

# UDB Pulse

A Quarterly Publication of Uganda Development Bank

May 2025 | Issue 1

## UDB sets its sights on transformative investments

1

Strategically focused investments

2

Driving systemic, wide-reaching, long-term fundamental changes

3

Sustained socioeconomic development



**UDB**  
Inspiring Development

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## Editorial Team



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**MANAGING EDITOR**  
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**EDITOR**  
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# Foreword by the Managing Director



**Patricia Ojangole**

Welcome to the inaugural edition of the Uganda Development Bank (UDB) newsletter, a milestone in our journey to foster transparent, meaningful, and impactful communication with our stakeholders. I am thrilled to introduce this platform, which serves as a vital bridge connecting the Bank to its stakeholders.

Essentially, UDB Pulse will be the primary voice of the Bank.

In today's dynamic economic landscape, effective communication is the cornerstone of progress. This newsletter is more than a publication; it is a commitment to keeping you—our employees, partners, clients, and the public—informed, engaged, and inspired. Internally, it unites our workforce, celebrating achievements, sharing insights, and reinforcing our collective mission to drive sustainable socio-economic transformation in Uganda. By showcasing our projects, innovations, and milestones, we strengthen our sense of purpose and collaboration.

Externally, UDB Pulse amplifies the Bank's role as a catalyst for development. It provides a window into our efforts to finance impactful projects, support enterprises, and empower communities. Through stories of resilience, growth, and innovation, we aim to build trust, spark dialogue, and invite partnerships that align with our vision of a prosperous Uganda. In an era where information shapes perceptions, this Quarterly publication ensures our stakeholders receive timely, accurate, and relevant updates about our work and impact to society.

I invite you to engage with this publication, share your feedback, and join us in shaping Uganda's transformation. Together, let us write the next chapter of development.



# CORPORATE Watch

Uganda Development Bank Limited welcomed the new non-executive directors on the board: Mr. Geoffrey T. Kihuguru as the new Board Chairman and Dr. Theodora Twongyirwe Mondo as a Non-Executive Director.



## NEW BOARD CHAIRMAN

Mr. Geoffrey T. Kihuguru is an accomplished insurance professional and corporate governance expert with over 40 years of experience in the insurance industry.

He serves as the President of the Institute of Corporate Governance of Uganda, Chairman of the Board of Trustees of Ripple Effect Uganda (formerly Send a Cow), and the Chief Executive Officer of Pentad Insurance Brokers Limited. He previously served as the Chairman of the Uganda Insurers Association, the Insurance Institute of Uganda (now the Insurance Training College of Uganda), and Citibank Uganda Limited.



## NON-EXECUTIVE DIRECTOR

Dr. Theodora Twongyirwe Mondo is an accomplished academic and industrial engineer with over 15 years of postgraduate experience in academia, research, corporate governance, and strategic management. She holds a PhD in Computing from Mbarara University of Science and Technology, a Master of Science in Computer Science from the University of Birmingham (UK), and a Bachelor of Engineering in Mechanical and Manufacturing Engineering from the University of Leeds (UK).

Dr. Theodora is currently a Senior Lecturer at the Department of Mechanical and Industrial Engineering at Mbarara University of Science and Technology, a Director on the Board of National Information Technology Authority-Uganda (NITA-U), Uganda Women Entrepreneurship Association Ltd, Uganda Manufacturers Association, and Kampala International University Council. She previously served on the Boards of Uganda Revenue Authority, Mbarara University Retirement Benefits Scheme, and the Research and Education Network of Uganda (RENU).



# TAKING STOCK

## THE 2020 – 2024 STRATEGY



In 2020, UDB commenced implementing a revised strategic plan for the period 2020-2024. The revision's purpose was to achieve alignment with National Development Plan III (NDP III), strengthen accountability for development outcomes, and engender sustainability in the bank's investments and operations, among other things.

Over the strategy period (2020 – 2024) and as part of its sustainability strategy, UDBL's interventions were guided by three distinct High-Impact Goals, which are further underpinned by the Bank's Purpose Statement: "Improving the quality of life of Ugandans." The three High-Impact Goals were; Building a sustainable agrifood system for Uganda; Promoting sustainable industrialization in Uganda, and Developing a sustainable services sector.

### Key Milestones of the Strategy

**Approvals** - Total loans approved between 2020 and 2024 amounted to UGX 3.1 trillion

**Disbursements** - Total Loans disbursed between 2020 and 2024 amount to UGX 2.4 trillion

**Gross Loan Book** - The total loan book increased from UGX 354 billion for PE December 2019 to UGX 1.7 trillion in 2024

**Regional Distribution** - The bank's investments were previously concentrated on Kampala metropolitan area. This has since expanded to 111 districts across all 15 sub-regions

**Client Portfolio** - The client base in the portfolio grew from 132 in 2020 to 681 in 2024

### Operational highlights:

- Started & operationalized functions (PPU, Equity, BASE, Special Programs)
- Expanded interventions to cover new sectors: (Infrastructure, Creatives, Science Technology & Innovation, Oil & Gas)

### Special Interventions:

- **Agri Connect:** Enhanced access to affordable seasonal financing for more than 3,000 farmers with digital solution.
- **Hybrid Electricity Connection Program:** Approved UGX 148Billion for 5 years to benefit 550,000 households. Facilitated 42,000 connections in the first year and brought the cost of connection down from UGX 720,000 to UGX 470,000 for the national grid.
- **Ugandan Contractors Funding Initiative:** Approved UGX 150billion and 58 local contractors were prequalified for favorable financing options
- **Sunflower Seed Project:** Developed the first local sunflower seed variety in partnership with National Agricultural Research Organisation and one seed variety was released for commercialization.
- **National Oil Palm Project:** Approved UGX 56billion for the promotion of Oil palm production in the country and supported 200 smallholder farmers (35,000 acres).
- **Electric Mobility:** Supported the design and certification of the components with the e-bike project now going into mass production.

