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IFC, UBA to Train Ugandan Financial Institutions and SMEs to Face COVID-19 Challenges

Kampala, Uganda, August 10, 2020 - IFC, a member of the World Bank Group, and the Uganda Bankers Association (UBA) today announced a partnership to train financial institutions and small and medium-sized enterprises (SMEs) in Uganda to help them build financial strength and resiliency to better meet the challenges of the COVID-19 crisis.

IFC's training for 32 financial institutions will equip them with knowledge, tools, and techniques to help them meet the current economic challenges. The training delivered to roughly 500 SMEs will help them navigate the challenges of lockdowns and reduced trade. The training will be provided online over the next six weeks.

Wilbrod Owor, Executive Director at UBA, said, "This partnership is timely and is in line with our mission to promote a sound banking environment and drive financial inclusion through financial literacy initiatives. We are excited to work with IFC to roll out these training sessions, which will help achieve growth, sustainable development, and poverty reduction in Uganda."

Dan Kasiyre, IFC Resident Representative for Uganda and Rwanda, said, "The virtual trainings on stress testing and SME crisis management are part of broad actions by the World Bank Group to support economic recovery efforts during the COVID-19 pandemic. IFC is a longtime champion of the private sector in Africa and our experience will help Ugandan businesses navigate the difficult waters of COVID-19."

The webinar trainings for financial institutions include stress testing to help banks assess the impact of COVID-19 on their portfolio and support their risk mitigation. The SME webinars will cover topics such as accessing finance during crises, adjusting business plans, communicating with stakeholders, and digital sales, marketing, and promotion. Recordings of the SME training webinars will be broadcast on UBC TV, Uganda's public broadcaster.

The World Bank has predicted that Africa will suffer its first recession in 25 years because of the COVID-19 pandemic, which has disrupted trade, travel, and business activity worldwide, including in Uganda.

IFC launched an [\\$8 billion fast-track financing facility](#) in March to assist companies and countries in their efforts to prevent, detect, and respond to the rapid spread of COVID-19. As of July 31, IFC had invested several hundred million dollars supporting African partners through this facility.

About IFC

IFC—a sister organization of the World Bank and member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100

countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2019, we invested more than \$19 billion in private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org.

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About UBA

Uganda Bankers Association (UBA) is an umbrella organization for financial institutions licensed and supervised by Bank of Uganda. Established in 1981, UBA is currently made up of 35 members (24 Commercial Banks, 2 Development (Uganda Development Bank and East African Development Bank), and 9 Tier II & III financial institutions namely Pride Microfinance, Post Bank, Finca Uganda Ltd, UGAFODE, Yako Microfinance, Top Finance Bank, Brac Uganda Bank and EFC Uganda Limited. For more information, visit www.ugandabanker.org