BOU Strategic Plan 2022-2027

"Promoting a Conducive Economic Environment for Uganda's Sustainable Growth"

Table of contents

01	Foreword
02	Board of Directors
03	Introduction
04	Our Purpose, Mission and Vision
05	Our Core Values
06	Enablers and Challenges
07	How We Create Value for Our Stakeholders
08	High Impact Goals
09	Strategic Focus Areas
10	Alignment of SP 2022-2027 with NDPIV
11	The Strategy Map
12-16	Strategic Objectives
17	Implementation & Our Commitment

Foreword

Every five years, the Bank of Uganda (BOU) develops a Strategic Plan to define its direction, priorities, and long-term aspirations. This plan serves as the institution's roadmap, guiding its efforts to deliver sustainable value to stakeholders while fulfilling its mandate. The Strategic Plan 2022–2027 articulates the Bank's Purpose, Mission, Vision, Core Values, High Impact Goals, Strategic Focus Areas, Objectives, and Key Initiatives, providing the framework for action throughout the planning period.

The Strategic Plan 2022-2027 is the culmination of an inclusive and consultative process, engaging internal and external stakeholders. It reflects a thorough assessment of the dynamic environment in which the BOU operates, drawing on lessons from the previous strategic plan for 2017-2022, annual and mid-term reviews, and the adoption of best practices over time.

In response to the evolving landscape post-Covid-19, we revised our strategic plan in March 2025. Globally, geopolitical tensions, disruptive technologies, heightened cybersecurity risks, and sustainability concerns necessitated a strategic realignment. Regionally and domestically, the fourth industrial revolution (4IR) and Uganda's socio-economic transformation goals, as outlined in the National Development Plan, underscore our strategic priorities. These include modernizing payment systems, adapting monetary and financial policy frameworks, embedding robust environmental, social, and governance (ESG) frameworks in the banking sector, and pursuing international sustainability standards certification for the BOU.

The revised strategic plan aims to foster greater inclusivity, sustainable finance, and a positive societal impact. As we support the financial sector and stakeholders in driving the Government's tenfold growth strategy, the BOU remains steadfast in balancing stability with inclusive and sustainable growth.

I am grateful to our internal stakeholders—the Board of Directors, Senior and Executive Management, and Staff at all levels—and our external stakeholders for their invaluable contributions to the review of the Strategic Plan 2022-2027. I commend the BOU Staff for their unwavering dedication, commitment, and resilience, which are vital to the successful execution of this Strategic Plan.



Michael Atingi-Ego
Governor

Board of Directors



Mr. Michael Atingi-Ego
Governor/Board Chairman



Prof. Augustus Nuwagaba
Deputy Governor/ Deputy Board Chairman



Mr. Ramathan Ggoobi
Board Member



Ms. Josephine Ossiya Okui
Board Member



Mr. Didas Nkurunziza
Board Member



Ms. Rosemary Kisembo
Board Member



Mr. Japheth Katto
Board Member



Introduction

The Bank of Uganda Strategic Plan 2022–2027 sets out the Bank's strategic direction for delivering its mandate and contributing to Uganda's sustainable socio-economic development. It outlines what the Bank aims to achieve, how progress will be measured, and the key actions that will guide implementation over the Plan period.

The Strategic Plan was developed following a comprehensive review of the previous Strategic Plan (2017–2022), an assessment of the Bank's operating environment, and extensive consultations with the Board, Management, staff, and selected external stakeholders. These engagements helped identify emerging priorities and ensure that the Plan responds to the changing economic and financial landscape while remaining aligned with national development priorities.

In March 2025, the Strategic Plan was revised to reflect developments in the operating environment, align with the Fourth National Development Plan (NDP IV), and respond to evolving stakeholder expectations. The revised Plan sets out the Bank's High Impact Goals, Strategic Focus Areas, strategic objectives, and key initiatives that will guide the delivery of its mandate in line with its Purpose, Mission, Vision, and Core Values. Through this Plan, the Bank remains committed to promoting price stability, maintaining a sound financial system, and creating lasting value for the people of Uganda.

Our Purpose

Promoting a Conducive Economic Environment for Uganda's Sustainable Growth.

