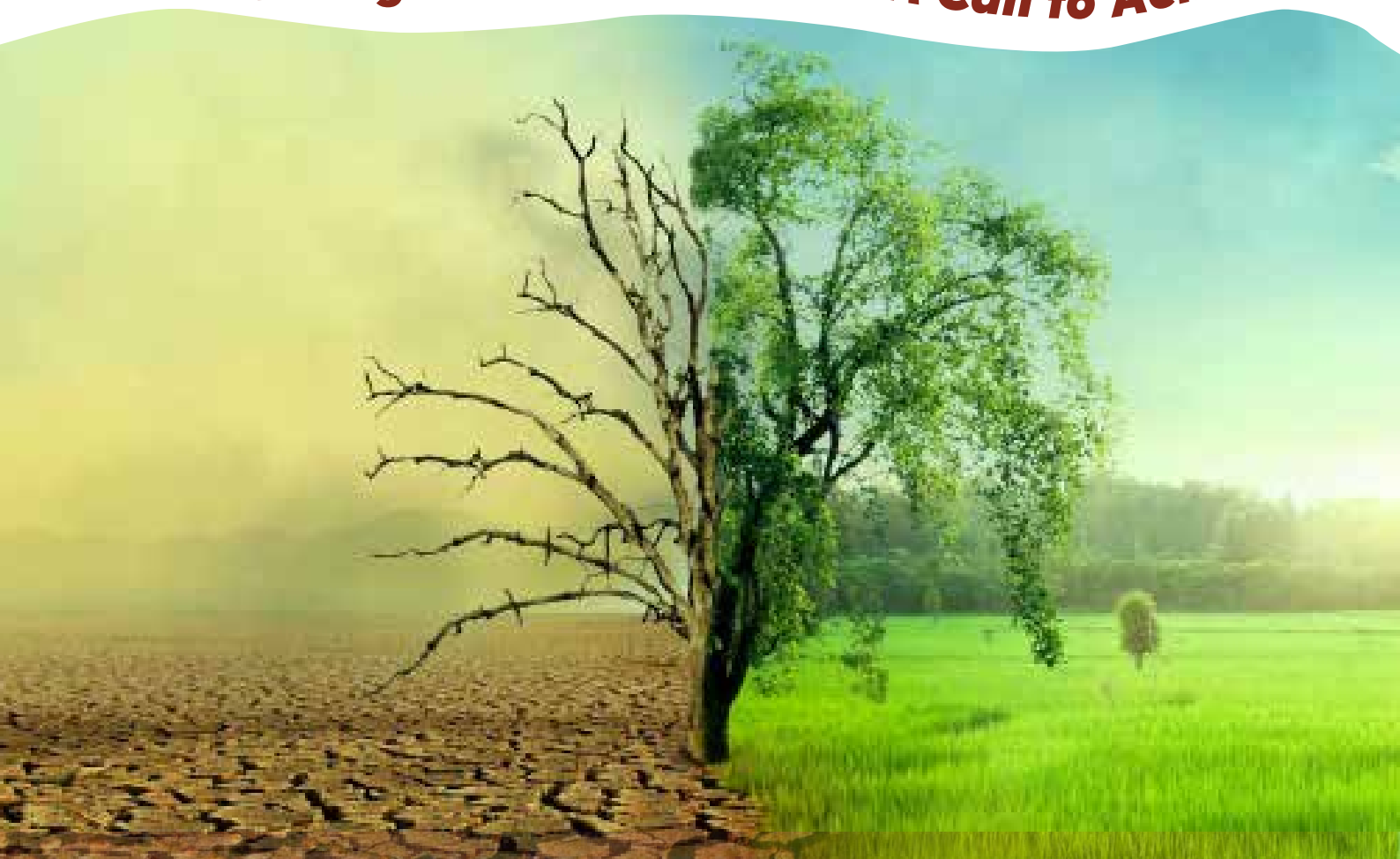


CEO

**FORUM
2023**

14th EDITION

Navigating the Climate Crisis: A Call to Action





Digital & Paper
Published By :



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INSPIRE TOMORROW AT THE ANNUAL CEO FORUM 2023 14TH EDITION

THEME:
Navigating the Climate
Crisis: A Call to Action.

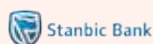
VENUE:
Kampala
Sheraton
Hotel
Rwenzori Ballroom

8AM - 12PM
THURSDAY
19TH
OCTOBER



AGENDA

Time	Session	Speaker
08:00 -09:00	Arrival, Registration and Welcome Coffee	
09:00 -09:10	Opening Remarks	Mr. Stephen Mukasa Country Team Leader, CEO Summit Uganda
09:15 -09:25	Climate Action in the Corporate World: Building for the Future	Dr. Peter Kimbowa Board Chair, CEO Summit Uganda
09:30 -09:45	Theory to Practice: Leaving No One behind for Accelerated Delivery of the SDGS in Uganda.	Dr. Albert Byamugisha Head of the National SDG Secretariat at the Office of the Prime Minister, Uganda.
09:50 -10:05	Empowering Women & Youth in Uganda means better Climate-change solutions for now and the future.	Dr. Paulina Chiwangu UN Women Representative in Uganda
10:10 -10:30	Keynote Address: The Significance of Ethical Corporate Governance on the Journey towards Achieving Net Zero.	Mr. Kin Kariisa Group CEO, Next Media Services
10:35 -10:50	Making Climate Finance Accessible for Emerging Markets and Developing Countries.	Mr. Sanjay Rughani Chief Executive, Standard Chartered Bank
11:00 -12:00	Panel Discussion: Discussing the role of CEOs as Advocates for Climate-smart policies & practices Panelists: Dr. Barirega Akankwasah, Executive Director, National Environment Management Authority (NEMA). Ms. Mona Muguma Sebuliba, Chief Executive Officer. aBi Finance Limited. Ms. Elsie G. Attafuah, United Nations Development Programme's (UNDP) Ms. Thatcher Mpanga, Head of Product Design at Kiira Motors Corporation	Moderator: Ms. Karen Nankwanga Program Project Coordinator, RCEF Energy
12:00 -1:00	Discussion open to the Audience.	
1:00 -1:15	Vote of Thanks and Action Commitments.	Mr. Charles Kabiswa Executive Director, Regenerate Africa



CEOs Unite for Change

In a world where the climate crisis looms larger with each passing year, the imperative for action has never been more pressing. The 2023 CEO Forum on Climate Change, scheduled to convene this year, stands as a beacon of hope and determination in the face of this monumental challenge. Under the overarching theme of "Navigating the Climate Crisis: A Call to Action," this pivotal gathering will bring together CEOs and industry leaders from around the globe to chart a course towards a more sustainable and resilient future.

A Crucial Mission

The CEO Forum 2023 is more than just a conference; it's a collective commitment to tackling climate change head-on. With a primary objective of fostering collaboration, knowledge sharing, and collective action among top executives and industry trailblazers, this event is poised to be a game-changer.

As we look ahead to the COP 28 discussions scheduled for November 2023, the Forum aims to prepare CEOs to lead with innovative strategies and practical solutions.

Key Themes and Discussions

This year, the Forum is delving into a wide array of topics that are both timely and crucial.

From mainstreaming adaptation to climate change initiatives in Uganda to exploring green financing and investment opportunities, the discussions are leaving no stone unturned. Here are some of the key topics on our agenda:

- **Mainstreaming Adaptation in Uganda:** How can climate adaptation be seamlessly integrated into Uganda's development process to protect vulnerable communities?
- **Green Financing and Investment:** Exploring opportunities to build a resilient and adaptive capacity to climate change through green financing and investment in Uganda.
- **Sustainable Transportation:** Strategies to promote sustainable and low-carbon transportation in Uganda, aligned with the objectives of COP 28.
- **Innovative Technologies:** Developing a green financing mechanism to support innovative technologies and

practices for climate mitigation and adaptation in Uganda.

- **Decarbonization Strategy: Unveiling Uganda's Decarbonization Strategy for 2023/2024** and its implications for the region.
- **Corporate Sustainability: Integrating sustainability into Uganda's corporate strategy and decision-making processes.**
- **Renewable Energy: Harnessing renewable energy adoption as an engine for sustainable development in Uganda.**

The CEO Forum 2023 is not merely about discussions; it's about action. By sharing insights, highlighting successful initiatives, and fostering collaboration, we aim to inspire and empower CEOs to integrate climate-conscious practices into their organizations. Together, we can drive transformative change, foster sustainable growth, and create a better future for generations to come.