### UDB's Development Impact (2020 - 2024)

Year	2020	2021	2022	2023	2024
<b>No of Jobs Maintained/Created</b>	24,013	41,335	51,239	51,841	55,553
<b>Output value (UGX Billion)</b>	2.48	2.24	3.4	5.86	6.05
<b>Tax Contribution (UGX Billion)</b>	160	84	147.5	236	316
<b>Forex Earnings (UGX Billion)</b>	175.4	405	694	953	1,109
<b>Profitability of funded Projects (UGX Billion)</b>	409.4	314	492	869	1,061

# A GLANCE AT THE BANK'S NEW STRATEGY



UDB is embarking on a new five-year strategy (2025 -2029), the Bank's third strategy.



**VISION:**  
At the forefront of sustainable socio-economic development in Uganda.



**MISSION:**  
To accelerate sustainable socio-economic transformation through innovative financial and non-financial solutions.



**PURPOSE STATEMENT:**  
Improving the quality of life of Ugandans.

## UDB ETHOS

### **Purpose-Driven**

We are inspired by a common purpose, with Ugandans at the heart of everything we do. We stand for inclusive growth and sustainable development, which drives our commitment to improving the quality of life of Ugandans. This defines our long-term success.

### **Integrity**

We promise only what we can deliver. We do what we say we will do and are accountable for our promises. We value honesty, consistency, and transparency in our words and actions.

## **Innovation**

We are committed to continuous improvement, refining our value proposition and processes, and creating simple, relevant solutions for our customers, which empowers us to respond effectively to the dynamic business environment in which we operate.

## **Excellence**

We are dedicated to being the best. We consistently meet and exceed our stakeholders' expectations, going the extra mile to get it right the first time. We approach everything with the urgency and professionalism it deserves.

## **STRATEGIC OBJECTIVES**

### **Transformative Investments:**

Leverage a supply-driven approach to scale up investments in public and private sector projects that foster long-term socio-economic transformation.

### **Thought Leadership:**

Strengthen the Bank's position as a thought leader in socio-economic development issues in the country and beyond.

### **Resource Mobilization**

Innovative resource mobilization for domestic investment

### **Partnerships and strategic collaborations**

Leveraging partnerships to deliver sustainable impact.

### **Operational Efficiency**

Leveraging technology and innovation, and optimizing human talent to enhance operational efficiency, strengthen organizational resilience, and ensure the effective delivery of the Bank's strategy.

# Under transformative investments, UDB's interventions will take a programmatic approach

Uganda Development Bank (UDB) has embarked on its third strategic plan—Strategy 3—anchored in a bold vision to accelerate national transformation. But why the shift? What prompted UDB to revise its strategy? The answer lies in the evolving role of national development banks, Uganda's unique economic needs, and UDB's own journey from obscurity to relevance.

National Development Banks (NDBs) have long played crucial roles in policy implementation and economic transformation, especially in post-war and industrializing countries. However, their relevance was questioned during financial liberalization, leading many to be privatized or abolished. There has been a global resurgence in recognizing their importance as vehicles to address financing gaps in national development.

**The Bank has invested UGX13 billion in electricity connectivity, which has resulted in some 42,000 new connections to the power grid and significantly lowering the average connection cost nationwide.**

## Rationale for new direction

- **Changing Development Priorities:** With NDP IV and Uganda's "10-Fold Growth Strategy" on the horizon, UDB must align with emerging national goals.
- **A Broader Mandate:** UDB's role is expanding to include mobilizing capital, facilitating investments, and attracting partnerships across sectors.
- **Leveraging Private Capital:** Recognizing that development can't be funded by public sources alone, UDB aims to crowd in private investors, including those seeking stable markets amidst global volatility.

- **Localized Insight:** UDB emphasizes that it understands Uganda's needs better than foreign advisors or generic development models. This grounded perspective ensures relevant, impactful solutions.
- **Good Governance and Confidence:** The bank has built strong governance and performance systems, which have earned the confidence of funders and partners alike.

Uganda faces deep-rooted economic challenges: high youth unemployment, infrastructure deficits, gaps in human capital development, and a persistent macro-micro paradox—where the economy grows but household incomes remain low.

At the heart of our new strategy is demand creation and transformative investments

The role of finance is evolving. Traditional models of waiting for projects to seek funding (demand capture) must shift to proactive project creation (demand creation). This approach ensures the development of high-impact, bankable projects that align with national priorities—particularly in climate adaptation, industrialization, and job creation.

The introduction of programs such as RISE (Reshaping Industries for a Sustainable Economy) reflects this shift, aiming to build a robust pipeline of green and transformational projects ready to absorb capital.

Under transformative investments, UDB's interventions will take a programmatic approach, focusing on solving specific problems by bundling sub-projects into coherent programs. This approach will make it easier to measure outcomes, report on successes, and attract both public and private investment. For example, the Bank has invested UGX13 billion in electricity connectivity, which has resulted in some 42,000 new connections to the power grid and significantly lowering the average connection cost nationwide.

Development finance institutions are increasingly assessed not only on how much money they move and where it goes and what it achieves. Many global funders now offer thematic financing, but access to this capital depends on having a clear pipeline of impactful, targeted projects, showing measurable outcomes and clear use cases, and demonstrating how funds contribute to systemic solutions, not isolated efforts.



# TESTIMONIAL

**Dr. Francis Mulekya, Co-Director,  
Bwera School of Nursing and Midwifery**

Since its inception in 2015, Bwera School of Nursing & Midwifery (BSNM) has registered tremendous growth in student enrolment, academic performance, and infrastructure, educating young men and women in nursing and midwifery. From a pool of just 13 students in 2015 to an enrolment of 558 students in 2024, the training program is expected to grow to over 600 students by 2025, making it one of the major health training destinations in the country's western region. Our students are exposed to real-world experiences in people-centred care practices with a rural disposition.

BSNM Ltd received the UDB facility grant in June 2022, with the aim of boosting infrastructure to meet our ambitious goal of providing quality medical training to 600 students in various medical training programs by 2025. The UDB funding was used for constructing and equipping:

1. The Skills/Simulation Laboratory for Nursing and Midwifery students
2. The ICT library to enhance computer skills and e-learning.

