

# UDB Pulse

A publication of Uganda Development Bank



## UDB: A SHINING EXAMPLE IN DEVELOPMENT FINANCE

### FEATURES

- UDB's Managing Director is 2025 Africa Banker of the Year
- Testimonial
- Stakeholder Engagement

### INTERVIEWS

- Winners of the Innovation Challenge
- Interning at UDB

### PERSPECTIVE

- AI and Big Data in Development Financing



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### EDITORIAL TEAM



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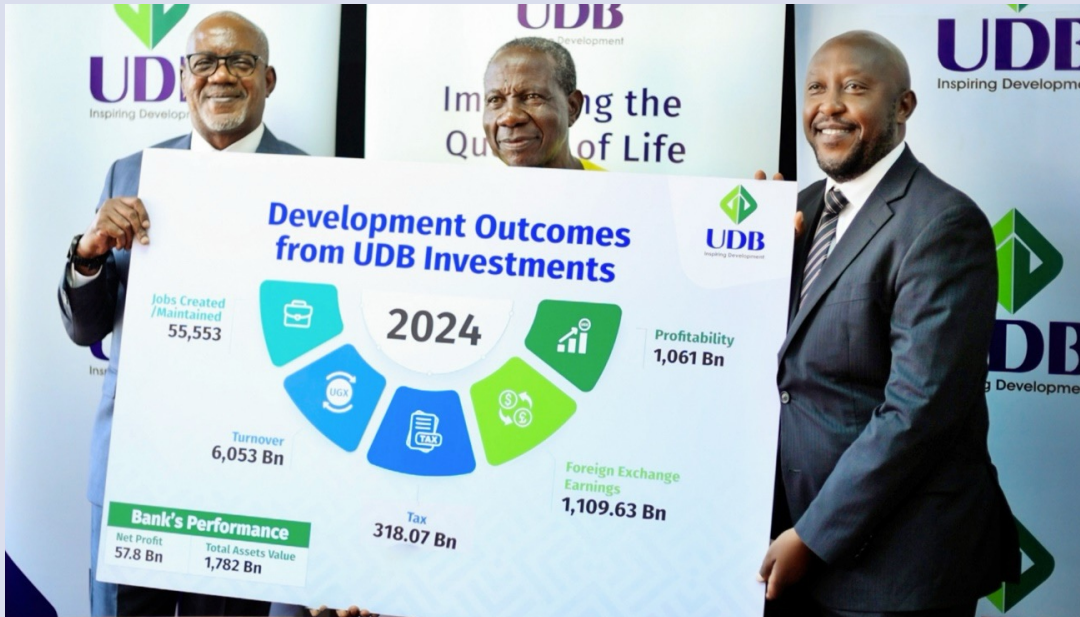


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# Annual Performance - 2024



L-R: UDB Board Chairman, Geoffrey Kihuguru, Minister for Finance, Hon. Matia Kasaija and Christopher Mugisha who was proxy representative for State Minister for Investment and Privatization, Hon. Evelyn Anite, during the UDB Annual General Meeting in June 2025.

Uganda Development Bank Ltd (UDB) announced its 2024 performance, highlighting a significant development impact for the country alongside sustained institutional growth.

The results, released during the Annual General Meeting held at the Ministry of Finance, Planning, and Economic Development in Kampala, reflected the Bank's commitment to fostering economic growth, supporting community development, and delivering sustainable value for stakeholders.

## Stimulating Private Sector Growth

### Portfolio by Sector 2024 [UGX billion]

Health	144.99
Education	20.33
Manufacturing	411.24
Agro-Industrialisation	384.83
Mineral Based	25.91
Infrastructure	258.03
Other	54.09
Primary Agriculture	226.12
Tourism & Hospitality	118.36

**UGX 1,643.90 billion**

### Disbursements by Sector 2024 [UGX billion]



**UGX 388.73 billion**

Agro-Industrialisation	124.61
Education services	3.42
Health Services	22.91
Infrastructure	40.71
Manufacturing	154.35
Primary Agriculture	25.25
Tourism & Hospitality	17.47

### Approvals by Sector 2024 [UGX billion]



**UGX 455.2 billion**

Agro-Industrialisation	91.28
Creatives	12.00
Education services	5.84
Health Services	20.54
Infrastructure	70.95
Manufacturing	209.28
Primary Agriculture	14.98
Tourism & Hospitality	30.33



