



37/45 Kampala Road. | P.O. Box 7120, Kampala.
Telephone: 256-414-258441/6, 258061, 0312-392000, 0417-302000 | Telex: 61069/61344 | Fax: 256-414-233818
www.bou.or.ug, info@bou.or.ug

Bank of Uganda and IFAD Launch New Remittances Data Collection Form to Enhance Financial Inclusion and Evidence-Based Policymaking

15 April 2025. The Bank of Uganda (BoU), in collaboration with the International Fund for Agricultural Development (IFAD), launched a newly designed remittances data collection form at the 8th National Remittances Stakeholder Network workshop on 15 April 2025. This new form is expected to revolutionise how Uganda captures and utilises data on one of its most strategic financial flows, remittances.

All remittance service providers will submit their detailed data weekly using the new template, which will be rolled out over the next two months, starting with commercial banks and ultimately onboarding Local Money Remittance Providers, including forex bureaus.

Granular Data for Strategic Impact and to Boost Financial Inclusion

BoU's Director for Statistics, Mrs Milly Nalukwago Isingoma, representing the Executive Director Research, emphasized the importance of moving towards more granular, transaction-level data, noting that this will enhance evidence-based policymaking and support private sector strategies. Currently, the average cost of sending remittances to Uganda stands at 15%, significantly higher than the Sustainable Development Goals (SDG) target of 3%, the global and regional average, albeit being heavily skewed by the cost in the Tanzania to Uganda corridor.

"Understanding the full impact of remittances is essential, not just for economic stability, but also for poverty alleviation," she noted. "By transitioning to transaction-level reporting of remittance flows by remittance service providers, we aim to build a clearer picture of remittance dynamics in Uganda."

The newly launched form is part of the broader PRIME Africa Programme, implemented by IFAD's Financing Facility for Remittances in seven African countries, including Uganda, with the European Union's (EU) financial support focused on making remittances cheaper, faster, more inclusive, and more impactful. EU Delegation representative Mrs. Sanne Willems emphasised the strategic importance of remittances to Uganda's economy and urged stakeholders not to lose momentum but to mobilise resources to sustain dialogue and innovation in the remittance space.

Strategic Potential

With USD \$1.4 billion in annual remittance inflows—nearly five trillion Uganda shillings—remittances are poised to overtake Official Development Assistance and already feature in Uganda's second National Financial Inclusion Strategy as a key financial service to enhance Ugandans' livelihood and resilience.

Mr. Mohammed El-Ghazaly, IFAD's Country Representative in Uganda, underlined the transformative nature of remittances, especially in rural areas, and launched the call to join in commemorating the International Day of Family Remittances (IDFR) on 16 June 2025.

This year, the IDFR campaign aligns with the Fourth International Conference on Financing for Development. The conference presents a unique opportunity to reform financing at all levels and unlock the full potential of remittances and diaspora investment for sustainable development.

Sustaining Momentum Post-Project

The Executive Director of the Uganda Bankers' Association (UBA), Mr. Wilbrod Owor, highlighted the tremendous opportunity for financial service providers to support migrants and their families with tailor-made products. The partnerships between banks and fintechs are crucial to improve the cost and speed of transactions. Mr Owor announced this year's UBA Annual Banking Conference will be themed: "Harnessing the Potential and Maximizing the Impact of Remittances."

UBA and BoU representatives committed to leveraging the National Stakeholder Remittance Network engagement in the future beyond the PRIME Africa program, which ends in December 2025.