3. Library that accommodates 200 students at sitting at a time.
4. Multi-purpose Examination Hall that accommodates 500 students

### **What has changed since then?**

With UDB assistance, we have provided quality education and professional training in Bwera, Kasese, an approach to addressing disparities in primary health care that still exist in Uganda and the region. Our students come from across the major areas of Uganda, including the DRC, which gives us a competitive edge as a cross-border school.

As a key beneficiary of the UDB, the people's bank, BSNM Ltd has witnessed significant growth since receiving the financial support from the bank. The UDB facility has enhanced the school's facilities and training capabilities. We are so grateful to UDB for believing in us and supporting our vision and mission.



*Bwera School of Nursing & Midwifery located in Mpondwe-Lhubiriha Town Council, Kasese district*



## IMPACT OF THE UDB FACILITY

### Expansion of training programs

I must say that the UDB facility paved the way for the establishment of the Bwera School of Health Sciences (BSHS) in 2024, which was a result of the creation of adequate space to accommodate more students. BSHS becomes the first private training institute, but second after the School of Hygiene-Mbale (public), to offer training programs in environmental health. The school's current enrolment is 29 students (9 Diploma, 20 Certificate), undertaking certificate and diploma programs in environmental health sciences. This number is expected to triple by the end of 2025.

### Increased student enrolment

The increased enrolment of the students from 300 in 2022 to 558 by 2024 has boosted the school's income and its ability to strengthen its social responsibility function. This has helped BSNM extend its services to the local communities by supporting local initiatives to spur community development. The increased number of students means more income for the school and its ability to sustain itself.

### Labour economy

As private investors, we have created employment for 33 Ugandans in the education and development sector. The over 400 students who have graduated from BSNM have joined the labour industry and are providing the much-needed healthcare that our country and region need. Each of these facility beneficiaries has a family and other dependents they support for livelihoods at the community level.

The above statement is a clear testament to the ripple effect of the UDB facility and School.

*“When I joined Bwera school of nursing and midwifery two years ago, my family lived in a small mud house. With support from the staff SACCO loan and my monthly salary, I have constructed a two-bedroom brick house and now my family lives a happier life. BSNM staff – Our Cook.*”

### Boasting the local business sector

Before establishing this school, there were barely any active businesses or decent infrastructure to accommodate people in this area. The increased student enrolment offers more market and has boosted the establishment of companies by the local community, including hostels, shops for groceries and general merchandise, mobile money agents, and accommodation facilities to host students undertaking Diploma extension programs and guests. The income generated from these business ventures is immense, and the change in their livelihoods is quite visible.

### Improved Quality of Healthcare

The staff of Bwera General Hospital, past and present, can attest that BSNM students have significantly contributed to the improvement in the quality of healthcare offered during their clinical attachment to the hospital. They have complimented the hospital services by participating in healthcare provision and health promotion and education activities for the surrounding communities.

# THOUGHT LEADERSHIP

## MAKING A CASE FOR SUSTAINABILITY FINANCING

By **Stephen Hamya**  
*Chief Internal Auditor,  
Uganda Development Bank*



Uganda stands at a pivotal crossroads where economic ambition and environmental responsibility converge, reshaping the nation's development trajectory. As the country endeavours to achieve its Vision 2040 goals, the imperative for sustainable financing has never been more pronounced. This approach not only addresses pressing challenges such as climate change and environmental degradation but also unlocks opportunities for inclusive growth and resilience.

Agriculture remains the backbone of Uganda's economy, employing approximately 70% of the workforce and contributing about 24% to the nation's GDP. Despite its significance, the sector faces challenges including limited access to affordable credit, vulnerability to climate change, low productivity, highly labour intensive and inadequate infrastructure.

In the energy sector, Uganda has made significant strides, with renewable energy projects accounting for 95% of the total installed capacity of 2,048.1 MW as of the second Quarter of 2024. Hydroelectricity comprises the largest share, accounting for 84%. However, challenges such as overreliance on hydropower and the need for diversification remain.

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**The manufacturing sector contributes approximately 16.5% to Uganda's GDP and consumes about 66.7% of the country's power generation.**

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Despite its potential, the sector faces obstacles such as high costs of emerging green technologies which are a barrier to industrial modernisation.

It is against this backdrop that Uganda Development Bank (UDB) together with European Organisation for Sustainable Development (EOSD) launched the Reshaping Industries for a Sustainable Economy (RISE) Program, an initiative that is expected to transform the way the Bank deploys its resources within the economy.

Launched in March 2025, the RISE Program delivers a groundbreaking solution to address modern-day challenges, diversify the economy, and establish high-tech, high-value-added, high-income, and truly green businesses and projects.

It focuses on developing a sustainable local industrial base through the power of crowds. It is about creating and funding “Change the World” businesses and projects. The RISE platform enables financial institutions to create demand for sustainable finance by turning key societal, economic, and environmental challenges into transformational business opportunities.

The natural question for the reader would be ‘Why is this important?’. Why can’t we just keep doing business as usual? The answer to that would be, we simply can no longer afford to do that. The problems facing the world we live in today are not the same problems we had 50 years ago. Therefore, we can no longer afford to do things the way they were done them five decades ago. Today, it is not enough to pursue development. More and more emphasis is being placed on sustainable development which is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

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**As a development finance institution, UDB has a critical role to play towards making this future possible.**

Like many countries, Uganda is vulnerable to the dangers of climate change whose effects we have seen in different parts of the country. Which poses a question – how do we industrialize while at the same time ensuring our development does not come at the expense of our natural environment? RISE presents a unique opportunity for us as UDB and all the other stakeholders, to incentivize the transition through lending and investing in businesses and start-ups that fast-track socio-economic transformation that is environmentally and climate friendly.

The RISE tool will benefit a wide range of players including innovators, technopreneurs, agritech companies, scientists, engineering community, tech startups, investors, financial institutions, energy tech providers, government agencies and policymakers.

