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WPS/04/26

Financing Tourism Infrastructure: A Comprehensive Analysis of Innovative Financing Models.

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**UBA Research Department
Working Paper Series**

September 2026



Working Paper Series

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ABSTRACT

Uganda's tourism sector, which contributed 3.2% to GDP and supported over 700,000 jobs in 2023, holds significant growth potential but remains constrained by persistent infrastructure financing gaps. Tourism infrastructure financing in East Africa is structurally over-reliant on government budgets and donor aid, which are cyclical and insufficient to meet investment demands. This study examines innovative financing models, including public-private partnerships (PPPs), green bonds, patient capital, and sustainability linked loans and sukuk bonds as mechanisms to bridge these gaps across four tourism-specific infrastructure attributes: Attractions, Accommodation, Accessibility, and Amenities. Drawing on an exploratory mixed-methods design integrating a systematic literature review, secondary data analysis, and comparative case analysis, the study conducts a structured gap and opportunity analysis, mapping infrastructure deficits within each of the four As against strategic entry points for innovative financing instruments. This study identifies financing gaps and proposes strategic investment opportunities. The study recommends a coordinated reform agenda to operationalise innovative tourism finance, including establishing a National Green Taxonomy, developing capital market specific Sharia compliant standards for sukuk issuance, and strengthening PPP governance and concession management capacity. It further proposes operationalising the Tourism Development Fund to transition Uganda's tourism sector to a self-sustaining development model.

1.0 INTRODUCTION

Tourism is one of the world's largest industries, contributing 9.1% to the global gross domestic product (GDP) and accounting for 10% of global employment (World Travel & Tourism Council, 2023). As a service industry, it attracts capital, creates jobs, boosts foreign exchange earnings, and fosters innovation. In Uganda, tourism contributed approximately 6.6% of GDP (direct and indirect) in 2024, generating over USD 1.28 billion in foreign exchange earnings and supporting more than 800,000 jobs (Uganda Tourism Board, 2022; Uganda Bankers' Association, 2025). The

Government of Uganda's ATMS Strategy positions tourism as one of four anchor sectors expected to drive a tenfold increase in GDP from USD 50 billion to USD 500 billion by 2040. In Uganda, the tourism sector has the potential to drive economic and social development. The country is blessed with a wide range of natural, cultural, and historical sites that remain largely underexplored on the global tourism map. Attractive tourist attractions alone are not sufficient to increase tourist visits or make a destination a prime tourist destination. A tourist destination must meet several criteria, including complete infrastructure.

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Table 1: Uganda Tourism Sector Performance Dynamics and Recovery Indicators (2019–2024)

INDICATOR	2019	2020	2021	2022	2023	2024
Tourism Contribution to GDP, Direct (% of GDP at current prices)	3.6%	-	-	2.5%	3.2%	3.2%
International Tourism Receipts (USD billion)	\$1.40	-	-	\$0.74	\$1.03	\$1.28
International Tourist Arrivals (millions)	1.54M	0.47M	0.51M	0.81M	1.27M	1.37M
Direct and Indirect Employment Supported (thousands)	589K	386K	450K	611K	720K	803K

Source: (2019–2024): *WTTC Economic Impact Reports (Uganda)*; *Bank of Uganda BoP statistics*; *UBOS tourism and migration reports*; *UN Tourism (UNWTO) database*; *World Bank WDI*.

Infrastructure is a necessary resource for a tourist destination, as important as natural and cultural attractions. The infrastructure of tourist destinations must be developed to meet tourists' expectations (Jovanović & Ilić, 2016). Tourism infrastructure comprises both physical elements and complementary services that work together and depend on one another to ensure a quality travel experience (Jovanović & Ilić, 2016). Tourism infrastructure underpins tourism development and forms the foundation for the utilisation of destination resources. Its importance is evident in its ability to increase the efficiency of the production and distribution of tourism services and, in some cases, even increase their supply in remote destinations. Infrastructural facilities such as transport, lodging and boarding, entertainment options, shopping facilities, craft shops, handloom showrooms, adventure activities, recreational facilities, parks, fun worlds, amusement parks, the quality of hotels and resorts, motels, tourist villages, and the supply of good-quality food also determine tourist inflow in the region (Nguyen, 2021). Formulating tourism infrastructure involves analysing the key components of the tourism product essential for developing effective

destinations. This study examines tourism-specific infrastructural attributes described by the four As: Attractions, Accommodation, Accessibility, and Amenities.

Innovative financing refers to approaches that address development challenges inadequately met by traditional aid flows. These methods aim to leverage additional resources and deliver financing more rapidly, efficiently, and with greater reliability and impact. According to Abdel Gelil, Ibrahim, and Chapter (2018), innovative financing for infrastructure provides governments and project developers with alternatives to traditional infrastructure funding. Such financing involves collaboration among the private sector, non-profit organisations, and governments to integrate private capital with public systems, thereby advancing public objectives while generating returns for investors (Keohane & Madsbjerg, 2016). Common innovative financing instruments for infrastructure include public-private partnerships (PPPs), green bonds, social impact bonds, diaspora bonds, debt conversion development bonds, debt swaps, crowdfunding, revolving infrastructure funds, and tax increment financing (O'Brien & Pike, 2015).

Islamic finance instruments, such as Sukuk, are increasingly recognised as viable mechanisms for infrastructure financing, offering Sharia-compliant structures that mobilise capital from investors unable to participate in conventional interest-bearing instruments. In Uganda, this is particularly pertinent due to the country's enabling legal framework under the Financial Institutions Act 2023 and its membership in the Organisation of Islamic Cooperation (OIC). However, the adoption of these innovative models in Uganda is constrained by the absence of essential financial infrastructure. In addition to a reliance on government budgets, critical gaps

include the lack of a national green taxonomy to define sustainable activities and the absence of a dedicated green bond framework (Bosmans & Mariz, 2023; Mjadu, 2025). High perceived risk remains a significant barrier, as commercial banks often classify tourism SMEs as high-risk, resulting in the displacement of private capital by public sector programs (Jalloh, 2022). Moreover, the lack of standardised definitions and technical expertise in sustainable debt instruments contributes to a transparency gap that discourages international investors (Bosmans & Mariz, 2023).

2.0 MOTIVATION OF THE STUDY

Although tourism is widely recognised as a potential driver of economic growth in Uganda and the broader East African region, the sector continues to experience chronic under-investment in infrastructure due to persistent structural financing constraints. The African Development Bank (2025) estimates an annual infrastructure financing gap of approximately USD 68–108 billion for sub-Saharan Africa; however, tourism-specific infrastructure requirements are largely subsumed within broader national infrastructure deficits. In Uganda, the Agriculture, Tourism, Minerals, and Science/Technology (ATMS) strategy identifies tourism as a key pillar of structural transformation under the Fourth National Development Plan (NDP IV), aiming to significantly increase the sector's contribution to GDP over the long term (Ministry of Finance, Planning and Economic Development [MoFPED], 2025). Despite gradual growth in sectoral lending, tourism's share of commercial bank credit remains relatively low, generally estimated at below 5 per cent of total private-sector lending, which reflects ongoing risk perceptions and structural financing barriers (Bank of Uganda, 2024). Credit allocation is highly concentrated in established hospitality and transport-related activities, particularly hotels, accommodation services, and land transport, while cultural, adventure, and community-based tourism enterprises remain underserved. Within the national development framework, the Tourism Development Programme under NDP IV is costed at multi-trillion-shilling levels within its programme implementation (PIAP) framework. Financing is structured through a combination of public and private sources, consistent with Uganda's broader development strategy and its emphasis on private-sector-led growth and

infrastructure delivery. The financing model relies heavily on private sector participation, in alignment with national development planning priorities (National Planning Authority [NPA], 2025; MoFPED, 2025). Internationally, innovative financing mechanisms such as the Seychelles blue bond, Kenya's green bond framework, South Africa's Tourism Transformation Fund, and Caribbean tourism recovery facilities demonstrate the potential of risk-sharing instruments and catalytic capital to mobilise substantial additional private investment, although actual leverage ratios vary according to instrument design and market conditions. These instruments underscore the increasing role of blended finance in reducing risk for tourism and environmental investments in emerging markets. Nevertheless, the adaptation of such models to Uganda's financial and regulatory environment remains insufficiently explored. In this context, the present study investigates how blended finance, PPPs, and sustainable investment instruments can be tailored to Uganda's institutional context to unlock tourism investment, address infrastructure gaps across the four As (accessibility, accommodation, attractions, and amenities), and support long-term sustainable tourism development.

