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THE NINTH

**ANNUAL
BANKERS
CONFERENCE**

2026



Promoting Partnerships. Transforming Banking.



Convener: **Uganda Bankers' Association (UBA)**

Title Sponsor: **Mastercard**

Co-Sponsors: **Bank of Uganda, FMO Entrepreneurial Development Bank, aBi Finance Ltd. and Aceli Africa**

Master of Ceremony: **Mr. Maurice Mugisha**

Event Organisers: **Fix It Uganda**

Front Cover Photo: **Key speakers, participants and esteemed guests at the event.**



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2026

9th Annual Bankers Conference

THEME:

The Role of Uganda's Financial Institutions in Facilitating Tenfold GDP Growth

18th September 2026
Kampala Marriott Hotel, Uganda



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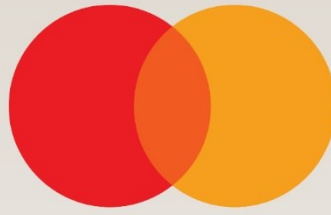


Acronyms

ATMS	Agro-Industrialization, Tourism Development, Mineral-based Industrial Development (including Oil and Gas), and Advancements in Science, Technology, and Innovation
BoU	Bank of Uganda
DFIs	Development Finance Institutions
ESG	Environmental Social Governance
GDP	Gross Domestic Product
MoFPED	Ministry of Finance, Planning and Economic Development
NBFI	Non-Banking Financial Institution
STI	Science, Technology and Innovation
UBA	Uganda Bankers' Association



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EXECUTIVE SUMMARY



Promoting Partnerships. Transforming Banking.



Executive Summary

SNAPSHOT: 9TH ANNUAL BANKERS CONFERENCE 2026

Introduction

Uganda's tenfold economic growth strategy aims to increase its GDP from approximately USD 50 billion to USD 500 billion by 2040, in line with NDP IV and Vision 2040. The strategy focuses on four high-impact growth areas: Agro-industrialisation, Tourism, Mineral-based industrial development (including oil and gas), and Science, technology and innovation (ATMS).

Financial institutions are central to achieving this ambition, tasked with mobilising funding, directing capital to productive investment, managing risk, especially to the private-sector. In response, the banking sector developed a strategy focused on mobilising the financing required and significantly expanding private-sector credit to accelerate investment and support delivery of the ATMS growth agenda.

The 9th Annual Bankers' Conference brought together financial sector stakeholders to identify practical ways in which financial institutions can mobilise, structure, and deploy the capital needed to support the Uganda's ambitious tenfold growth agenda, under the ATMS framework, within the 14-year timespan.

Event Theme

Held on 18th September 2026, at the Kampala Marriott Hotel, the conference convened under the theme, *"The Role of Uganda's Financial Institutions in Facilitating Tenfold GDP Growth."*

Main Topics of Discussion

Conference dialogues examined how Uganda's financial sector can mobilise and deploy capital more effectively to support the growth agenda.

- **Deepening Financial & Capital Markets:** Discussions focused on mobilising domestic and international capital, expanding long-term financing instruments, strengthening investment-ready project pipelines, and improving market depth, liquidity and financial stability.
- **De-risking the Blue, Green & Brown Economy:** Participants explored how guarantees, blended finance, insurance, long-term local-currency funding and value-chain financing can improve bankability and unlock investment in tourism, agro-industrialisation and export development.
- **Mobilising Patient Capital for Minerals:** The mining and critical minerals discussion highlighted the need for financing structures aligned to the sector's long gestation periods and risk profile, including structured finance, blended capital, guarantees and alternative instruments, alongside stronger project preparation, infrastructure and value addition.
- **Financing Science, Technology & Innovation:** Discussions called for a shift from traditional collateral-based lending towards risk-based, data-driven and value-based financing, recognising intellectual property, data, digital platforms and future cash flows as potential sources of value. Patient capital, venture capital, and de-risking mechanisms were identified as critical to scaling innovation.

In essence, these discussions emphasised the need to move beyond conventional lending towards a diversified financing ecosystem capable of matching capital to Uganda's long-term growth opportunities, risks and development needs.



Event Profile

The event gathered diverse participants, including representatives from government, development partners, DFIs, fintechs, banks, insurance providers, retirement benefits agencies, civil society, industry leaders, members of the Uganda Bankers' Association, academia, and media.





Event Participation



The conference had a very good turnout (both in person and online), hosting 423 participants at the venue, with coverage that included: major television and radio networks, as well as social media on X and LinkedIn. UBA's YouTube channel reached a total of 2,300 guests livestreaming the event.

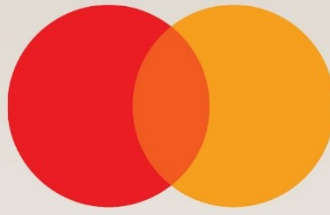
Key Recommendations

The conference's main takeaways were:

- Develop a strong pipeline of bankable and investment-ready projects: **Government, financial institutions, and the private sector must collaborate to identify and structure investable projects relating to ATMS.**
- Mobilise affordable patient capital at scale: **Financial institutions need to create financing solutions aligned with the risk profiles and longer investment horizons for key sectors of the ATMS as well as enabling sectors like transport and energy infrastructure. This involves broadening the concept of patient capital to include appropriate risk-sharing and structured financing options.**
- Strengthen collaboration across the entire financial ecosystem: **Joint ventures, co-financing, and risk-sharing arrangements among banks, DFIs, government, capital-market institutions, investors, innovators, and businesses are essential for mobilizing larger capital pools to support private-sector growth.**
- Promote financial inclusion and formalisation: **Financial institutions should leverage digital platforms to integrate informal businesses into the formal financial system, while continuing to improve convenience, security, and access to suitable financial products.**
- Accelerate digital innovation and data-driven finance: **Financial institutions should prioritize investment in trusted data systems and digital financial services, a single unified financial data ecosystem enhances credit assessment, mitigates information asymmetry, and broadens access to finance.**
- Simplify financial and regulatory processes to facilitate scaling: **Scaling businesses and financial services doesn't necessarily mean increasing complexity. Regulators and financial institutions should pursue simpler, user-friendly processes while maintaining appropriate and practical market safeguards.**



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WELCOME



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Opening Remarks

MASTER OF CEREMONY: WELCOMING REMARKS



“Today, Uganda stands at the edge of its most ambitious economic frontier. A bold structural leap to expand our economy tenfold, from \$50 billion to \$500 billion.

This is not just a target; it is our national imperative. Expect deep dialogue, bold ideas, and actionable strategies that will shape the next decade [...] The journey to 10-year growth begins right now.”

MR. MAURICE MUGISHA

In his capacity as master of ceremony, Mr. Mugisha formally welcomed participants in their various capacities (in-person and virtual) on behalf of the Uganda Bankers Association, to the ninth edition of the Annual Bankers Conference 2026. He also outlined the conference’s structure, key objectives, and overall expectations.

After a short video presentation comprehensively summarizing the event theme, *“The role of Uganda’s financial institutions in facilitating tenfold GDP growth”*. Guests were invited to sing the Ugandan and East African Community anthems. And an opening prayer was led by Mr. Wilbrod Humphreys Owor, Executive Director of the Uganda Bankers Association.

Mr. Mugisha observed proper protocol in acknowledging the following esteemed guests:

- Ugandan Minister of Finance, Planning and Economic Development – Hon. Henry Musasizi
- Governor of the Bank of Uganda – Dr. Michael Atingi-Ego
- The Ambassador of the Kingdom of the Netherlands to Uganda – Her Excellency, Angèle Samura
- Vice President and Head of Business Development for East Africa at Mastercard – Mr. Victor Ndlovu
- Chairperson of the Uganda Bankers Association – Mr. Michael Mugabi and,
- Keynote speaker – Mr. Lodewijk Govaerts.

The speaker also noted that originally, this event was meant to be held in July 2026, but due to Ebola restrictions it had to be rescheduled to 18th September 2026.