## Financial Performance Overview

Five-Year Extract from the Bank's Annual Financial Statement

<b>Financial Statistics (UGX millions)</b>	2024	2023	2022	2021	2020
<b>Statement of Comprehensive Income</b>					
Gross Interest on loans	157,317	156,225	123,403	112,915	72,062
Net Interest and fee Income	147,019	142,746	117,456	109,256	67,900
Net impairment loss on financial assets	(24,004)	(28,503)	(25,087)	(23,606)	(14,688)
Non-Interest Income (net)	(2,667)	2,002	11,711	(1,367)	1,583
Operating expenses	(47,155)	(44,229)	(38,913)	(26,730)	(23,131)
Profit before income tax	73,193	72,016	65,166	57,553	31,664
Profit for the year	57,817	49,804	42,565	39,772	22,109
<b>Statement of Financial Position</b>					
Loans and advances (Net)	1,532,449	1,470,100	1,220,891	781,658	511,882
Balances with other banks	104,512	86,457	220,401	375,375	518,736
Investment properties	0	0	31,171	32,089	34,151
Total assets	1,782,188	1,666,731	1,520,119	1,222,101	1,089,804
Capital and reserves	1,512,067	1,375,870	1,228,752	1,055,075	910,785
Total liabilities	270,121	290,861	291,366	167,026	179,019
<b>Statement of Cash Flow</b>					
Cash flow used in operating activities	17,006	(217,933)	(379,463)	(230,308)	(120,641)
Net cash generated from investing activities	(29,538)	(21,531)	196,005	54,333	(372,620)
Net cash generated from financing activities	30,838	105,601	220,674	88,129	539,695
<b>Key Financial Ratios</b>					
Yield on interest earning assets	9.90%	10.76%	10.00%	11.23%	10.38%
Net interest margin	93.45%	91.37%	95.18%	96.76%	94.22%
Cost income ratio (without impairment)	31.4%	30.6%	30.1%	24.8%	33.3%
Cost income ratio (with impairment)	49%	50.2%	49.5%	46.7%	54.4%
Return on assets	3.26%	3.13%	3.10%	3.44%	2.81%
Return on equity	3.89%	3.82%	3.73%	4.93%	3.51%
Loan impairment ratio	6.25%	6.78%	5.60%	6.60%	6.23%
Debt equity ratio	14%	17%	19%	12%	16%

### Key initiatives

1. Under the Business Accelerator for successful entrepreneurs (BASE), which bridges the gaps between SMEs and access to finance, BASE handles SMEs' advisory and capacity building, focusing on youth and women. In 2024, the Bank trained 450 entities across the country. The Bank also operationalized an incubation service to support early-stage businesses in formalizing and strengthening their operations. An inaugural cohort of 71 businesses were incubated during the year.
2. Through its Project Preparation offering, UDB addresses technical and financial bottlenecks that often hinder the progression of viable and impactful project ideas, particularly those requiring substantial early-stage investment and technical capacity. The Bank committed UGX 5.1 billion toward preparing various projects and initiatives. Notable among these are efforts in the agriculture sector, including research to support the local development of high-yielding and high oil-content sunflower seed varieties.
3. The Bank also implemented the Hybrid electricity connections program, which has benefitted over 42,000 households and small businesses, and the Ugandan Contractors funding initiative aimed at providing the much-needed affordable capital for local contractors.

## Sustainable Impact for Ugandans

### Impact on Society

#### Enhancing Quality of Life

74% of funded clients complying with Occupational Safety and Health measures

83% of workers earning higher wages than the poverty line

**55,553**  
Jobs created  
and maintained

#### Promoting Entrepreneurship and Innovation

173 SMEs funded

UGX 82.96 billion invested in SMEs

101 businesses funded from risk capital

UGX 67.05 billion risk capital provided

72 projects incubated

34 businesses benefited from UDB's business support

#### Enabling Inclusive Prosperity

17,221 jobs created for women

UGX 31.82 billion approved for underserved regions





129 projects funded outside the Kampala Metropolitan region

UGX 193.3 billion approved for projects outside the Kampala metropolitan region

33,332 jobs created for the youth

27,665 high-paying jobs for the youth (50% above the poverty line) created

## Impact on Economy

Boosting the Real Economy	Creating a high-income, internationally competitive future proof economy	Building economic resilience
UGX 69.6 billion approved for SMEs	   	<h1>1,109</h1> <p>Forex Earnings [UGX Bn]</p>
16 start-up enterprises approved (debt + Equity)		
UGX 104.4 billion allocated to start-ups	UGX 46.4 billion allocated for technological and green transformation of SMEs	
UGX 6,051 billion turnover generated by businesses funded	UGX 70.6 billion approved to support local contractors	
3% share in GDP generated turnover of all businesses funded from the total	UGX 28.3 billion approved for mobility/transport projects	
UGX 316 billion tax generated by funded businesses	UGX 67.05 billion risk capital provided	

## Recognition and Awards

In 2024, UDB received both local and international recognition for its accomplishments in enhancing its operations, governance, and several other parameters.