2.1 Conceptual Framework

The conceptual framework guiding this study was built on the intersection of financial intermediation theory, which explains how financial institutions mobilise savings and allocate capital to productive investments; sustainable development finance, which focuses on mobilising capital to support economic growth while ensuring environmental

sustainability and social inclusion; and tourism infrastructure systems theory, which views tourism as an interconnected system of transport, accommodation, utilities, and attractions. It positions sustainable financing models as a mediating mechanism through which public policy enablers translate into improved tourism infrastructure outcomes, which, in turn, drive GDP growth and development impact.

Table 2: Conceptual Framework of the Study

Public Policy Enablers (IV)	Innovative Financing Models (MV)	Tourism Specific Infrastructure (DV)
• Regulatory frameworks • Fiscal incentives • Political stability • Public investment • Land tenure security	Tier 1 – Concessional/Catalytic Capital: Viability Gap Funding (VGF), Government guarantees, DFI grants (AfDB, IFC) Tier 2 – Private Sector-Led Instruments: PPPs, Green bonds, Sukuks, Patient Capital Tier 3 – Commercial Mobilisation: Sustainability-linked loans, Capital market instruments	• Attractions • Accommodation • Accessibility • Amenities

Source: Rodrik, D. (2008); Taghizadeh-Hesary et al. (2020); Crouch et al. (1999).

The mediating role of sustainable financing models is central to the framework's explanatory logic. Within Uganda's ATMS development agenda, the mediating role of sustainable financing models operates through a catalytic blended finance mechanism. Rather than functioning as standalone instruments, the financing models in this framework are conceptualised as a layered system in which concessional public capital drawn from government viability gap funding, development finance institution (DFI) grants, and first-loss facilities absorbs project risk to the point of commercial bankability. Once this de-risking threshold is reached, private sector-led instruments such as PPPs, green bonds, patient capital, and Sukuks can mobilise private investment at scale. This layered architecture reflects the ATMS agenda's ambition, noted by the Uganda Bankers' Association (2026), to mobilise UGX 490 trillion in private sector credit by 2040

through catalytic public investment, rather than through direct government financing alone. The concept of "bankability" is therefore central to this framework: a project becomes bankable when its risk-adjusted returns are sufficient to attract commercial capital, and the mediating variable captures the instruments and structures through which this transformation occurs.

The effectiveness of innovative financing mechanisms depends on their ability to mobilise capital and translate financial resources into tangible tourism infrastructure assets. Banque de France (2026) notes that green bonds raise capital from institutional and retail investors for environmentally sustainable projects. When such financing is directed toward eco-lodges in protected areas, renewable energy systems that reduce noise and air pollution, sustainable public transport, and waste management facilities that

keep beaches and natural sites clean, these improvements directly enhance destination attractiveness. Sukuk financing mobilises Sharia-compliant capital through asset-backed securities, making it suitable for financing tourism-related infrastructure such as airports, visitor centres, roads, and accommodation facilities. Public-Private Partnerships (PPPs) facilitate risk-sharing between governments and private investors, enabling the development of large-scale tourism infrastructure projects that may be unaffordable through public financing alone (World Bank, 2022). Through these mechanisms, innovative financing instruments contribute to improved accessibility, accommodation, attractions, and amenities, ultimately enhancing tourism competitiveness, visitor satisfaction, and destination revenues.

3.0 METHODOLOGY

3.1 Research Design

This study adopted an exploratory mixed-method research design, integrating a systematic literature review, secondary data mixture, and comparative case analysis to examine sustainable financing models for tourism infrastructure. The mixed-method approach is appropriate given the complexity of financing ecosystems and the limited availability of primary, sector-specific data in East Africa. It allows for triangulation of evidence across multiple sources, thereby enhancing the robustness and validity of findings (Creswell & Creswell, 2023; Yin, 2018). The study begins with a structured review of academic literature, policy reports, and institutional publications to establish theoretical foundations and identify prevailing financing mechanisms such as blended finance, public–private partnerships (PPPs), and green/blue bonds.

Secondary data was drawn from reputable sources, including multilateral institutions, government reports, and tourism bodies, to analyse trends in infrastructure investment,

tourism performance, and financing gaps. This was complemented by comparative case analysis of selected countries such as Kenya, Tanzania, and Seychelles to examine how different financing models were applied in practice and the contextual factors influencing their effectiveness. Case study analysis enables an in-depth understanding of real-world financing structures and supports analytical generalisation (Yin, 2018).

The study was anchored within an informative research model, recognising that financing gaps and opportunities are shaped by institutional arrangements, regulatory environments, and investor perceptions rather than purely objective conditions. This perspective allows for a detailed analysis of how policy frameworks, financial markets, and risk perceptions interact to influence capital allocation in tourism infrastructure. Furthermore, the design incorporates elements of qualitative content analysis to systematically categorise financing instruments and identify emerging patterns (Bowen, 2009).

Table 3: Systematic Literature Review Protocol for Financing Tourism Infrastructure in Uganda

Item	Description
Databases	Scopus, Web of Science, Google Scholar, JSTOR, Emerald, African Journals Online (AJOL)
Search Terms	tourism infrastructure financing, green bonds tourism, blue finance tourism, PPP tourism Africa, sukuk infrastructure financing
Period	2015–2026
Inclusion Criteria	Peer-reviewed studies, policy reports, tourism financing literature
Exclusion Criteria	Non-English articles, duplicate studies, non-tourism infrastructure

3.2 Secondary Data Collection, Validation and Triangulation

Secondary data were drawn from four principal source categories: peer-reviewed academic journals accessed through Google Scholar, JSTOR, and institutional databases; institutional reports from the World Bank, African Development Bank, International Finance Corporation, OECD, and Uganda Bankers' Association; national statistical and regulatory publications from the Bank of Uganda, Uganda Tourism Board, Uganda Retirement Benefits Regulatory Authority, and East African Community Secretariat; and industry publications from the Global Impact Investing Network, Climate Bonds Initiative, and Convergence Blended Finance.