EVENT CONVENER: UGANDA BANKERS' ASSOCIATION



“We hold the view that the \$500 billion ambition is not simply a government target [...] It's an investment challenge. It's a productivity challenge. It is a market challenge. It's an infrastructure challenge. It's a skills and capacity challenge [...] a funding and financial challenge for us, as a sector. This is a conference for difficult questions, and we welcome them.”

MR. MICHAEL MUGABI

Mr. Michael Mugabi – Uganda Bankers' Association Chairperson, welcomed participants to the conference, observing formalities. He specially acknowledged and appreciated Mastercard (the title sponsor) as well as the Government of Uganda—the Ministry of Finance, Planning and Economic Development, the Bank of Uganda, the Netherlands Embassy, FMO Entrepreneurial Development Bank, aBi Finance, and Aceli Africa. Extending his thanks to all in attendance, necessary stakeholders to the realisation of Uganda's USD 500-billion-dollar ambition.

Key Insights

- It's a momentous time for Uganda; now listed as an oil producing and exporting country, just as government is initiating a very ambitious inclusive and transformational aspiration for growth and development through a tenfold growth strategy transforming Uganda into a USD 500-billion-dollar economy by the year 2040, detailed in the national development plan's (NDP IV).
- Four main engines necessary to drive this desired transformation are: agro-industrialization, tourism development, mineral development (including oil and gas), as well as science, technology and innovation—hereafter known as the acronym ATMS.
- At this time, the primary objective of the financial sector is to initially expand private sector credit, by sustainable mobilization of capital (both traditional and non-traditional), and at scale, supporting both the private and public sectors in this very ambitious journey.

Noting that the banking alone cannot deliver the scale of financing required, the conference presented an ideal platform to propose and explore other avenues, or non-traditional mechanisms of funding ATMS.

- However, the main challenge is in determining what role and actions Uganda's collective banking and financial systems must commit to, collaborate on and execute, to ensure that the country's \$500 billion ambition is fast-tracked and met, within the next 14 years.

The speaker concluded by urging attendees to use this forum to not only to deliberate on the event theme, but to share strategies, identify opportunities, innovative ideas, and address major bottlenecks for the purposes of accelerating, scaling, and sustaining Uganda's ambitious economic development goal.





EVENT SPONSOR: MASTERCARD



“These conferences have always brought together people who can turn ambition into financing. This year, the ambition on the table is as big as it gets. And delivering on that ambition will take all of us to working together [...] Ambition on this scale is at its core, a financing question.”

MR. VICTOR NDLOVU

Mr. Victor Ndlovu – Senior Vice President and Country Manager for East Africa at Mastercard expressed gratitude for this conference and its participants. He asserted that Mastercard remains fully invested in the Ugandan market. Additionally, on behalf of Mastercard, he pledged to continue working alongside industry stakeholders, as Uganda ambitiously aspires to grow its economy tenfold within the next 14 years.

Key Insights

- In order to achieve this goal, Uganda needs to reprioritise its economy by scaling ATMS; using patient capital for the mining industry, financing science, technology and innovation, as well as the tourism industry, and derisking of the agro-industrial sector.
- Collaboration is encouraged. This ambitious goal will not be met by the banks alone, but the concerted efforts of the entire financial ecosystem.
- Digitalization is a powerful multiplier that must be explored further. Reducing reliance on cash has been linked to as much as 1.5% contribution to the GDP countries like Uganda. A secure, inclusive and scalable digital financial infrastructure is critical given Uganda's ambition.
- Presently, Mastercard's community pass provides smallholder farmers in Uganda with a digital identity and transaction history. This kind of financial visibility unlocks access to credit and supports the agro-industrialization pillar. Mastercard's work with Uganda's SMEs has also yielded similar benefits. To clarify, a digital transaction history also gives SMEs a transaction footprint helping them fully participate in the formal economy, by informal farmers/SMEs bankable and creditworthy.
- Aside from the global use of digital payment systems in tourist destinations and travel, Mastercard is directly partnering with the tourism boards in East Africa, using data, human insights and digital campaigns to support the growth of the tourism industry.

In closing, the speaker recommended that panel discussions address two pressing concerns: 1) What will help Uganda's financial institutions move away from funding transactions, to funding long-term commitments and transformation as required by ATMS infrastructure? 2) How will stakeholders make sure that the digital financial rails already reaching millions of Ugandans, also connect savers to long-term investment opportunities? In any case, Mastercard remains open and committed to continue working alongside industry stakeholders to facilitate tenfold GDP growth in Uganda by 2040.





DEVELOPMENT PARTNER: EMBASSY OF THE KINGDOM OF THE NETHERLANDS



“The theme of this year's conference [...] is both timely and ambitious. Achieving this vision will require a financial sector that is innovative, resilient, and capable of mobilizing capital towards the sectors that will drive Uganda's long-term development. The Netherlands is proud to be a partner in this journey.”

H.E. ANGÈLE SAMURA

Her Excellency Angèle Samura, Ambassador of the Kingdom of the Netherlands to Uganda, commended conference participants for their leadership in fostering a sustainable and inclusive financial sector. She highlighted the Dutch government's initiatives and partnerships in Uganda's ATMS sector, supporting the country's goal of achieving tenfold economic growth by 2040.

Key Insights

- The Dutch government is investing heavily in the Ugandan agricultural sector by maintaining the annual best farmers competition, collaborating with private equity and fintechs to improve access to financing, plan to increase investment by USD 160 million over the next five years.
- By collaborating with Aceli Africa, the Dutch Ministry of Foreign Affairs has enhanced Uganda's financial sector, particularly for agro-SMEs, by reducing lending risks and costs, building lender and SME capacity, and improving the regulatory environment. Over five years, Aceli partnered with 20 financial institutions to mobilize USD 120 million for 2,000 agri-SMEs, benefiting 400,000 smallholder farmers, predominantly women and youth. Additionally, Aceli has aided the UBA with regulatory reforms to improve agri-lending practices, specifically in loan provisioning and capital allocation for agriculture.
- Partnering with entities like FMO, has facilitated the Netherlands' investments in Uganda's financial sector over the past decade. This partnership has enhanced ESG integration, climate risk management, sustainable finance, and reporting, addressing the needs of Ugandan banks. Consequently, many institutions have successfully transformed regulatory demands into actionable tools and policies, thereby strengthening their contribution to the country's economic development. Furthermore, FMO's support of the Annual Bankers' Conference has helped further dialogue, knowledge sharing and collective action across the financial sector.
- Through Pearl Capital Partners, the Dutch government is investing €8 million into the Smallholder Credit Fund (SCF) to improve access to finance for unbanked smallholder farmers in Uganda. This initiative has invested UGX 31 billion shillings over the past three years, benefiting over 21,000 farmers through cooperative societies and microfinance institutions.

Uganda's banking industry, as supported by significant investment from the Netherlands, is addressing challenges like climate risk while also seeking new opportunities in ATMS, key sectors for the country's growth and sustainable development.





DEVELOPMENT PARTNER: BANK OF UGANDA



“How is the balance sheet as a whole going to grow to support capital credit? What will make this a reality? These aren’t questions for regulators alone; they are questions for the boards and management teams. They’re questions that are at the heart of the strategies that you are now preparing.”

DR. MICHAEL ATINGI-EGO

Dr. Michael Atingi-Ego – Governor of the Bank of Uganda, highlighted the fact that tenfold growth does not stand on bank balance sheets alone; banks working shouldn’t try to supply capital single-handedly. In order for Uganda to realize its ambitious goal by 2040, this vision must be translated into funded, capitalized, executable plans, and deliverables performed by all players in Uganda’s financial ecosystem focusing on ATMS.

Key Insights

- The foundation is stability. Transformation cannot occur without the stable market economic environment. Investors require confidence, households require assurance that the value of their savings will be preserved, and financial institutions require stability to mobilise resources and finance in the long term.
- Opportunities can be found in patient, structured finance moving beyond the regular commercial products. Regarding ATMS, enterprises require cash flow lending, venture capital and debt, intellectual property finance, mobilizing savings, and deepening capital markets, not collateral-based models.