- The Bank was named the 2024 Regional Bank of the Year - East Africa at the prestigious African Banker Awards, in acknowledgement of the sustained institutional performance and resilient leadership, delivering profitable, impact-driven lending while advancing green and sustainability priorities, even amid external shocks.
- For the fourth consecutive year, the Bank and its Managing Director emerged as the Sustainability Leader of the Year at the Karlsruhe Sustainability Awards in Germany. This recognition recognizes the MD's exceptional leadership in driving UDB's business performance through creating social, economic, and environmental values and globally advancing sustainable finance.
- Credit Ratings: UDB secured a 'AA+ (Uga)' National Long-term Rating with a Stable Outlook. This designation, assigned by Fitch Ratings, a globally renowned credit rating agency, was accompanied by a 'B+' Long-Term Issuer Default Rating (IDR) with a negative outlook – the same pegged to Uganda's Sovereign rating, reflecting the Bank's ownership by the Government.
- UDB, alongside five other Development Finance Institutions (DFIs) in Africa out of more than 80 participants, earned an AA rating from the Association of African Development Finance Institutions (AADFI). This recognition reinforces UDB's standing as one of the continent's best-performing DFIs.
- The Bank received Level 5 certification under the Sustainability Standards and Certification Initiative (SSCI) Version 2, the highest level of sustainability excellence in the certification process - a testament to UDB's commitment to consciously advancing holistic sustainability in its operations.



**2024 Regional Bank of the Year - East Africa**  
African Banker Award

**Fitch Ratings** Credit Ratings: UDB secured a 'AA+ (Uga)' National Long-term Rating with a Stable Outlook



## UDB's Managing Director is 2025 Africa Banker of the Year.



*Dr. Ojangole (C) receives the Award from Ivorian sprinter and silver medallist, Murielle Ahouré-Demps (L) during the African Development Bank Annual Meetings at Sofitel Hotel in Abidjan, Côte d'Ivoire. Looking on is UDB Board Chair, Geoffrey Kihuguru (R).*

**Dr. Patricia Ojangole, Managing Director of Uganda Development Bank (UDB)** is the 2025 Banker of the Year, a recognition she received at the prestigious African Banker Awards in May.

Dr. Ojangole was announced at the 19th African Banker Awards ceremony, held on May 29 at Sofitel Hotel in Abidjan, Côte d'Ivoire, during the African Development Bank Annual Meetings.

The Banker of the Year Award recognises an influential and inspirational leader in the African banking sector whose leadership and vision have driven strong financial performance over the past year, successfully guiding their institution to new heights in the industry.

"The judging committee looked for an individual of outstanding integrity, someone who has managed to articulate a clear vision for his/her institution and who has managed to ensure his/her bank is playing an active role in enhancing socio-economic empowerment and development within the community his/her institution operates in," the citation for the Award category states," the citation for the Award category states.

Recipients of this prestigious award exhibit inspirational leadership, demonstrate novel best business practices, expand into new markets, are innovative in terms of new services and adaptation of new technologies for customer convenience and protection mechanisms.

"It gives me great honour to receive this recognition. This Award is a foundation for me to advance Africa's development agenda leveraging tailored financial solutions that respond to the needs of Africans in a sustainable manner," Dr. Ojangole said of the recognition.

For 2025, awardees paid keen attention to leadership in terms of helping empower women (through lending to women-led businesses and by promoting women to positions of leadership) as well as helping to extend credit to the real economy – namely SMEs.

In the category 'Banker of the Year', Dr. Ojangole was nominated alongside Abdulmajid Mussa Nsekela, Managing Director of CRDB Bank Plc; Jeremy Awori, CEO of Ecobank; Karim Awad, Group CEO EFG Holding; Léon Konan Koffi, CEO of AFG Holding; Mukwandi Chibesakunda, CEO of Zanaco Inc; and Sidi Ould Tah, President of the Arab Bank for Economic Development in Africa.

Speaking at the ceremony, Omar Ben Yedder, chair of the Awards Committee identified the private sector and banks as critical to transforming the continent.

“Thomas Sankara said the ones that feed you, rule you. To paraphrase him, we could easily say the ones that finance you, rule you. We need strong African-owned banks.

The private sector is the key to unlocking scale, and banks are the fuel for driving Africa forward. African DFIs have won big because of the catalytic role they are playing in transforming the investment

landscape as well as working more closely with the African private sector to support SMEs and other asset classes that are underfunded,” said Yedder.

UDB was one of only six among the development finance institutions operating in Africa that were awarded, the others being; Trade and Development Bank Group (TDB Group), African Trade & Investment Development Insurance (ATIDI), Afreximbank, Africa Finance Corporation (AFC) and Bank of Industry (BOI).



L-R: Ms Murielle Ahouré-Demps, Dr. Patricia Ojangole, Mr. Kihuguru, and Company Secretary Sophie Nakandi.