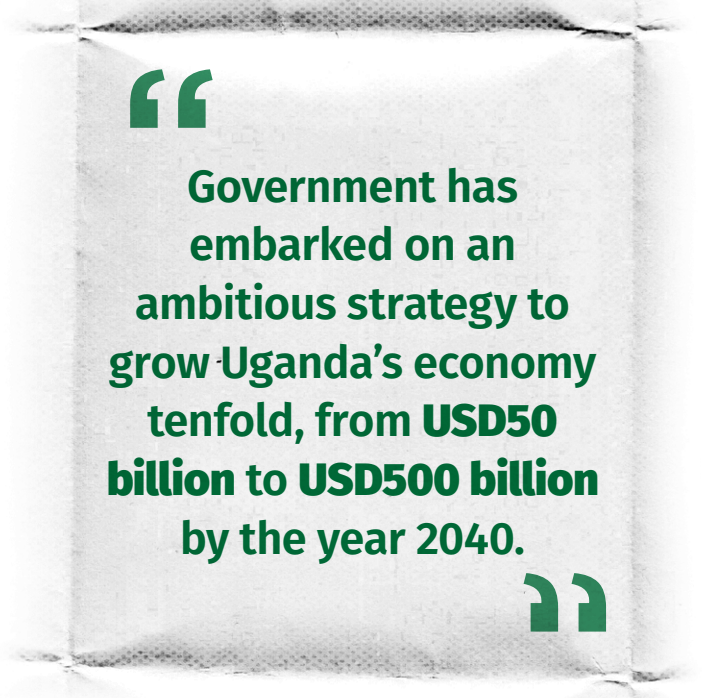
Look at it as one big room where people creating solutions for the unique problems facing today’s Uganda get to showcase their innovations. In the same room, you have UDB together with other development partners with the capacity to fund these solutions.

You also have government as the policymaker to better appreciate the unique needs of these innovators so as to formulate the policy framework and enabling environment necessary in attracting more private sector investment.

On a broader level, our desired impact of the RISE Program is socio-economic development that is sustainable. Secondly, it is to create a pipeline of projects and the requisite funding for a generation of new and innovative entrepreneurs, technopreneurs and industries particularly those whose businesses are environmentally and climate friendly. Thirdly, we desire to make reliable, renewable, safe and affordable energy for all possible. The other desired outcome of RISE is reducing the cost of emerging green technologies because this remains one of the biggest barriers to industrial modernization and sustainable economic development.

Lastly, it is to turn the agricultural and food industry from a low-tech, low-yield, highly labour and resource intensive, and increasingly harmful for human health and environment to a modern industry that is high-tech, high-yield, resource efficient and protects human health and natural environment.

RISE’s aspirations are consistent with the Fourth National Development Plans (NDP IV) theme of sustainable industrialization for inclusive growth, employment and sustainable wealth creation. Government has embarked on an ambitious strategy to grow Uganda’s economy tenfold, from USD50 billion to USD500 billion by the year 2040. This strategy focuses on agro-industrialization, science, technology, and innovation among others as catalysts for this growth.



# STAKEHOLDER ENGAGEMENTS



L-R UDB's Allan Joshua Mwesiga, State Minister for National Guidance, Godfrey Kabyanga, co-directors of Bwera School of Nursing Dr. Mulekya, Mr. Isaac Balinandi, and the representative of the Kasese Distict Chairperson during the Annual Press Briefing at Bwera School of Nursing & Midwifery in Kasese. During the event, the Bank shared an overview of its 2024 performance and projections for the new year, and also interacted with UDB's various stakeholders in Rwenzori region.



UDB Managing Director, Patricia Ojangole (R) with the Director of Public Health in the Ministry of Health, Dr. Daniel Kyabayinze (2nd R) during the flagging off ceremony of diagnostic kits manufactured by Microhaem Scientifics, a UDB-funded enterprise. UDB extended a credit facility to Microhaem for asset financing and the purchase of raw materials, thereby reinforcing our belief in the power of homegrown solutions to address critical healthcare challenges



Minister of State for General Duties, Henry Musasizi, accompanied by UDB Managing Director, Patricia Ojangole and members of UDB's EXCO appearing before Parliament Committee on National Economy to present a proposal to borrow up to USD 100 million from the Arab Bank for Economic Development in Africa (BADEA) private window, USD 50 million from BADEA, public window and USD 25 million from the OPEC Fund for International Development (OFID) to capitalize Uganda Development Bank.



UDB's Managing Director participates in a panel discussion during the Uganda-EU Business Insights 2025 Conference in Kampala. The high-impact business event focused on strengthening business ties between Uganda and the EU, brought together over 500 key stakeholders including industry leaders, policymakers, investors, and entrepreneurs, for insightful panel discussions, exhibitions, and B2B matchmaking sessions.



*Francis Karuhanga, CEO Stanbic Uganda Holdings Ltd visited Patricia Ojangole, the Managing Director, UDB, to congratulate her and the UDB team on their successful relocation to the Bank's new offices along Plot No. 22, Hannington Road*



*President Museveni launches Piston Medical, one of the manufacturers funded by UDB. Piston produces injectable drugs considered life-saving for pregnant mothers and sedatives used for theatre procedures. UDB provided financing to enable the manufacturer acquire necessary equipment for production of drugs.*



*Expo goers interact with UDB staff during the 2025 Harvest Money Expo at Namboole stadium.*



*The training sought to enhance journalists' knowledge of development financing, UDB and its mandate, so they are better equipped to effectively communicate in this space.*



*UDB's Managing Director, Patricia Ojangole (L) meets with a delegation from Somalia Development and Reconstruction Bank (SDRB) led by Hodan Osman, the Governor Somalia Development and Reconstruction Bank (SDRB). Amid an ongoing process by the to Somali government to revive its development bank, the SDRB team was in Uganda to benchmark against UDB's processes, structures, governance, funding, organizational growth among others.*



*UDB held a consultative meeting with stakeholders at Sheraton Kampala Hotel, to engage them on the Bank's new 5-year strategy*



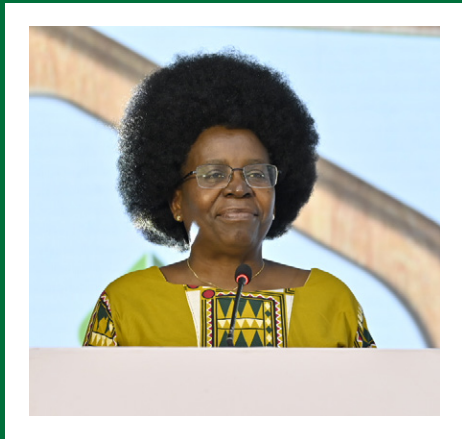
*Members of a focus group discussion on agriculture exchange ideas during the 2025-29 strategy consultative meeting*



# LAUNCHING RISE

RESHAPING INDUSTRIES FOR A SUSTAINABLE ECONOMY

The ultimate platform for funding innovative and technological solutions



The Minister of Science, Technology and Innovation, Dr. Monica Musenero speaking during the launch of the RISE Program at Kampala Serena Hotel on March 20.