Some financial institutions may find success by deepening their deposit franchise and reaching new customers through technology and innovation. Others can access longer-term funding sources such as: sustainable green finance, where strong ESG practices are a prerequisite for attracting global pools of capital. Conversely, others may consider how their capital base must be matched by credible plans for funding, mobilization, and capital formation.

- In February 2026, the Uganda Bankers Association presented a comprehensive response plan, committing approximately UGX 490 trillion in private sector credits by 2040, in support of the growth strategy. Bank of Uganda followed up with a notice requesting every supervised financial institution to embed the ATMS within their 2026-27 work plans, and to submit a board-approved preparation strategy, complete with measurable performance indicators.

Stakeholders must present specific measurable key results areas grounded in sound business models. Large banks could focus on: loan applications, capital market linkages, funding strategies, and capital plans that can support life-scale balance sheet growth. While tier-2 and tier-3 institutions could focus on value chains, communities, depositors within reach. DFIs could concentrate on patient capital that crowds in others.





GUEST OF HONOUR: MINISTER OF FINANCE, PLANNING & ECONOMIC DEV'T



“Our banking system has traditionally focused heavily on shorter term lending, often in the range of three to five years; this has its place. But the transformation we are talking about today, requires a different financing policy. Capital markets can provide the long-term money needed to finance generational growth.”

HON. HENRY MUSASIZI

Hon. Henry Musasizi – Minister of Finance, Planning and Economic Development emphasised the fact that government can't deliver the transformation of Uganda's tenfold growth by itself, there needs collaborative and concerted effort within the banking and financial sector with regard to ATMS.

Key Insights

- There is need for patient capital to build ATMS infrastructures e.g., factories, hotels, mines, processing facilities, etc. In addition, financial institutions need to move beyond short term lending to the long term to finance a generational growth. The current structure isn't sufficient to fund ATMS at the scale required.
- Four key requests:
 - Affordable credit a central pillar to growth. Bring down the cost of credit, and consider credit assessments as well as the sharing and harmonization of data from URA, NIRA and telecom companies.
 - Relate ATMS to trade. As financing ATMS increases, there are still gaps. Opportunities are huge in funding these sectors. Structure of lending must reflect the economy Uganda wants to build.
 - Broaden financial instruments, work closely with CMA and others to expand capital markets. Also, the pension system has to be connected to long term needs.
 - Take financial inclusion to scale particularly digital rails e.g., mobile money and link them to informal sectors. Furthermore, consider diversification in sources of development finance, while continuing to derisk development for more long-term funding in ATMS. For example: commercialize agriculture, scale mining operations, technological innovation, as well as building hotels, factories, and processing facilities.
- The experience of Asian economies that managed to scale is evidence that it can be done within the local African context. The entire financial ecosystem needs to co-sign on Uganda's vision specifically active participation in the development of the National Diaspora Policy to ensure policy coherence, and reinforce stakeholder commitment to build the economy together.





KEYNOTE SPEAKER: MR. LODEWIJK GOVAERTS



“A capitalist vehicle has worked in Asian Tiger countries to attract more foreign investment. The vehicle itself is going to infuse expertise; using the funding from the local banks, other participants, also through the capital markets to basically do financing, and heavy lift the required infrastructure, so that it can contribute to the growth in the ATMS.”

MR. LODEWIJK GOVAERTS

In his capacity as Managing Partner at CNX Transaction Partners and lead technical advisor for this event – Mr. Lodewijk Govaerts, shared his expertise in international banking and finance in emerging and developing markets, and created a template financial vehicle for Uganda to adopt, in order to achieve tenfold economic growth ambitions within a 14-year timespan.

Key Insights

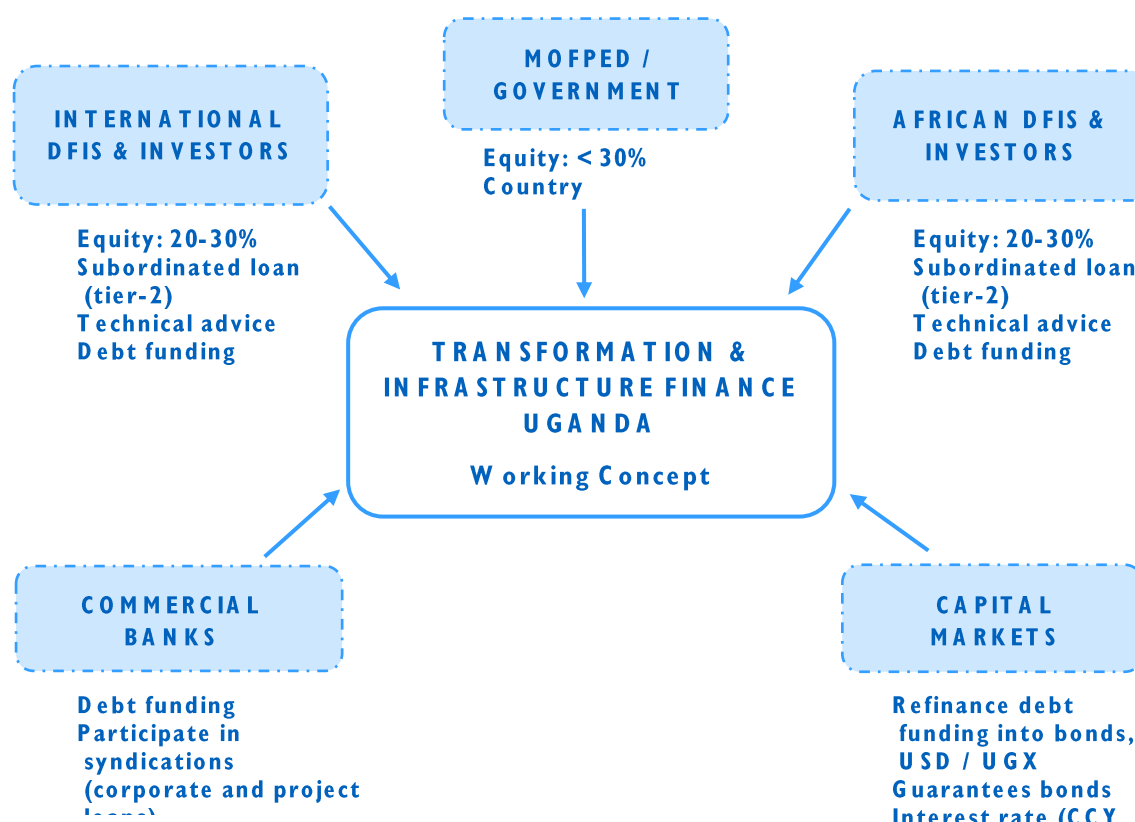
- In order to get to USD 500B, Uganda needs to exceed the current 10.1% growth rate. With ambition this big, infrastructure is needed to support it. Banks, capital markets, and the financial ecosystem can develop ATMS projects and enterprises by leaps and bounds, by investing in the infrastructure necessary to support it, while working towards long-term transformation.
- The financing mismatch is in size, tenor, structure and risk; there's a missing middle – getting infrastructure to the next level. To this end, there are two distinct financing needs: long-term structured financing as well as project finance in infrastructure e.g., rail, roads, power, airport, greenfield industrial assets, and others.
- Pursue construction before revenue; with foreign (more experienced) banks taking the lead, while local banks learn by implementing, then move on to co-arranging, before taking over.
- Most project finance involves construction risk rather than credit risk. Consider that construction takes time (1-to-2 years), and no operating revenue until operations start. The returns on capital are not very high, so DFIs, other international investor institutions and project companies need to stay central in emerging market project finance.
- Furthermore, project management is a key risk component. Running behind schedule slows down growth. Also, it undermines the credit worthiness of sub-contractors.





