Opening Remarks

by

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the Deputy Governor

at the

Financial Inclusion Forum 2025

Theme: **"Access to Usage: Advancing Inclusive Financial Product Uptake in Uganda"**

Sheraton Hotel Kampala,

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The Right Hon. Prime Minister,

Honourable Ministers,

Senior Colleagues from various MDAs

Chief Executive Officers from Regulatory Agencies,

Esteemed Development Partners,

Leaders from Financial Institutions, Academia, and Civil Society,

Distinguished guests,

Ladies and Gentlemen,

Good morning.

A]. Introduction

1. It is with great honour and deep appreciation that I welcome you to the 2025 Financial Inclusion Forum. Today's event offers us an opportunity to reflect about our financial inclusion journey. It is not merely an annual gathering; it is a call to collective action, to deepen our commitment to building a financial system that leaves no Ugandan behind. A financial system that brings all into the fold!

2. As I look across this distinguished assembly, I see more than titles and institutions. I see changemakers who carry the power to transform finance from a system of privilege into a bridge of opportunity for millions of Ugandans. Your presence here affirms that financial inclusion is not just a policy aspiration; it is a shared mission. It is a shared aspiration that we all know can transform livelihoods for millions of our people. ***It is therefore an honour for me to share a few thoughts with you on this day.***

3. Over the past two decades, Uganda has made tremendous progress on its financial inclusion journey. The most recent data from the World Bank Findex Report 2025 indicate that, 73% of adults have an account with either a financial institution or with a mobile money service provider, up from 66% in 2021. We have seen the transformative power of mobile money, the spread of SACCOs, agency banking, targeted government programs such as the Parish Development Model (PDM) and *Emyoga* all anchored on an enabling legal and regulatory environment. These milestones have opened doors for millions of Ugandans, who are now part of the money economy. ***That said, we also know that progress must be measured not only by access, but also by usage, quality, and impact – as indicated in our theme.***

B]. Inclusive Finance as a Catalyst for Shared Prosperity

4. Financial inclusion is more than opening an account or making a payment. It is about empowerment, restoring dignity, expanding opportunities, and enabling people to participate fully in economic activities. In a country where women, youth, persons with disabilities, refugees, and rural communities continue to face barriers, our collective mission must be to turn access into meaningful usage.

5. This year's Forum theme, **"Access to Usage: Advancing Inclusive Financial Product Uptake in Uganda"** calls on us to think beyond outreach and focus on impact. To do that, we need to address ourselves to the following questions:
   - *How do we ensure that financial products are designed with the realities of ordinary Ugandans in mind?*

- *How do we build trust, protect consumers, and harness innovation for inclusive growth?*

These are the real questions that we now need to answer if we are to truly transform the lives of our people and I hope that we shall generate some actionable policy interventions today. Our reflections will:

a) First, remind us of where we have come from, our journey of ***financial innovation and building resilience***.

b) Second, challenge us to design financial products that speak to the ***needs of the unserved and underserved***.

c) Third, look to the future, among others exploring how ***green finance*** can drive a ***climate-resilient Uganda***.

d) And lastly, address the cornerstone of ***financial inclusion***, **consumer protection** to build trust, which is a key pillar in the financial inclusion story, especially if we want to increase uptake.

C]. Innovation for the Underserved

6. Ladies and gentlemen, the reality remains that approximately 27% of Ugandan adults are still excluded from formal finance. Many of them are women, youth, smallholder farmers, refugees, and persons with disabilities. For these communities, access to affordable and suitable products can mean the difference between vulnerability and resilience while for others, it's the only way to a source of livelihood.

7. Innovations such as mobile savings, micro pensions, collective investment schemes, microinsurance, and agent banking have demonstrated that when finance is made accessible and affordable, lives are transformed. The FinScope 2023 survey highlighted that 72% of

Ugandans own mobile phones, hence increased adoption of digital financial products. ***But to go further, we must build stronger partnerships between financial service providers, regulators, development partners, and communities themselves.*** Inclusion must not be an afterthought; it must be the design principle with product developers thinking about the users during design.

8. We believe that the fifth phase government's National Backbone Infrastructure/e-Government aimed at extending internet connectivity to areas such as West Nile, Eastern Uganda, extreme West areas-Bundibugyo and other regions will support delivery of innovative financial services and products to the unserved and underserved regions.

   This is in line with Bible's message in the Parable of the Talents in the scripture of Matthew 25:14-30:

   > *This scripture teaches us that people should use the skills and gifts that they have been given to serve God and others, rather than being lazy or afraid to use them. This applies to our context of access and usage of financial services.*

D]. Greening Finance for Resilience

9. Uganda, like many other nations, faces growing climate risks such as droughts, floods, and shifting weather patterns that threaten livelihoods. ***Integrating green finance into our financial system is not optional; it is a strategic imperative that we must begin to act on immediately.***

10. The National Climate Finance Strategy (2025–2030) and the Green Financing Taxonomy offer us tools to align financial flows with our climate goals. Green bonds, sustainability-linked loans, and blended finance can unlock investment in renewable energy, sustainable agriculture, and resilient infrastructure. If used well, these instruments can help Uganda build a future that is both inclusive and sustainable. The Bank of Uganda and the Uganda Banker's Association launched the ESG guidelines to support the financial institutions identify, measure, manage the environmental, social and governance factors that their long-term performance, risk exposure and contribution to society. ***These initiatives are critical shaping the sector's resilience to climate change.***

E]. Building Trust in the Financial System

11. To sustain inclusion, trust and confidence must be at the heart of our financial system. Many Ugandans remain hesitant to fully engage with formal finance due to hidden charges, data breaches, and limited digital literacy. Strengthening consumer protection and ensuring timely, fair complaint resolution is therefore critical. FinScope 2023 shows that Ugandans who face challenges with financial services are likely to take no action or rely on social networks (*i.e., family and/or friends*). ***This is a major deterrent that we need to address through real empowerment of financial consumers.***

12. As regulators, together with partner MDAs, we have made efforts to create a conducive regulatory environment through various legislation such as the Competition Act 2024 and the regulations there under, consumer protection regulations under the National Payment Systems Act, among others to uphold fairness, transparency, and accountability. But this is a shared responsibility. ***Financial institutions, FinTechs, civil society, and consumer associations must work together to protect and empower the Ugandan financial consumer.***

F]. A Shared Responsibility

13. Ladies and Gentlemen, Uganda's financial inclusion journey has always been a story of partnerships between regulators, service providers, and innovators, between communities and institutions, between government and development partners. As we stand at this critical juncture, let us commit to accelerating progress with the same spirit of collaboration and purpose.

14. In the words of Queen Máxima of the Netherlands (UN Secretary-General's Special Advocate for Inclusive Finance):

> *"Financial inclusion is not an end in itself, but a means to an end-a means to empower people and improve their lives."*

This Forum is our opportunity to shape the kind of economy we want to build for Uganda: a resilient, inclusive, and sustainable economy where every woman, man, and youth can thrive.

15. As I conclude, I urge us to leave this Forum not only with ideas, but with renewed conviction. Financial inclusion is not charity; it is an economic necessity and a moral imperative. Together, we can design solutions that are people-centred, technology-enabled, climate-smart, and trust-driven.

Ladies and Gentlemen, I now wish to officially welcome you to the Financial Inclusion Forum 2025.

***Welcome to the future, that we will shape together*.**

Thank you.