As we prepare to embark on this remarkable journey towards a more sustainable world, the CEO Forum on Climate Change invites you to join us in this critical endeavor. Together, we can turn the tide on climate change and make a lasting impact.



Speakers



Dr. Albert Byamugisha
Head of the National SDG
Secretariat at the Office of the
Prime Minister, Uganda



Dr. Paulina Chiwangu
UN Women Representative in
Uganda



Elsie Attafuah
UN Development Programme's
(UNDP) Resident Representative for
Uganda



Dr. Peter Kimbowa
Board Chair, CEO Summit
Uganda



Kin Kariisa
Group CEO, Next Media
Services



Stephen Mukasa
Country Team Leader,
CEO Summit Uganda



Paul Kavuma
CEO, Jubilee Allianz
General Insurance
Company Limited



Karen Nankwanga
Program Project
Coordinator, RCEF Energy



Mona Sebuliba
CEO, aBi Finance Limited



Thatcher Mpanga
Product Design Manager,
Kiira Motors Uganda



Sanjay Rughani
Chief Executive, Standard
Chartered Bank



Charles Kabiswa
Executive Director,
Regenerate Africa



Dr. Ahmed Belal
Co-Founder of Dcarbon,
Egypt

CEO Summit Uganda Trustees



Dr. Peter Kimbowa
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Dr. Robin Kibuka
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Dr. James O. Onyoin
Director



Prof. Allan Katwalo
Director



James Serugo
Director



Stephen Mukasa
MD & Country Head



CORPORATE EXCELLENCE
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Where leaders enhance their Next Best Selves

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Foreword; Chairman, CEO Summit Uganda



Dr. Peter Kimbowa
*Founder & Chairman
CEO Summit Uganda*

Is the PLANET better off because YOU existed in it?
Is your Company ready for a Zero based Carbon Economy?

Why, How and in What ways does ESG affect the value your Company creates?

There is a growing public demand for a rapid transition to a zero carbon economy.

Global activism, punitive state penalties, youth climate strikes etc are NOT enough to cause change!

Corporate Uganda needs to take action.

So, how can business and Industry lift up the World?

The Sustainability tool of

choice is ESG....because ESG is about and for people, entrepreneurs, young professionals, middle management, senior executives, investors, directors and others, who are operating across the spectrum of social impact. They are serving their workforces and local communities to addressing the environment and existing inequalities.

The Sustainability agenda for Corporate Uganda can and should co create, capture, and sustainably deliver broad based value through ,among others, linkages and multiplier effects that positively impact the broader economy by stimulating additional demand for products and services.

“

Sustainability is not just a good thing but it's the right thing to do. We have finalized this approach by prioritizing nine out of the seventeen UN SDGs which we use to deliver our Purpose using adoption and co creation approaches

”

Safaricom CE...Peter Ndegwa.(Oct 2023 Sustainability report).

From the above CE testimony:

(1) Each company has to incorporate ESG issues, concerns and needs into their strategy.

(2) Each company needs a structured impact modelling tool to quantify the positive and negative impact of your company on society, the environment and the economy.



Sustainability and ESG are the Elephants in the Room

At this year's 14th Edition of the Annual CEO Forum, we found it imperative to focus on Climate Action with a special emphasis on Sustainability and ESG – which are what leaders (business, religious and political) are talking about globally – as we swiftly approach COP28 slated for 30th November to 12th December 2023 in Dubai.

Sustainability has been widely defined as the ability to meet needs of the present without compromising the ability of the future generations to meet their own needs. Once properly taken care of, it improves the quality of our lives, protects our ecosystem and preserves natural resources for future generations. In the corporate world, sustainability is associated with an organisation's holistic approach, taking into account everything, from manufacturing to logistics to customer service. Going green and sustainable is not only beneficial for the company; it also maximizes the benefits from an environmental focus in the long-term.

Regardless of who we are, where we live, and what we do, we all have a moral obligation to each other, our future generations, and other species to sustain the planet. Our present choices and actions have huge long-term impacts on future



Stephen Mukasa

Country Head/ Managing Director – CEO Summit Uganda
smukasa@ceosummit.ug

“...we are equipped to partner or collaborate with Organisations both Private and Public, to measure their ESG parameters...

generations. Practicing sustainability ensures that we make ethical choices that bring a safe and livable future to everyone. If we deplete the resources of the Earth, future generations will be depleted. For example, if we over fish our lakes,

we risk not only depleting the supply of fish, but also depleting the supply of every organism in the food chain related to that fish.

Sustainable business practices lead to a significant reduction in long-term energy costs. Some quick initiatives, like switching to energy-efficient lighting, according to the production schedule, reduce long-term electrical costs. Using solar and wind energy, along with energy-efficient equipment, reduces monthly utility bills. Reducing energy consumption is actually a positive thing for businesses, it helps them become more efficient overall.

In the long-term, our

society benefits from improved water and air quality, reduced landfills, and increased renewable energy sources. Sustainable actions help make a real difference in society. Being committed to sustainability will reduce the carbon footprint and the amount of toxins released into the environment, making it safe. When we focus on sustainability, the entire world benefits and gets to live in clean, more healthy living conditions.

Businesses adhering to these sustainable practices often march towards three key focus areas, with big goals of reducing natural resource consumption (Environmental), improving human equity (Social) and



corporate transparency (Governance). These metrics are referred to as ESG for short and are typically measured in a Corporate Sustainability Report (CSR), often by a third party or an auditor.

Environmental, Social, and Governance (ESG) is a theme that is becoming increasingly essential for all businesses to know and understand. Over the past five years, there has been a rapid increase in the number of companies conducting voluntary ESG reporting and promoting themselves, their products, and their services as sustainable.

“ ESG reporting standards are being made mandatory in Europe, the US, with Africa and Asia likely to follow.

Environmental metrics are evaluated based on a company's energy usage, waste production, pollution contribution and natural resource conservation. The treatment of animals is also included in this category and is especially important for scientific research and personal care companies.

Social criteria focuses on a company's relationship with

their employees, suppliers and the community at large. Working conditions, including health, safety and equitable pay, are important factors for measuring this area. This category also includes a company's charitable contributions and community volunteer involvement.

Corporate transparency is important when measuring the governance of a company. This metric is focused on ensuring ethical business practices and partnerships that are governing the day-to-day of business operations. Accurate, transparent and forecastable accounting methods are imperative for success in this metric. Conflicts of interest and board selection are inspected closely with the primary goal of preventing unwarranted political contributions and avoiding favourable treatment and bribe-related activities.

ESG reporting standards are being made mandatory in Europe, the US, with Africa and Asia likely to follow. A broader range of stakeholders scrutinise ESG claims, including regulators, shareholders, customers, and suppliers, and the consequences of exaggerating these claims go beyond short-term public relations embarrassment.

In addition, there is a growing desire to hold companies accountable for ESG performance across

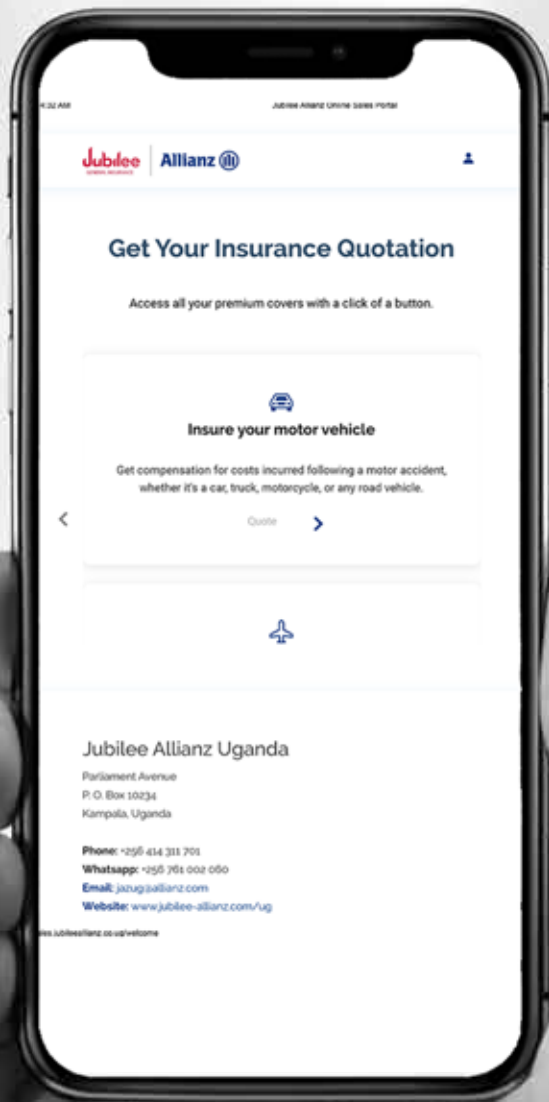
their value chains. Many companies will be required to report Scope 3 emissions (for instance), which include emissions generated by that company's suppliers and customers. But it goes beyond emissions to the impact on communities, workers, and the local environment. The impact will not be confined to heavy industry and big polluters. All businesses must be aware of the growing significance of ESG and the risks and opportunities that come with it.