Following the PRISMA 2020 reporting guidelines (Page et al., 2021), a structured systematic literature search was undertaken to identify relevant evidence on tourism infrastructure financing. The search was conducted across six academic and research databases: Scopus, Web of Science, Google Scholar, JSTOR, Emerald, and African Journals Online (AJOL), using predefined search terms outlined in the review protocol. The initial search identified 1,847 records across the selected databases (Scopus: 412; Web of Science: 318; Google Scholar: 623; JSTOR: 187; Emerald: 201; AJOL: 106). Following removal of duplicate records, 1,284 unique studies remained for title and abstract screening. The screening process applied predetermined inclusion criteria, focusing on peer-reviewed studies and policy-oriented publications addressing tourism infrastructure financing, published between 2015 and 2026, written in English, and directly relevant to tourism-related infrastructure development. A total of 318 records progressed to full-text assessment. During this stage, 214 studies were excluded because they did not sufficiently address tourism infrastructure financing ($n = 89$), focused on geo-

graphical contexts outside the study scope without transferable lessons ($n = 61$), lacked methodological transparency or reliable data sources ($n = 37$), or presented findings already captured in stronger and more comprehensive sources ($n = 27$). The final systematic review included 104 sources. To strengthen the analysis and capture practical policy and market perspectives, an additional 43 institutional reports, policy documents, and national statistical publications were purposefully selected based on their relevance and credibility. Although these sources did not fall under the formal peer-reviewed literature stream, they provided important contextual evidence on tourism investment trends, financing constraints, and policy implementation realities. The overall analytical dataset therefore consisted of 147 sources.

To enhance data reliability, information was cross-checked across multiple sources through a triangulation process. Tourism financing statistics, infrastructure investment figures, and tourism performance indicators were compared against official government publications and multilateral databases. Where discrepancies existed, priority was given to the most recent and authoritative sources, particularly official national statistics and internationally recognised development institutions. Triangulation enabled the validation of findings and reduced the risk of bias associated with reliance on a single source. Given the fragmented nature of tourism financing data in East Africa, evidence from Uganda was supplemented with comparative data from Kenya, Rwanda, and Tanzania to identify regional trends and financing practices. The study further validated qualitative findings through consistency checks across academic literature, policy documents, and industry reports.

3.3 Analytical Approach

The gap and opportunity analysis in Section 6 is structured around the three-variable conceptual framework developed in Section 3, applying a comparative lens across Kenya, Tanzania, Rwanda, and Uganda to identify both common structural constraints and country-specific opportunities. Financing gaps are assessed along three dimensions: quantitative gaps (the difference between required and available investment volumes), qualitative gaps (mismatches between available financing instruments and project requirements), and institutional gaps (weaknesses in the policy, regulatory, and market infrastructure required to enable sustainable financing models). Quantitative gaps are identified through secondary data synthesis by compiling publicly available investment figures, budget allocations, tourism receipts data, and infrastructure deficit estimates from multilateral institutions (World Bank, African Development Bank, IFC) and national statistical sources. These data are compared against investment benchmarks and NDP IV targets to estimate the financing shortfall in each of the four A categories. In cases where sector-specific data are unavailable, proxy indicators, such as the share of tourism in total PPP portfolios or

commercial bank credit, are employed and clearly identified as approximations. Qualitative gaps are examined through structured content analysis of policy documents, institutional reports, and comparative case literature.

3.4 Stakeholder Perspective Analysis

Given that tourism infrastructure financing involves multiple actors with different incentives, risks, and financing capacities, this study incorporated stakeholder perspectives through secondary document analysis. Stakeholders considered include government institutions responsible for tourism policy and budgeting, private investors and financial institutions, development finance institutions, tourism operators, and local communities. Their perspectives were examined through policy documents, institutional reports, investment frameworks, and sector studies to identify perceived financing barriers, implementation risks, and enabling conditions for innovative financing models. This approach allows the study to capture institutional, market, and operational realities influencing tourism infrastructure financing in Uganda.

4.0 LITERATURE REVIEW

This literature review focuses on the development of innovative financing models for tourism infrastructure development.

4.1 Tourism Infrastructure

The formulation of the components of tourism infrastructure involves examining the components of the tourism product, which are vital for developing an effective destination. This study considers these components of tourism-specific infrastructure attributes. These can be described with the help of the four ampere concepts: Attractions, Accommodation, Accessibility, and Amenities. The “four A’s” framework, encompassing Attractions, Accommodation, Accessibility, and Amenities, has been widely adopted in tourism studies to categorise the essential components of a destination’s supply (Vien, 2021).

4.2 Attractions

Attractions, ranging from natural wonders to man-made landmarks, are the primary draws for tourists. (Bunyamin et al., 2023). Attractions stimulate visitation. Attractions, which refer to tourism attractions available at a destination, include natural attractions, cultural heritage, local community activities, historical buildings, and artificial attractions. Attractions constitute the core component of a destination, encompassing natural and cultural resources, community activities, and artificial attractions that influence tourists’ perceptions of destination quality and their intention to visit (Jiang et al., 2023; Liew et al., 2025). Attractions, as the first and often dominant component of the model, have long been considered the main motivators of destination choice and satisfaction. A tourist attraction is a

place of interest where tourists visit, typically for its inherent or exhibited natural or cultural value, historical significance, offering leisure, recreation, adventure and amusement (Yunus et al., 2024).

4.3 Accommodation

Accommodation constitutes a fundamental component of the tourism industry, serving a critical role in addressing the basic needs of tourists during their stays at various destinations. Tourists invariably require lodging for rest and recuperation throughout their travels. Accessibility, which includes transportation systems and ease of movement, facilitates tourists’ ability to reach and navigate their destinations. The availability of accommodation facilities not only satisfies this essential requirement but also encourages tourists to visit and engage with diverse attractions for extended periods (Dolnicar, 2019). As the largest and most pervasive sub-sector within the tourism economy, accommodation accounts for approximately one-third of total trip expenditure and is integral to the tourism experience. The concept of travel accommodation has evolved into the Hospitality Industry, reflecting its significance in tourism and life away from home.

4.4 Amenities

Tourism amenity infrastructure includes structures and facilities that must be built to cater to tourists. These elements provide comfort

and convenience to tourists during their trips. (Arabov et al., 2024; Khaliji & Ghalehtemouri, 2024). Amenities are the tangible or intangible benefits of a property, especially those that increase its attractiveness or value or contribute to comfort or convenience. Amenities act as a motivational factor that makes tourists revisit places (Jeyamugan, 2018). Amenities are integral components of a destination, facilitating tourists' ability to stay and partake in the attractions on offer (Margaryan & Fredman, 2017). Amenities primarily serve the needs of tourists during their stay. The presence of comfortable and well-maintained facilities significantly contributes to the appeal of a tourist destination and encourages travellers to embark on their journeys. The lack of adequate amenities is frequently cited as a major obstacle to tourism development and investment. The range of activities in an attraction will require complementary facilities, and the facilities that are available in a given destination will depend on the type of attraction, location, the target market and a host of other factors.

4.5 Accessibility

Accessibility refers to the ease or difficulty with which individuals or groups can visit and enjoy specific tourist destinations. Access to a destination is a key component of tourism that attracts more visitors (Sugiyama, 2013; Andrianto and Sugiyama, 2016). According to Grzinic and Saftic (2012), improved accessibility ensures the flow of visitors to tourist destinations. If road connectivity is poor at any destination, tourists will become frustrated. Accessibility, as an important component of tourism infrastructure, provides a basis for tourists to travel, which helps in the long-term growth and development of tourism destinations (Jovanović and Ilić, 2016). Several studies have acknowledged the role of transport

in ensuring easy access to the desired destination, whereas Sorupia (2005) highlighted the negative impacts of over-accessing the destination. Study revealed that easy access increases the tourist and day trippers flow to the destination which causes environmental degradation and traffic congestion at the destination, "accessibility can make or break a destination" (Jovanović and Ilić, 2016, p. 1769), the authors argued on the given statement that if over access is provided to the tourists at any destination, it dominates local populous and causes cases of environmental degradations and overuse of natural resources.

