

## Government & private sector join forces for Uganda's 10-Fold economic growth



From Left to Right: Sophie Nampewo, Finance for Development Coordinator at Oxfam in Uganda, John Muheirwoha Ag. Commissioner Budget MoFPED, Julius Mukunda, ED CSBAG, Diana Nanono, Head of the Private Sector Dev't Unit MoFPED, Dicksons Kateshumbwa, MP Sheema, Allan Ssenyondwa, Director Policy, Research and Advocacy UMA, Philip Andrew Wabulya, Executive Director for Risk and Strategy BOU, Humphrey Asiimwe, CEO Uganda Chamber of Energy and Minerals at the B2B dialogue on 17/06/2025

**“This dialogue is not just a meeting of minds; it’s a platform to center the everyday Ugandan in the heart of policy. Our markets, farms, workshops, and local businesses are where real growth happens. The budget must speak to them,” Mukunda passionately remarked.**

Uganda’s fiscal and economic future took center stage at the Sheraton Hotel during the FY2025/26 Business-to-Budget (B2B) High-Level Dialogue. Under the theme “From Budget to Business; How fiscal reforms can unlock trade and investment opportunities in Uganda,” the event brought together top government officials, the private sector, and civil society to interrogate the national budget and strategize on how it can accelerate inclusive development.

Taking the floor early in the dialogue, Mr. Julius Mukunda, Executive Director of the Civil Society Budget Advocacy Group (CSBAG), delivered a focused and data-backed reflection on the role of fiscal reforms in unlocking Uganda’s trade and investment potential. He highlighted that Uganda’s economy cannot thrive unless budget priorities translate into meaningful changes for businesses on the ground particularly SMEs, farmers, traders, and women entrepreneurs.

Mukunda emphasized that infrastructure development, access to affordable credit, and investment in digital and export systems are not abstract policy goals, but direct enablers of competitiveness.

He cited figures such as the 17.4% of costs attributed to transport in manufacturing, and the persistent 19.1% average interest rates over the past five years, as signs that Uganda’s private sector remains constrained by systemic inefficiencies. He also urged the government to institutionalize structured public-private dialogue in budgeting, accelerate regulatory reform, and clear the UGX 7 trillion locked in unresolved commercial disputes.

“A stable, transparent, and business-friendly fiscal environment is not optional; it is the foundation for sustainable trade, domestic investment, and exports,” Mukunda asserted.

Mukunda called for increased accountability in public spending and challenged both government and private actors to move beyond allocations and toward implementation that delivers real outcomes. He highlighted the role of civil society in not just advocacy, but in monitoring service delivery and ensuring that national investments reach intended communities.

“We must not only finance trade, but also package and brand Uganda for the world. And we must demand accountability to ensure the budget serves those it was meant to uplift,” Mukunda emphasized.

CSBAG, under Mukunda’s leadership, has consistently advocated for budgets that are pro-people, transparent, and inclusive. His work ensures that the voices of women entrepreneurs, youth innovators, informal traders, and grassroots cooperatives are amplified in national planning.

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Representing the Ministry of Finance, Planning and Economic Development, Mr. John Muheirwoha, Ag. Commissioner Budget, provided clarity on the government’s vision for economic empowerment. Delivering remarks on behalf of the PSST Ramathan Ggoobi, he emphasized that the FY2025/26 budget is intentionally pro-people and pro-enterprise.

From enhanced investments in feeder roads and market infrastructure to expanded funding for SACCOs, women’s funds, and youth training, Muheirwoha reiterated that the government is prioritizing real economic actors.

“This budget is about more than fiscal targets, it’s about our boda boda riders, market vendors, youth in startups, and farmers. These are not just small players; they are the lifeblood of our economy,” he asserted

Muheirwoha also underscored ongoing reforms in tax administration and digital platforms, designed to ease the burden on small businesses and accelerate formalization and growth.

On the monetary policy front, Mr. Philip Andrew Wabulya, Executive Director for Risk and Strategy at the Bank of Uganda, spoke on behalf of Deputy Governor Prof. Augustus Nuwagaba.

He offered critical insights into how the central bank’s inflation-targeting regime and exchange rate stability have laid the foundation for a thriving private sector. Citing Uganda’s reduction in inflation to 3.4% and the shilling’s 4% appreciation, Wabulya described the country’s macroeconomic performance as resilient and well-managed.

“Low and stable inflation builds investor confidence, reduces borrowing costs, and drives consumer demand,” Wabulya explained

He also pointed to specific interventions such as the Agricultural Credit Facility and Small Business Recovery Fund, emphasizing the Bank’s broader commitment to inclusive financial access and digital innovation in payment systems. The dialogue concluded with a united call for greater collaboration, disciplined implementation, and regular engagement between state and non-state actors.

The dialogue was made possible through the collaborative efforts of key partners, including the Uganda Revenue Authority, Oxfam Uganda, UBC TV, KCB Bank Uganda, and all Budget Month partners.