## TESTIMONIAL

### Hillside Agricultural Ltd



Hillside Agricultural Ltd with a vision of attaining self-sufficiency in oil palm production has initiated an oil palm cultivation project in Apac district. The project started in 2018 with nursery production. The seeds have been developed by professionals to suit the climatic conditions in Uganda. The nursery was raised and transplanting started in October 2020 in Phase 1.

While the crop was under the nursery phase, the irrigation infrastructure was being developed, so that when transplanting took place, the irrigation was already in place.

Today we have 1550 hectares under oil palm with an age group of 3 months to 4 years plantation. The oil palm development will be 14,000 hectares all irrigated and done in a phased manner.



*Hillside Agriculture's oil palm plantation which sits on 54 square miles of land relies on Lake Kyoga for irrigation*

The Maruzi area in Apac district is generally dry and very hot, which is why irrigation was needed from Lake Kyoga. The rainfall on average is about 800mm per annum. The humidity is good for oil palm growing. The sunshine hours are on average 11 hours per day which allows good growth for the crop when combined with the irrigation.



*The oil palm project will significantly enhance green cover in Apac, a very arid area.*

Previously, the land was idle with very few cattle grazing and the land was unutilized. Along the lake they were some fishing villages which have been maintained. The land was vastly a savannah like terrain with very light vegetation. This is why it is an ideal location for palm oil, as there was no vegetation destroyed to develop the plantation.

Hillside Agriculture's target is to cover the entire area of 14,000 hectares under oil palm in a phased manner, which will significantly enhance green cover in Apac, a very arid area. Studies have shown that wherever oil palm has been introduced, rainfall patterns have improved greatly. This is because when the trees grow up, the plantation will act similar to dense vegetation, which will attract increased rainfall in the region.



*With UDB funding, Hillside Agricultural Ltd was able to purchase and install an irrigation system, a key component of the oil palm project.*

Oil palm is a tree which will respond to water application. Oil palm trees need 150 litres of water every day. Any shortfall in this water and consequent drought will impact the tree very severely. The yield of fruits will be affected. Drought will induce more male flowers which will affect the yield drastically.

Irrigation combined with fertilizer application will go a long way in giving a better yield and oil output.

A drip system is installed in the entire planted area of 1,550 hectares of oil palm area.

#### **IMPACT OF THE UDB FACILITY**

With the funding we received from UDB, we were able to purchase the right infrastructure for this irrigation to happen. With this irrigation, we are able to achieve the success of this project.

Green financing is so crucial for such climate-sensitive projects, especially given the unique weather conditions in this part of the country. Without the irrigation, the oil palm trees would not survive.

The project has been able to employ 250 workers on the plantation which has helped give a livelihood for individuals and households within the community.

Economically, the project promises a lot of potential. In 2023, Uganda produced only 80,000 metric tons of edible oil against the existing demand which is 120,000 metric tons. In the long term, we are looking at value addition through oil extraction. Besides being edible, palm oil has so many other applications.

At the moment, Uganda imports palm oil from Malaysia and other countries. The development of this project is not only critical in import substitution and a foreign exchange earner. The oil has a great potential as biofuel in the future.

# THOUGHT LEADERSHIP

## *Building industry resilience in emerging markets through development finance*

As much as the increasingly interconnectedness of the global economy presents valuable opportunities, it also exposes individual countries to significant risks, with emerging economies bearing the most brunt.

The commodity price boom, the global financial crisis, the COVID-19 pandemic and the Russia-Ukraine war, provide cases of some of the global economic shocks that Africa has experienced in the past.

And it's fair to argue, the continent is not out of the woods yet, at least going by the disruptions prompted by the recent U.S. trade tariffs imposed on all goods imported into the U.S. Out of the 51 African countries, 29 face the "baseline" 10 percent tariff, while 22 other countries face tariffs up to a whopping 50 percent for almost all their products, excluding those deemed necessary to the U.S. economy. The U.S. goods trade deficit with Africa was \$7.4 billion in 2024, a 26.4 percent decrease (\$2.6 billion) from 2023. Goods imported to Africa from the U.S. in 2024 amounted to \$32.1 billion, up 11.9 percent (\$3.4 billion) compared to what Africa exported to the U.S. \$39.5 billion.

Global shocks as witnessed with the trade tariffs and ensuing measures by other advanced economies signify an intensification of trade protectionism and marks the beginning of a new economic era, one that among other things has a bearing on the dynamics of global supply networks.

Small open economies like Uganda, with large dependence on global markets and heavy reliance on commodity trade and with weak logistic infrastructure, tend to be more susceptible to disruptions in global flows of goods and finance. Though down by 574.3 percent in 2024, there's still a goods trade deficit between U.S. and Uganda (\$26.3 million in favour of the latter). Building Uganda's resilience requires among other things expanding the pool of domestic

resources to counter potential external shocks. Development finance becomes particularly pivotal in this endeavour as it provides patient capital to manufacturers, agribusinesses and service providers. Equally noteworthy is that development finance institutions play a significant role in de-risking private investments which crowds-in resources from private players and hence catalyses more growth.