4.6 Innovative financing

The growing demand for tourism infrastructure has necessitated the adoption of innovative financing models beyond traditional public funding. The literature increasingly examines how instruments such as public-private partnerships (PPPs) and green finance influence tourism development outcomes.

4.7 Public-Private Partnership

Public-private partnerships (PPPs) have emerged as widely used mechanisms for procuring infrastructure, though their effectiveness is contingent on institutional capacity and contract design. Recent evidence indicates that government guarantees associated with PPPs can substantially increase contract hazard, particularly in low-capacity settings (Nose, 2025). Common models: Build-Operate-Transfer (BOT), Build-Own-Operate (BOO), and Private Finance Initiative (PFI) leverage private-sector efficiency to deliver large-scale projects that governments cannot feasibly finance alone. (Haddadi & Khodadadpoor, 2015).

While PPPs can mobilise investment, evidence suggests that in low-capacity public investment environments they are frequently associated with elevated fiscal exposure through contingent liabilities, contract renegotiations, and demand risk mispricing. Government guarantees and minimum revenue commitments can transfer contingent liabilities onto sovereign balance sheets, complicating debt sustainability (Cepparulo et al., 2019). Weak institutions, underdeveloped legal frameworks, and shallow capital markets further reduce PPP success rates in the region. Uganda's IMF 2025 Post-Financing Assessment highlights constrained public debt capacity, limiting the government's ability to absorb guarantee calls without crowding out priority expenditures. Cost overruns, demand shortfalls, and high renegotiation rates remain persistent risks in low-income African contexts (Lacy-Nichols & Williams, 2023).

Delegated PPPs, where private partners manage protected areas in exchange for tourism concession rights, have shown promise in Kenya, Rwanda, and Zambia, improving conservation outcomes and visitor experiences (Chimiti, 2025). Yet failed concessions can exclude communities, undermine public interest objectives, and raise risk premiums for future private investors.

In capital-intensive sectors such as airports and highways, PPPs remain valuable for improving destination accessibility, provided contract design is robust and regulatory oversight is strong (Ike et al., 2024). Risk allocation is critical: demand risk should be shared or retained by the government in emerging destinations, while private operators manage construction and operational risks.

Finally, PPP agreements must balance profitability with public accessibility. Excessive pricing power granted to private operators can erode destination

competitiveness and restrict access to national heritage assets. Price regulation, universal access requirements, and community benefit clauses should therefore be embedded in all concession agreements (Ike et al., 2024).

4.7.1 Risk Allocation Matrix and Fiscal Safeguards for PPP and De-risking Instruments

A central issue in the public-private partnership (PPP) literature is that de-risking instruments, including guarantees, viability gap funding (VGF), and first-loss facilities, do not eliminate risk but instead transfer contingent liabilities to the sovereign balance sheet. These liabilities may materialise during periods of economic stress, such as tourism demand shocks (Gabor, 2021; Romero, 2015). Recent evidence indicates that government guarantees significantly increase the risk of contract failure, with hazard ratios potentially tripling in contexts of weak public investment management (Nose, 2025). To maintain fiscal sustainability within Uganda's PPP framework, four safeguards are recommended. First, concession agreements should include a clearly defined risk-allocation matrix. This matrix should assign construction and operational risks to private partners, share demand risk through capped minimum-revenue guarantees with clawback provisions, manage force majeure risks using reserve funds and time-bound support mechanisms, and retain regulatory risk within government responsibility (World Bank, 2022; Delmon, 2017). Second, all guarantees and VGF commitments should be recorded as contingent liabilities by the Ministry of Finance, Planning and Economic Development (MoFPED) and disclosed annually to enhance fiscal transparency and oversight. Third, the proposed Tourism Development Fund should adopt a partial credit guarantee structure that covers only 50–70%

of loan exposure. This approach ensures that lenders retain a significant share of first-loss risk and limits moral hazard. Fourth, PPP contracts should incorporate predefined early-warning mechanisms, such as revenue performance falling below 80% of projected levels for two consecutive quarters, to trigger structured renegotiation before contingent liabilities materialise. Collectively, these safeguards uphold the risk-sharing rationale of de-risking instruments while protecting fiscal sustainability and enhancing the long-term resilience of tourism infrastructure investments.

4.8 Patient capital

Tourism development is widely recognised as a capital-intensive process requiring long-term investment in transport infrastructure, accommodation facilities, and destination utilities, often characterised by substantial upfront costs and extended payback periods (UNWTO, 2021; World Bank, 2017). Patient capital, defined as long-term, flexible investment prioritising sustainable value creation over immediate financial returns, is particularly well-suited to tourism because it allows investors to integrate environmental and social safeguards without near-term performance pressure, supporting responsible development that preserves natural resources while sustaining local livelihoods (Yu et al., 2026; UNWTO, 2021; Gaud, 2026). The principal providers sovereign wealth funds, national pension funds, and multilateral development banks are structurally better matched to tourism's capital intensity than commercial banks, though their concentration creates governance risks when providers seek preferential treatment, tax concessions, or land rights that conflict with equitable development goals; patient capital agreements should therefore include adaptive management clauses, performance triggers, and robust exit provisions to

protect the long-term public interest (Lin & Wang, 2017). In Uganda, the strongest candidates for patient capital deployment are eco-lodge clusters in the Albertine Rift encompassing Bwindi, Queen Elizabeth, and Kidepo, the rehabilitation of the Kabale–Ruhija approach road and all weather northern tourism corridors with payback periods of 15–25 years, and Lake Victoria and River Nile aquatic tourism circuits all capital intensive assets incompatible with commercial bank tenors but well matched to the time horizons of the NSSF, URBRA regulated occupational pension funds, and MDB blended structures, provided that the Retirement Benefits Act is amended to expand permissible unlisted infrastructure allocations and that concession agreements embed climate-linked performance triggers to protect investors and communities if prolonged drought or extreme rainfall disrupts site viability.

4.9 Green bonds

Green bonds are debt securities exclusively for financing or refinancing eligible green projects under the ICMA Green Bond Principles, offering tourism a structured, internationally recognised pathway to fund energy-efficient hotels, low-carbon transport, renewable energy systems, waste management facilities, conservation infrastructure, and blue assets such as coral reef and mangrove restoration. Proceeds verification requirements deter greenwashing, while pooled issuance structures are progressively lowering the entry barrier for smaller destinations (ICMA, 2021; Gong & Chen, 2023; Liu et al., 2023; Sreenu, 2024; Duarte et al., 2020; Bohorquez et al., 2019; Gaud, 2026). For Uganda, the critical strategic distinction is between sovereign issuance through MoFPED, carrying the state's credit backstop, targeting large-scale park road networks, airport upgrades, and tourism utility

systems, and attracting sovereign wealth funds and central banks at lower yields, and corporate issuance by hotel groups, conservation trusts, or tourism developers financing project-level assets such as solar eco-lodge complexes and low-carbon transport fleets at higher cost but with greater use-of-proceeds flexibility. A sequenced approach is advisable, beginning with corporate pilot issuances analogous to Kenya's Acorn Holdings bond to build institutional capacity before progressing to a sovereign framework that mobilises larger volumes at lower cost (Climate Bonds Initiative, 2023). Developing a national green taxonomy is recognised as a crucial step for Ugandan issuers to credibly demonstrate to investors that proceeds fund genuinely sustainable activities (Agliardi & Agliardi, 2021; Jones et al., 2020). Uganda's tourism-specific taxonomy would need to define eligibility criteria for ecotourism facilities, conservation infrastructure, low-carbon tourism transport, and water and waste management systems in tourism zones. For these tasks, the Climate Bonds Initiative's existing land use and marine resources criteria provide a ready technical foundation, requiring adaptation rather than construction from scratch (Climate Bonds Initiative, 2023).

