Isingoma – Director of statistics, Bank of Uganda; Mr. David Berno – Remittances and Inclusive Digital Finance Officer, International Fund for Agricultural Development; Adekemi Ndielie – Deputy Representative, UN Women Uganda; Dr. Ibrahim Mike Okumu – Associate professor, Makerere University School of Economics.
<b>11:00 am</b>	<b>Coffee Break, Networking &amp; Refreshments</b>
	<b>Panel Discussion 2:</b> Addressing Challenges and Risks in The Remittance Ecosystem
	<b>Moderator:</b> Mildred Tuhaise – NBS news anchor.
11:15 am	<b>Panellists:</b> Mr. Christopher Ssengendo – Managing Director/Chief Executive Officer SPADES Insurance Brokers Limited; Mr. Hillary Talemwa – Acting Head of External Employment/Labour Externalization, Ministry of Gender labour and Social Development; Mr. Alan N Lwetabe - Director Investments, Deposit Protection Fund; Haji Ibrahim Bogere – Chairman Uganda Association of External Recruiters Agencies.
<b>1:15 pm</b>	<b>Lunch Break</b>
	<b>Panel Discussion 3:</b> Technological Innovations Shaping the Future of Remittances.
	<b>Moderator:</b> Ms. Brenda Mpoora – Head Fintech Business, Post Bank Uganda Limited/Vice Chairperson, UBA Digital Financial Services Committee.
2:30 pm	<b>Panellists:</b> Mr. Victor Ndlovu – Vice President and head of business development for East Africa at Mastercard; Ms. Jemima Kariuki-Njuguna – Chief Product Officer, MTN Momo; Ms. Damalie Sajjabi – Head Products for East Africa, Transaction processing and Verve Card Scheme – Interswitch East Africa; Mr. Salim Kitagenda – Head of Products, Stanbic Bank Uganda.
	<b>Panel Discussion 4:</b> Financial Institutions Harnessing the Potential in Remittances.
	<b>Moderator:</b> Mr. Paul Ikopit – Country Director Uganda, Onafriq.
3:45 pm	<b>Panellists:</b> Mr. Godfrey Sebaana – Chief Executive Officer, Diamond Trust Bank Uganda Limited; Mr. Dickson Ssembuya – Director Research and Market Development, Capital Markets Authority; Mr. Obeid Masoud – Chairperson Uganda Forex Bureau and Money Remittance Association; Mr. Moses Ogwapus – Commissioner Financial Services MoFPED.
5:00 pm	<b>Wrap up &amp; Closing:</b> Mr. Mumba Kalifungwa, Honourable Auditor UBA/CEO Stanbic Bank

## APPRECIATIONS & ACKNOWLEDGEMENTS

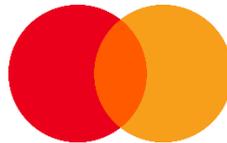
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