At the CEO Summit, we are glad to inform you that through the Sustainability Impact Centre (which we launched at last year's CEO Forum) – we are equipped to partner or collaborate with Organisations both Private and Public, to measure their ESG parameters and also work with them in developing ESG Strategies, as well as generating Sustainability Reports. The cherry on the cake is the Sustainability Leadership Executive Program (SLEP) that we are launching today – which is an executive education program that will impart skills and highlight industry tested methodologies on how to improve sustainability (factoring in ESG and Decarbonisation) in business operations.

By Stephen Mukasa
Country Head/ Managing
Director – CEO Summit
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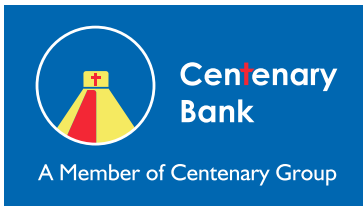


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Centenary's ESG Journey



In the heart of Uganda's journey towards progress and development stands Centenary Bank, a steadfast commercial microfinance institution that has contributed profoundly to the growth of the nation. Over the past four decades, Centenary Bank's commitment to ESG & Corporate Social Responsibility (CSR) has left an indelible mark on various aspects of society, shaping lives, fostering unity, and nurturing a brighter future for all. The Bank's focus has been mainly in four areas, namely:

- Health, with more attention given to 'Bridging the Cancer Gap'
- Environment, focused on alleviating the effects of climate change & sustainable resource usage
- Education, whose concentration is on financial literacy.
- Community support, focusing on addressing social problems that affect the wellbeing of society

“Centenary Bank's commitment to ESG & Corporate Social Responsibility (CSR) has left an indelible mark on various aspects of society...”



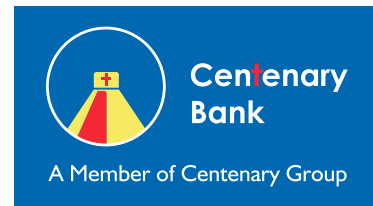
Fabian Kasi
CEO, Centenary Bank

In the health sector, year after year, the bank's support for the Rotary Cancer Run has translated into crucial funds for cancer treatment in Uganda. The bank's devotion to improving healthcare access for those affected by cancer echoes its larger mission of improving lives within the community. Through this collaborative effort, Centenary Bank is making strides in reducing the impact of cancer through early detection and treatment. The Bank has for the last 12 years invested over 2.5 billion towards bridging the cancer gap activities including cervical cancer screening, a 36-bed capacity at Nsambya hospital, treating over 10,000 patients annually.

The cancer parades aimed at raising awareness about the scourge and caretaker materials for guidance on patient care have been very instrumental.

In the sports fraternity for the past decade, Centenary Bank has been a resolute supporter of the Masaza Cup, a cherished local football tournament celebrating the cultural unity of the 18 counties in Buganda. This commitment to sports stems from the bank's recognition of the transformative power that athletics hold for young individuals and strong relationship with the Buganda Kingdom.

Through its consistent backing of this event, the



“As Uganda's largest commercial microfinance institution, Centenary Bank understands the significance of financial literacy in empowering individuals and driving economic growth.”



bank has not only promoted healthy competition but has also nurtured a sense of togetherness that transcends boundaries.

As Uganda's largest commercial microfinance institution, Centenary Bank understands the significance of financial literacy in empowering individuals and driving economic growth.

“The bank's efforts to bridge financial knowledge gaps and promote effective governance have reverberated across the education sector.

The bank's efforts to bridge financial knowledge gaps and promote effective governance have reverberated across the education sector. By offering practical solutions through targeted trainings across the country with various school administrations in addition to Village savings and loan associations, VSLAs, SACCOs, youth, women and small and medium enterprises in the different cities in Uganda.

Recognizing the transformative potential of technology in education, Centenary Bank has taken significant strides to promote technology-powered learning. The donation of computers to numerous primary schools across Uganda such as St. Cecelia in Najjanankumbi, and Madera Boys is a testament to the bank's commitment to fostering digital education.

By providing access to modern tools, the bank is not only enriching the learning experience but also preparing young minds for the challenges of a digital future.

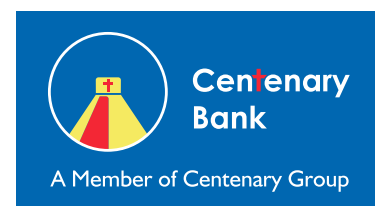
Amidst growing concerns about climate change, the bank has embarked on a commendable journey of afforestation. Collaborating with local leaders in various cities like Masaka, Mbale and Kasese, the bank has taken proactive steps to contribute to environmental conservation and combat the effects of climate change. Through these partnerships, over 12,000 trees have been planted in the country, demonstrating our commitment to preserving the planet for future generations and creating a sustainable ecosystem.

Beyond financial support, Centenary Bank extends its hand to embrace the diverse tapestry of religious communities in Uganda.

From donating food items during Ramadan to supporting the renovation of Kibuli Hospital, Church construction support, pews and iron sheets for refurbishment, the bank exemplifies solidarity through action. The annual Ramadan initiatives and ongoing community engagement showcase the bank's dedication to enriching the lives of its customers and the wider community, irrespective of their faith.

Since its inception in 1983, then a credit trust, Centenary Bank has been more than a financial institution; it has been a catalyst for change. Through its unwavering dedication to education, health, environment, and social mission, Centenary Bank has indomitably contributed to the holistic well-being of Ugandan society and a brick towards the UN Sustainable Development Goals.

As the bank celebrates 40 years of transformative impact, its legacy of empowerment and progress continues to inspire generations and shape the nation's future.





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Anne Juuko's Midas Touch

Anne Juuko's Midas touch to building a future ready bank has technology, people, and customers at heart

Anne Juuko is the first woman Chief Executive of Stanbic Bank, Uganda's largest lender by assets, customer deposits, and profits. She is famed for successfully leading the bank through two years of a global pandemic managing thrive with record growth milestones.

In 2022, the bank reported a Profit After Tax of Ush. 366 billion from Ush. 275 billion in 2021 and announced Ush. 235 billion in dividends for the period. In this interview, Ms. Juuko says the bank is building future-ready capabilities with technology, people, and the customer at the heart of the growth strategy. See excerpts below.

The interview for the top job at Stanbic Bank is hard enough but leading through the pandemic must have been an even harder test for you—what has the journey been like for you?

By the time of my appointment, I had spent many years with the Standard Bank



Ann Juuko
CEO - Stanbic Bank

“By the time of my appointment, I had spent many years with the Standard Bank Group and privileged to serve in various senior roles in different markets including Uganda and Namibia.”

Group and privileged to serve in various senior roles in different markets including Uganda and Namibia. That experience enabled me to develop essential insights and valuable networks within the organisation and the industry to deliver on this mandate. But it is also true that no amount of experience could have sufficiently prepared me for the unprecedented impact of the Covid-19 pandemic which created the need to throw out old rulebooks and usher in new ones in real time.

We had to evolve our thinking and approach quickly. Prior to January 2020, who would ever have predicted that a bank our size could continue operating seamlessly with over 90% of staff working off-site and still meet customers' daily expectations, without compromising shareholder value? Or writing off a whole year's worth of interest revenue to an entire sector as we did for our schools, to support their post-pandemic recovery? Any such assertions would have been considered preposterous but look at us now living this very reality.



