

BANK OF UGANDA



**Remarks by Prof. Emmanuel Tumusiime-Mutebile,
Governor, Bank of Uganda,**

**At the Press Launch of the Inaugural Biennial Bank of Uganda
Secondary Schools Challenge 2014,**

**Knowledge Management Centre Premises, Plot 45 Kampala
Road,**

Thursday July 24, 2014

The Deputy Governor, Bank of Uganda;
Members of the Board of Directors;
The Executive Directors, Management & Staff;
The accredited Press Corps;
The Eclipse Marketing Group – our consultants;
Invited Guests;
Ladies and Gentlemen.

It gives me great pleasure to welcome you all to this launch of the inaugural Bank of Uganda Secondary Schools Challenge. I am particularly pleased that a wide range of media houses both print and electronic are represented here today. Let me begin by thanking my staff, most especially the Executive Management Committee that listened to the blowing wind of change and accepted this innovative program that was designed by the Board Secretariat Directorate. I am particularly pleased by the technical staff and our consultant who have expended a lot of effort to prepare our students to participate in this inaugural challenge. I believe that your efforts have sown the seed of knowledge that will help our citizens understand what we are doing at the Central Bank and influence an entire generation.

I am aware that this program allows the Bank of Uganda to engage more with one of our stakeholder category – the students. The essence of targeting students at the High School is that these learners who are in transition to the University are most likely to

be role models to the students in lower senior secondary schools level in addition to being change agents in the universities/other tertiary institutions and / or employment which they will go into. It is also important to note that students are part of the largest segment of our society; the youth. (77 percent of Uganda's population is below 30 years of age according to the World Bank). Furthermore, secondary school enrolment over the last 13 years of the new millennium (2000 to 2012) has averaged 22.36% in Uganda against 33.72% in Sub-Saharan Africa. These numbers greatly decline in tertiary education institutions, where enrolment in Uganda stands at 4.12% for the 2010 to 2012 period against 6.33% for Sub-Saharan Africa.

I am happy that as the Bank of Uganda we have increased our foot print in shaping the financial education of our children. Within a year we have managed to operationalise our Strategy for Financial Literacy of Uganda and now we are launching a new approach to public education. The Bank of Uganda Secondary Schools Challenge will help build a critical mass of people who can engage with our monetary policy communication, allowing people appreciate finance and aspire to achieve financial independence, which must be one of the maxims of self-actualisation. In addition to our other Public Education tools such as newspaper articles and outreach visits via our museum, we are introducing this exciting innovation to target the youth that may perceive our usual approaches as archaic. Our use of

an infotainment approach such as this Bank of Uganda Secondary Schools Challenge will teach our audience in a subtle manner that will stick in the learner's subconscious for a lifetime.

The inaugural Bank of Uganda Secondary Schools Challenge has targeted the top two schools in each of the four regions of Uganda (Central, West, East, and North) over the last 4 years (2009 to 2012) based on the results of the Uganda Advanced Certificate of Education (UACE) examinations. I congratulate the students, parents, teachers and all stakeholders associated with these schools for the consistency exhibited. The top eight schools that will compete in the inaugural Bank of Uganda Secondary Schools Challenge include Mount Saint Mary's College Namagunga and Saint Henry's College Kitovu from the central region; Ntare School and Standard College Ntungamo from the west; Tororo Girls School and Jinja College School from the east; Apostles of Jesus Minor Seminary Moroto and Saints Peter & Paul Minor Seminary Pokea Arua from the north. Nonetheless, these schools must not rest on their laurels because in our Golden Jubilee Year 2016, we intend to open up the competition to the over the 6000 secondary schools in the country.

The focus of the competition will be the various areas our mandates, particularly, monetary policy. To demonstrate their new appreciation for monetary policy, students taking the

Challenge will get a chance to simulate being part of the Monetary Policy Committee by making a decision on the Central Bank Rate. I do not wish to pre-empt the good work our consultant has done by divulging more on the nature of the competition. I wish to assure you ladies and gentlemen that what you have witnessed here today is merely the tip of the iceberg. To borrow the words of Lincoln Steffens¹, “*I have seen the future and it works*”. I encourage you to tune in when the show is aired in the schools’ second term holidays due this August 2014.

I once again thank my staff for this initiative and look forward to a successful inaugural biennial Bank of Uganda Secondary Schools Challenge. With these remarks, I declare the Challenge open. I wish all the schools success.

I thank you.

Emmanuel Tumusiime-Mutebile (Prof.)

GOVERNOR

¹ Lincoln Steffens (April 16, 1866 – August 09, 1936) cited in Acemoglu Daron & Robinson James A. (2013). *Why Nations Fail: The Origins of Power, Prosperity and Poverty*. London, UK: Profile Books