

MEDIA RELEASE

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Uganda Bankers' Association Elects New Chair and Executive Committee

KAMPALA, UGANDA – Members of the Uganda Bankers' Association (UBA) held their Annual General Meeting (AGM) on 15th May 2026 at the Serena Hotel Kampala, where they elected Mr. Micheal Mugabi as the new Association Chair. Mr. Mugabi, the Chief Executive Officer of Housing Finance Bank Uganda, takes over from Mr. Julius Kakeeto, who has successfully concluded his two-year term of leadership (2024–2025).

Alongside the Chair, UBA members elected a new Executive Committee to steer the association forward:

- Vice Chair: **Ms. Grace Muliisa, CEO, Ecobank Uganda.**
- Hon. Treasurer: **Mr. Sanjay Rughani, CEO, Standard Chartered Bank Uganda.**
- Hon. Auditor: **Mr. Robin Bairstow, CEO, I&M Bank.**
- Committee Member (Tier 1 Financial Institutions): **Mr. David Wandera, CEO, Absa Bank Uganda.**
- Committee Member (Tier 2 & 3 Financial Institutions): **Mr. Moyo Nkisolathi, CEO, Brac Uganda Bank.**
- Committee Member (Development Financial Institutions): **Mr. Francis Ogwang, Country Manager, East African Development Bank.**

The new leadership assumes office at a time when the banking industry has registered robust growth and exceptional resilience despite navigating a volatile global and domestic landscape. In his final address as outgoing Chairman, Mr. Julius Kakeeto presented the 2025 industry performance highlights, noting significant year-on-year improvements across all key metrics:

- **Total Assets:** Grew by 16% year-on-year, increasing from UGX 53.3 trillion at the end of December 2024 to UGX 61.7 trillion as of December 2025.
- **Customer Deposits:** Increased by 17%, rising from UGX 35.5 trillion in December 2024 to UGX 41.7 trillion in December 2025.
- **Asset Quality:** Non-performing loans (NPLs) improved significantly, dropping to 3.4% from 4.8% in 2024.
- **Profitability:** Total comprehensive income stood at UGX 2.17 trillion by year-end, with cost-to-income ratios improving to 67%.

Mr. Kakeeto emphasized that the banking sector continues to serve as a vital engine for Uganda's economy, providing essential interventions to support sustainable growth and national development.

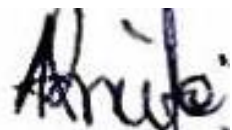
Reflecting on his tenure aligned with the medium-term strategy, Mr. Kakeeto highlighted several milestone achievements aimed at building an inclusive and resilient financial sector. Key milestones included:

- **Government's 10X GDP Growth Strategy:** Finalizing the industry's response and specific structural enablers to support the Government's Agro-Industrialization, Tourism, Mineral Development, and STI (ATMS) plan through 2040.
- **ESG and Sustainability Roadmap:** Reaching the 18-month midpoint of UBA's 36-month ESG roadmap, focusing on capacity building, global leadership, and adopting IFRS S1 & S2 disclosures.
- **Stakeholder & Community Engagement:** Driving continuous impact through the Anti-Fraud Consortium (AFC), Alternative Dispute Resolution (ADR) frameworks, and the Women Economic Empowerment Initiative (WEEI).

The outgoing Chairman noted that the past year was not without its hurdles, particularly from a fiscal policy perspective. UBA actively engaged the Uganda Revenue Authority (URA) on tax matters.

Looking ahead into 2026, the industry remains optimistic bolstered by imminent oil production revenues and stable inflation caution must be exercised. However, risks such as geopolitical tensions, debt sustainability, and fiscal pressures are real risks that could turn things.

Mr. Kakeeto concluded by urging the association to continue advocating for regulatory reforms and policy frameworks that foster an attractive investment climate rather than stifle capital, while staying proactive in the fast-evolving technology space.



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