

BANK OF UGANDA



**Remarks by Dr. Louis A. Kasekende,
Deputy Governor, Bank of Uganda,**

**At the Opening of the 17th Annual Steering Committee Meeting
of the IMF EastAFRITAC**

SERENA HOTEL, KAMPALA

Monday March 30, 2015

Hon. Matia Kasaijja, Minister of Finance, Planning and Economic Development,

Distinguished Deputy Governors,

The Deputy Director of the IMF Africa Department,

Representatives of Treasuries of Member Countries,

Other Senior IMF Staff,

Coordinators and staff of EastAFRITAC

Distinguished Participants,

Ladies and Gentlemen,

Good Morning,

On behalf of the Bank of Uganda, I warmly welcome you all to Kampala and most especially to the 17th Annual Steering Committee Meeting of the EastAFRITAC. Let me also take this opportunity to once again congratulate our Guest of Honor, Hon. Matia Kasaijja, upon his recent appointment as Minister of Finance, Planning and Economic Development.

As you are all aware, this meeting shall precisely be wrapping up Phase III and designing the future course of the Centre and its extensive technical assistance work. I believe that at a broad strategic level, the itinerary for our deliberations over the next two days speaks to the core of the current issues in designing the post 2015 global development agenda and Africa's 2063 transformation agenda.

Some of these issues that are also fundamental for EastAFRITAC's existence are capacity building including training of domestic expertise, ownership of policy prescriptions for countries especially on the African continent, and statistical capacity to formulate

policies and measure outcomes. This meeting therefore, has the opportunity to determine the sustainable financing mechanisms for the Centre, prioritizing the Centre's activities and potentially re-aligning them with our various national macroeconomic and development capacity building priorities, and synergizing the Centre's activities with other technical assistance and training programs to ensure efficacy in resource use.

Hon Minister and distinguished participants, I believe I speak for all present here today to say that the region has strongly benefited from EastAFRITAC's work in enhancing our technical capacity in economic and financial governance. Allow me therefore to highlight some of the key areas that Uganda has benefited from the work of the Centre.

Over the last few years, support from EastAFRITAC has enabled Uganda to augment its capacity in monetary policy management and the compilation of National Accounts' statistics including rebasing of its GDP series and data quality assurance. We have also been supported in strengthening public financial management and Revenue administration including the creation of a single treasury account and restructuring of our Ministry of Finance, Planning and Economic Development like the creation of a new Cash Management Department.

EastAFRITAC has also provided invaluable assistance to the Bank of Uganda in preparation and implementation of a framework for consolidated banking supervision. This included an update of an action plan matrix, analysis of a survey of financial institutions, and the completion of first draft procedures for consolidated supervision. The Centre has also impacted on the country's drive to modernize its payments system oversight and desire to establish an effective regulatory framework for the National Payments' system. This has

been through EastAFRITAC's support to develop internal capacity, drafting guidelines and risk assessment frameworks for payment system oversight.

From the foregoing, the scope of work and contribution of EASTAFRITAC to the region is extensive and each of our countries has their own anecdotes of success stories. I therefore take this opportunity to thank all the financiers and staff of the Centre for the tremendous work being undertaken. I also applaud our own staff in the Partner States' Central banks, Revenue Agencies, National Statistical Offices and Treasuries, who collaborate with the experts from EastAFRITAC to undertake the necessary technical work.

Ladies and Gentlemen, we have a tight schedule ahead of us but I hope you will find some time over the next two days to expend some of your *liquidity* in the real sector and in a way, lend some support to Uganda's balance of payments position.

Once again, I welcome you all to the "*Pearl of Africa*" and I hope we can meet the objectives of our gathering in this serene environment of Kampala Serena Hotel. It is now my singular pleasure and honor to invite Hon. Matia Kasaija to officially open this meeting.

I thank you all.