UN Trade and Development (UNCTAD's) Economic Development in Africa Report of 2024 recommends loan-targeting instruments that can expand private credit at favourable and sustainable rates. This, the report notes, would help diminish the vulnerabilities of businesses to shocks that have an impact on financial conditions.

Take a case of the pharmaceutical industry. Africa's demand for packaged medicines is worth \$18 billion a year, but 61% of these goods are imported and 36% is locally produced and not traded, according to estimates by McKinsey. Just 3% of demand is met by intra-African trade.

Countries across Africa, a continent that struggled to gain equal access to vaccines during the Covid disruption and one that imports the majority of its packaged medicines from abroad, know all too well the importance of a strong domestic pharmaceutical industry and trade.

In Uganda's case, a lot of progress has been made in building local capacity to produce essential medical supplies needed for the wellbeing of our 45 million human population. In Quarter One of this year (2025) alone, the country witnessed two milestones – a first consignment of locally manufactured diagnostic kits for malaria, HIV, and sickle cell disease, and the launch of a \$20 million factory that produces injectable medicines. Both projects that were funded by Uganda Development Bank (UDB) speak to the enabling role of development financing in derisking businesses that would otherwise struggle to secure affordable, long-term and patient capital.

Uganda currently utilizes approximately 30 million malaria tests and 15 million HIV tests annually. Until this year, all these Rapid Diagnostic Tests (RDTs) were imported. Beyond cushioning the local healthcare system from supply chain shocks as those witnessed in the wake of the Covid pandemic, or those triggered by cuts in funding to USAID, financing such local industries creates employment opportunities for thousands of Ugandans, contributes to tax revenue, and creates

forex earnings if these products are exported. A distinct aspect of development finance is its ability to reduce risks that discourage private sector investment. In addition, DFIs channel investment into productive sectors such as agro-processing, manufacturing, and services that might otherwise be overlooked due to real or perceived risks. As global trade becomes more unpredictable and new tariffs disrupt traditional export routes, Africa must move quickly to enhance her resilience to external shocks and risks through developing import substituting industries especially where they have a comparative advantage.

The African Continental Free Trade Area (AfCFTA) presents a unique opportunity for the continent to build resilience from within. African countries can unlock new economic opportunities across borders by lowering both tariff and non-tariff trade barriers among member states among which is lack of trade finance, and infrastructure—both hard and soft. Development finance institutions will go a long way in stimulating investment within regions, building cross-border infrastructure, and freeing up landlocked nations from the constraints of unfavourable borders.



**Dr. Francis Mwesigye**

*The writer is Chief Economist and Director Economic Research & Knowledge Management at Uganda Development Bank*

## STAKEHOLDER ENGAGEMENT



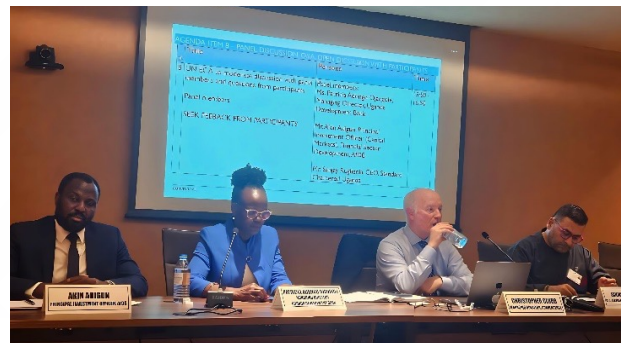
A team from UDB led by the Managing Director meets with KCCA Executive Director and her team. The visit aimed to explore opportunities for partnership and collaboration in implementing key investments to transform the Greater Kampala Metropolitan.



UDB Board of Directors led by the Chairman, Mr Geoffrey Kihuguru (centre) engage with members of Kibinge Coffee Farmers Cooperative Society. The Directors were visiting a nursery bed operated by UDB-supported farmer cooperative in Bukomansimbi district.



The Omukama of Tooro Kingdom, His Majesty Oyo Nyimba Kabamba Iguru Rukidi IV held a meeting with the Investments team from UDB. The discussions explored partnership opportunities, particularly in the areas of tourism and education.



UDB Managing Director, Dr. Patricia Ojangole (2nd Left) participates in a panel discussion on the sidelines of the Eleventh Session of the Africa Regional Forum on Sustainable Development held at the Speke Resort Convention Centre, Munyonyo. The panel discussion focused on mobilizing sustainable finance required to implement Africa's 2030 Agenda and Agenda 2063.