Our Purpose Statement articulates the big picture of why the Bank exists and sets the stage for all strategic decisions and actions by the Board, Management and Staff. It reflects our commitment to creating economic conditions that support stable prices, a sound financial system, investment, jobs, and sustainable economic growth, thereby enabling individuals, businesses, and communities to prosper.

Our Mission

To Promote Price Stability and a Sound Financial System in Support of Socio-economic Transformation in Uganda.

Our mission statement defines the Bank's mandate and how it delivers value to stakeholders as espoused in the purpose statement. It underscores the BoU's contribution to the attainment of sustainable growth and socio-economic transformation which is in tandem with the Country's Vision 2040.

Our Vision

To Be a Centre of Excellence in Upholding Macroeconomic Stability.

Our vision statement depicts the desired future state when we have achieved the overarching strategic results in pursuit of the BoU's core mandate.

Our Core Values

Our Core Values define how we conduct ourselves as we serve the people of Uganda. They collectively shape our decisions, guide our actions, and influence the experience of our stakeholders.

Transparency and Accountability

We communicate honestly and share information with appropriate disclosure. We are answerable to our customers and stakeholders.
Our accountability begins with each individual employee accepting responsibility for their actions.

Integrity

We perform our work with diligence and endeavour to do the right thing even in the face of extreme discomfort. Each individual employee must at all times demonstrate trustworthiness and honesty.

Teamwork

We combine our individual talents, strengths, and skills in pursuit of our Purpose, Mission and Vision. We cherish togetherness, collaboration, mutual respect, and diversity.

Excellence

We passionately strive to deliver quality services to our customers, in a timely and cost-effective manner and seek continuous improvement through feedback and innovation.
We are adaptable to change because we recognise that the environment in which we operate is volatile, uncertain, complex, and ambiguous.



Enablers and Challenges

The Bank of Uganda operates in a dynamic and evolving environment. The factors below highlight the enablers that support the effective delivery of the Bank's mandate and the challenges that require continuous attention and adaptation.

What enables us to achieve our mandate

1. A skilled and competent workforce.
2. Strong staff retention that preserves institutional knowledge and expertise.
3. Public trust and confidence in the Bank of Uganda.
4. Strong partnerships and engagement with stakeholders and development partners.
5. Modern technology and digital infrastructure that support service delivery.
6. Government support for the Bank's mandate and institutional independence.
7. Regional and international co-operation supports economic and financial integration.
8. A supportive legal and regulatory framework.
9. Increasing public expectations that drive innovation and continuous improvement.
10. Uganda's natural resource potential, including opportunities under the Domestic Gold Purchase Programme.

What we must address as we deliver on our mandate

1. Growing financial fraud and cybersecurity threats.
2. Low levels of financial literacy across the country.
3. Domestic and global economic shocks can affect economic and financial stability.
4. Rapid technological and market changes which require timely adaptation.
5. Protracted legislative process in updating laws and regulations to respond to emerging issues.
6. Infrastructure gaps that limit access to financial services and inclusion.

How We Create Value for Our Stakeholders

The Bank of Uganda serves a diverse range of stakeholders whose confidence, engagement, and support are essential to the successful delivery of our mandate. We are committed to creating value through sound policies, reliable services, and responsible stewardship in support of socio-economic transformation in Uganda.

Our Stakeholders include:

The people of Uganda, supervised financial institutions, Government, investors, employees, the Board of Directors, development and strategic partners, the media, academic and research institutions, suppliers, and retired staff.

Our Stakeholders expect the Bank to:

Maintain low and stable inflation, a sound and resilient financial system, accessible and efficient payment services, clean and reliable currency, as well as timely, accurate, and transparent economic and financial information. They also expect the Bank to protect users of financial services, uphold good governance and accountability, support a sound legal and regulatory framework, promote fair business practices, and provide a conducive environment for staff growth and professional excellence.

In fulfilling our stakeholder expectations, we are committed to:

- Delivering services that are; timely, accurate, reliable, secure, accessible and confidential.
- Maintaining relationships that are respectful, collaborative, and responsive.
- Upholding our reputation as a professional, accountable, credible, independent, trustworthy, impartial, and transparent institution.

High Impact Goals (HIGs)

The HIGs, which are aligned with the Purpose, Mission, and Vision, represent positive outcomes the Bank seeks to deliver for Uganda and its stakeholders. They focus on the Bank's core mandate and contribute to economic, social, environmental, and institutional sustainability.