4.10 Sustainability-linked loans

Sustainability-linked loans (SLLs) are an alternative financing mechanism that aligns financial performance with sustainability outcomes. Unlike green bonds, which fund specific projects, SLLs adjust interest rates based on borrower progress toward sustainability targets such as carbon reduction or energy efficiency (Schoenmaker

& Schramade, 2019). Flammer (2021) shows that such instruments incentivise investment in sustainable assets by lowering the cost of capital for firms that meet their targets. This is particularly relevant for tourism infrastructure, where high upfront costs and long-term returns depend on operational efficiency and environmental performance.

Interest rates are typically adjusted through step-down mechanisms when key performance indicators (KPIs) are met (Auzepy et al., 2022, 2023). Common tourism KPIs include reduced energy and water consumption, lower carbon intensity per visitor-night, improved waste diversion, increased local sourcing, and employment of local communities, alongside certifications such as LEED or Green Globe. Although margin reductions are relatively small (often five to fifteen basis points), they signal commitment to sustainability and can meaningfully reduce costs for large borrowers. Conversely, failure to meet targets may trigger step-up penalties, compensating lenders and discouraging underperformance (Hinsche & Klump, 2023).

Unlike green bonds, SLLs can be used for general corporate purposes, enabling tourism firms to modernise operations while pursuing ESG goals (Auzepy et al., 2023; Lukšić et al., 2021). Their credibility depends on robust KPI design; poorly chosen indicators risk sustainability-washing. The Sustainability Linked loan principles guide KPI selection, calibration, and verification, with increasing emphasis on third-party assurance. Effective SLL structuring requires contextualised KPIs aligned with destination-specific risks

4.11 Islamic Finance (Sukuk)

The absence of capital markets specific Sharia compliance standards for sukuk issuance distinct from the banking-sector Sharia governance framework now operating under the Bank of Uganda following the Financial Institutions Act 2023, combined with limited domestic expertise in sukuk structuring and Islamic infrastructure finance and weak standardisation of regulatory processes for Sharia-compliant securities issuance, collectively constrains Uganda's Islamic capital market development. These gaps directly limit its capacity to design and scale thematic instruments aligned with tourism infrastructure financing, including eco-tourism facilities, transport corridors to national parks, hospitality infrastructure, and heritage site development. Sukuk structures are typically asset-backed

or asset-linked, making the tourism sector a potentially suitable underlying asset base. However, translating this potential into bankable instruments requires a mature governance and structuring ecosystem that Uganda has yet to establish. Comparative evidence from emerging Islamic finance jurisdictions indicates that sequencing institutional development before capital market issuance is critical: early investment in regulatory and advisory capacity builds the Sharia governance integrity and legal certainty that GCC and other international Islamic investors treat as non-negotiable preconditions. Uganda's relatively slower progress on this institutional foundation, compared to peer reforming jurisdictions, has consequently constrained its ability to attract and channel Islamic liquidity into productive sectors such as tourism infrastructure.

5.0 EMPIRICAL EVIDENCE: EAST AFRICA AND COMPARATIVE GLOBAL CASES

Empirical research on tourism infrastructure financing in East Africa is sparse relative to the region's tourism significance, reflecting both the general scarcity of rigorous sectoral financing data in low-income country contexts and the fragmented nature of tourism investment reporting across public, private, and development finance channels.

5.1 Kenya

Kenya's green bond framework: Kenya implemented a four-layer strategy: (1) establishing a multi-stakeholder program, (2) issuing policy guidance notes, (3) creating a Sovereign Green Bond Framework aligned with ICMA principles, and (4) providing tax incentives and partial credit guarantees. Through coordinated regulatory development by the Capital Markets Authority, Central Bank of Kenya, and development finance partners, Kenya progressively built a layered ecosystem consisting of policy guidance, tax incentives, and verified issuance standards aligned with ICMA principles. The sequencing from corporate pilot issuance (Acorn Holdings) to sovereign framework development reflects an important institutional learning process. Tourism-linked benefits emerged indirectly through sustainable transport infrastructure and hospitality-sector decarbonisation, particularly in eco-lodges and solar-powered safari facilities. This case demonstrates that regulatory architecture and market readiness are as important as financial instruments themselves.

5.2 Tanzania

Tanzania's tourism sector, anchored by Serengeti National Park, the Ngorongoro Crater, and the Zanzibar archipelago, generated USD 2.6 billion in receipts in 2019, making it the largest tourism economy in East Africa by revenue. However, the World Bank (2021) documents a significant funding gap for infrastructure, estimated at USD 40 billion over 8 years for the national economy, not solely tourism. This includes road connectivity to secondary wildlife areas in the southern circuit, marine conservation infrastructure in the Zanzibar Exclusive Economic Zone, and energy supply to remote tourism destinations. The tourism sector suffered a 72% drop in revenue between 2019 and 2020 due to COVID-19, severely limiting public funds available for maintenance and development. Haulle et al. (2024) describe inadequate funding for roads, airports, airstrips, and accommodation in southern Tanzania as a central reason for under-exploited tourism resources. More broadly, Tanzania faces an overall infrastructure gap financed largely by external debt and Chinese loans, but this is not broken down for tourism alone.

5.3 Seychelles

The Seychelles is a small island developing state where tourism contributes about 26% of GDP and 30% of employment, making infrastructure financing highly significant (World Bank, 2022). Compared to larger East African economies like Kenya and Tanzania, it faces structural constraints including a small domestic market, high import dependence, climate vulnerability,

and shallow capital markets, which limit reliance on large sovereign bond markets and conventional PPPs, thereby necessitating blended finance approaches. A key example is the 2018 Seychelles Blue Bond, a US\$15 million, 10-year sovereign issuance, the first of its kind structured through blended finance. The World Bank (IBRD) provided a US\$5 million partial credit guarantee covering one-third of the principal, while the Global Environment Facility (GEF) offered a US\$5 million concessional loan to reduce coupon costs. This structure lowered the effective interest rate from 6.5% to 2.8%, improving investor uptake. The Seychelles Conservation and Climate Adaptation Trust (SeyCCAT) acted as the governance and disbursement vehicle, directing proceeds to marine conservation, fisheries sustainability, and blue economy investments such as eco-tourism infrastructure and marine protected areas. Overall, the structure shows how sovereign commitment combined with multilateral de-risking can convert environmental assets into investable tourism and infrastructure finance pipelines.

5.4 Rwanda

Rwanda provides an important East African example of how innovative tourism financing mechanisms can support destination development and sector growth. The country has utilised a combination of public investment, public-private partnerships (PPPs), blended finance, and tourism revenue-sharing arrangements to finance tourism-related infrastructure and conservation initiatives. Major investments in facilities such as the Kigali Convention Centre enhanced Rwanda's capacity to attract meetings, incentives, conferences, and exhibitions (MICE) tourism, strengthening the country's international profile as a business and tourism destination. Complementing these investments, Rwanda's tourism revenue-sharing programme allocates a portion of revenues generated from protected areas to community

development projects, including schools, health facilities, water infrastructure, and livelihood initiatives in communities adjacent to national parks. This approach has strengthened local participation in conservation and tourism, improved community support for protected area management, and contributed to the broader sustainability of the tourism sector (Snyman et al., 2022).