The Uganda Catalyst NBFI Model

Build the institution that connects Uganda's ambition with its own and the world's capital. Uganda can build its financial infrastructure and its physical infrastructure simultaneously. Accelerating ATMS implementation and achieve GDP of USD 500 billion.



- **Key stakeholders include:**
 - International DFIs and other international private and institutional investors
 - Commercial banks to fund, capital markets, and refinance debt funding
 - African DFIs for technical advice and,
 - The Ugandan government is involved in financing, ensuring technical due diligence, risk management and mitigation, and ESG compliance.
- **Commercial banks fund the vehicle from day one:**
 - Debt fund: the catalyst NBFI institution, no public deposits in formative period, with treasury funding from DFIs, Ugandan banks, international banks and later incorporating bonds.
 - Join syndicated, catalyst led, transformation loans with catalyst NBFI leads, structures and agents. Banks participate in larger, longer-tenor senior corporate loans.
 - Selective project-finance participation, starting with: brownfield, strong sponsors, existing cash flows, lower construction risk and later, DFI and other hedge fund providers e.g., insurance, engaging in risk sharing ("blended finance").

NOTE: The NBFI catalyst vehicle works together with banks, not in isolation or competition.

Market Development

Uganda does not build a capital market only by creating exchanges and regulations; building one involves creating high-quality long-duration financial assets for investors to own. Instead, Uganda needs to move away from money markets to capital markets in order to achieve diversification,



creates long term high quality financial assets for investors to own. Even pension funds can be invested here.

Ugandan Catalyst NBFI Requirements

The institution becomes a centre of excellence and wholesale funding and lending platform from which expertise and much needed long tenor (project) loans diffuses across Uganda's financial system.

FINANCE	TECHNICAL	RISK	ESG
- Corporate term lending - Syndication - Project finance - Capital markets	- Engineering - Construction monitoring - Project management - Technical due diligence	- Credit - Completion risk - Legal/contractual - ALM + treasury	- Environmental safeguards - Social safeguards - Governance - DFI standards

The Catalyst Institution Equity Funds Itself



- Diversified (international) DFI equity and strong governance make the platform investable, credible and resilient
- Strong governance further enhanced by DFI (and other institutional investor) non-executive board directors
- Resulting in AAA local currency UGX credit rating and at (at least) following USD international credit ratings: Moody's B3 (Stable), S&P B- (Positive) and Fitch B (Stable).





Singapore Case Study

Predictability must be enhanced to match acceleration. Projects can't only depend on local capital, there's need to attract foreign capital and investment (15-to-25-year investments). For example, Singapore worked on export-led industrialization. Uganda can explore down-streaming agricultural and mineral sectors and facilities with production boost to tourism and hotels creating an export-led economy. The Singapore Economic Development Board (EDB) not only attracted more foreign investment, they were more practical and sought to execute first, before creating policies – saving time.

Positioning Uganda's ATMS Sectors to Attract Foreign Capital

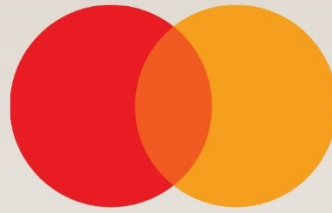
- Government participation is essential with the NBFi catalyst, it creates macro-economic discipline (NDP IV framework), improves access to markets for everything Uganda produces (by improving value chains), more destination marketing, more infrastructure, ensures involvement and buy-in from the entire financial ecosystem.

Calls to Action

- The template presented NBFi catalyst vehicle is based on an Asian model whose success can be replicated in the African context
- Utilize the Ugandan government's convening power and execution to build the first pipeline with 10 to 15 ATMS linked transactions, not only as proof of concept but to put the vehicle into real-world practice.



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PANEL 1



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Panel 1 Discussion

THE ROLE OF FINANCIAL & CAPITAL MARKETS IN UGANDA'S TENFOLD GROWTH



Overview

This panel explored the role of financial and capital markets in supporting Uganda's tenfold GDP growth strategy. An ambition that requires significant expansion in the availability and effective allocation of finance to productive sectors.

Moreover, the financial sector needs to address four interrelated subjects: market depth, access, efficiency and stability. While banks remain central to financial intermediation, the scale and maturity of financing required for long-term economic transformation will require greater use of capital markets, and alternative financing mechanisms. Beyond financing, there's need to establish effective linkages between domestic and international capital, and create viable investment opportunities within Uganda.

Panel Profile

- Moderated by Ms. Catherine Kijjagulwe – Head of Markets, Absa Bank Uganda
- Panellists:
 - Mr. Victor Ndlovu – Vice President and Head of Business Development for East Africa, Mastercard
 - Dr. Adam Mugume – Executive Director of Research and Policy, Bank of Uganda (virtual)
 - Mr. Chukwudi Onyejekwe – Environmental and Social Officer for Financial Institutions, FMO Entrepreneurial Development Bank
 - Mr. Benoni Simeon Okwenje – General Manager of Financial Markets, Centenary Bank
 - Dreck Murozi – Senior Market Research Officer, Capital Markets Authority.





Key Discussion Points

- Explore capital markets as a catalyst for long-term growth: **Capital markets are crucial for transforming savings into productive investments, particularly for long-term projects. Enhanced capital markets can mobilize domestic savings, provide long-term financing, support private sector growth, reduce dependence on bank credit, and foster entrepreneurship. Recommendations for Uganda include: diversifying capital-market instruments such as: green bonds, Sukuk, diaspora bonds, commodity bonds linked to agro-industrialization and tourism-focused REITs, instruments for oil and gas, amongst others.**
- Link domestic and international capital: **Participants emphasized the need for Uganda to develop a pipeline of viable projects that appeal to both domestic and international investors. Additionally, DFIs like FMO can contribute through technical assistance, blended finance, risk-sharing, and support for agriculture and SMEs, while enhancing ESG practices.**

Better project preparation is key, as delays related to infrastructure, land, climate risks, and biodiversity can impact bankability and investor confidence. Identifying anchor financiers and strategic partners is crucial for advancing ATMS projects from concept to closure.

- Digitalization and ATMS: **Agriculture is seen as a key area for expanding access to finance through de-risking and digitalization, with Mastercard emphasizing digital platforms' role in integrating farmers into formal financial systems. Similarly, tourism presents an opportunity for growth through digital payments enhancing visitor experiences. However, merely digitalizing does not close the financing gap; effective risk-sharing and mechanisms are needed to boost confidence among financiers and include informal sector participants.**
- Mobilising domestic savings and expanding credit: **This is crucial for economic growth in Uganda, given the limitations of a shallow deposit base. In order to build public confidence in the financial system, strategies include: maintaining stability and low inflation, enhancing financial literacy, improving access to formal savings products, and addressing barriers to banking. Informal financial channels, especially in rural areas, better integration with the formal sector is necessary for increased financial inclusion.**
- Scale, depth and risk in Uganda's capital market: **Uganda's capital market is smaller and less diversified than larger African markets like South Africa, Nigeria, and Kenya; it exhibits low liquidity, and a limited range of instruments. Opportunities for growth include: pension-sector reforms, easier corporate bond issuance, increased use of infrastructure bonds, digital investment platforms for smaller investors, and a broader range of listed securities. However, risks from global capital market integration, such as: exchange-rate exposure, interest-rate volatility, and debt sustainability concerns, emphasize the importance of robust risk-management frameworks.**
- CMA, reporting standards and market infrastructure: **The Capital Markets Authority (CMA) emphasized its initiatives in Sukuk, ESG disclosure, sustainability, and green finance as foundational for market development. A primary goal is to establish a pipeline of transaction-ready projects, backed by preparation, guarantees, and risk-sharing mechanisms. Enhancing secondary-market liquidity and price discovery is crucial to attract investors. While global reporting standards can foster consistency and transparency, they require practical market infrastructure, investable projects, and effective implementation to drive growth.**
- Financial stability and the role of banks: **Alongside the necessary expansion of credit, financial stability is vital for success, alongside the expansion of credit. Banks can enhance long-term investments through joint ventures, syndicated lending, and partnerships with DFIs and capital-market players. Effective management of operational costs, fraud, technology expenses, and other risks is crucial for achieving economies of scale.**



Main Challenges

- Capital allocation: **Determining whether Uganda's financial system is adequately directing capital towards productive sectors; those better capable of raising productivity, building capacity, and accelerating GDP growth.**
- Limitations to capital-market development: **Despite growing pools of savings, pension assets and collective investment funds, several constraints continue to limit market-based financing.**
 - Limited supply of investment-ready securities and well-structured projects
 - High costs of accessing capital markets, particularly for SMEs and the informal sector
 - Shortage and cost of specialised technical expertise required to structure transactions
 - Regulatory and compliance costs
 - Limited investor education and market awareness
 - Low market liquidity and limited price discovery
 - A relatively small number of listed securities and issuers
 - Tax differences between government and corporate securities affect investment decisions.