Indeed, you did not only survive but thrived, and while appreciating that the economy is still in recovery mode, can we talk about some of your achievements?

I think the first achievement is a shared one for all of us—we are both alive. Having lost many lives including some of our staff, customers, relatives, and friends, we must be thankful to be alive.

During the heat of the pandemic, I would come to the office as often as possible which puzzled some people who knew I could work from home. But it was important that I led by example, taking the same risk that my colleagues working in the branches were taking as they were expected to show up for work every day.

“ Business wise, the last two years have been about innovation and adapting to our new reality and a key achievement on that front is that while at it...

Of course, these were cautious risks as the organisation went far and beyond to provide protection for our staff and customers. Business wise, the last two years have been about innovation and adapting to our new reality and a key achievement on that front is that while at it, we have managed to attain a double-digit compounded annual growth rate (CAGR) above 14% in our loans & advances and 13% in deposits; this is critical to the bank's continued investment in innovative solutions for our customers and ensuring that we grow our shareholder value. This sustained growth is not accidental—it is a dividend from our commitment to our customers throughout the pandemic and supporting their recovery.

You say the last two years have been about innovation and adapting to a new reality; how is Stanbic Bank approaching this business re-orientation journey especially dealing with emerging competition and disruptive fintech technologies?

We don't worry about the competition; our attention is fully on the customer of

the bank, their evolving needs, transactional lifestyle, aspirations, and challenges and how we can partner to solution for them—this is our approach. Today, operationally, we are a tech company with a banking license, because there's nothing we can do without technology—this is not necessarily competition driven but customer inspired. That is why all our strategies are geared towards digitizing more and getting more and more technology into the lives of our customers, and their businesses.

As a result, today, only less than 7% of our transactions are executed in our traditional branches and the number grows smaller and smaller every year. The bulk of our transactions, about 40% is handled through agent banking and the remainder is through various digital channels of which FlexiPay has the highest number of new users, presenting us with the opportunity to take our services to more Ugandans hence deepening financial inclusion to segments previously underserved.

“ The bulk of our transactions, about 40% is handled through agent banking and the remainder is through various digital channels of which FlexiPay...



Let's talk about people—what are some of the unconventional skills that you are hunting for in the marketplace that young men and women out to be pursuing?

For decades, we were hiring candidates with business related degrees—consequently, we have a large part of our talent base with a similar skillset. Now we are more about 'future-ready-skills' such as data analytics, robotics, process automation, behavioural science, creatives, people good at communication and relationship management because ours is a people business.

You may be wondering what we are doing as a bank for the existing staff. The lazy approach would be to retrench and hire new staff with the required skills. Instead, we prefer a more pragmatic approach which is re-skill the talent we have. We embarked on a serious investment in skills development, especially future skills, for our people.

The average learning of a Stanbic Bank employee is at least 90 hours a year worth of future skills learning. Those who are rising to the occasion, are

transforming themselves and I am pleased to share that over the last two years, we have promoted over 400 staff from within. We want to be a future-ready bank and we can't be that if we are leaving our staff behind.

In the pursuit of new future-ready skills, how are you ensuring that the bank remains inclusive?

That is a good question. At Group and country level, we have done well to empower women and facilitate them to scale the heights of corporate leadership—today, we have many mavens in different areas across the 20 countries where we operate, and we are proud of that work.

As Stanbic Uganda, we have set our efforts on a new target—young people with disability. Our target is to have 10% of our total workforce to be persons with disability, in the medium to long term. And we have started. Since last year, we have made it clear in our job adverts, encouraging—in block letters, persons with disabilities to apply and when they apply, they have been given first preference.

Your last word?

Listening and solutioning for the customer is our fulltime job and motivation behind our continuous innovation. We acknowledge the challenging operating environment that we are in today, but our mindset at Stanbic is that every crisis is an opportunity to positively impact our customers and be true to our purpose of driving Uganda's growth, because it is our home.

“ We acknowledge the challenging operating environment that we are in today, but our mindset at Stanbic is that every crisis is an opportunity to positively impact our customers and be true to our purpose of driving Uganda's growth, because it is our home.



“Transact with only licensed microfinance and money lenders”



Background:

Uganda Microfinance Regulatory Authority (UMRA) was established under the Tier IV Microfinance Institutions and Money Lenders' Act, 2016 with the mandate to license, regulate and supervise Tier IV Microfinance Institutions and Money Lenders. It is a government agency under the Ministry of Finance, Planning and Economic Development as its parent Ministry.

The Tier 4 Microfinance Institutions & Money Lenders Act, 2016 categorises the Tier 4 Microfinance Institutions as comprising of Savings and Credit Cooperatives (SACCOs), Non-Deposit Taking Microfinance Institutions, Money Lenders and Self-Help Groups.

Contribution to National Development plan (NDP) III

UMRA contributes to the Private Sector Development Programme in the National Development Plan through fostering the objectives of implementing its mandate.

The fundamental objectives of regulating Tier 4 Microfinance Institutions in Uganda include the need to:

- Improve the safety of savings held by Microfinance institutions;



- Promote consumer protection by enforcing fair competition and abolishing unethical business practices;
- Integrate the microfinance operations into the regulated financial sector spectrum;
- Improve the transparency and accountability of financial service providers to their clients;
- Promote sustainable growth of Tier 4

Mrs. Edith Namugga Tusubira

Executive Director, UMRA

Microfinance Institutions and Money Lenders.

Independence Magazine caught up with Mrs. Edith Namugga Tusubira, the Executive Director of Uganda Microfinance Regulatory Authority (UMRA), and had a chat with her about the industry she has served for more

than 25 years to evaluate the impact of the Covid-19 pandemic on microfinance sector.

It is four years since you became UMRA Executive Director, where do you draw the strength for the achievements you have registered?

Indeed, I am the executive director of the Ugandan Microfinance Regulatory Authority (UMRA). This institution touches the core of the people's social economic being. I have worked in this sector for more than two decades during which I learnt important lessons, gained experience and dedication to make the sector better.

I am an accountant –Fellow Member of Association of Chartered Certified Accountants (FCCA). We have a good professional life at work that we are injecting into where I have worked for the last 25 years.

The sector is an interesting one because it is where most people belong. Recent International Finance Corporation (IFC) reports indicate that about 90 percent of Ugandans are under this sector; hence its 1,700 institutions must be well regulated.

A Board, through which I report to the Minister of Finance Planning and Economic Development heads UMRA. We have 35 staff, regulating the Tier 4 Microfinance sector.

We regulate Non-Deposit Taking Microfinance Institutions, Self-Help Groups, Money Lenders and SACCOs.

We are looking forward to regulating PDM and Myoga SACCOs as well.

Many Ugandans have misgivings about money lenders, but they are shaping up; what have you done to them?

When we embarked on

regulating this sector, we realized it is huge, and decided to strategically use complaint handling. The public reports to us through a system we have instituted, and then we act on the complaints. This enabled us to understand where the actual issues lie.

Complaints are grouped together, so that we easily understand the problems in the sector. Some of the problems relate to interest rates, lenders mistreating the borrowers, over borrowing, taking national IDs, crude recovery methods and others.

About interest rates, the Authority had initially thought the lenders would behave but following the public outcry and directive of His Excellence, the President, the Authority has finalized the advisory to the Minister of Finance Planning and Economic Development to implement sector 90 of the Tier 4 Microfinance Institutions and Money Lenders Act, 2016. "We cannot look on as money lenders cheat Ugandans. How can you charge 20%. We have also realized some money lenders are compounding interest which is against the law. As a result, we have submitted our advisory to the Minister to have the interest rate capped." Tusubira noted.



UMRA | UGANDA MICROFINANCE REGULATORY AUTHORITY



Mrs. Tusubira added that Money lenders are getting tamed because “we have sat them down and explained why there must be sanity in the market; we agreed to work together on these issues.

Despite some few troublesome money lenders, there are many good ones that have become our allies and not simply the subjects of regulation. The strategy is to work with them, understand their issues and help them to sort out these issues. We also help the borrowers to understand that when they borrow, they must have the discipline and pay back.

Again, due to public outcry over digital lending applications, the Authority is working with other Government agencies to come up with guidelines to help the sector.