5.5 South Africa

South Africa's Tourism Transformation Fund (TTF): The TTF is a dedicated capital investment vehicle established in 2017 by the Department of Tourism and administered by the National Empowerment Fund (NEF). It uses a blended finance model. Unlike bond-based instruments, the TTF combines grants, concessional debt, and equity financing to support Black-owned tourism enterprises, particularly in township and rural economies (Baloyi & Khanyile, 2022). Its design addresses a key constraint absent in many sovereign financing models: the "missing middle" of small-scale tourism enterprises that are commercially viable but credit constrained. Funded enterprises span lodges, boutique hotels, adventure attractions (Graskop Gorge Lift Co.), wedding venues, and cultural tourism. The fund specifically targets rural economies, township tourism, and community-owned tourism assets, the exact segments that commercial banks systematically under-serve.

5.6 Caribbean Countries

Caribbean Tourism Credit Guarantee Facilities: Several instruments were deployed across the region. These facilities focused on partial credit guarantees. The guarantees addressed the binding constraint identified in every Caribbean post-disaster assessment: commercial banks withdraw tourism lending precisely when it is

most needed because of perceived risk spikes. By absorbing 50-70% of first-loss risk, the PCGs restored bank appetite. The IDB/Panama structure was particularly effective because it used existing commercial-bank origination and servicing (no new government lending unit was required), with the guarantee triggering only on default. Sint Maarten's ESP went further by combining financing with business coaching, addressing both the capital gap and the capacity gap.

Table 4: Comparative Analysis of East African Tourism Infrastructure Financing Models (2019–2025)

Variable	Uganda	Kenya	Rwanda	Tanzania
Tourism Receipts (2025)	USD 1.7bn	USD 3.84bn+	USD 685m+	USD 4.2bn+
PPP Maturity in Tourism Infrastructure	Emerging – limited operational PPPs; framework in place but few completed tourism-linked projects	Advanced – strong PPP legal and institutional framework with multiple operational infrastructure PPPs	Moderate–Advanced – strong execution capacity (e.g., Kigali Convention Centre) but limited scale	Moderate – PPP framework exists with selected concessions but limited depth.
Green / Blended Finance Development	Limited – no sovereign green bond framework; early-stage green finance integration	Advanced – operational sovereign green bond framework and expanding climate finance ecosystem	Moderate – FONERWA provides established green financing platform; sovereign green bond under preparation.	Limited – isolated subnational green bond activity; no national framework
Primary Tourism Infrastructure Financing Model	Public-led financing with donor support and limited PPP participation	Blended model combining PPPs, public investment, and climate/ green finance instruments	State-coordinated PPP model with concession-based tourism infrastructure investment	Public investment model supported by concessional external borrowing
Tourism Infrastructure Delivery Approach	Government-led delivery focused on parks, access roads, and lodges	Competitive PPP procurement with diversified private sector participation	Centralised planning with strategic PPP concessions targeting high-value tourism assets	State-driven delivery supported by MDB-funded infrastructure projects
Institutional Capacity for Tourism Finance	Low–Medium – constrained project preparation and limited financial innovation capacity	High – strong PPP Directorate, capital markets depth, and active PPP pipeline	High – strong governance and delivery capacity but constrained by small market size	Medium – moderate institutional capacity with reliance on external support
Key Structural Constraint	Financing gap and limited private capital mobilisation	Project preparation and financial closure bottlenecks	Structural scale limitation of tourism market	High dependence on external (MDB and concessional) financing

Source: Author's compilation based on Chambers and Partners. (2025), Rwanda Development Board (2025), World Bank (2021), Government of Kenya Public–Private Partnerships Directorate (2022), and Travel and Tour World. (2026).

Note on scope: Table 4 compares the four East African economies that form the primary analytical frame of this study (Uganda, Kenya, Rwanda, and Tanzania). The three additional case studies reviewed in sections 5.3 (Seychelles), 5.5 (South Africa), and 5.6 (Caribbean) are not included in this country-level comparison because their structural contexts differ materially from the East African comparators and are not directly commensurable on the same variable set. Their analytical contribution is instrument-level rather than country-level: the Seychelles blue bond demonstrates blended finance de-risking architecture transferable to Uganda's nascent blue economy assets; South Africa's Tourism Transformation Fund illustrates a dedicated blended-finance vehicle for the 'missing middle' of small tourism enterprises; and the Caribbean partial credit guarantee facilities provide the design template for the credit guarantee window proposed in Section 7.

6.0 GAP AND OPPORTUNITY ANALYSIS IN UGANDA

In East Africa, tourism continues to be a major contributor to GDP, jobs, and foreign exchange profits. Before the COVID-19 pandemic, the travel and tourism industry accounted for more than 7–10% of GDP in nations like Kenya, Tanzania, and Uganda, according to the World Travel & Tourism Council. However, ongoing infrastructural deficiencies, particularly in transportation connectivity, lodging capacity,

utilities, and destination development, limit the sector's potential for expansion. To bring it home, this analysis explores the financing landscape for tourism infrastructure in Uganda, focusing on the gap between current funding and the requirements for the National Development Plan IV (NDP IV). It examines sustainable financing models designed to transition the sector from a donor-dependent model to a self-sustaining economic engine.

Table 3: Tourism Infrastructure Gap

Gap Category	Description of the Deficit	Impact on the Sector
Attraction	At Bwindi Impenetrable Forest, poor interpretation facilities, including the absence of a visitor centre or multilingual signage, fail to contextualise the gorilla trekking experience, while similarly, Sipi Falls in Kapchorwa remains poorly promoted and maintained, with limited trails, no proper guiding systems, and eroded paths that deter adventure tourists. Additionally, limited product diversification at Murchison Falls activities remains restricted to boat trips and game drives, with no zip-lining, hot-air ballooning, or cultural immersion packages.	Poor interpretation facilities leave tourists without a deep cultural or ecological understanding, reducing perceived value and repeat visitation. Likewise, the poorly promoted Sipi Falls remains underutilised, causing revenue leakage to competing regional destinations. Limited product diversification leads to short average visitor stays due to a narrow activity menu.
Accessibility	In Uganda, the road from Kabale to Bwindi (Ruhija sector) is unpaved and deteriorates severely during the rainy season, making gorilla trekking inaccessible for months. Additionally, Kidepo Valley National Park is reachable only via a 9–12-hour road journey from Kampala, with no scheduled flights running consistently. Lastly, inadequate public transport links between Kampala and major parks mean that most visitors must hire private vehicles, inflating tour costs and limiting backpacker tourism.	Tour operators cancel bookings and refund permits, causing direct revenue loss to UWA and local communities. Similarly, Kidepo Valley National Park, one of Uganda's best parks, remains a niche destination for the most determined travellers, keeping visitor numbers and revenues low. Whereas, due to inadequate public transport links, tourists incur extra transit time and cost, which reduces Uganda's attractiveness compared to other countries.

Gap Category	Description of the Deficit	Impact on the Sector
Accommodation	Uganda's tourism accommodation faces severe deficits in room capacity, quality grading, and regional distribution. Room capacity shortages are geographically concentrated rather than sector-wide, with genuine undersupply in emerging corridors, wildlife conservancies, northern Uganda outside Kidepo, and aquatic tourism circuits. Insufficient luxury, low-impact accommodation within Protected Areas limits Uganda's competitiveness in the premium segment. A significant number of recently built facilities, especially just outside national parks, are of poor quality, lack staff capacity, or have a very limited understanding of and access to tourism markets (UHOA, 2022). The grading and certification deficit is equally acute. As of 2025, only 126 of 2,600 hotels were officially graded by the Uganda Tourism Board (UTB).	Visitor comfort is compromised, lengthening travel time and discouraging overnight stays within the park ecosystem and also leads to negative online reviews, which deter first-time visitors and erode Uganda's brand as a premium destination.
Amenities	Persistent deficits in digital connectivity, financial systems, waste management, recreational infrastructure, and dining facilities. According to the 2022 Network Readiness Index, the country ranks 116th out of 136 in ICT readiness, with unreliable internet and mobile coverage in rural areas constraining e-tourism and electronic payments. Recreational and entertainment facilities remain concentrated in Kampala, leaving most destinations with limited leisure options beyond wildlife. Dining services in major parks are lodge based, lacking diversity, 24-hour access, and delivery. Despite Uganda's artisanal base, many crafts and souvenirs are imported, while rural waste management systems remain underdeveloped. Uganda Europe Business Forum. (2024)	Undermine sector performance by reducing destination competitiveness, limiting tourist expenditure, shortening average lengths of stay, and weakening visitor satisfaction.

