

# **BANK OF UGANDA**



Speech by

Prof. Emmanuel Tumusiime-Mutebile,  
Governor, Bank of Uganda

Chief Guest

The Strathmore Business School  
Uganda Leadership Academy  
Graduation Dinner  
Kampala Serena

Tuesday, October 27, 2015

The Deputy Vice Chancellor of Strathmore University

Chief Executive Officers of Financial Institutions

Academic Staff

Distinguished Guests

Graduands

Ladies and gentlemen

I am very pleased to attend the Strathmore Business School's Uganda Leadership Academy Graduation Dinner today. It is especially gratifying to know that Strathmore Business School specifically targeted managers in the Ugandan Banking Sector for the seven months training programme that culminates in this worthy graduation that we are celebrating.

I can say with a good measure of confidence that the financial sector in Uganda is growing steadily and improving access to the vast majority of our population through technological innovations such as mobile money. At full flight, the financial sector is an engine of private sector-led economic growth. And while the Ugandan financial sector has no doubt achieved "lift off", there are signs that it is flying at a lower altitude than its potential would suggest.

To sustain the momentum and soar higher, the financial sector requires a labour force with the knowledge, skills, and attitudes that facilitate harnessing of technology, so as to yield the productivity gains that are associated with human capital development.

It is not surprising, therefore, that Uganda's second National Development Plan, prioritizes human capital development, among the interventions that will enable Uganda move from low to high income status in future.

Evidently, Strathmore Business School is playing a vital in developing the skill sets of Uganda's bankers and deserves to be recognized as one of the progressive forces that are pushing hard against the obstacles to the actualization of the potential of the financial services industry in Uganda.

Turning to our graduates, I would like to put it to you that you can best serve the local market through innovative design of products and services that are tailored directly to the local characteristics and needs of the customers rather than conventional application of canned financial solutions that are contained in age old operational manuals. I challenge you to think laterally and creatively so as to bring cost efficient financial products such as through mobile money and other technologies to our population.

As I urge you to think local, I invite you to realize that the meaning of local has changed permanently due the embrace of regionalism in the East African Community. Thinking local is having a mental image in which Kampala, Kigali, Dar es Salaam, Nairobi, and Bujumbura are branches of the same strategy mind tree. Broader strategy minds will include Juba, Mogadishu, Kinshasa, and spread further afield. I encourage you, our graduates, to work in as many regional markets as possible so as to understand the multiple layers of our "new local".

Build the cultural sense and sensibilities to enable you function ably and fruitfully across our entire region. Not only does a regional perspective help to exploit economies of scale as firms expand across borders but a closer East African Community is our future.

And using your mastery of the “new local” mind set and market space, I challenge you to go global by building international brands and firms so as to propagate the regional spirit across the world. Think big and apply yourselves to challenging and complex markets.

In all you do, remember to maintain an ethical mind. An ethical mind is one that asks, “If all workers in my profession did what I do, what would the world be like?”.

Finally, I would like to thank Strathmore Business School for designing programmes for the advanced and continuous professional development of our bankers and managers. Thanks also go to the graduates for having the good judgement to enroll in this programme and devoting themselves through it all successfully. I must also thank the banks and organizations whose staff have attended the training for granting them the support they needed to succeed.

It has been my privilege to speak to you this evening and I thank you for listening to me.

**PROF. EMMANUEL TUMUSIIME-MUTEBILE**

**GOVERNOR**

**BANK OF UGANDA**