“We have drafted the digital lending guidelines as we chart the route towards full regulation. Already we have carried out sensitizations

and consultations with key sector players including the entities themselves involved in these innovations to ensure that all Ugandans benefit, Mrs. Tusubira explained.

Despite a few challenges, we do our best, given the resources at our disposal and the market situation. I thank our supervisors Ministry of Finance Planning and Economic Development for all the support given to us to facilitate implementation of our mandate.

How is the multiple legislation affecting implementation of sector 36 which gives UMRA mandate to regulate SACCOs?

The final decision on the SACCOs wish must come from the government. It will decide on who will regulate the SACCOs.

From the operators' side, it is good for the SACCOs to be regulated by a single entity because of the commonality of behavior,

interests and aspirations, understand each other, mentoring each other, and growth together.

If SACCOs regulated from different homes, what happens when they mature and leave for another home? Would they learn the new home's language? That is tricky!

When it comes to financial institutions in the sector of finance, look at the risk level and gauge whether there is a level of potential systemic risk because SACCOs are regulated.

The government could be right to segment the SACCOS based on the risk level, to avoid risking public resources.

When you regulate from different homes, the small ones can stay in this place, the medium ones in another and the big ones on their own.

We must be cognizant of the different paths different countries chose. Some countries maintain one home for the SACCOs, and have a specific regulator for all the SACCOs, regardless of size.

Uganda has not decided, although the process of sorting the legal regulatory challenges has started.



As Uganda marks 61 years of independence, talk of the microfinance sector's role in a streamlined social economic growth over the next decade?

The microfinance sector is critical to Uganda's growth. After 61 years of growth, we must emphasize that it must work for all of us.

Ugandans are exemplary in the area of microfinance, and everybody comes here to benchmark; there is no reason for us to lag behind.

How is your sector recovering from the Covid-19 impact?

I will not celebrate completely overcoming the pandemic effects, although we got some interventions from MasterCard, Care, IFC and the World Bank, who financially supported our recovery.

Some institutions collapsed, some are struggling, while others remained afloat. The money helped the

institutions to manage default and remain in business.

For the regulators, we gave directives and gave moratoriums to help the sector ride that troublesome time. However, if additional help came, we would still be glad for it.

In future, we want to manage funds like the Agriculture Credit Facility, because we are really positioned to manage such a fund, because we are on the ground. We want to lobby that we also get something for our sector.

I am rallying Ugandans to do honest business. We shall soon institute an information sharing mechanism to deal with predatory borrowing.

Many borrowers take advantage of information gaps in the sector to do multiple borrowing, and then cause the lenders headache. We are planning this initiative, and progress is

going on well.

Talk of UMRA's key achievements under your watch.

The achievements are immense. There were only two hundred microfinance institutions licensed with UMRA when I came in. They are now over 1,700.

We have now created an electronic system for them, to stop manual regulation. The government has supported UMRA with some resources to procure the system by which all licensing will be done.

The law requires that all licensees must regularly report to UMRA, and so the regulatory technology will regulate as many as possible.

Going forward, we will have information at hand, and by December 2023, all the reports will be ready on the system.



Uganda needs information on its key sectors, especially micro finance where most people access their capital.

We now have digital lenders who have billions in portfolio, and must therefore be regulated and the information on their operations made readily available.

My plea to the lenders is that they should charge reasonable interest.

We have released the consumer protection guidelines, and the Self-Help Group operational guidelines.

We have a complaint handling mechanism and are working with the public codes through the lenders association to know those who borrow using a code. The complaint handling mechanisms have reduced complaints. When I joined the Authority, you would find dozens of people complaining of over deduction, failure by institutions to issue loan balance and loan quotations but all these complaints have reduced because we have engaged most of the sector players on the need for transparency and fair pricing.

Previously, public officials complained about overcharging, so we are now able to tell the development in that area.

We are also working on a

SACCOs Savings Protection Fund, an equivalent of the banks' Deposit Protection Fund.

I insist that with all these measures in place, a proper sector regulation is important.

The Authority embarked on a robust digital complaint handling mechanism to ease access and ensure on time mediations and compliance of the Tier 4 institutions in their loan agreement transactions. This has redeemed most of the borrowers' assets.

The interventions of UMRA through sensitizing licensed institutions on compliance requirements, strengthening the complaints handling mechanism and establishing a toll-free line 0800111449 to enable easy accessibility to the Authority's services have greatly improved the protection of consumers/ borrowers of UMRA Licensees. These efforts are also increasing financial inclusion of Ugandans.

In the outer years of the NDP III, UMRA has a great role to play in regulating and monitoring other Government initiatives such as the Presidential Initiative for Wealth Creation through the EMYOOGA program which consist of more than 6100 SACCOs so far and Parish Development Model SACCOs expected to be over 10,000.

The Regulation of such SACCOs, will ensure that

Government's programs achieve the intended objectives and value for money. UMRA continues to focus on interventions for Private Sector Development under the Program that contributes to social economic transformation of this country.

What is your word for the Ugandans celebrating their 61st independence anniversary?

A very active people, Ugandans have shown that they are very vibrant in their small units. We must create a regulatory environment in the microfinance sector for them. We congratulate His Excellence the President of the Republic of Uganda Yoweri Kaguta Museveni, Cabinet, Parliament and Ugandans in general upon the 61th Independence anniversary.

We pledge to generally continue doing good for our nation's continued growth.



ADDRESS

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Call: +256 417799700, Toll-Free: 0800111449



aBi Finance

aBi's Background:

The Agricultural Business Initiative (aBi) was jointly founded by the Governments of Denmark & Uganda in 2010 as a social enterprise that channels development cooperation funding to agribusinesses & agricultural service providers. aBi aims at building a competitive, profitable & sustainable agriculture and agribusiness sector in support of equitable wealth creation in Uganda. The aBi is structured under two companies: aBi Finance Ltd & aBi Development Ltd.

Since 2010 aBi Finance Ltd has sustainably supported the growth of agribusiness and financial services sector by stimulating access to finance through; providing liquidity, de-risking agricultural finance and building capacity of financial services actors to avail financial services to agribusinesses in Uganda.

aBi's current Business Plan 2019/23 aims at improved profitability, income & employment of Ugandan farmers & agribusinesses in order to achieve the following results: improved beneficiary agribusinesses overall business performance & sustainability; increased smallholder farmers & agribusiness access to serviceable financial services; & aBi's efficiency, effectiveness and sustainability enhanced.

Development partners:

“Navigating the Climate Crisis”

Developing a green financing mechanism for innovative technologies and practices for climate mitigation and adaptation in Uganda