UDB has given me the ammunition to torment the banking sector from where they are to where they should be. Because everyone I have asked ‘Do you have funding for innovators?’ They tell me about corporate social responsibility. We don’t want those leftovers of social responsibility. We want science and technology to be in the mainstream of what is being funded.

**- Minister of Science, Technology, and Innovation, Dr. Monica Musenero.**

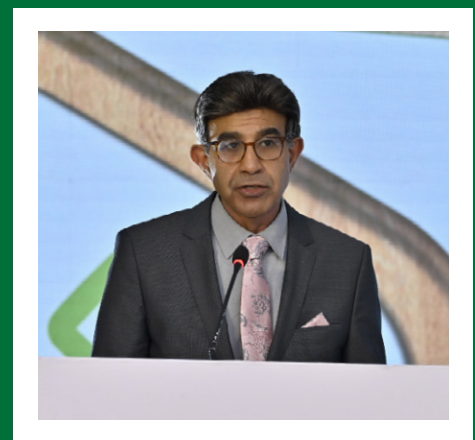


Uganda Development Bank (UDB) launched the Reshaping Industries for a Sustainable Economy (RISE) Program. This initiative is expected to transform the way the Bank deploys its resources within the economy. The RISE Program delivers a groundbreaking solution to address modern-day challenges, diversify the economy, and establish high-tech, high-value-added, high-income, and genuinely green businesses and projects.

It focuses on developing a sustainable local industrial base through the power of crowds. It is about creating and funding “Change the World” businesses and projects. The RISE platform enables financial institutions to create demand for sustainable finance by turning key societal, economic, and environmental challenges into transformational business opportunities.

The private sector will play an important role in redefining business as usual, helping to support the transition from exploiting nature to restoring nature. RISE will bring together actors from multiple sectors to help drive investment and lending practices that serve the people and the planet.

**- Arshad Rab, CEO and Chairman, International Council of Sustainability Standards.**



Arshad Rab, CEO and Chairman, International Council of Sustainability Standards speaks at the launch.

# THE UDB WAY

## INNOVATION



UDB contextualizes innovation as the practical implementation of new or novel ideas that result in the introduction of new products and services, or improvement in the offering of products and services that create value for customers and stakeholders. Under its Innovation Challenge banner, each year, the Bank internally crowdsources for innovative business model solutions to support delivery of the Bank's mandate.

Innovation is an integral part of the Bank's operating framework because it drives organizational competitiveness and relevance in today's dynamic business environment. We must embrace new approaches and technologies if our solutions are to remain responsive to the socio-economic challenges of the country" says Carolyn Atono-Chono, Manager Strategy & Innovation.



*One of the participating teams during their pitch*



*A team observes as they wait for their turn to pitch to the jury*



Members look on as their lead presents their idea



Eligible innovation ideas fall in the areas of products, processes and business model.



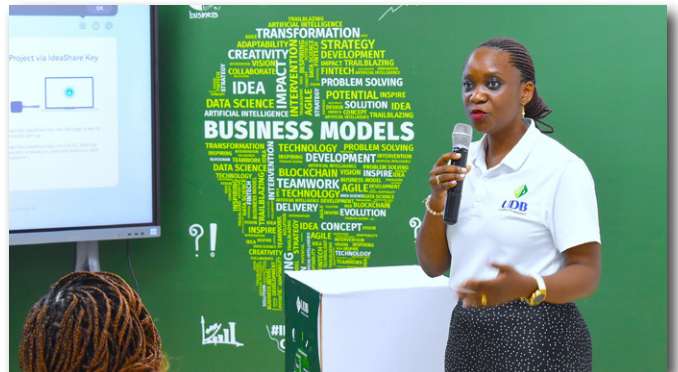
Judges Rita Akot Apell (L) and Peace Kabatangare Zulu (R) take notes during a break



A team does last-minute touches shortly before their presentation



A team leads the audience through their pitch deck



Carolyn Atono-Chono, Manager Strategy & Innovation makes remarks moments before the pitch session



UDB Managing Director, Patricia Ojangle makes a comment after a pitch by one of the teams



L-R: Rita Akot Apell, Peace Kabatangare Zulu and Titilola Aworanti-Ekugo adjudicated the 2024 Innovation Challenge



# INCLUSIVE & IMPACTFUL LEADERSHIP

Inclusive & Impactful Leadership is a UDB Culture Pillar that focuses on creating an environment where diverse voices are valued and everyone feels empowered to contribute. By embracing inclusivity, we create a more engaged, motivated, and high-performing team. We leverage our diverse perspectives to make more informed decisions that drive positive outcomes for both employees and the Bank.



*Erina Namayaja, Senior Credit Manager, Uganda Development Bank*

### 1. What is your current role, classification, academic qualification?

I've been a Senior Credit Manager at UDB for the last four years. I have been in banking for over twenty years. I have a Bachelor of Statistics from Makerere University, a postgraduate diploma in finance from UMI, and a master's in business administration from Heriot-Watt University.

### 2. Could you just share bits of roles you held in your previous jobs?

I started my career as a Credit Administration Officer in Nile Bank, which eventually became Barclays. Then, I moved to Stanbic as a Credit Evaluation Manager, which involved appraising loans and making decisions about lending.

I eventually moved to Barclays, where I was an Assurance and Governance Manager. Eventually, I moved to become a Corporate Credit Manager, which is really all about making decisions on loans. I've been in Credit throughout, mainly in appraisal, which they call origination.

I then moved to UDB as an Investment Analyst in 2020. Six months later, I was lucky enough to get a promotion to Senior Credit Manager.

