

PRESS RELEASE



UGANDAN FINANCIAL SECTOR TO STRENGTHEN CLIMATE RESILIENCE UNDER BANK OF UGANDA PARTNERSHIP WITH EIB GLOBAL

- *EIB Advisory will support Bank of Uganda in strengthening climate-risk supervision and reporting.*
- *Support is provided through the EIB Global's Greening Financial Systems Programme, financed by Germany and Luxembourg in coordination with the NDC Partnership.*
- *Partnership supports Uganda's drive to mobilise private and international finance for its climate investment needs until 2030.*

The European Investment Bank Group's international development arm, EIB Global, and the Bank of Uganda (BoU) have signed a cooperation agreement to strengthen the Ugandan financial sector's ability to identify, manage and disclose climate-related risks — a key step towards mobilising more finance for green and climate-resilient investments.

Under the agreement, EIB Global will provide technical assistance to help BoU develop a roadmap for greening the financial sector, strengthen its climate-risk disclosure framework and improve reporting by financial institutions. It will support the practical implementation of Uganda's National Green Taxonomy, launched in 2025 to provide a common definition of environmentally sustainable economic activities. This support will also build BoU's capacity to supervise climate-related financial risks and help financial institutions comply with regulatory requirements.

"A financial system that understands climate risk is better equipped to protect economic stability and direct investment towards resilient, low-carbon growth," said **EIB Vice-President Marco Primorac**. "Our partnership with the Bank of Uganda will translate climate ambition into practical tools and stronger market confidence, helping mobilise the private capital Uganda needs for its climate-action agenda."

The support is provided through the EIB Group's Greening Financial Systems technical assistance (GFS TA) programme, managed by EIB Advisory. The programme is financed by the German and Luxembourg governments through the Greening Financial Systems Fund (GFS Fund) Greening Financial Systems Fund (GFS Fund), in close coordination with the NDC Partnership, a global coalition of over 270 member countries and institutions advancing the Paris Agreement.

Uganda now joins Albania, Armenia, Bosnia and Herzegovina, Ethiopia, Georgia, Jordan, Kenya, Nigeria, North Macedonia, Rwanda and Vietnam in receiving support under the GFS TA programme.

"We must strengthen resilience without unnecessarily constraining access to finance," said **Bank of Uganda Deputy Governor Prof. Augustus Nuwagaba**. "Our objective is a financial system that understands emerging risks, allocates capital effectively and continues to finance productive activity. Achieving this will require collaboration across sectors, technical expertise, reliable information and sustained implementation." The partnership comes as Uganda steps up its climate-finance agenda, with the BoU viewing climate change as a core macroeconomic and financial-stability threat.

The government of Uganda has estimated that the country requires \$28.1 billion for climate action by 2030. Its "National Climate Finance Strategy 2025–2030" seeks to ensure the country's financial system is resilient, transparent and able to attract more foreign direct investment.

"Mobilizing climate finance at the scale required depends on strong institutions and financial systems equipped to manage climate-related risks," said **Pablo Vieira, Global Director of the NDC Partnership**. "Strengthening how financial institutions understand and manage climate risks is essential to building a financial system that can mobilize investment at the scale Uganda's climate and development priorities demand."

EIB Global's involvement will extend beyond the BoU, to selected Ugandan commercial banks to strengthen climate-risk management and disclosure and to develop policies and processes that can expand green lending. Housing Finance Bank is the first Ugandan commercial lender set to benefit from the technical assistance.

The cooperation reinforces the European Union's support for Uganda's green transition. Through the "Global Gateway" strategy, the EU and its Member States combine technical assistance, grants, loans and guarantees to improve investment conditions and help mobilise public and private capital for sustainable infrastructure and climate action.

"In the EU, we are committed to climate action because protecting our planet is ultimately about protecting people, their livelihoods and the future of generations to come," said **EU Ambassador to Uganda Jan Sadek**. "Ensuring that the financial sector can channel resources towards sustainable, climate-friendly solutions is essential to turning this ambition into real change in people's lives. The operation signed today is an important step in that direction."

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