Navigating the Climate Crisis: A Call to Action for Companies and Businesses

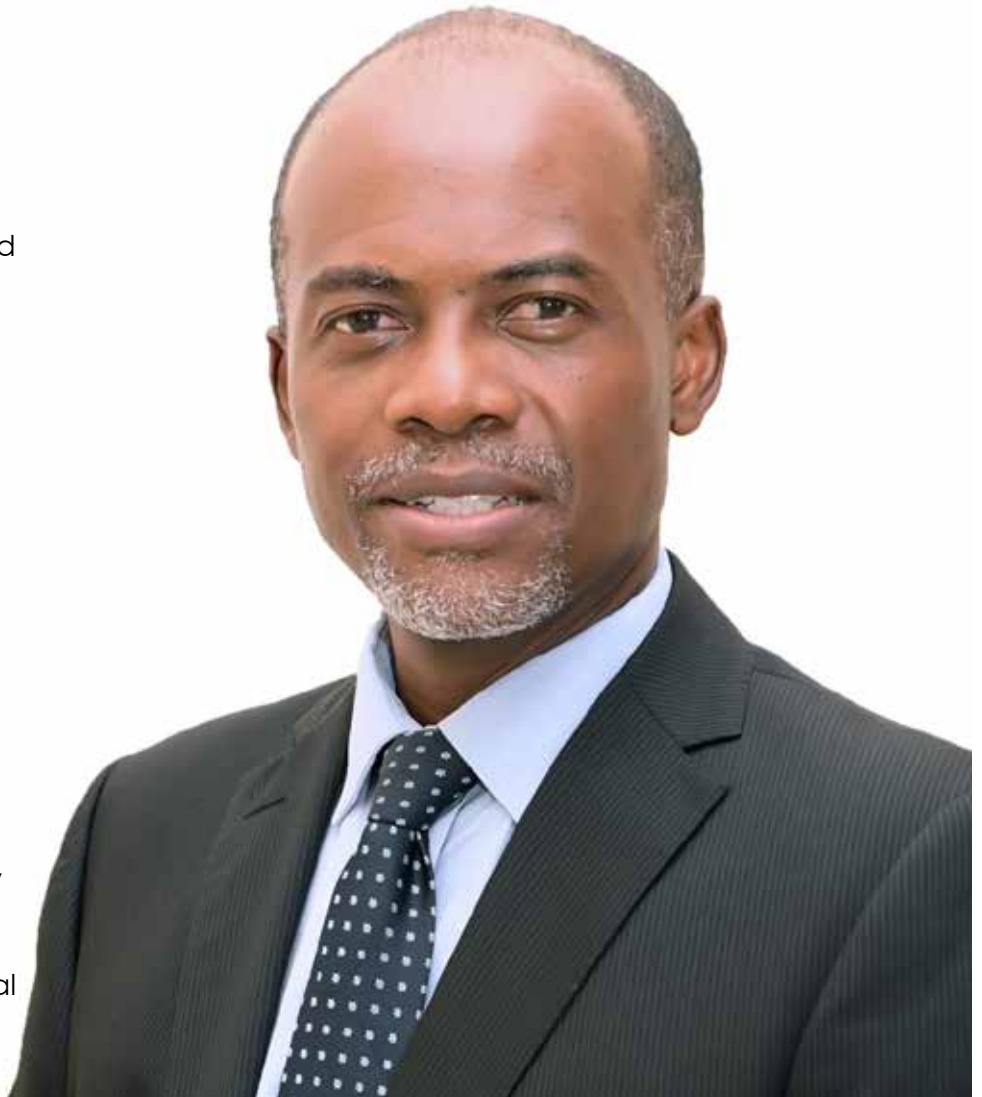


Dear Esteemed Business and Industry Leaders,

I hope this message finds you in good health and high spirits. Allow me to extend my warmest greetings and express my heartfelt appreciation for your steadfast dedication to advancing the business and industry landscape in Uganda.

The theme of this year's CEO Summit, "Navigating the Climate Crisis: A Call To Action," speaks volumes about the pressing urgency of our response to the environmental challenges we face. It is an unequivocal call to action for corporate leaders, industry captains, and public sector practitioners not only to recognize the gravity of the climate crisis before us but also to actively engage in sustainable solutions.

In my role as the CEO of Capital Markets Authority (CMA) Uganda, I wish to draw your attention to a pivotal strategy that can significantly contribute to tackling this challenge while enhancing our economic growth prospects. This



Keith Kalyegira

CEO - Capital Markets Authority Uganda

“The theme of this year's CEO Summit, "Navigating the Climate Crisis: A Call To Action," speaks volumes about the pressing urgency of our response to the environmental challenges we face.

approach involves the issuance of information memorandums or prospectuses by the CMA to companies and businesses to raise capital publicly without the necessity of listing on the stock exchange. This innovative initiative has the power to reshape our financial landscape and foster long-term sustainability.

By adopting this approach, companies can directly access capital from the public, reducing their dependence on traditional banking sectors and diversifying their funding sources. This not only relieves pressure on the banking industry but also facilitates the mobilization of long-term, patient capital, a vital resource for driving sustainable development projects, including those addressing the climate crisis.

“ At Capital Markets Authority Uganda is wholeheartedly committed to facilitating and promoting this forward-thinking approach to capital raising.

Capital Markets Authority Uganda is wholeheartedly committed to facilitating and promoting this forward-thinking approach to capital raising. We understand that endeavors of this nature necessitate a supportive regulatory framework, robust investor protection mechanisms, and a dynamic marketplace that encourages public participation in the capital market.

As many of you are aware, this gathering allows us to engage in meaningful dialogues, share ideas, and shape policies that foster innovation and sustainability. Together, we have the power to influence and implement solutions that will address the challenges and obstacles facing our businesses and industries.

At Capital Markets Authority Uganda, our dedication lies in creating an environment that nurtures and supports businesses in their quest to raise capital publicly. Our commitment to bringing about this transformative change is unwavering, and we eagerly anticipate working closely with all stakeholders to bring this vision to life.

As we assemble at the CEO Summit, I earnestly invite you to join hands with us in embracing this capital-raising approach. It not only eases the burden on our financial institutions but also fortifies our collective ability to combat the climate

crisis. Together, we can pave the way for an era of sustainable growth and prosperity in our remarkable nation.

I eagerly await our discussions and collaborations at the CEO Summit Uganda and look forward to your invaluable insights and support in transforming this vision into a reality.

Thank you for your unwavering commitment and leadership.

“ At Capital Markets Authority Uganda, our dedication lies in creating an environment that nurtures and supports businesses in their quest to raise capital publicly.

Innovative Capital Raising Methods for Business Growth

Dear Esteemed Members of the Private Sector,

I hope this message finds you well. It is with great pleasure that I reach out to you on behalf of the Capital

Markets Authority Uganda (CMA) to convey our warm regards and express our sincere appreciation for your unwavering commitment to the growth and development of the private sector in Uganda.

“ We recognize that access to capital is a critical challenge for businesses of all sizes, particularly in developing economies.

At CMA, we are dedicated to transforming the financial landscape in Uganda and fostering long-term sustainability. We recognize that access to capital is a critical challenge for businesses of all sizes, particularly in developing economies. We are committed to supporting the private sector in accessing capital through innovative and efficient means.

One such innovative approach is the issuance of information memorandums or prospectuses by CMA to companies and businesses to raise capital from the public, without the necessity of listing on

the stock exchange. This approach offers a number of advantages, including:

- **Direct access to capital:** Companies can directly access capital from the public, reducing their reliance on traditional banking sectors and diversifying their funding sources.
- **Reduced pressure on the banking sector:** By providing companies with an alternative source of funding, this approach can help to alleviate pressure on the banking sector.
- **Mobilization of long-term, patient capital:** This approach can facilitate the mobilization of long-term, patient capital, which is essential for driving sustainable development projects.
- **Increased transparency and accountability:** By raising capital from the public, companies are subject to increased

transparency and accountability requirements.

CMA is committed to facilitating and promoting this innovative approach to capital raising. We have developed a robust regulatory framework and investor protection mechanisms to support this initiative. We are also working to create a dynamic marketplace that encourages public participation in the capital market.

I urge you to consider this innovative approach to capital raising as a means to grow your business and contribute to the development of Uganda's economy. If you are interested in learning more about how to raise capital through the issuance of an information memorandum or prospectus, please contact us at CMA. We are here to help you every step of the way.

“ One such innovative approach is the issuance of information memorandums or prospectuses by CMA to companies and businesses to raise capital from the public, without the necessity of listing on the stock exchange.



Capital Markets Authority
Protecting Your Investments

ABOUT CAPITAL MARKETS AUTHORITY

The Capital Markets Authority (CMA) is a statutory body established by an Act of Parliament, The Capital Markets Authority Act, Cap 84 of the Laws of Uganda. The Capital Markets Authority was established to promote and facilitate the development of an orderly, fair, and efficient capital markets industry in Uganda.

Vision: To be an innovative, efficient and trusted regulator of regionally competitive capital markets.

Mission: To foster a transparent, accessible and effective capital market in Uganda.

Values: Accountability; Excellence; Teamwork; Integrity



Functions of the CMA:

The functions of the Authority are:

- To approve prospectuses and other offering documents under which securities are offered to the public.
- To develop all aspects of the capital markets with particular emphasis on the removal of impediments to, and the creation of incentives for, long term investments in productive enterprise.
- To create, maintain and regulate, through implementation of a system in which the market participants are self-regulatory to the maximum practicable extent, of a market in which securities can be issued and traded in an orderly, fair and efficient manner.
- To cooperate with, provide information to, conduct any investigation or inquiry for, or otherwise assist any foreign regulatory Authority in the performance of its duties.
- Implement regional and international standards and best practice in securities markets, securities regulation and supervision.
- To protect investors.



Capital Markets Authority
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Action insights from the Africa Climate Summit 2023

In September 2023, the world's attention turned to Nairobi, where the Republic of Kenya and the African Union Commission co-hosted the inaugural Africa Climate Summit (ACS).