HIG 1

Ensure Low and Stable Inflation.

This means maintaining low, stable, and predictable inflation, mindful of emerging issues that influence prices such as global supply shocks, technological advancements, climate change and related factors. Low and stable inflation would, among others, be maintained through incorporating emerging issues such as climate change risks in the monetary policy analysis framework and working closely with Government to address factors that affect prices and ensure time-consistent macroeconomic policies.

Strategic Results:

1. Low and stable inflation
2. Reduced interest spread

HIG 2

Pursue Exchange Rate Stability.

This means maintaining low exchange rate volatility as a necessary conducive environment for investment and boosting international competitiveness.

Strategic Results:

1. Stable Exchange Rate
2. Increased and Diversified Reserve Portfolio
3. Reduced volatility in Financial Markets

HIG 3

Promote an Efficient, Stable and Resilient Financial System.

This means that the Regulated Financial Service Providers (RFSPs) adhere to the prudential and regulatory requirements and can withstand systemic shocks and comply with principles of good governance. It entails ensuring that RFSPs effectively manage risks and exploit opportunities arising from emerging issues in a sustainable manner, to ensure growth in the access and usage of innovative financial products.

Strategic Results:

1. Growth in e-payments.
2. Increased Access to Financial services.
3. Low systemic risk in the financial system.
4. Sound and resilient RFSPs.
5. Sustainability principles embedded in RFSPs business models.
6. Real-time supervisory data collection and analysis.

HIG 4

Support Sustainable Economic Growth.

This entails formulating policies to enhance private sector credit growth and international competitiveness. It is envisaged that high and sustained economic growth will boost employment. It also focuses on policy interventions to enable inclusive green growth and achieve economic resilience and high value addition in the economy, that is environmentally friendly and promotes export-led growth. It also involves having a macroeconomic policy framework that adapts to the evolving global and domestic environment.

Strategic Results:

1. Increased Access to Financial services.
2. Increased public participation in the Financial Markets.
3. Adequate currency in circulation.
4. Minimised domestic macroeconomic imbalances.
5. Increased green financing

Strategic Focus Areas (SFAs)

The SFAs, also referred to as the “Pillars of Excellence”, guide the Bank’s efforts towards the achievement of the High Impact Goals. They provide the foundation for delivering sustainable results, creating value for stakeholders, and supporting the successful delivery of the Bank’s mandate.



Stakeholder Engagement

This means that Stakeholders are proactively engaged to better understand and address their interests with the purpose of aligning them with the HIGs. This approach builds trust, confidence and long-term relationships with stakeholders which lays a solid foundation for success.

Strategic Results:
1. Satisfied Stakeholders.
2. Positive image and strong brand.
3. High Stakeholder confidence
4. Minimized negative publicity.
5. Enhanced legal compliance and clarity of BOU mandate.
6. Compliance to MOUs.



Financial Stewardship

This means that financial resources are managed responsibly to achieve long-term financial health. It entails efficient allocation of financial resources to achieve the HIGs.

Strategic Results:
1.Bank is financially sustainable.
2.Increased Income.
3.Prudent expenditure.
BOU managed funds (ACF, PIF, SBRF) are managed efficiently.



Operational Excellence

This means continuous improvement and optimization of business processes and systems to achieve desired results. It aims to increase efficiency by reducing wastage, duplication, and costs as well as improving quality & customer satisfaction. It further entails optimal and sustainable utilization of resources to achieve the HIGs and their targets.

Strategic Results:
1. Delivery of value for money goods, services and works.
2. Increased cost savings.
3. Resilient Business Systems.
4. Optimal IT systems utilization.
5. Automation of Business Processes.
6. Projects delivering Value for Money (Cost, Time, Scope, Quality, Benefits).
7. Real time data analysis for evidence-based decisions.
8. Minimal cyber security incidents.
9. Adoption of approved 4IR solutions.
10.Paperless Office.



Employee Excellence

It encompasses the commitment to continuous improvement, innovation and achieving the highest possible standards in all aspects of work. It is about creating and sustaining an environment where individuals and teams consistently deliver outstanding performance.

Strategic Results:
1.Improved staff performance.
2.Engaged and motivated staff.
3.Skilled and competent staff.
4.Commitment to Corporate Values.
5.Creative and innovative staff.
6.Engaged Leadership.