Opportunities & Potential

- Diversification beyond debt financing: **Given Uganda's predominantly debt-based financial system, participants proposed alternative investment structures such as: variable-capital companies and fund-of-funds, as potential vehicles for mobilising and diversifying long-term growth capital. Instruments to complement traditional debt financing as the economy expands.**
- Strengthening payment-system infrastructure: **Uganda has a growing technology and digital-payment ecosystem; an opportunity lies in strengthening collaboration among banks, fintechs, payment providers and technology firms, while bringing in necessary technical expertise. Greater interoperability and collaboration could reduce fragmentation, lower transaction costs and expand financial inclusion.**
- Development of sustainability-linked finance: **Sustainability-linked bonds are an emerging opportunity for mobilising capital, while linking financing to measurable sustainability outcomes. It is important to establish an appropriate regulatory framework to support issuance and provide clarity to issuers and investors.**
- Deepening equity and bond markets: **To strengthen Uganda's capital markets and move closer to regional benchmarks.**

Participants highlighted the importance of:

- Continuing pension-sector reforms to deepen the pool of long-term domestic capital.
- Increasing the number and diversity of listed companies and securities.
- Making listing requirements more accessible and user-friendly, while maintaining investor protection.
- Strengthening financial and investor education.
- Improving the enabling environment for domestic and offshore investors.
- Enhancing coordination across monetary, fiscal, regulatory and investment policies.
- Matching capital-market instruments to ATMS financing needs: **The capital-intensive nature of ATMS projects or enterprises requires a broader range of financing instruments. Participants noted that Uganda currently has a limited range of securities and should**



therefore diversify its financing options while developing a steady pipeline of bankable projects.

- Blended-finance structures involving government and DFIs: **These were identified as an important mechanism for reducing risk and attracting private capital. However, regulations alone are insufficient; successful financing also depends on project preparation, commercial viability, appropriate risk allocation and credible implementation arrangements.**
- Strengthening financial-system risk management: **Digital innovation presents significant opportunities but also introduces risks, particularly around cybersecurity, fraud, data protection and system resilience. Maintaining confidence in the financial system therefore requires strong risk-management frameworks alongside innovation. The financial-sector health is fundamental to sustainable economic development. Stakeholders need to work collectively to identify and address emerging risks while supporting the expansion of financial services.**
- Embedding ESG into the investment pipeline: **ESG considerations should be integrated into project preparation and financing from the outset rather than treated solely as a compliance requirement. Embedding ESG can strengthen the long-term sustainability, bankability and attractiveness of projects, particularly where Uganda seeks to mobilise international and institutional capital.**

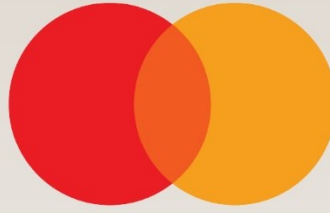
Key Takeaways

- Uganda's ambition requires a financing ecosystem, not simply more financing: **The priority is to connect savings and available capital to productive, bankable opportunities.**
- Capital markets and banks should be complementary not competing: **Banks can support appropriate shorter and medium-term financing, while capital markets can provide deeper pools of long-term capital.**
- Develop capital markets: **Capital-market development should be accompanied by improved accessibility, stronger liquidity, price discovery, investor protection, ESG practices and better market infrastructure, while improving the pipeline of credible issuers and projects in ATMS.**
- Build a strong pipeline of ATMS projects: **The immediate practical priority is to build a strong pipeline of well-prepared, properly structured and investment-ready ATMS projects.**
- De-risking, blended finance and guarantees: **These can help crowd in private and international capital, particularly in agriculture, SMEs and infrastructure.**
- Deepen the pool of long-term domestic capital: **Uganda must deepen domestic savings mobilization (including pension funds), broaden participation in formal financial markets, and improve financial literacy and confidence.**
- Reassess tax policies and regulations: **It is important to assess whether regulations and taxation elevate financial intermediation costs while ensuring regulatory stability.**
- Fully embrace digitalization: **This reduces transaction costs, improves inclusion, strengthens transparency, and brings underserved participants into the financial ecosystem.**

Finally, the pursuit of economic growth must remain anchored in financial-system stability, sound risk management, and institutional collaboration. In this context, the role of the financial sector extends beyond providing credit; it is to mobilise savings, allocate capital efficiently, manage and share risk, attract international investment, enable innovation, and provide the financial infrastructure through which Uganda's overall productive capacity can expand.



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PANEL 2



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Panel 2 Discussion

UNLOCKING THE BLUE, GREEN & BROWN ECONOMY



Overview

This panel explored all this under the topic, *“Derisking and Financing Tourism Development, Agro-Industrialisation and Export Development: Unlocking the Blue, Green, and Brown Economy”*.

Uganda has significant opportunities to accelerate growth through the blue, green and brown economies, but the principal constraint isn't necessarily the availability of capital; rather, it is the limited number of projects that are sufficiently bankable, investment-ready and supported by credible market and risk information.

Panel Profile

- Moderated by Mr. John Robert Okoye – Country Director, Aceli Africa.
- Panellists:
 - Ms. Jane Seruwagi Nalunga – Executive Director, SEATINI
 - Mr. Patrick Michael Ayota – Managing Director, NSSF Uganda
 - Mr. Hood Kiwana Kasirye – Founder and MD, Kasirye Breeders Uganda
 - Dr. Evans Martin Nakhokho – General Manager, Mission Critical - Agriculture, Microfinance, Linkage Banking and SME at Centenary Bank
 - Ms. Juliana Kaggwa – Chief Executive Officer, UTB.





Key Discussion Points

- Many enterprises, particularly SMEs, start-ups and agricultural businesses, face uncertain cash flows, weak records, limited managerial capacity and inadequate market linkages.
- Financial institutions were encouraged to move beyond conventional lending, to better understand the entire value chain, and to design financing and risk-sharing solutions around the actual needs and cash-flow cycles of businesses.
 - For the brown economy, emphasis was placed on: industrialisation, value addition and productive transformation through equipment finance, warehouse-based financing and export working capital.
 - While the blue economy offers opportunities in: fisheries, lake transport, waterfront tourism, cold-chain logistics and export markets, supported by aggregation, traceability, quality standards, insurance and stronger market linkages.
 - The green economy requires investment in: climate-smart agriculture, renewable energy, ecotourism, conservation, water and sanitation, supported by green finance, climate insurance, blended finance, guarantees, extension services and reliable climate data.