### 3. What does effective leadership mean to you?

For me, leadership is not just one person. You can't lead unless you have people you're leading. So, it's about the leader and the people they are leading who are also leaders, because they are guiding you into the right role. It's a hybrid of guiding a team towards achieving certain specific goals and learning as you guide that team.

And of course, this is through communication, guidance, and empowerment for both the leader and the team. Going the extra mile to achieve tasks, basically learning along the way. You don't go to school to learn leadership. You learn on the job. So, depending on the team and what you're doing, you get to learn. And of course, even you, as a leader, have someone to whom you report. You also learn from that person. So really, it's a continuous learning process. But the effective way to carry out leadership is learning as you go along. Also, let the people below you lead you because they are the ones who are going to give you results, not just you. It's not a one-man show.



*Erina and her Credit team peruse a file.*

#### **4. What kind of leader are you? Please share with us the principles that guide your leadership style.**

The teams I've led know that I don't believe in micromanagement. Micromanagement is treating people like they're in school. Remember how we used to have roll call? Or how, whenever you knew you hadn't done something, you knew you would be beaten? That kind of thing.

I believe that the people I lead are mature. By the time they are hired for their role, they are considered adults. Everyone knows what they're supposed to do, so, I don't believe in micromanagement. But I expect results. It's that simple. It doesn't matter whether the results are negative or positive; they need to come through on time.

I'm a firm believer in effective communication and feedback. That is very key, whether it's positive or negative. And this is two-way. Feedback to me, and feedback to my team. And not only at the appraisal stage, but as and when it's due. That's how I do deal with my team. Whenever I need to tell them something, I call them and talk to them and expect the same from them.

I also have an open-door policy, no need for anyone on the team to make an appointment for a conversation. As long as I'm not in a meeting, I'm ready to have a discussion. I believe in professionalism and integrity, but also empathy. We are dealing with people who have personal lives and families. There are many things, but those are the main ones.

#### **5. Women face unique challenges in the modern workplace, which is highly competitive. In your experience, which challenges have these been?**

For a long time, women were not considered leaders. In fact, they didn't go to school. They were expected to stay home, give birth, and look after the kids and the house. But that's old school now. Things have changed.

Today, women are studying more than men. Of course, there's still a perception that men will be the dominant leaders, but I believe it is fading. It started with the Western world and has spread to the developing countries. The challenge is that we are still fighting to be seen as women and in a leadership role, especially at the top roles. But at the end of the day, you just need to have confidence and to come out as a strong woman with her voice.

It's also about how you present yourself, what you say, and what you've studied. The reality is, women are very emotional naturally.

At some point, you break down or feel like you're going to break down. I believe as long as you keep it professional, don't take anything personal. We must try and separate our emotions from work, because men can do that. The other important thing is to continue skilling ourselves to enable us to be seen. Further your studies, seek other opportunities, and learn from mentors.



#### **6. The credit department is a central function of UDB. What initiatives has the department undertaken to manage the bank's overall credit risk better?**

Right. Credit is key because, remember, UDB does not have the front line. In a bank, there's what you call the liabilities, which are transactions—having bank accounts and all that. We don't have that. Implying that Credit and Investments are the key Departments that drive UDB's business.

As a Bank, we are giving out money that needs to come back. Ours (Credit) is to ensure the money comes back. One of the ways we achieve that is proactive portfolio management in order to improve the portfolio quality. The portfolio we give out is what you would call normal, and the borrowers are not defaulting. This is done through different things like watch list meetings and visits to the clients.

Also, from the onset, when we get the client, before we even approve, we ensure we've checked and ticked all the boxes in terms of due diligence. We try to foster knowledge through lessons learned from past cases. If were the reasons. And to ensure we take measures to avoid a repeat of the same. Improving efficiency through management of turnaround time and delivery time to the client is another area we are intentional about.

A client has applied for a loan. Whether the feedback you have for them is positive or negative, give it to them in time. Of course, we work very closely with a couple of stakeholders – the Legal and Investments departments among others.

### **7. UDB prides itself in an environment that fosters leadership among staff. How do you leverage this for effective leadership?**

First, it helps that staff are onboarded meticulously and based on merit. When they join, they are very experienced and skilled. This simplifies my work because I know anyone on my team is not going to require a lot of training. I prefer someone who has experience already at some level so that they can jump right in. Again, like I said, I believe in learning on the job and training on the job.

Also, UDB gives its staff an opportunity to grow through delegation. There is a lot of delegation of duties. For example, if my supervisor is away, I will sit in for them, attend meetings, and give presentations. That helps me to grow. This moulds you into a leader if you're not, or a better leader if you are already one.

### **8. Some barriers remain regarding women's ability to access and ably use formal financial services in Uganda. From where you sit, how can these barriers be eliminated?**

Empowering women in Uganda to engage in business has been a gradual process, and several strides have been made in that regard. Smaller credit institutions, such as microfinance entities, have been key enablers.

At UDB, under the Special Programs Unit, we came up with a product for women in 2021. It has quite a number of products that serve women. Women's products have a lower interest rate and a higher debt-to-equity ratio. That is going to help women grow, at least in terms of financing from us. UDB also provides business advisory services.

Of course, there are cultural factors that continue to impede women from being able to access formal financial services. The beauty is, UDB does not only lend against property. We have other channels we lend against, for example, an asset you intend to acquire can serve as your collateral. That said, it is important to note that with more women attaining education, they can own their property without necessarily depending on inherited property for collateral.

### **9. What steps do you take to continually develop your leadership skills?**

I just enrolled for a course - Chartered Financial Analyst (CFA). I'm looking at this to be able to do financial consultancy. The beauty with consulting is you can do it until you're, God forbid, senile. There's no age limit. And it's in my field.

That aside, such a qualification helps me even with my current role because this is what I do - the different appraisal and origination, credit risk assessments.

In addition to education, I am continuously benchmarking against other leaders, especially my direct supervisor, other leaders in the bank, and in my community, for mentorship. I learn a lot from that. UDB has a couple of external engagements where I meet new people and understand what they're doing. Reading and keeping up with current affairs in my field has also been valuable for me. I also learn a lot from my team and through the feedback they give me.