UDB's Director Economic Research and Knowledge Management, Dr. Francis Mwesigye (Centre) participates in NBS TV's Post-budget Analysis panel discussion. The discussion partly highlighted the role of development finance in Uganda's pursuit of a 10-fold strategy.



UDB signs a USD 30 million line of credit agreement with the Islamic Corporation for the Development of the Private Sector (ICD), a member of the Islamic Development Bank (IsDB) Group. The facility will finance eligible projects in UDB's priority sectors: Agriculture, Industry, Services, and Infrastructure, which are key drivers of Uganda's socio-economic transformation.



*Minister of Finance, Planning and Economic Development, Hon. Matia Kasaija (extreme right) shares a light moment with UDB Managing Director, Dr. Patricia Ojangole and UDB Board Chairman, Mr. Geoffrey Kihuguru during UDB's Annual General Meeting. The Minister lauded the Bank for its exceptional contribution towards the realization of national development priorities.*



*UDB Managing Director, Dr. Patricia Ojangole received and held discussions with Uganda Railways Corporation (URC) Managing Director, Mr Benon Kajuna. Present were ExCo members for both organizations. The visit by URC was an opportunity for both organizations to explore opportunities for partnership and mutual support.*



*A UDB customer takes the Bank's Board members on a guided tour of her mixed farm in Masaka. This was during a field visit by the UDB Board of Directors aimed at providing Board members with firsthand insights into UDB-funded projects' operations, progress, and challenges, allowing them to assess whether strategic plans are being effectively implemented.*



*UDB hosted a team from Uganda Bankers' Association as part of the Association periodic meetings. At the meeting, UDB Managing Director, Dr. Ojangole noted the need to enhance risk management for the benefit of Uganda and pushing for reforms in Africa's credit rating.*



*Mr. Hussein K. Isingoma, Commissioner Internal Audit Management Department, Ministry of Finance at an internal event to climax the Internal Audit Awareness Month. Mr. Isingoma delivered a presentation on how internal audit can leverage data and artificial intelligence to create organizational value.*



*UDB's Director Investment, Mahamoud Andama (L) and Aero Nyero Produce Processing Works proprietor, Kinyera George Candano (R) pose with a graduand during the Enterprise Development Program (EDP) graduation ceremony.*

## UDB's Dr. Ojangole appointed to chair Africa's development finance body



Uganda Development Bank's Managing Director, Dr. Patricia Ojangole, was appointed Chairperson of the Association of African Development Finance Institutions (AADFI), the umbrella organization for development finance institutions in Africa.

Dr. Ojangole's appointment was announced during the 51st Ordinary General Assembly of AADFI, held on May 26, at the Sofitel Hotel Ivoire in Abidjan, Côte d'Ivoire, as part of the Association's Annual General Assembly and the celebration of AADFI's 50th Anniversary.

"Dr. Ojangole distinguished herself as the first Vice Chairperson of AADFI from 2019 to 2025, and her elevation to Chairperson marks a historic moment – she is the first woman to hold this esteemed position since the Association's inception," a citation from AADFI read in part.

Adding; "Her leadership reflects UDB's commitment to excellence, inclusion, and transformative development across Africa."

The UDB Managing Director succeeds Mr. Thabo P. Thamane, the CEO – Citizen Entrepreneurial Development Agency (CEDA) Botswana, who has chaired the AADFI Board since June 2019.

In her acceptance speech during the General Assembly in Côte d'Ivoire on Monday, Dr. Ojangole acknowledged that it is an honour to accept the position of the Chairperson of AADFI, appreciating the General Assembly for the confidence bestowed upon her to serve both the Association and the African people.

She challenged AADFI members – who comprise over 91 member institutions made up of national, regional, and multilateral development finance institutions in Africa, and from other continents engaged in development finance activities in Africa – to reflect on whether they are making the African people prosperous.

"Are we creating good jobs in numbers that correspond with the population growth in our countries? Are we industrializing our economies? And what measures are we taking, if anything, to significantly boost exports, substitute imports and create local value chains?" she further reflected.

These, she noted, are the issues that motivated her to accept the position of Chairperson of AADFI. Adding that, her tenure will focus on creating thriving, prosperous and advanced economies across Africa through strong national DFIs.

“We will be only making good progress if we are not afraid of doing new things, accepting big challenges and come out of our comfort zone, where we follow ages old ways of governing DFIs across Africa.”

The AADFI Board is responsible for conducting the Association’s activities and for supervising the General Secretariat. It comprises the Bureau, composed of the Chairman and two Vice-Chairmen.

Five members representing the five sub-regions of the Continent as defined by the UN Economic Commission for Africa or as may be determined from

time to time by the General Assembly; and a member elected by the Special and Honorary members.

Created under the auspices of the African Development Bank in 1975, AADFI’s objectives are; to stimulate cooperation for the promotion and financing of sustainable development in Africa, and to encourage the process of economic integration in the African region.