Main Challenges

- Lending to individual businesses instead of financing viable ecosystems: **A move to consortium financing would ensure that increased production is matched by markets, infrastructure, and sustainable investment.**
- Limited bankability of projects: **Particularly start-ups and SMEs, due to weak records, unclear cash flows, limited managerial capacity and inadequate project preparation.**
- Market risk: **Where increased production is not always matched by reliable off-takers, contracts or market information.**
- Mismatch between financing tenors and investment cycles: **Predominantly in agriculture, tourism and agro-processing.**
- High cost of capital: **Influenced by domestic bond yields, country risk, and intense competition for international capital.**
- Fragmented value chains: **Financing is often directed to individual enterprises without addressing production, processing, logistics and market linkages.**
- Insufficient risk-sharing mechanisms: **Presently these include the limited use of guarantees, insurance, and blended finance.**
- Infrastructure and project-preparation gaps: **This increases the risks and costs of investment.**
- Limited access to fitting financial products: **Mainly to farmers, SMEs and tourism enterprises.**
- Climate and environmental risks: **Requiring stronger adaptation, insurance, ESG and climate-resilience measures.**
- Inequality and financial exclusion: **Creating a risk that economic expansion may not translate into broad-based participation.**
- Policy and regulatory uncertainty: **Participants emphasized the importance of predictable investment frameworks and policies aligned with technological and global market developments.**

Opportunities & Potential

- Establish a national de-risking framework: **Bringing together government, banks, DFIs, insurers and investors around credit guarantees, blended finance and risk-sharing.**
- Strengthening collaboration: **Fostering and improving partnerships among government, regulators, banks, DFIs, insurers, investors and private-sector actors.**



- Develop value-chain finance: **Supporting producers, processors, logistics providers, exporters and market actors as an interconnected ecosystem.**
- Increase long-term local-currency financing: **Better matching agricultural, tourism and industrial investment cycles.**
- Explore alternative sources of capital and blended finance: **Mobilising institutional capital, including pension funds as great sources of long-term investment capital.**
- Strengthen aggregation and cooperatives: **By sharing access to machinery, storage and processing facilities.**
- Expand alternative collateral mechanisms: **Explore warehouse receipting, product certifications, and digital transaction data.**
- Creditworthiness through digital data: **Digital transaction data can enhance credit assessment, mitigate information asymmetry, and broaden financial access, for SMEs and the informal sector.**
- Build stronger market linkages before scaling production: **Suggestions range from off-taker arrangements and export markets, to market intelligence.**
- Develop green and climate finance: **Adopting climate insurance, green credit, guarantees and blended finance.**
- Position tourism as an investable sector: **Look into improving amenities, managing destination risks and developing customised tourism and agritourism products.**
- Support domestic value addition and export development: **Pursuing agro-processing, storage, logistics and export working capital.**
- Strengthen financial and business literacy: **Adopt governance, technical assistance, and capacity building initiatives to help enterprises become more investment-ready.**

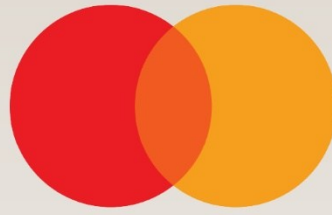
Key Takeaways

- De-risk private-sector lending: **Develop mechanisms that enable public and institutional capital to back private-sector initiatives. This allows banks to utilize guarantees and catalytic funds, minimizing redundant financing efforts. Consequently, it would lower capital costs and increase funding accessibility for SMEs, farmers, exporters, and tourism businesses.**
- Finance ecosystems rather than isolated borrowers: **Banks and other financial institutions should also finance ecosystems rather than isolated borrowers with greater emphasis on research, customer needs, market development and sector-specific cash-flow cycles.**

Uganda's goal to achieve a tenfold increase in GDP hinges on effective risk management alongside capital mobilization. Unlocking the potential in blue, green, and brown economies necessitate a coordinated financing ecosystem that includes: patient capital, guarantees, insurance, blended finance, market linkages, reliable data, infrastructure, and value-chain development.



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PANEL 3



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Panel 3 Discussion

FINANCING UGANDA'S MINING & CRITICAL MINERALS SECTOR



Overview

The topic under discussion was, *“Patient Capital for the Minerals Sector (including Oil and Gas): Moving Beyond Traditional Commercial Loans to Long-term Structured Finance”*. This session examined the need to move beyond traditional commercial lending models to financing structures that better reflect the long gestation periods, high upfront risks and evolving capital requirements of Uganda’s minerals, oil and gas sectors. Participants highlighted that financing needs change across the project lifecycle (from exploration and feasibility to development, production and value addition); it requires a combined support from commercial banks, DFIs, export credit agencies, insurers, pension funds and capital markets.

Overall, Uganda’s mineral and extractive-sector has the potential to generate resources that can support development across other sectors, and translate into national wealth, through financial structures that match risk and maturity, encourage domestic value addition, mobilize long-term capital, and strengthen collaboration among government, financiers, investors and industry participants.

Panel Profile

- Moderated by Mr. John Tumwine – Head Fintech Business, Post Bank Uganda Limited/Vice Chairperson, Stanbic Bank.
- Panellists:
 - Mr. Karabo Moeletsi – Principal, Mining and Critical Minerals, Nedbank
 - Mr. Vincent Kedi – Assistant Commissioner, Mineral Licensing and Administration, Ministry of Energy and Mineral Development
 - Ms. Rachel Mbabazi – Manager, Petroleum and Mining Division, Uganda Revenue Authority
 - Mr. Grace Semakula – Capital Markets and Investment Executive, SBG Securities
 - Ms. Lucy Umutesi Mugisha – Senior Financial/Economic Analyst, Uganda National Mining Company
 - Mr. Humphrey Asiimwe – Chief Executive Officer, Uganda Chamber of Energy and Minerals.





Key Discussion Points

- **Unlocking the potential of the mining sector will require science, geological knowledge, financial discipline, appropriate infrastructure, as well as stronger collaboration among government, financiers, miners and investors.**
- **Mining finance is highly project and risk-dependent, requiring financing solutions that evolve across the lifecycle from exploration and feasibility, through to development, production and value addition. DFIs, commercial banks, export-credit agencies, insurers, pension funds and capital markets have complementary roles at different stages of the mining lifecycle.**
- **Conventional commercial-bank lending may not adequately match the long gestation periods of mining projects. The discussion therefore called for a broader interpretation of “patient capital”, to include financial engineering, medium- to long-term financing, risk-mitigated capital, and asset-management structures.**

Main Challenges

- **High early-stage risk: Exploration and feasibility involve considerable uncertainty before reserves, technical viability and commercial bankability can be established.**
- **Financing-tenor mismatch: Conventional lending tenors may not align with the long development and payback periods of mining projects.**
- **Limited formalisation: Artisanal and small-scale mining remains an important source of livelihoods, but informality, limited financial literacy and weak integration into the formal financial system restrict access to finance.**
- **Limited engagement between miners and financiers: Participants called for financial institutions to engage directly with miners and better understand the sector rather than treating mining communities primarily through a risk or enforcement lens.**
- **Environmental and social risks: Mining activities can create environmental and social risks for communities. The discussion highlighted the importance of environmental assessments, NEMA certification, audits and appropriate ESG safeguards.**
- **Perception and trust: There’s a degree of mutual mistrust between miners and financial institutions, with concerns that miners are misunderstood, ignored or dismissed by banks.**
- **Infrastructure constraints: Unlocking mineral wealth requires investment in infrastructure that can support extraction, processing, transportation and value addition.**
- **Regulatory and policy predictability: Long-term mining investment requires a stable and predictable regulatory, tax and policy environment.**

Opportunities & Potential

- **Formalisation of artisanal and small-scale miners: The recognition and organisation of artisanal miners, including through gazetted mining areas and cooperative structures, provides a basis for bringing more miners into the formal economy. Participants also noted the potential progression of successful artisanal operations into larger-scale mining.**
- **Tailored financial products: Banks were encouraged to develop products suited to the specific cash-flow cycles, risks and gestation periods of mining. The traditional short-term loan model may not be appropriate for many mining activities.**
- **Patient and risk-mitigated capital: There is scope for medium- and long-term financing, blended finance, guarantees, insurance and other forms of financial engineering to bridge the gap between exploration and commercial production.**
- **Alternative financing instruments: Preference shares, convertible instruments, streaming arrangements, royalties and cost-overrun facilities could complement conventional senior debt where appropriate.**