### **10. Share some of the key highlights that characterize your leadership journey.**

As I mentioned earlier, I joined UDB as an investment analyst. Five months in, my boss left, and I put in an application. It was a gamble, but by God's grace, I went through. For me, this promotion was a huge motivator, and I think I've done well through the four years in this role.

The other highlight would be the opportunities I get from being delegated by my supervisor, the Director Credit. Such opportunities really expose me a lot. I get to meet people at a higher level, and it helps me understand how things work at their level. This impacts one's leadership skills, too.

Thirdly, I must mention that I got a managerial role at a really young age. I was 26 or 27 when I became a manager at Stanbic. I recall joining the bank, and everyone looked at me as a young girl. When I got the role, I had 40-year-olds and 50-year-olds reporting to me. It was a bit of a hassle, but it helped me grow. Again, I had a boss who opportunity and allowed me to shine at that time. For me, the most important thing is that you have the drive and stay on course.

### **11. Some people discover the leader in them at a very tender age. In your case, what was that time?**

I'm the last born, so, it probably means leadership wasn't natural as a kid. But again, I've always had this thing where I like to organize things. I'm an organized person. I deal with Excel sheets, budgets etc. That's how I live my life. And since childhood, I've always been very organized. I can't deal with clutter, and I've always been a stickler for time.

When I joined the workforce, people never perceived me as the young person that my family perceived me to be. At work, I started to see certain skills about myself that others didn't have.

I could organize, go and get meetings moving, and I was good at time management, which prepared me for leadership. Then eventually I learned to deal with people.

### 12. What advice do you give young women aspiring to become leaders in their respective fields?

When I talk to people, I love to ask them, 'Are you happy in your role?' Also, 'Are you just working for money, or you enjoy what you do?' You're more motivated if you have passion for what you're doing. And I also try to encourage them not to get too comfortable. It is essential to always look for opportunities higher than where you are. And I'm not saying leave a job every year, but look. The grass is greener somewhere at some point.

Being a leader is not easy. Many people get attracted to the perks that come with it, but those perks come with sleepless nights, because you're being looked at to deliver. It requires you to go the extra mile. You have to ensure that your team is moving in the right direction, because if your team is not delivering, then you're not delivering either.

### 13. What makes you tick and what motivates you to come to the office every day?

For me, it's really about how much I love what I do and why I'm doing it. I love my job, and I love being employed at UDB. That is enough to move me. To come to work every day happy, you must be satisfied and comfortable in your role. The moment you're demoralized, it's going to trickle down to your team, and it will then affect their motivation.

Secondly, I always leverage on positive energy. I try not to dwell on the negatives. When something negative happens, I'm always like, 'What have we learned and how do we move on?' I avoid blame game instances. And this motivates me to get results done and move.

Thirdly, a good team pushes you to come to work every day.

### 14. Which leader inspires you?

Maggie Kigozi is one of my inspirational leaders. She's in her seventies, yet she has been quite inspirational in different leadership roles. I like listening to her when she's talking. She is involved in a number of things: she's a doctor, a consultant, a farmer, a sports fan, and very involved with her family.

I also admire that whenever she talks about anything, whether it's sports, medicine, or farming, she's pleased. She looks happy and engaged. But I also admire that she's done this on her own and that she's done well financially.

Another inspiration for me is the fact that a woman runs UDB. Before joining the Bank, I knew Patricia Ojangle (UDB's Managing Director). She was at Stanbic. I sometimes wonder how she does it, honestly. Does she sleep at night? It's quite some work. But the inspiration for me is that if she can do it, we can all do it.



# Turning Feedback into Opportunity: Managing Customer Complaints

By **Christine Nagimesi**  
*Customer Experience Manager,  
Uganda Development Bank*



Customer complaints are often viewed as negative feedback - an unwelcome reminder that something has gone wrong. However, successful organizations understand that complaints are not just grievances; they are invaluable tools for improvement, innovation, and long-term customer satisfaction.

Our mandate as Uganda Development Bank is clearly defined around driving socio-economic development by funding projects that aim to uplift communities and foster sustainable progress. The success of these initiatives is hinged not only on financial investment but also on the banks' ability to address the concerns from stakeholders effectively.

Every interaction with our customer should be viewed as an opportunity to market the bank and leave a positive impression. Negative feedback is therefore not merely complaints but an opportunity to receive constructive insights that highlight areas for growth and improvement.

As part of our commitment to continuous improvement, the customer experience team has set up a complaints tracking mechanism. Each complaint is recorded along with the contact details of the complainant, the date it was received and the responsible party with whom it was shared for resolution. This information enables us to follow up effectively on complaints received as well establish Turn Around Time (TAT) for complaint resolution.

Tracking customer complaints also enables us establish trends and insights of customer pain points. By maintaining this information we are empowered to make informed adjustments, ensuring our services continue align more closely with the evolving needs and expectations of those we serve.

Our Customer Service Charter stipulates the timelines for acknowledgement of customer complaints depending on the channel through which it is received.

- Postal Letters – 2 days upon receipt
- Social Media Platforms – 1 hour
- E-Mail – 1 hour
- Physical letters – 1 working day

After acknowledgement our aspiration is that customer complaints should be resolved within 1 – 30 days depending on the severity of the complaint or the level of investigation required.

Meeting these timelines requires a collaborative effort. We urge all staff to remain accountable and promptly respond to feedback or action requests within their areas of responsibility to ensure timely resolution of customer complaints. We also urge all staff to promptly share any customer complaints received at their desks with the Customer Experience team—whether by email, phone, or in person—to ensure we maintain a centralized record of all complaints received by the Bank.

While we are committed to addressing concerns promptly, it is equally important to develop proactive measures to minimize potential issues and to do this it's important to maintain data on customer complaints.

Let's embrace a commitment to be **Proactive, Consistent, and Responsive** in resolution of customer complaints.

