



THE REPUBLIC OF UGANDA

Opening Remarks

By: Rt. Hon. Robinah Nabbanja

Prime Minister

At the National Budget Conference for
FY 2024/2025
Budget Strategy.

Theme: Full Monetization of Uganda's Economy through
Commercial Agriculture, Industrialization, Expanding and
Broadening Services, Digital Transformation and Market
Access

Kampala Serena Conference Centre

Thursday, 14th September 2023.

The Rt. Hon. Deputy Prime Ministers
Honorable Ministers Present,
Honorable Members of Parliament,
Members of the Diplomatic Corps,
Local Government Leaders,
Representatives of the Civil Society,
The Private Sector,
All Accounting Officers of Government,
Ladies and Gentlemen.

1. I welcome you all to this National Budget Conference for FY 2024/2025 to kick-start the consultative process for the preparation of the Budget for FY 2024/2025. This will be guided by the theme: **Full Monetization of Uganda's Economy through Commercial Agriculture, Industrialization, Expanding and Broadening Services, Digital Transformation, and Market Access.**
2. I commend the Honorable Minister of Finance, Planning, and Economic Development and his technical team for spearheading the budget process.
3. Ladies and gentlemen, through the National Development Plan and the NRM Manifesto for this term 2021 – 2025, we undertake concerted annual planning and budgeting to contribute to the achievement of the Sustainable Development Goals but above all, to lift the 39% of Ugandans who are in subsistence economy to the money

economy as part of our inclusive and socio-economic transformation journey.

4. The Government, with support of our Development Partners, Private Sector, and Civil Society, has put in place the environment and key interventions to drive the desired economic growth and they include, among others, the following:
 - i. Provision of adequate security for all people and their property in Uganda;
 - ii. Effective implementation of the Parish Development Model and related Government programs on Wealth Creation;
 - iii. Building a strong private sector by tapping into new higher-value products in the agro-industrialization value chain to further boost export promotion and import replacement;
 - iv. A paradigm shift in the development of the mineral industry with a focus on strengthening the regulatory and governance frameworks that ensure transparency and accountability to attract private capital;
 - v. Exploiting the downstream benefits of industries from the oil and gas production including petrochemical industries;
 - vi. Harnessing the various products in the tourism sector to attract a diverse tourist clientele;
 - vii. Harnessing the power of the Fourth (4th) Industrial Revolution and building a knowledge-based economy by leveraging the Internet, computing and generative artificial intelligence to create new wealth in the economy;

viii. Maintenance and provision of quality and timely services across the country.

5. The Honorable Minister of Finance, Planning and Economic Development will expound on this shortly in the Budget Strategy for FY 2024/2025 and the medium term.
6. As guided by H.E. The President during the Budget Speech for this Financial Year 2023/2024, the target is to grow our economy to USD 55.5 billion by the end of this fiscal year. He has also challenged Government to ensure that we realize a ten-fold Growth Domestic Product (GDP) of USD 550 billion over the next 10 years. This will require doing business differently across all institutions of Government over the next ten years.
7. Ladies and gentlemen, a big proportion of our economy is still raw materials-based. With the availability of a more skilled labor force and supporting infrastructure such as electricity in the industrial parks as well as the security of everyone, our focus is now on value addition and industrialization of the economy.
8. As we start the planning and budgeting process for FY 2024/25, our task is to ensure we are all committed to the efforts lifting the 39% of our population from the subsistence economy. Working through the Parish Development Model, *emyooga*, provision of financial services through the Microfinance support center, and other village-based technologies such as the *Nyakaana* model, we shall be able to create more jobs and wealth.

9. As Government, we should strive to bring down our public debt to sustainable levels.
10. Our major task now is adherence to the effective implementation of Uganda's fiscal consolidation agenda, which includes the following:
 - i. Effective implementation of the Domestic Revenue Mobilization Strategy;
 - ii. Effectiveness and efficiency of public expenditure management; and
 - iii. Controlling non-concessional borrowing through effective implementation of the Medium-Term Debt Reduction Strategy.
11. The Honorable Minister of Finance, Planning, and Economic Development will give details on this matter as he explains the fiscal consolidation agenda for Uganda in a bid to guarantee the sustainability of Uganda's growth and development.
12. The preparation of the national budget undergoes a long consultative process between the three arms of Government and all stakeholders to ensure the inclusion of the interests of all Ugandans.
13. I wish to reiterate that the budget for FY 2024/2025, whose preparation we are embarking on today, is for all the people of Uganda. I wish to implore all of us as key stakeholders to fully and actively participate in its preparation to ensure full buy-in and ownership. I look forward to a process that will generate a credible budget

that will benefit and make a difference to the lives of the ordinary Ugandans.

14. Finally, Government of Uganda, on its part will continue to guarantee peace and security as well as ensuring the protection and promotion of the fundamental and other human rights and freedoms.

15. It is now my honor and pleasure to declare the consultative process for the preparation of the budget for FY 2024/2025 officially opened.

16. I thank you all for listening to me.

For God and My Country.

Robinah Nabanjja,
PRIME MINISTER

September 2023.