SP 22-27 AND NDPIV

Alignment of SP 2022-2027 with NDPIV

The Bank of Uganda's Purpose Statement— "Promoting a Conducive Economic Environment for Uganda's Sustainable Growth", and its Mission— "To Promote Price Stability and a Sound Financial System in Support of Socio-economic Transformation in Uganda", highlight the Bank's central role in advancing sustainable growth and facilitating socio-economic transformation. These priorities directly support the overarching goals and intended results of the National Development Plan IV (2025/26–2029/30).

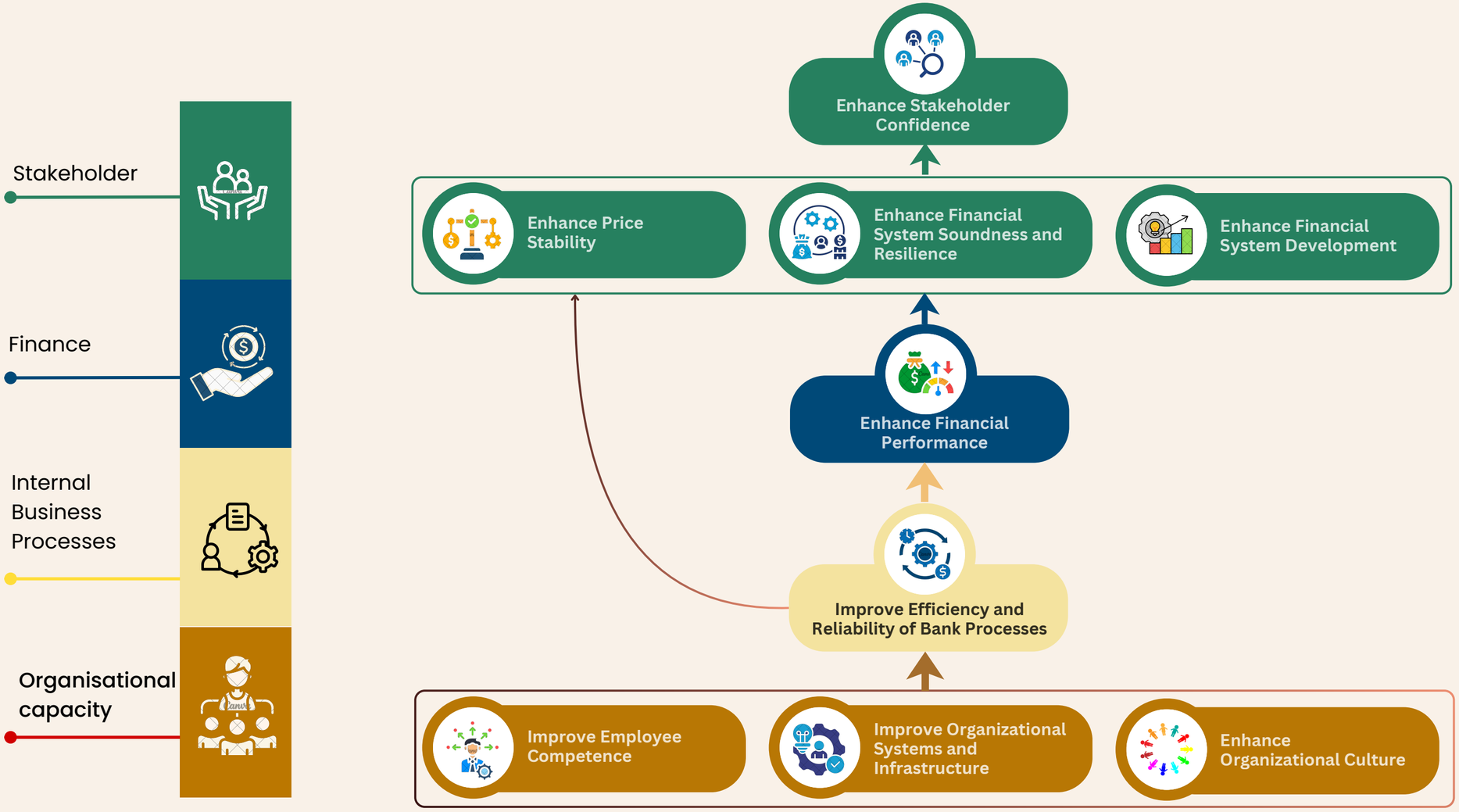
The Four High Impact Goals (HIGs) focusing on achieving low and stable inflation, exchange rate stability, promoting, efficient, stable and resilient financial system, and supporting sustainable economic growth have been integrated into the SP. These are consistent with NDP IV goal to **"achieve higher household incomes, full monetization of the economy, and employment for sustainable socio-economic transformation"**.[1]