# OUR PEOPLE: STAFF PARTY



*UDB's Chief Economist (L) leads the ExCO team in a performance.*



*UDB staff having a light evening*



*Singer Tracy Melon and the band entertain the audience with a live musical performance*



*Members of the Economic Research & Knowledge Management department showcase their talent*



*The MD endures a hearty laugh*



*It is the warm moments that count.*



*Say 'cheese'*



*Savouring the moment after a long week of grinding*



*Comedian Uncle Mark (R) who hosted the party mingles with staff to sense-check which punchlines will pinch the most*



*The Internal Audit team proving they can do more than evaluate risk*



*Some entrances were grander than others*



*What's a party without cake?*

# REFLECTION

## Work has evolved and so have the skills tomorrow's workplace will require

By Paul Ampurire, Corporate Affairs Associate



Work is not what it used to be 100 years ago. In 1920, Uganda's economy and workforce were largely focused on subsistence agriculture and colonial-era industries like cotton cultivation, with limited industrial development and a small, largely European-led, colonial workforce was the landscape of work continues to evolve at a rapid pace.

The key point is that, according to Statista data, the population of Uganda, a British protectorate at the time, was only 3.1 million people.

Until 1920, formal education in Uganda was run by Christian missionaries, and this education was mainly concentrated in Buganda. Their main aim was to allow their converts to to acquire the three Rs—arithmetic, Reading, and writing. However, their literacy was limited to reading religious books.

Those who had this type of formal education could be clerks, interpreters and catechists. The rest of the population who lived in rural areas relied on farming to grow their food. They worked hard in the fields, tending to crops and raising animals. Farm life was tough since it was very physical.

In 1922, the government opened a technical School at Makerere College to train people in health, carpentry, and metalwork. Four years later, more courses were introduced in teaching, agriculture, and medicine, and the school started producing professionals.

100 years later, Makerere, now a fully-fledged University runs over 143 programmes/courses available across its 10 colleges that set a global standard of excellence in these disciplines.

Technological advancements have had arguably the most impact on work over the years. From automation, which replaced humans with computers and machines, to the revolution in communication, which introduced smartphones, emails, instant messaging, video conferencing, and project management tools (like Slack, Zoom, and Trello) to make it easy to work from anywhere in real time.

Then, along came the Gig and freelance Economy, which enabled flexible, short-term work and changed how people earn income. Enter the COVID-19 pandemic, which reengineered how employers and employees alike viewed productivity. The pandemic was also a wake-up call to many people regarding the career direction they were taking and whether they were comfortable continuing on the same path.

The needed to thrive in the modern workplace continue to evolve. For example, Analytical Thinking remains the top core skill for employers, with seven out of 10 companies considering it essential, according to the latest **Future of Jobs Report** published annually by the World Economic Forum (WEF).

Bringing together the perspective of over 1,000 leading global employers—collectively representing more than 14 million workers across 22 industry clusters and 55 economies from around the world—the 2025 report highlights the outlook in the disruption of skills and the drivers.

Overall, employers expect 39% of workers' core skills to change by 2030. While this represents significant ongoing skill disruption, it is down from 44% in 2023.

“One element contributing to this finding may be a growing focus on continuous learning, upskilling and reskilling programmes, enabling companies to anticipate better and manage future skill requirements. This is reflected in an increasing share of the workforce (50%) having completed training as part of long-term learning strategies compared to 2023 (41%) – a finding that is consistent across almost all industries,” states the report.

After analytical skills, the other top core skills employers consider essential are resilience, Flexibility, and Agility, along with **Leadership and Social influence**. This underscores the critical role of adaptability and collaboration alongside cognitive skills.

**Creative thinking** and **Motivation and Self-awareness** rank fourth and fifth, respectively according to the same report.

This combination of cognitive, self-efficacy, and interpersonal skills within the top five emphasizes the importance respondents ascribe to having an agile, innovative, and collaborative workforce, where , and interpersonal skills within the top five emphasizes the importance respondents ascribe to having a nimble, innovative, and collaborative workforce, where problem-solving abilities and personal resilience are critical for success.

Also among the top 10 core skills are Technological literacy, Empathy and active listening, Curiosity and lifelong learning, Talent management, and Service orientation and customer service. This skills mix points to an interesting observation—

that employers expect workers to balance hard and soft skills if they are to thrive in today's work environments.

Having anticipated significant skill disruptions, employers have increasingly invested in reskilling and upskilling initiatives to align workforce skills with evolving demands. The WEF Report indicates that 50% of the workforce for employers that participated in the survey has completed training as part of their learning and development initiatives.

This reflects a positive global trend compared to 2023, when only 41% of the workforce had received training. The rise in training completion is evident across nearly all industries suggesting a growing recognition of the importance of continuous skill development.

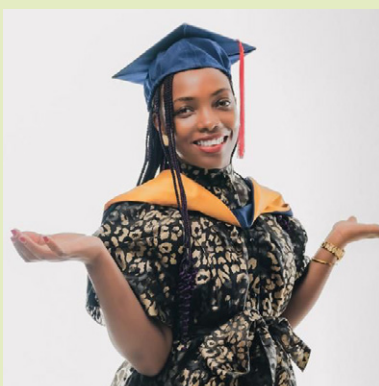
# Growth



## **Dr. Patricia Ojangole - Managing Director, Uganda Development Bank**

Congratulations to our Managing Director, Ms. Patricia Ojangole, on completing her PhD at the University of Stellenbosch Business School, South Africa.

Her research on Structural Transformation, Private Sector Credit, and Growth: Implications for Employment and Inclusive Growth in Uganda is a vital contribution to Uganda's economic development. Her dedication, resilience, and commitment to excellence embody true leadership, and we celebrate this incredible achievement. This milestone reflects her unwavering pursuit of knowledge and impact-driven leadership. Her insights will shape policies that drive inclusive growth and economic transformation in Uganda and beyond.



## **Claire Baguma - Procurement Officer, Uganda Development Bank**

Congratulations to our Procurement Officer, Claire Baguma on successfully completing her Masters in Business Administration at Uganda Management Institute.

This is a remarkable achievement that reflects not only academic excellence but also an unwavering commitment to personal growth and professional development. We are confident that this transformative journey has enriched her understanding of strategic decision-making and strengthened her ability to drive business success. With a renewed sense of purpose and an eagerness to apply these insights, Claire is well-prepared to make a meaningful impact in every endeavour ahead.

# OUR PUBLICATIONS

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# UDB

Inspiring Development

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