The Association is a founding member of the World Federation of Development Financing Institutions, which brings continental DFIs’ Associations under one global platform. It is also a member of the Global Sustainable Finance Network. The AADFI has an Observer Status at the World Bank.

## UDB: A Shining Example in Development Finance



*Joshua Allan Mwesiga, UDB’s Director Strategy and Corporate Affairs interacts with the team from Ghana Exim Bank on the first day of their visit to UDB.*

In May, a team from the Ghana Exim Bank, the principal export finance institution for the Government of Ghana, visited Uganda Development Bank on a benchmark activity. During the week-long visit, the team interacted with the Managing Director as well as different Departmental teams, to appreciate the processes and structures that UDB leverages to deliver on its mandate.

Established in 2016, Ghana Exim Bank exists to bolster the Government of Ghana’s quest for a feasible and sustainable export-led economy.

Its mandate includes; supporting and developing directly or indirectly trade between Ghana and other countries; and building Ghana’s capacity and competitiveness in the international marketplace.

UDB Pulse interacted with Victor Easmon, the Deputy CEO for Finance and Administration, Ghana Exim Bank and Steve Williams, an acclaimed Ghanaian banker who in 2015 was part of the Task Force appointed by Ghanaian President, John Dramani Mahama, to establish Ghana Exim Bank.



*Victor Easmon (L), the Deputy CEO for Finance and Administration, Ghana Exim Bank makes a submission during one of the sessions.*

**What informed your visit to Uganda?**

**Victor Easmon:**

Our CEO thought it wise for us to come in and study upon the direction of an advisor, my senior man, Steve Williams. Steve has been a major player in the first bank I ever worked with, Standard Chartered.

Very respected person in that area, treasury operations and all that. So, he suggested that we come and take a look at how you're succeeding. We heard about Uganda Development Bank's success story. And so, our engagement with the various departments was geared towards learning what was done on the ground. In fact, that was my main target, come in and understand operationally what was going on.

**What stood out for you after these engagements?**

**Victor Easmon:**

Judging from our engagements, a number of things stood out. One of them is the staffing that UDB has - the team that does assessments of projects. They are technical people, not bankers. And that, for me, I think is part of the success story.

The second thing that stood out is UDB's autonomy. We (Ghana Exim Bank) would love to have the kind of autonomy that you have to be able to be decision makers. The freedom to think through and apply what you're thinking and to express it.



*Steve Williams (R) back in 2015 led the Task Force (for the establishment of Ghana Exim Bank) appointed by Ghanaian President, John Dramani Mahama.*

And I gather that the stability UDB has enjoyed, the non-interference from political actors, didn't come overnight. And the conversations we had demonstrate that the Bank earned it over time.

I gather from the various people we have met including Managers and Directors that Dr. Patricia Ojangole (Managing Director, UDB) is doing a good job. Though she's driving them to produce results, she's also giving them a certain liberty to come up with their own ideas. She's not micromanaging or directing them. And I think that's a good thing for us to take along as well.

It is impressive how UDB has been able to create equal investment opportunities for both indigenes and foreign investors. The example of the steel plant that the Bank has supported is a good one that affirms this. Indeed, by generating that clout to map out projects, guide strategy and bringing players involved in putting that together to the table to co-finance, UDB has become a thought leader.

You (UDB) have earned your respect.

Thirdly, I'm really impressed with the quality of people that serve the Bank as Directors. They know what they're about. They have been galvanized, all of them, by a sense of direction. I don't see silos playing. I get a sense of team spirit. And those are the things that I guess stood out for me.

**As part of the new strategy, UDB is moving away from demand capture (demand-driven intervention) to demand generation (creating the demand). What are your thoughts?**

**Victor Easmon:** Ghana Exim Bank was set up as an export import, so, the ethos usually is for export facilitation or import substitution. However, based on those three pillars, our government has given us a certain mandate to create jobs, increase agro-processing, and support primary agriculture to boost food production.

Now, if you ask me, the idea of creating, as opposed to the demand-driven one, all these three pillars will benefit from that kind of strategy where you bring the players together or you create the atmosphere such that there's a demand for it.

That said, I noticed that Uganda's approach is a step higher, because you have achieved food production, food sustainability in-country. As

Ghana, haven't gotten there yet. Our grain import for last year was like US\$ 4 billion. And that has implications because it's a staple for the country.

Not to mention that grain is also critical in support our poultry and we are heavy on poultry imports as well. So, we want to touch primary agriculture, bring it to the level that Uganda is at, right before we plant industrialized agro-processing. After all, those are also going to be relying on the primary product inputs. If your primary products inputs are not sufficient enough to feed the agro-processing, there is a disconnect.