The Strategic Plan further outlines key performance measures and targets, including indicators for inflation, exchange rate stability, financial inclusion, financial market development, risk management, and innovative financing such as green finance metrics. It also emphasizes reducing intermediation costs to support private-sector-led growth. These performance measures align with the NDP IV's key indicators as presented in Chapter 3 (Table 3.1, pages 23–35) and Chapter 4 (Table 4.1, page 52).

[1] NDPIV (2025/26–2029/30), February 2025, Chapter 3, Page 28.

The Strategy Map

The Strategy Map illustrates how the Bank's Strategic Objectives work together to achieve the High Impact Goals. It shows the link between people, systems, processes, financial stewardship, and stakeholder outcomes, and how these collectively contribute to the successful delivery of the Bank's mandate.



Strategic Objectives

The Nine Strategic Objectives translate the Bank's Purpose, Vision, Mission, and High Impact Goals into clear priorities for action. Together, they guide our work to deliver and sustain value to the people of Uganda.

	Strategic Objective	Description	Intended Results	Key Initiatives
01	Enhance Stakeholder Confidence	Aimed at elevating the trust the stakeholders have in BoU's ability to deliver its mandate in a transparent, accountable and ethical manner. It ensures that the stakeholders are satisfied with the timeliness, reliability, accessibility, accuracy, confidentiality and quality of BoU services and the institutionalisation of sustainability practices through attaining Sustainability Certified Central Bank status.	1. Satisfied and Engaged External stakeholders. 2. Satisfied and Engaged Internal stakeholders. 3. Sustainability Certified Central Bank.	1. Review the Communications Strategy. 2. Develop a Digital Stakeholder Feedback Framework and System. 3. Institutionalize Sustainability Principles into Bank's strategy and operations. 4. Review and update the legal framework governing BoU's mandate.
02	Enhance Price Stability	To maintain low, stable and predictable inflation, ensure a stable exchange rate, and strengthen monetary policy communication as a tool for effective monetary policy.	1. Low and stable inflation 2. Sound monetary policy analysis and enhanced forecasting process. 3. Stable Exchange rate.	1. Develop macro models that analyse climate and monetary policy interactions and assess the Macro-economic effects of oil prices and incomes. 2. Operationalize the Domestic Gold Purchase Program - to diversify and boost the foreign reserves.

Strategic Objectives

	Strategic Objective	Description	Intended Results	Key Initiatives
03	Enhance Financial System Soundness & Resilience	To strengthen the resilience of supervised financial institutions and ensure that they are compliant with the prudential and regulatory requirements, able to withstand systemic shocks and adhere to the principles of good governance.	1. Sound Regulated Financial Service Providers. 2. Resilient Regulated Financial Service Providers 3. Financial system that is resilient to systemic shocks.	1. Develop the Financial Sector Crisis Management Framework. 2. Implement a SupTech solution for automated Regulatory reporting & analytics. 3. Review and update the Macro Prudential Policy Framework and Tools. 4. Review and update Regulatory frameworks for the financial sector 5. Develop a framework to enhance resilience and risk mitigation of RFSPs to emerging technologies and sector developments.
04	Enhance Financial System Development	To increase access, usage and quality of financial services as well as overall growth of the financial markets. It entails the development and implementation of interventions, products, infrastructure, and a supportive regulatory environment that facilitates increased access and usage of affordable and quality financial services in a bid to enhance intermediation.	1. Increased Access to Financial services. 2. Growth in usage of financial services. 3. Improved quality of financial services (security, awareness, convenience/ interoperability). 4. Growth in Financial Markets.	1. Establish a National Payments Switch. 2. Review the National Payment Systems (NPS) regulatory framework. 3. Develop a Market Conduct Framework for RFSPs. 4. Implement Data Replication Project. 5. Develop mechanisms for the advancement of Uganda's Financial Markets.