Table 4: Innovative Funding Opportunities

This table identifies the emerging entry points for private capital and sustainable financing models.

Opportunity Area	Strategic Entry Point	Sustainable Financing Model
Attractions	Conservation infrastructure, visitor interpretation facilities, community-based tourism assets, and heritage site upgrades. Water-based tourism infrastructure: jetties, Lake Victoria, the River Nile, aquatic visitor facilities, and inland lake circuits. Community-based tourism assets: community lodges, cultural villages, and homestead tourism infrastructure adjacent to protected areas.	PPP concessions: park lodge pads and visitor centres. Green bonds' use-of-proceeds framework for conservation infrastructure and low-carbon visitor facilities. Blended finance
Accommodation	Mid-range hotel development for the domestic and regional tourism market in secondary cities and gateway towns. Expansion of eco-lodges and low-impact camps in emerging corridors and conservancies in northern Uganda, aquatic circuits where genuine supply undersupply exists. Serviced apartments and extended stay properties in Kampala serving the business traveller and MICE market. Branded international properties to anchor Uganda's premium segment competitiveness against Kenyan and Rwandan peers.	PPP concessions and BOT models: long-tenor agreements for anchor lodge and resort development. Patient capital for SME eco-lodge in undersupplied corridors. Sukuk for mid-range hotel and eco-lodge development, using the underlying property as the sukuk asset to attract Sharia-compliant investors
Accessibility	Airstrip rehabilitation: upgrading internal airstrips to handle larger regional aircraft; reducing reliance on long road transfers for premium visitors. Upgrading Park approach roads and tourism corridor roads. Upgrading Park approach roads and tourism corridor roads	Infrastructure PPPs: VGF-backed PPPs for roads and aerodromes. Sovereign infrastructure sukuk with future fee flows (landing fees, tourism levies, road tolls) as the underlying asset
Amenities	Investment in renewable energy, waste management, food services, recreation, and visitor convenience infrastructure. Expanding internet connectivity and digital payment systems in remote tourism areas. MICE convention infrastructure, conference centres, event facilities, sports facilities, and urban hospitality supporting major events	Green bonds, sustainability-linked loans. Green sukuk for renewable energy and waste management, and Ijara sukuk and PPPs for MICE convention infrastructure.

6.1 Temporal Dynamics and Implementation Time-Lags

The benefits of innovative financing mechanisms are unlikely to materialise immediately following their introduction. The development of green bonds, Sukuk, blended finance facilities, and public-private partnerships requires significant preparatory activities, including regulatory reforms, project identification, feasibility studies, investor engagement, and institutional capacity building. Green bond issuance often requires the establishment of sustainability frameworks, project pipelines, and reporting mechanisms before capital can be mobilised. Similarly, Sukuk financing requires the development of Sharia governance structures, legal frameworks, and asset identification processes before issuance can occur (Ahmed et al., 2015). Public-private partnerships generally involve lengthy procurement, negotiation, and financial closure processes that may take several years before infrastructure construction begins (World Bank, 2022). Consequently, tourism infrastructure outcomes such as improved accessibility, visitor facilities, accommodation capacity, and destination competitiveness should be viewed as medium- to long-term impacts rather than immediate results. Recognising these implementation time lags is essential when assessing the feasibility and expected contribution of innovative financing mechanisms to Uganda's tourism infrastructure development.

6.2 Feasibility Assessment and Implementation Readiness of Proposed Financing Models

Uganda has yet to establish a fully operational national green bond framework aligned with the International Capital Market Association (ICMA)

Green Bond Principles. Critical components remain absent, including a comprehensive green taxonomy, standardised eligibility criteria, and institutionalised mechanisms for verification and impact reporting. While the existing capital markets regulatory environment provides a general foundation for debt issuance, the absence of a dedicated green finance classification system significantly limits issuers' ability to demonstrate environmental integrity to international investors. Research by the Climate Bonds Initiative and related green bond market development literature consistently identifies the lack of a clear taxonomy and verification architecture as a primary pre-issuance constraint in frontier markets, compounding existing macroeconomic and currency risks. In Uganda's context, this challenge is further intensified by the conservative investment mandates that govern the pension sector, where precise asset classification is a prerequisite for compliant portfolio allocation. Without recognised green asset categorisation, prospective green bond instruments are likely to face constrained institutional demand. These structural gaps carry direct consequences for mobilising climate-aligned finance in the tourism sector. Instruments such as eco-lodge development bonds or renewable-energy-backed tourism infrastructure bonds may be financially viable in principle, yet remain exposed to elevated placement and pricing risks in the absence of a national framework that standardises green definitions, reporting obligations, and external review processes. Establishing a national green bond framework aligned with ICMA principles would therefore represent a foundational policy reform, one necessary to unlock credible and scalable green finance flows into Uganda's tourism infrastructure sector.

Institutional quality and contract enforceability are also significant determinants of private sector participation in infrastructure financing. Public-private partnership (PPP) projects depend on the

credibility of concession agreements, regulatory stability, and effective dispute resolution mechanisms over extended investment periods. When enforcement is perceived as uncertain, investors typically demand higher risk premiums, which, compared to peer reforming jurisdictions, have consequently constrained its ability to attract and channel, increasing project costs and reducing affordability for public entities. Evidence from East African infrastructure studies shows that private investors frequently identify regulatory uncertainty and contract enforcement risks as major barriers to PPP participation. Although Uganda has established a comprehensive PPP legal framework, ongoing governance and implementation challenges continue to shape investor perceptions of project risk. In the tourism sector, these concerns may affect investments that require long concession periods and substantial upfront capital expenditure, such as lodges, visitor facilities, transport infrastructure, and protected-area tourism assets. Enhancing contractual certainty, concession management practices, and dispute resolution mechanisms could improve the bankability of tourism PPP projects and encourage greater private sector participation.

Shallow capital markets and limited institutional participation constrain tourism finance through two reinforcing channels. First, although pension assets have grown to approximately UGX 30 trillion, portfolios remain heavily concentrated in government securities, crowding out long-term capital for infrastructure. Second, weak project pipelines and low bankability deter private equity and impact investors, independent of broader market constraints (AfDB, 2023). Together, these supply- and demand-side failures mean that tourism-focused instruments green bonds, sukuk, and blended finance vehicles cannot scale without prior structural reforms: stronger

project preparation capacity, a larger pipeline of investment-ready projects, and de-risking mechanisms such as guarantees and first-loss structures to improve bankability and attract institutional capital.