- Government-supported project preparation: **Geological surveys, resource mapping, feasibility studies, permitting and other preparatory activities can reduce information gaps and improve project bankability.**
- Value addition and domestic beneficiation: **The discussion emphasised the importance of developing Uganda's mineral resources into national wealth through domestic processing, beneficiation, infrastructure and job creation, rather than focusing solely on mineral extraction.**
- Environmental and social governance: **Integrating ESG considerations into project development can strengthen sustainability, investor confidence and the long-term viability of mining projects.**
- Strategic collaboration: **There is an opportunity to bring together government, banks, DFIs, insurers, miners, investors, regulators and technical institutions around a common mining-finance agenda.**

Key Takeaways

- Develop mining-specific financial products: **Financial institutions should explore products that reflect the mining lifecycle, including appropriate grace periods, longer tenors, shared-risk structures and repayment mechanisms linked to project cash flows. Mining was characterised as a significant untapped opportunity for Uganda, with the potential to support domestic industrialisation, employment, and broader economic development.**
- Redefine and mobilise patient capital: **Patient capital should extend beyond conventional long-term debt to include financial engineering, blended and de-risked capital, asset-management vehicles and other structures capable of matching financing to mining risks and timelines.**
- Support direct engagement, and strengthen collaboration: **Banks and other financiers should engage artisanal, small-scale and large-scale miners directly to better understand their business models, financing needs and risk profiles.**
Collaboration and understanding are essential to the development of the mining sector. Particularly greater collaboration, inclusion and engagement between miners, financiers and government are necessary.
- Accelerate formalisation: **Continue organising artisanal miners into appropriate formal structures, strengthen financial education and facilitate their transition towards commercially viable operations.**
- Improve project preparation: **Government and private-sector partners should continue investing in geological information, exploration, feasibility studies, permitting and technical assessments to build a credible pipeline of bankable mining projects.**
- Integrate ESG and community safeguards: **Environmental and social considerations should be embedded throughout project development, supported by appropriate NEMA assessments, certification, audits and monitoring. Environmental and social safeguards are increasingly being incorporated into the sector, providing an important foundation for responsible investment.**
- Develop infrastructure for mineral value addition: **Investment should focus not only on extraction but also on processing, beneficiation, logistics and supporting infrastructure, enabling Uganda to retain more value domestically. Uganda is considered to be well endowed with mineral resources, but the priority is to develop the infrastructure and systems required to translate those resources into national wealth.**
- Strengthen risk-sharing: **DFIs, government, insurers, export-credit agencies and commercial banks should explore mechanisms that appropriately distribute exploration,**



construction, political, environmental and operational risks. Patient capital is available, but financing structures must be designed to match the risk and lifecycle of mining projects.

- Maintain policy and regulatory predictability: **A stable policy, legal, tax and regulatory environment is essential to attracting the long-term capital required for mining.**
- Continue the dialogue beyond the conference: **Participants called for the conversation to continue beyond the convening, with stakeholders sharing experiences, identifying practical financing solutions and maintaining momentum towards unlocking Uganda's mineral wealth.**

In closing, the session determined that Uganda's mineral wealth can become a major contributor to the tenfold GDP growth ambition, if the financing ecosystem evolves to match the distinctive risks and long timelines of mining. This requires moving beyond conventional lending towards a combination of patient and risk-mitigated capital, stronger project preparation, appropriate financial products, government support, ESG safeguards and greater participation by commercial and development financiers.

The main call to action was to build the mining industry in-country, strengthen infrastructure and value addition, and create a more inclusive relationship between miners and financial institutions. Unlocking this opportunity will depend on sustained collaboration and on converting Uganda's geological potential into bankable projects, productive investment, domestic value addition and sustainable national wealth.



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PANEL 4



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Panel 4 Discussion

SCIENCE, TECHNOLOGY & INNOVATION FINANCING: INNOVATION-LED GROWTH



Overview

This panel discussed the topic, *“Science, Technology and Innovation Financing: Driving Innovation-Led Growth”*. Exploring Science, Technology and Innovation (STI) as a cross-cutting catalyst for Uganda’s tenfold GDP growth. STI has the potential to raise productivity, automate processes, create new products and markets, and add value across agriculture, tourism, manufacturing, minerals, oil and gas. Uganda cannot compete globally without the ability to generate, finance and commercialise innovation.

Panel Profile

- Moderated by Mr. Robert Wanok – Head of Retail Banking, Equity Bank
- Panellists:
 - Mr. Michael Niyitegeka – Executive Director, Refactory Limited
 - Mr. James Byaruhanga – Managing Director, Roke Cloud
 - Mr. Sammy Mwangi – Vice President, Growth Segments East Africa, Mastercard
 - Mr. Michael Bamwesigye – Head of Information Technology, UCC.

Key Discussion Points

- While traditional banking has largely relied on physical collateral, the innovation economy increasingly creates value through intellectual property, data, digital platforms, customer networks and ideas, requiring financial institutions to rethink conventional credit-risk models.
- There are significant opportunities in: digital finance, agro-tech, tourism technology, artificial intelligence, connectivity, IoT, digital payments and locally developed technology solutions.
- Participants emphasized the need for patient capital, venture capital, guarantees, blended finance, first-loss mechanisms, insurance and portfolio risk-sharing to finance businesses across different stages of development.



Main Challenges

- Limited bankability of innovators: **They often lack the documentation, financial records and physical collateral required by conventional lenders.**
- Mismatch between traditional banking models and innovation businesses: **Where value is often embedded in intellectual property, data and future growth potential rather than tangible assets.**
- Limited availability of reliable and usable data: **It is required to measure business performance, employment creation, export growth and the transition of SMEs from informal to formal finance.**
- Insufficient patient and risk-tolerant capital: **Particularly for early and growth-stage enterprises.**
- Low digital and financial literacy: **Additionally, there are still gaps in internet penetration, connectivity and digital skills.**
- Inadequate digital infrastructure: **Limited data-centre capacity and poor connectivity in areas such as tourism parks.**
- Fragmented policy and data systems: **Innovation policies are sometimes developed in silos and insufficiently informed by harmonized data.**
- Limited commercialization of local innovation: **Many technologies and ideas not sufficiently connected to financing, markets and export opportunities.**
- Barriers to content monetization and intellectual-property protection: **This specifically applies to local creators and innovators.**

Opportunities & Potential

- Develop new credit-risk models: **Specifically, models that recognize intellectual property, data, customer networks, cash flows and digital transaction histories as potential bases for financing.**
- Mobilize patient capital and institutional investment: **Explore including pension funds, to support innovators from early-stage development through maturity.**
- Expand blended finance, guarantees and first-loss mechanisms: **These would reduce risk and crowd in commercial bank lending.**
- Create financing pathways across the innovation lifecycle: **Consider combining incubation, patient capital, growth finance and revolving credit as enterprises mature.**
- Leverage digital data for SME financing: **For example, transaction data from mobile platforms and small businesses can be helpful to improve credit assessments.**
- Strengthen digital infrastructure and connectivity: **Particularly in underserved communities, tourism destinations and productive sectors.**
- Use technology to transform traditional sectors: **Examples include agricultural traceability, automated processing, tourism experiences, logistics and mineral value chains.**
- Strengthen STI skills and digital literacy: **Integrating digital literacy into the national curriculum.**
- Improve intellectual-property protection and commercialization: **This enables innovators and content creators to monetize their ideas and products.**
- Build stronger partnerships: **Strengthen the financial ecosystem including government, banks, technology firms, investors, academia and innovators to create an enabling innovation ecosystem.**

Key Takeaways

- Innovative approaches to financing: **Financing innovation of any kind requires a shift from collateral-based lending towards risk-based, data-driven and value-based financing.**



- Tailoring financial products to innovators' needs: **Financial institutions need to understand the STI ecosystem, and develop flexible products that respond to the different financing needs of innovators, as they move from ideas and prototypes to commercially viable businesses.**
- Derisking innovation to unlock private capital: **Government and development partners can help de-risk the sector through guarantees, blended finance, enabling policies, digital infrastructure and reliable data, while banks and institutional investors can provide the capital needed to scale successful innovations.**
- Leveraging Uganda's youth and digital potential: **Uganda's substantial youth population, growing digital ecosystem and emerging technology capabilities provide a strong foundation for innovation-led growth.**

Ultimately, the financial sector was challenged to “price the risk, deploy the capital, and finance innovation that transforms the country.” Achieving tenfold GDP growth will require Uganda to move beyond financing traditional assets and increasingly finance ideas, intellectual property, data, technology and scalable businesses that can generate productivity, employment, exports and value addition across the economy.



