

THE REPUBLIC OF UGANDA

STATEMENT OF THE GOVERNOR FOR UGANDA AT THE 2022 ANNUAL MEETINGS OF THE ISLAMIC DEVELOPMENT BANK GROUP – SHARM EL SHEIK, REPUBLIC OF EGYPT JUNE 3-4, 2022

Mr. Chairman

Fellow Governors

The President of the IDB Group

Distinguished guests

Ladies and Gentlemen.

Asaalaam Alayikum Warahamatullahi Wabarakatuhu,

1. Allow me firstly to extend my most sincere thanks and appreciation to the people and Government of the Republic of Egypt for the warm hospitality bestowed on us and for the outstanding arrangements for this meeting. It is also my pleasure on behalf of the Government of the Republic of Uganda to address this assembly. I would also like to join the previous speeches in expressing my delegations gratitude to the authorities to the Board of Directors, Management and the President of the IDB for the efficient arrangements that have been put in place for this annual meeting, as well as the hospitality and welcome that has been accorded to us.
2. Mr. Chairman, I want to put on record Uganda's appreciation to the IsDB Group for the achievements highlighted in the 2020 Annual Report and 2021 Development Effectiveness Report.

During this time a number of development challenges have shaped the global outlook including a global climate crisis that has primarily impacted the World; COVID-19 pandemic that continues to morph into new variants; and rising costs of food and energy, precipitated by the war in Ukraine.

2. It is very commendable that, the Bank Group under the dedicated and foresighted leadership of Dr. Muhammad Al Jasser has been able to oversee the economies of its member countries and provide guidance to them. All this, while keeping the Banks triple A rating from Fitch, Moody's and Standard and Poors.
3. We note that, as at the end of 2021, a total amount of financing approved by the IsDB Group stood at US\$3.36 billion under the Strategic Preparedness and Response Program (SPRP) which has and/or will benefit member countries in deployment of vaccines for the COVID-19 pandemic, supporting small or medium enterprises (SMEs) under the 3-R approach (Respond, Restore, Restart). Uganda has benefitted US\$ 13.72 million to the Uganda National Medical Stores to procure vaccines and COVID-19 related items under this program.
4. Important to note is that, IsDB's focus on infrastructure and sustainable human development in the next four years under the IsDB's Strategy 2025 with an aim of (i) boosting recovery; (ii) tackling poverty and building resilience; and (iii) driving green economic growth fully aligns with Uganda's National Development Plan and the current Parish Development Model

which aims at graduating 39% of the Ugandan Population in Subsistence activity into the Money Economy.

5. Support to Uganda from the IDB comes within the framework of the Membership Country Partnership Strategy (MCPS) (2011 – 2015) which is since expired and therefore important that the Bank renews its Member Country Partnership Strategy with Uganda. As Uganda awaits the renewal of the MCPS, we once again would like to call upon the IDB Group to continue exploring the market and mobilizing concessional resources for the benefit of most of its Least Developed Member countries. This should go in tandem with consideration of increasing the financing levels from which the public sector in the LDMCs' can benefit by improvement in the Bank's financing terms through suitably tailored tools.
6. We also do want to urge the Bank to explore ways and means to provide support to our private sector. The private sector in Uganda is very young and is going through a period of real difficulty. Among the constraints facing it, is lack of lines of financing and the difficulty in raising Bank Guarantees. I want to urge the private sector windows of the Bank Group to give special attention to the private sector in Uganda, so that they work out a financing model and instrument from which they can benefit.
7. I cannot conclude without reiterating the sincere gratitude of my Government to the IDB Group for its significant contribution to the funding of Uganda's Development Plan and

more generally to the Infrastructure and socio-economic development of Uganda. Mr. Chairman, the Government of Uganda supports the development strategy of the Bank Group under the current leadership of **Dr. Muhammad Al Jasser**. Uganda is committed to the ideals for which the Bank was founded and will remain its strong supporter.

8. I thank you for kind attention

Assalaam Alaykum.