

BANK OF UGANDA



Plot 37/43 Kampala Road, P.O. Box 7120 Kampala. Cable Address: UGABANK
Telex: 61069/61244, General Lines: 0312-392000, 0414 258441/6, 258061/6 or 0417-302000 Fax: (+256-414) 233818
Website: www.bou.or.ug E-mail: info@bou.or.ug Twitter: @BOU_Official Facebook: Bank of Uganda

WORLD SAVINGS DAY – OCTOBER 31, 2024

KAMPALA – Thursday, October 31, 2024 – Bank of Uganda (BoU), other financial sector regulators in Uganda, Uganda Bankers Association, Uganda Institute of Banking and Financial Services and other stakeholders join the rest of the World to commemorate this year's World Savings Day (WSD) under the theme, **“Sustainability & Personal Finance – Living the Commitment”**

The theme emphasizes the need to align financial decisions today, with long-term sustainability principles and on ensuring that personal finance practices not only secure individual financial well-being, but also contribute to broader social, environmental, and economic stability objectives.

Financial sustainability calls for intentional choices that go beyond short-term gains. It includes developing habits that foster resilience, responsible consumption, and thoughtful investment in sustainable projects. Whether through sustainable spending, ethical investment or debt management, individuals can ensure that their financial decisions support their personal well-being whilst minimizing or ameliorate the impact of these decisions on the welfare of their communities.

According to the FinScope Survey 2023 report, 60% of Ugandans actively save however, only 39% and 14% save to meet regular expenses and emergencies respectively. For savings to truly make an impact, it's fundamental for individuals to align savings with specific financial goals. By doing so, achieving these goals becomes a pathway to gradual improvement in both personal and household financial well-being. Therefore, it's important to have goal-oriented savings plans, which can be facilitated by modern tools like automated savings apps and digital savings platforms such as mobile and internet banking. These innovations make it easier for individuals to allocate, track and achieve savings targets. Encouraging a savings culture built around clear objectives can enhance financial resilience and help Ugandans better manage both expected and unforeseen expenses.

To commemorate World Savings Day, Bank of Uganda together with other financial sector stakeholders have dedicated November 2024 as the Banking and Financial Services Awareness Month. The rationale for this action, is to raise awareness about savings, improve attitudes towards financial services, and promote better financial decision making behavior among individuals.

Several activities have been lined up, including financial literacy talks and green awards. **We encourage the public to live the commitment by saving consistently, investing sustainably and spending wisely.**

For more information, contact us on +256 414 258441-6 or info@bou.or.ug

Kenneth Egesa
Director Communications & Public Relations