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CONCLUSION



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Wrap-Up & Closing

WRAPPING UP: CONFERENCE RECOMMENDATIONS



In order to achieve Uganda's ambition of tenfold GDP growth, a deeper, more diversified and collaborative financial system is required; one capable of mobilizing both domestic and international capital and directing it towards productive sectors.

Presented by the moderators of all four discussion panels, the following recommendations emerged:

- Develop a strong pipeline of bankable and investment-ready projects: **Government, financial institutions and the private sector should work together to identify, prepare and structure investable projects, particularly in infrastructure, ATMS, and other high-growth sectors.**
- Mobilize patient, affordable and predominantly domestic capital at scale: **Financial institutions should develop financing solutions that better match the risk profiles and longer investment horizons of SMEs, farmers, miners and other productive enterprises. The definition of patient capital should extend beyond long-term debt to include appropriate risk-sharing and structured financing solutions.**
- Deepen and diversify Uganda's capital markets: **There is a need to expand the range of financial instruments available to investors and businesses, including corporate bonds, infrastructure bonds, green bonds and other innovative products. This would broaden funding sources and attract both domestic and international investors.**
- Strengthen collaboration/partnerships across the entire financial ecosystem: **Banks, DFIs, government, capital-market institutions, investors, innovators and businesses should pursue joint ventures, co-financing, and risk-sharing arrangements to mobilise larger pools of capital and support private-sector growth.**





- Promote financial inclusion and formalisation of informal economic activity: **Financial institutions should leverage digital platforms to bring informal businesses and money into the formal financial system, while improving convenience, security and access to appropriate financial products.**
- Strengthen financing for SMEs, farmers and value-chain enterprises: **Banks should focus on value addition and value-chain development, as well as pursue partnerships with cooperatives to facilitate access to expensive equipment and optimise shared productive resources.**
- Integrate ESG considerations into financing and investment decisions: **Financial institutions and project developers should strengthen their understanding and application of ESG standards, recognising both the compliance requirements and the potential of ESG frameworks to improve project quality, unlock refinancing opportunities and attract international capital.**
- Develop sector-specific financial products and risk-management approaches: **Lending solutions should reflect the different risk profiles across sectors and project lifecycles, particularly in mining and other capital-intensive industries. Banks should engage directly with sector participants to better understand their financing needs and design appropriate products.**
- Accelerate digital innovation and data-driven finance: **Financial institutions should invest in trusted and harmonised data systems, digital financial services and innovative products such as smartphone financing. A single, reliable data ecosystem can improve credit assessment, reduce information asymmetry and expand access to finance.**
- Undertake regulatory and policy reforms: **Policies and regulations should be harmonised to improve the transmission between yields, payments and investment returns, reduce barriers to capital flows, support value-chain development and create a more predictable environment for private-sector investment. Tax considerations should also be aligned with the objective of scaling productive investment.**
- Simplify financial and regulatory processes to facilitate scaling: **Scaling businesses and financial services doesn't necessarily mean increasing complexity. Regulators and financial institutions should pursue simpler, user-friendly processes while maintaining appropriate and practical market safeguards.**
- Leverage industrial policy and emerging growth opportunities: **Financial institutions should align their strategies with Uganda's industrial policy and actively explore opportunities in sectors such as tourism, mining, agriculture, digital innovation and creative industries. In addition, harmonization of intellectual property and trademark frameworks could further support Uganda's creative and content economy.**

Conclusion

The main suggestion from the panels was to strengthen the connection between Uganda's financial system and the productive economy. This requires a coordinated concerted approach to: project development, capital mobilisation, financial innovation, regulatory reform, digitalisation, and sector-specific financing. By building on a steady and credible pipeline of investable opportunities, and creating the financial instruments and partnerships to fund them, Uganda's financial and capital markets can play a stronger role in mobilising the resources required to compound and accelerate investment, private-sector development, and most importantly, Uganda's tenfold GDP growth by 2040.





CLOSING REMARKS



“Let us continue transforming ideas into action, commitments into investments, and partnerships into measurable development outcomes.”

MS. CAROLINA BENAVIDES-PIAGGIO

In her closing remarks, Ms. Carolina Benavides-Piaggio from FMO Entrepreneurial Development Bank thanked the Uganda Bankers Association for organizing the 9th Annual Bankers Conference. She highlighted the need for collaboration, innovative financial institutions, effective partnerships, and a long-term commitment to inclusive and sustainable development to achieve Uganda's tenfold GDP growth.

Highlighting the link between sustainability and economic growth, the speaker noted that managing ESG risks strengthens business resilience and attracts investment. FMO is dedicated to promoting sustainable financial systems in Uganda by turning ESG requirements into practical opportunities. The speaker asserted that Uganda's growth ambitions necessitate collaboration among various stakeholders, including government, regulators, banks, DFIs, investors, and the private sector, to mobilize capital and enhance the financial ecosystem for tangible development outcomes.

Key Insights

- Strengthen collaboration across the financial ecosystem: **Bring together government, financial institutions, DFIs, investors and the private sector around shared development priorities.**
- Move beyond capital mobilisation towards long-term development partnerships: **Economic transformation for sustainability necessitates ongoing commitment and collaborative institutions.**
- Embed sustainable finance into financial-sector decision-making: **It will strengthen business resilience, manage risks and improve access to investment.**
- Translate ESG into practical business opportunities: **Particularly by supporting enterprises to adapt, become more resilient and attract sustainable investment.**
- Promote innovative financial institutions and financing solutions: **These are capable of responding to Uganda's evolving development and inclusion needs.**
- Convert conference commitments into measurable outcomes: **Increase investment, strengthen enterprises, improve livelihoods and tangible benefits for communities and future generations.**
- Maintain the momentum generated by the conference: **Continue dialogue, partnerships and follow-through beyond the event.**

In closing, the speaker's call to action was that Uganda to direct its attention towards action. Uganda's tenfold GDP growth ambition will require a financial ecosystem that combines capital with innovation, collaboration, sustainability and long-term commitment.





PHOTO GALLERY









EVENT PROGRAM

07:30 - 08:30	Registration, Reception & Breakfast
08:30 - 10:00	Opening Remarks: • Mr. Maurice Mugisha – Master of Ceremonies • Mr. Michael Mugabi – UBA Chairperson and CEO, Housing Finance Bank • Mr. Victor Ndlovu – Vice President and Head of Business Development for East Africa at Mastercard • H.E. Angele Samura – Ambassador of the Kingdom of the Netherlands to Uganda • Dr. Michael Atingi-Ego – Governor Bank of Uganda • Hon. Henry Musasizi – Minister of Finance, Planning and Economic Development • Mr. Lodewijk Govaerts – Keynote Speaker
10:00 - 10:30	Coffee Break
10:30 - 12:30	Panel 1: The Role of Financial & Capital Markets in Uganda's Tenfold Growth
10:30 - 12:30	Panel 2: Unlocking the Blue, Green & Brown Economy
12:30 - 13:30	Lunch Break
14:30 - 16:30	Panel 3: Financing Uganda's Mining & Critical Minerals Sector
14:30 - 16:30	Panel 4: Science, Technology & Innovation Financing: Innovation-Led Growth
16:30 - 17:30	Wrapping-Up: Conference Recommendations
17:30 - 17:45	Closing Remarks: • Ms. Carolina Benavides-Piaggio – Senior Technical Assistance Officer, FMO Entrepreneurial Development Bank
17:45 - 18:00	Photo Session



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