This historic event, accompanied by the Africa Climate Week, brought together a staggering 30,000 policymakers, practitioners, businesses, and civil society representatives, along with 20 African heads of state.

The resounding message? Africa is not just vulnerable to climate impacts; it possesses the potential and ambition to lead the world in climate and nature-based solutions.

A United Front: The Nairobi Declaration

The crowning achievement of these three days of intense discussions was the unanimous adoption of the Nairobi Declaration by African leaders. This pivotal document reflected Africa's determination to address climate change head-on, with a focus on key areas:

- **Climate finance** African nations committed to tackling climate impacts and conserving natural capital. The combined commitments from African and non-African governments, public and private sectors, banks, multilateral development banks, foundations, and civil society amounted to an impressive nearly US\$26 billion in investments.



Nakiganda Mary Gorret
Media consultant

- **A Global Carbon Tax Regime** The Nairobi Declaration urged world leaders to support the proposal for a global carbon taxation regime. This included a call for a carbon



tax on fossil fuel trade, maritime transport, and aviation, emphasizing the importance of addressing emissions from these sectors.

- **Financial System Reforms**

Leaders demanded reforms in the financial system to upscale funding for climate action. The objective is to ensure that African countries have the necessary financial resources to implement effective climate mitigation and adaptation strategies.

- **Debt Relief:** Recognizing the crippling debt burden many African countries face, the declaration called for debt relief across the continent. Multilateral development banks

were urged to increase concessional lending to poorer countries, and the IMF's special drawing rights mechanism was encouraged for better deployment.

- **COP28 Position** The Nairobi Declaration will form the foundation of Africa's negotiating position at the upcoming COP28 conference, shaping the continent's stance on climate and development issues.

Private-Sector Engagement: Unlocking Sustainable Investment

During the Africa Climate Week, a side event addressed the critical issue of catalyzing private-sector capital through credit enhancement and sustainability-linked

sovereign financing. Key players, including the Sustainability-linked Sovereign Debt Hub, The Nature Conservancy (TNC), and UN High-Level Climate Champions, explored innovative financial instruments that can drive private-sector investments.

The discussion delved into opportunities for Africa to leverage its natural assets while mitigating risks associated with climate change, biodiversity loss, and mounting debt. Topics included sustainability-linked bonds, debt-for-nature swaps, fiscal constraints in Africa, credit enhancement for sovereigns, and the pivotal role of multistakeholder collaboration in achieving sustainable financing.

Harnessing Natural



Capital: A Path to Prosperity

At the heart of Africa Climate Week was the dialogue on harnessing Africa's abundant natural capital. With the continent home to the world's largest intact ecosystems and a quarter of global biodiversity, there is immense potential for nature-based solutions to contribute to sustainable development.

Participants emphasized the need to empower grassroots communities, integrate nature conservation into the economy, and create financial incentives for protecting ecosystems. Panellists underscored the financial losses incurred due to nature degradation and called for access to markets, long-term investments, and flexible financing terms in developing economies.

Rethinking Economic Models

The collapse of undervalued ecosystem services poses a significant threat to the global economy, with potential losses estimated at \$2.7 trillion by 2030. This impact would be most severe in low-income and lower-middle-income countries, including much of Africa. The current extractive economic model, which treats nature as an infinite resource, has led to wealth disparities and environmental degradation.

African countries, many of

which are grappling with high debt burdens, need a reset. Public debt, having doubled since 2010 and reaching 65% of GDP in 2022, has constrained fiscal freedom.

The African Climate Summit highlighted the urgent need for debt reduction and innovative sovereign financing solutions, including debt-for-nature swaps and sustainability-linked bonds.

Valuing Nature: A New Economic Paradigm

To chart a sustainable course, African nations must integrate natural capital into financial institutions, government policies, and corporate strategies. This involves accurately measuring the state of nature, including carbon impact, water, soil, and biodiversity, on balance sheets. Several initiatives, such as the African Natural Capital Alliance and the NatureFinance alignment tool, are paving the way for this transformation.

Furthermore, African countries have the potential to assert their natural capital and demand better prices for ecosystem services. Initiatives like biodiversity credit markets and an African natural capital "sellers' club" could bridge financing gaps and conserve vital ecosystems.

A Call to Action

As Africa assumes a leadership role in addressing the climate crisis, the Africa Climate Summit and Africa Climate Week 2023 serve as a pivotal moment in history. The continent's commitment to preserving its natural capital and mitigating climate change is not only commendable but also a source of hope for the world. With nature-based solutions, innovative financing, and global cooperation, Africa is poised to lead the way towards a sustainable, climate-resilient future. The path is clear, and the call to action resounding: it is time to navigate the climate crisis together.

//The Nairobi Declaration urged world leaders to support the proposal for a global carbon taxation regime.

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2023

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Uganda's rapid population growth Fueling deforestation

According to a National Forestry Authority inventory from 2017, Uganda's forestry cover has decreased by 50% over the past 30 years, from 4.9 million Hectares to 2.5 million Hectares. Private property owners select land use shift from forestry to agriculture, industry, or habitation above biodiversity conservation, which results in 65% of forest degradation.

More than 90% of the population relies directly on the forest for their energy needs, including firewood and charcoal, and forestry generates 6% of Uganda's GDP.

Speaking of population, Uganda's dire environmental crisis is driven by its rapidly growing population.

Uganda's population has been on a relentless upward trajectory, and this demographic surge is one of the key drivers of deforestation.

As of 2023, Uganda's population stands at approximately 48.6 million, with an annual growth rate of 2.82%.

The population of Uganda in 2022 was 47,249,585, a 3.04% increase from 2021, 2021 was 45,853,778, a 3.26% increase from 2020 and in 2020 the population was at 44,404,611, a 3.39% increase from 2019.

This growth is relentless, and if unchecked, it will result in an estimated population of nearly 63 million by 2025.



Nakiganda Mary Gorret
Media consultant

The Strain on Resources:

- **Agricultural Expansion:** The burgeoning population demands more agricultural land, pushing communities to clear forests for farming. As arable land becomes scarce, deforestation becomes inevitable.
- **Energy Needs:** Inadequate rural electrification and expensive electricity drive 89% of Ugandans to rely on firewood and charcoal for cooking. This reliance leads to extensive tree cutting, further depleting forests.
- **Poverty and Resource Dependency:** Over 46% of Ugandans live below the poverty line, forcing many to turn to



the forest for livelihoods. These marginalized populations depend on forests for sustenance, contributing to their depletion.

The Grim Reality of Deforestation

Despite numerous policy and institutional reforms aimed at conserving Uganda's forests, deforestation continues at an alarming rate. It was once reported that Uganda lost approximately 90,000 hectares of forest cover annually between 1990 and 2010. However, recent studies by the Africa Natural Resources Institute indicate that this loss has now escalated to an estimated 200,000 hectares annually.

One of the primary reasons for this accelerated deforestation is the reliance on firewood and charcoal as the main sources of fuel for cooking. Approximately 89% of Ugandans use these unsustainable sources due to poor rural electrification and costly electricity.

Additionally, the construction industry's preference for timber over steel contributes to the depletion of forests.

The consequences of deforestation are dire. Climate change, soil degradation, reduced biodiversity, and loss of recreation are just some of the environmental negative effects.

Watershed areas are deteriorating, affecting water quality and agricultural productivity.

Farmers are struggling to adapt to changing and erratic weather patterns, with droughts leading to food shortages and increased food insecurity.

Temperatures have been increasing by 0.2 degrees Celsius every decade since 1960 and may rise by up to 5.3 degrees Celsius by 2080. This warming trend accelerates transpiration and water loss from soils, negatively impacting crop growth.

Rainfall patterns are also shifting, with projections indicating a decrease in rainfall by roughly 188mm by 2080.

These changes are disrupting Uganda's

agricultural sector, altering crop yields and creating economic challenges. For instance, in Bushenyi district, banana harvests have increased, while in Masaka district, they have significantly decreased.

Navigating the climate crisis: Recommendations for action

Addressing the complex interplay of population growth, deforestation, and climate change in Uganda requires a multi-faceted approach. Here are key recommendations to mitigate these challenges:

Reform Existing Policies: Existing forestry-related policies need comprehensive reform. These reforms should involve all stakeholders and address institutional irregularities, including corruption.