The absence of a centralised national Sharia supervisory framework for capital markets, limited domestic expertise in sukuk structuring and Islamic infrastructure finance, and weak standardisation of regulatory processes for Sharia-compliant securities issuance collectively constrain Uganda's Islamic capital market development. These gaps directly limit its capacity to design and scale thematic instruments aligned with tourism infrastructure financing, including eco-tourism facilities, transport corridors to national parks, hospitality infrastructure, and heritage site development. Sukuk structures are typically asset-backed or asset-linked, making the tourism sector a potentially suitable underlying asset base. However, translating this potential into bankable instruments requires a mature governance and structuring ecosystem that Uganda has yet to establish. Comparative evidence from emerging Islamic finance jurisdictions indicates that sequencing institutional development before capital market issuance is critical: early investment in regulatory and advisory capacity builds the Sharia governance integrity and legal certainty that GCC and other international Islamic investors treat as non-negotiable preconditions. Uganda's relatively slower progress on this institutional foundation, compared to peer reforming jurisdictions, has consequently constrained its ability to attract and channel Islamic liquidity into productive sectors such as tourism infrastructure.

6.3 Demand-Side Constraints on Tourism Finance

High Borrowing Costs and Interest Rate Gap:

Commercial lending rates in Uganda remain elevated. According to the Bank of Uganda (2024–2025), average lending rates range between 17% and 21%. Tourism enterprises, particularly SMEs in accommodation, attractions, and community-based tourism, face a material interest rate gap: the cost of commercial borrowing substantially exceeds the revenue yields achievable in early-stage tourism operations, especially in nascent corridors such as northern Uganda and aquatic tourism circuits. This gap suppresses effective demand for formal credit, as many enterprises self-select out of the borrowing market rather than take on debt at rates incompatible with their cash flow profiles.

Mismatch Between Loan Tenors and Tourism Investment Cycles:

Tourism investments are long-term, and revenue cycles are highly seasonal. However, most SME loans in Uganda have repayment periods of 1–5 years, creating a structural mismatch. Eco-lodge development, park approach road concessions, and community tourism infrastructure typically require payback periods of 15–25 years to achieve viable returns. Imposing short-tenor repayment schedules on these assets forces operators into debt servicing obligations that exceed seasonal cash inflows, directly deterring willingness to borrow and constraining investment in higher-value, longer-

gestation tourism assets. This tenor mismatch is a demand-side constraint as much as a supply-side one: even where credit is available, its structural terms render it functionally inaccessible for the most capital-intensive tourism investment categories.

Enterprise Size Distribution and High Transaction Costs:

The dominance of micro and small enterprises in Uganda's tourism sector increases the relative transaction cost of lending for financial institutions. Small loan sizes combined with high due diligence requirements reduce lender incentives to develop tourism-specific lending products, thereby constraining credit supply but also suppressing effective demand. From the enterprise side, the cost and complexity of formal loan applications, collateral documentation, and business plan preparation create significant barriers for operators without dedicated financial management capacity. Taken together, these three demand-side constraints—the interest rate gap, the tenor mismatch, and transaction cost barriers—explain why commercial bank credit, even where nominally available, fails to translate into effective financing for the majority of Uganda's tourism enterprise base. Addressing them requires instrument design that goes beyond supply-side de-risking to directly restructure the terms on which credit reaches borrowers, including longer tenors, lower rates through blended finance subsidies, and simplified origination pathways for small tourism enterprises.

7.0 RECOMMENDATIONS

Drawing on the gap and opportunity analysis and the comparative evidence reviewed in this study, the following policy directions are proposed. Given the exploratory nature of this research, these recommendations should be interpreted as strategic priorities warranting further empirical validation rather than prescriptive mandates.

Operationalise a National Green Taxonomy with tourism-specific eligibility criteria. The Ministry of Finance, Planning and Economic Development, in coordination with the Capital Markets Authority and the Climate Bonds Initiative, should lead the development of an ICMA-aligned green taxonomy that includes explicit eligibility criteria for ecotourism infrastructure, conservation-linked facilities, low-carbon hospitality assets, and waste and water management systems in tourism zones. The taxonomy must be accompanied by standardised verification, reporting, and external review protocols to meet the requirements of institutional investors.

The Capital Markets Authority should develop capital markets-specific Sharia compliance standards for sukuk issuance, distinct from the banking-sector Sharia governance framework currently operational under the Bank of Uganda following the 2023 Islamic banking regulatory framework. While Sharia compliance in the banking sector is structured around institutional Sharia supervisory boards, the absence of equivalent, market level standards for capital market instruments constrains the structuring and issuance of asset-backed tourism sukuk. Establishing clear issuance guidelines, disclosure requirements, and Sharia-compliance certification procedures tailored to capital market products would reduce transaction uncertainty,

enhance regulatory clarity, and improve Uganda's attractiveness to international Islamic investors, particularly from GCC liquidity pools.

Strengthen PPP governance and concession management capacity for tourism infrastructure. The PPP Unit within MoFPED should establish a dedicated tourism infrastructure desk with sector-specific capacity to structure, tender, and monitor concessions for park lodges, visitor centres, airstrips, and park approach roads. Priority actions include developing standardised tourism concession agreements with embedded dispute resolution mechanisms; building a central registry of tourism PPP performance data to reduce information asymmetry for bidders; and establishing a viability gap fund capitalised at an initial UGX 50 billion to support the bankability of priority accessibility projects where user-pays models are not immediately viable. These measures address the enforcement and institutional capacity barriers the paper identifies without requiring legislative overhaul.

Deploy PPPs for accessibility infrastructure using a sequenced corridor approach. Deploy PPPs for accessibility infrastructure using a sequenced corridor approach. Rather than a broad PPP programme, the Uganda National Roads Authority should pilot 2-3 tourism corridors. PPPs: the Kabale-Ruhija approach road to Bwindi, a scheduled air service concession for Kidepo, and a park-entry road upgrade at Murchison Falls. Each pilot should include a transparent dispute resolution clause, a revenue-sharing mechanism with the Uganda Wildlife Authority, and a mid-term review clause that allows adjustment of tariff or subsidy terms. Lessons from these pilots should inform the broader PPP pipeline before scale-up.

Operationalise the Tourism Development Fund as a permanent blended-finance institution. The Tourism Development Fund should be structured as blended finance. Special Purpose Vehicle operating through three integrated windows: a Tourism SME Finance Window providing wholesale lending facilities to Participating Financial Institutions for onwards lending to tourism enterprises; a Tourism Credit Guarantee Facility providing partial credit guarantees of 50–70% to address the collateral barrier for SMEs and community enterprises, consistent with the Caribbean PCG model that restored bank appetite precisely when risk perception was highest; and a Tourism Infrastructure and Destination

Development Window financing strategic infrastructure is required to unlock destination competitiveness. An embedded technical assistance facility and project preparation facility would address the investment-readiness deficit upstream of capital deployment. Patient capital instruments should be embedded within the SME and community windows, reflecting the literature review's conclusion that tourism's capital intensity and long payback periods demand long-term, flexible investment structures that conventional commercial lending cannot provide.

8.0 CONCLUSION

Uganda's tourism sector holds immense promise but is constrained by deep infrastructure deficits across the four As. The infrastructure financing gap, a significant challenge, cannot be bridged by government budgets, donor aid, or bank lending alone. Innovative instruments, including PPPs, green and blue bonds, sukuk, blended finance, sustainability-linked loans, and Islamic finance, provide the pathway. Evidence from Kenya, Tanzania, Rwanda, Seychelles, and South Africa shows that success lies in blended finance architectures that spread risk, build project readiness, and unlock commercial lending through credit enhancements. Uganda's 2026 sovereign sukuk proves the market infrastructure is ready; the challenge now is scale and deliberate targeting toward tourism. With enabling policies, a National Green Taxonomy, stronger collateral enforcement, tax incentives, and an operationalised Tourism Development Fund, catalytic public investment could build a resilient, self-sustaining tourism economy.

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