Strategic Objectives

	Strategic Objective	Description	Intended Results	Key Initiatives
05	Enhance Financial Performance	This objective is concerned with the financial health of the Bank. It covers aspects of financial management including ways of improving income sources (local and foreign) and optimal utilization of resources to ensure value for money in all Bank operations.	1. Bank Income covers Controllable Costs.	1. Develop measures to increase income. 2. Develop and implement innovative cost rationalization measures.
06	Improve Efficiency and Reliability of Bank Processes	This entails streamlining critical processes to promote cost savings, accuracy, reliability and timely delivery of services as well as compliance to relevant laws and regulations.	1. Timely completion of Core Procurements. 2. Timely generation of key reports to support decision making. 3. Improved turnaround time of customer facing processes. 4. Full Compliance to laws and regulations.	1. Implement Business Process Improvement programs including ISO certification for Quality Management. 2. Implement priority initiatives under the Currency Master Plan. 3. Develop a Cyber Security Framework. 4. Develop Data Privacy and Protection Policy and Framework.

Strategic Objectives

Strategic Objective	Description	Intended Results	Key Initiatives
07 Improve Employee Competence	This entails building staff capacity in prioritized areas such as artificial intelligence, data analytics, ESG, bank supervision, cloud computing, e-payments, cyber security, leadership and management among others. This is to ensure that employees possess a combination of knowledge, skills and attitude that when applied results in enhanced organisational performance. The objective further includes identifying the competence gaps, talent sourcing, retention and recognises that the Bank is a learning organisation where employees have the requisite competencies and expertise and can readily adapt to change.	1. Competent staff (Knowledge, Skills and Attitude). 2. Departments achieve and/or exceed performance targets. 3. Staff achieve and/or exceed performance targets.	1. Develop a measurement framework for Employee Competence Rating. 2. Build staff Capacity in identified priority areas. 3. Develop a succession policy & guidelines. 4. Develop a Framework to evaluate the performance of Bank's Management Committees. 5. Develop and implement an e-Learning platform. 6. Roll out the 360 Degrees Feedback System.

Strategic Objectives

	Strategic Objective	Description	Intended Results	Key Initiatives
08	Improve Organisational Systems and Infrastructure	To ensure the Bank's critical systems are secure, reliable, interoperable, optimally support business processes, and leveraging the systems and best practices to build and improve data and information management capability.	1. Available and reliable critical systems 2. Successful Projects (time, cost, quality, scope, benefits, risk). 3. Project Benefits Realization. 4. Compliance to data policy/ governance aspects. 5. Paperless office environment. 6. Remote work environment. 7. Functional facilities (uptime).	1. Relocate the Business Resumption Site Data Centre. 2. Implement the ISO 20022 Migration Program including RTGS upgrade. 3. Develop an Enterprise IT Architecture. 4. Implement ISO27000 Roadmap. 5. Implement data governance Roadmap. 6. Develop a comprehensive Infrastructure Plan.
09	Enhance Organisational Culture	To foster a culture of integrity, accountability, innovation, and inclusivity, the Bank set out to conduct a comprehensive review of the Bank's existing culture and implement initiatives to close the gap between the optimal and actual culture.	1. Actual Culture aligned with Optimal Culture 2. Commitment to Corporate Values. 3. Engaged Leadership 4. Creative and innovative staff.	1. Implement a Culture Change Roadmap. 2. Develop and implement a comprehensive Reward and Recognition programme. 3. Develop and implement an Innovation Strategy.



Implementation

The Strategic Plan is implemented through annual plans and budgets that align the Bank's activities and resources with its strategic priorities. This ensures that efforts across the organisation contribute to the achievement of the High Impact Goals.

Each strategic objective is supported by clearly defined intended results, performance measures, targets, and strategic initiatives that guide implementation and enable the Bank to track progress towards the achievement of its strategic outcomes.

Progress is regularly monitored and reported to Management and the Board to ensure accountability, support informed decision-making, and promote continuous improvement in the delivery of the Strategy.

Our Commitment

Bank of Uganda remains committed to promoting price stability, and a sound financial system, in support of socio-economic transformation in Uganda. Through this Strategic Plan, the Bank continues to work with Government, financial institutions, businesses, development partners, and the public to create lasting value and contribute to Uganda's long-term prosperity.