Diversify Livelihoods: Promote activities that reduce pressure on forests, such as sericulture, butterfly farming, improved bee-keeping, and bio-intensive agriculture. Efforts to increase per capita income and improve literacy levels are also essential to reduce dependence on forest products.

Incentivize Forest Conservation: Provide monetary incentives to private landowners with natural forest cover on their land to encourage forest conservation. Valuation of forest goods and services should be explored to enhance public understanding.

Invest in Research and Education: Invest in research, education, and extension services to educate stakeholders on sustainable land use practices and environmental conservation.

Create a Regulatory Framework: Establish a regulatory framework that encourages private sector investment in commercial forest plantations and carbon storage initiatives.

The Role of Corporate Companies and CEOs

Corporate companies and their leaders have a pivotal role to play in addressing Uganda's population growth and deforestation crisis. They can contribute to sustainable development through the following actions:

Support Sustainable Practices: Invest in sustainable supply chain practices, such as responsible sourcing of timber and adoption of clean energy alternatives, to reduce reliance on forests for fuel.

Corporate Social Responsibility: Engage in community development

initiatives that promote environmental conservation and provide alternative livelihoods to reduce dependence on forests.

Advocacy and

Partnerships: Advocate for policies that promote sustainable land use and partner with government agencies, NGOs, and local communities to implement conservation efforts.

Research and Innovation:

Fund research and innovation in renewable energy sources, reforestation techniques, and sustainable agriculture to address the root causes of deforestation.

Conclusively, Uganda stands at a critical juncture in its battle against deforestation and climate change. The high population growth rate poses a significant challenge, but it also presents an opportunity for concerted action. The consequences of inaction are catastrophic, affecting not only the environment but also the livelihoods and well-being of the people.

It is time for a call to action, a collective effort to combat the high population growth tragedy and preserve Uganda's natural heritage. By doing so, we can ensure a sustainable future for generations to come, where forests thrive, communities prosper, and the climate crisis is met with resilience and determination.



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Technology development and Transfer at COP28 Dubai

Technology transfer has its root in the 13th Conference of Party held in Bali in 2007. Under decision 2/CP.14, of the 14th Session of the 2008 COP, the GEF Strategic Program on Technology Transfer was renamed Poznan Strategic Program (PSP) on Technology Transfer which emerged as a step towards scaling up the level of investment in technology transfer. The strategy was put in place to help developing countries address their needs for environmentally sound technologies (ESTs) under the Convention

Uganda would like parties to put in place a mechanism for providing financial support to the NDEs to undertake their responsibilities which include supporting the articulation and prioritization of requests and proposals and managing the national submission process of technical assistance requests to the CTCN.

These NDES can advocate for funding research and development programs in technology to drive innovation in climate solutions. NDEs need to encourage the UN to catalyze governance frameworks for emerging climate technologies.



Oyesigye Clinton
Journalist



Uganda would like the Poznan Strategic Programme (PSP) to remain in place. Uganda's position is that the GEF should continue supporting investments in climate technology development and transfer through the program. In the event that parties support the phasing out of the PSP, Uganda would like to know where the fund for climate technology development and transfer will be placed.

One consequence of climate change in Uganda is a trend of unemployment exacerbated by job losses in sectors like agriculture, construction, transport, manufacturing, and services. Climate change impacts lead to the movement of population fleeing localities where heat, floods, and weather disruptions have compromised economic activities. Youth bear the

brunt of those movements because they are more exposed by the nature of their work—mostly in informality.

To reduce the impacts of climate change on youth and women and prepare them for future shocks, green jobs are appropriate to preserve or restore the conditions for economic activities. However, green jobs creation for young people and women also does not automatically mean that these will be decent jobs. The potential of green jobs is not sufficiently realized in Uganda. For instance, it is estimated that the country generates less than 5% of construction sector employment derived from investment in climate-proofing existing infrastructure. Moreover, the employment returns and labor input of Nature-based Solutions (NbS), primarily in developing countries like in

Africa is set between only 1667 and 3203 direct and full-time jobs.

Those opportunities are driven by the increase in demand for green technology and innovation, changing markets for green industries and consumer behavior. At the current trend in labor force growth, unemployment, levels of skills and education, the looming technological change will create enough employment opportunities for the youth. With the advent of the Fourth Industrial Revolution (4IR), technology is also changing at a rapid pace. Using technology to boost youth entrepreneurship skills will double the effect on job creation as small and medium size enterprises are considered drivers of job creation in developing countries.

Through the Africa Adaptation Acceleration Program (AAAP), the YOUTH ADAPT Solutions Challenge intends to provide gender-sensitive assistance to 10,000 youth-led MSMEs in climate change adaptation and mitigation by 2025. Out of that number, 50% shall be women-led MSMEs. The flagship Programme rolled out the Challenge in 2021 and 2022 to establish the program, where 35 MSME were granted up to US\$ 100,000 for business development. To address the skills challenges, winners are called to undergo a 12-month incubation period.



Uganda's Climate Vulnerability

Uganda, like many regions worldwide, is grappling with the harsh realities of climate change. The nation is witnessing shifting weather patterns, decreasing water levels in its water bodies, and an alarming increase in extreme weather events such as floods, landslides, and prolonged droughts. These events not only threaten lives but also the very livelihoods of Ugandans. This article delves into the causes and consequences of climate-related challenges in

Uganda, emphasizing the pivotal role that CEOs and business leaders can play in helping the nation adapt to these extreme conditions.

Uganda's diverse topography, characterized by mountains, plains, and proximity to Lake Victoria, exposes it to a wide range of climate-related risks. Compounded by factors such as widespread poverty and heavy reliance on climate-sensitive sectors like agriculture, water resources, fisheries, tourism,

“The nation is witnessing shifting weather patterns, decreasing water levels in its water bodies, and an alarming increase in extreme weather events ...



and forestry, Uganda's vulnerability to climate change is severe.

Impact of extreme weather events

- **Floods:** Annual floods, especially in low-lying areas and urban centres, have become a recurring nightmare for Uganda. These floods displace tens of thousands, leading to substantial economic losses. Flash floods, often triggered by heavy rainfall, wreak havoc on infrastructure, disrupt transportation networks, and cause food shortages, affecting not just the well-being of Ugandans but also the business environment.
- **Droughts:** Prolonged dry spells are on the rise, resulting in significant crop and livestock losses. Agriculture, a cornerstone of Uganda's economy, is particularly susceptible to the adverse effects of drought. Businesses tied to the agricultural sector bear the brunt of these challenges, impacting food security and livelihoods.
- **Landslides:** The mountainous regions of Uganda, such as the Mt. Elgon area, are prone to landslides, often triggered by heavy rains. These calamities displace communities, damage infrastructure, and result in casualties.

The role of CEOs in climate resilience

- **Adopting Sustainable Business Practices:** CEOs and businesses can reduce their environmental footprint by embracing



sustainable practices. This includes investments in energy-efficient technologies, waste reduction, and the promotion of eco-friendly products. Such actions contribute to reducing greenhouse gas emissions and mitigating climate change.

- **Supporting disaster preparedness and response:** Businesses have a pivotal role to play in supporting disaster preparedness and response efforts. This encompasses offering financial resources, equipment, and expertise to assist affected communities during and after climate-related disasters. Collaboration with government agencies and non-governmental organizations is crucial.

- **Promoting climate education:** CEOs can spearhead efforts to educate their employees, customers, and the general public about climate change and its impacts. Heightened awareness can lead to more responsible environmental practices and foster a culture of sustainability.
- **Investing in resilient infrastructure:** Businesses can invest in infrastructure capable of withstanding climate-related challenges. This may involve constructing buildings that can endure extreme weather events or establishing backup systems to ensure business continuity during disruptions.

- **Advocating for climate policies:** CEOs can leverage their influence to advocate for climate-friendly policies at the local, national, and international levels. Supporting initiatives that promote renewable energy, reduce carbon emissions, and enhance climate resilience is of utmost importance.

Uganda's climate crisis is an undeniable reality, and its repercussions extend beyond individuals and communities to impact businesses and the broader economy. CEOs and business leaders bear a significant responsibility in addressing this crisis, which can guide Uganda in navigating the climate crisis and building a more resilient and sustainable future for the nation.

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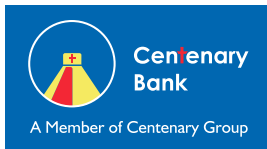
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