**Where do you think the place of development banks is in Africa with all the challenges we are contending with, whether it's unemployment or the current conversation about trade tariffs?**

**Steve Williams:** If you take the economies across the continent, you realize that they've been dominated by commercial banks - private or State. The states have tried to use the state commercial banks to try and feather this agenda of developing economies. But you realize that in almost every country, they want to compete with the private sector rather than their job of furthering policy agenda.

The development banking agenda seems to be the only way where we can further policy, going into areas where the commercial banks will not go.

Secondly, the commercial banks' liability structure to fund projects tends to be very short term. They cannot go into 10 years, 15 years. The farthest they normally go is three years on average. Whereas a lot of the things that we have to do as a development bank are going to the 15 years and the 20 years. However, this has been following a kind of undulating progress.

Instead of moving in a place where they would build what is required and allow the private sector to ride it for the country to grow, it's been up and down because of lack of political will.

And if I take what Uganda Development Bank has done here in Uganda, you've got some bit of political stability or continuity in government. Economically, there has been a bit of stability as well. As well, the way UDB is structured has enabled to the Bank to steer away from interference. You want it to operate like a private bank, sort of, that has autonomy, to be able to make decisions and to make decisions in a transformational manner.

To say, if it is food, most commercial banks don't want to go into that unless it is agro-processing. But UDB can take that risk because it is able to mobilize affordable capital or government can guarantee funding for the Bank.

So, development banks have a big role. If they were freed from political interference, the impact would have been big.

Another opportunity lies in the African Continental Free Trade Area (AfCFTA), especially if the different countries across Africa leveraged the comparative advantages they have over the other.

Export into one, import from the other, because some climates can't grow certain things. That way, food shortages will be an issue of the past on the continent.

The private sector will ride on the momentum set by national development banks. The private sector will never develop the road for you. The private sector will never go and build a dam for you. So you need those enablers for the private sector to thrive. And nobody will take that risk unless the government takes that risk. And the risk is taken through DFIs.

DFIs can then you shift to the next strategic area of development.

So, a development bank is key to follow a national development agenda. We should not have problems on the continent. And UDB is becoming an example of that.

Before we took a decision as to where to go and which DFI to benchmark, we spoke to Association of African Development Finance Institutions (AADFI), which is the umbrella body for the DFIs of the continent. And their recommendation was, "Go to Uganda. They are the success story."

As long as if the sustainable political climate can be there and you are guided by the national development agenda. You'll be amazed how development banks will do it. I can guarantee you that the pie will be shared. Notequally, but everybody will have a fair share. And poverty will be eradicated.

The OECD countries (Organisation for Economic Co-operation and Development) have done significantly well. The Asian countries are another example. They have done significantly well on the back of development finance. China has used development banking to take a lot of people out of poverty.

## UDB Graduates Gulu Cohort of SMEs Under Enterprise Development Program



*Graduands from the Gulu cohort pose with their Certificates.*

Uganda Development Bank Ltd (UDB), the country's national Development Finance Institution, has, through its Enterprise Development Program (EDP), trained close to 100 small and medium enterprises (SMEs) equipping them with the skills and knowledge to become investor-ready.

At least 58 entrepreneurs attended the EDP training in Gulu. The program provides practical training and advisory services through a hybrid model involving UDB and Makerere University's Business School Entrepreneurship Innovation & Incubation Centre (MUBS-EIIC).

Participants completed a two-month training course under the Bank's Enterprise Advisory Services (BASE), receiving certificates upon completion. The Enterprise Development Program (EDP) aims to equip and nurture selected private enterprises through targeted training, mentorship, and incubation—enhancing their capacity and preparedness to access financing from UDB and other financial institutions.

This brings the total of SMEs that have completed this program to 150, following the graduation in August 2024 of the inaugural cohort in Kampala. Similar regional training sessions will be conducted in Lira, Mbale, Mbarara, Fort Portal, and Masaka cities.

"This program is one of the Bank's flagship non-financial interventions, designed to empower SMEs with practical, hands-on training. It aims to equip entrepreneurs with the knowledge and tools needed to start, strengthen and scale their businesses, while strategically positioning them to access UDB's tailored financial solutions and to thrive in today's competitive market. Our deliberate focus on the SME sector stems from the recognition that it is the engine driving growth in our economy," said Andama Mahamoud, Director of Investments at Uganda Development Bank, during the graduation ceremony.

The Enterprise Development Program covers essential business fundamentals such as governance, bookkeeping, financial and risk management, strategic planning, debt handling, human resource management, and market development. The latest cohort included over 90 SMEs in primary agriculture, manufacturing, agro-processing, education, health, tourism and ICT.

To achieve these outcomes, the Bank implemented the program in partnership with Makerere University Business School (MUBS), Uganda Revenue Authority (URA), Uganda Registration Services Bureau (URSB), Uganda National Bureau of Standards (UNBS), and the National Social Security Fund (NSSF).

Andama cited complacency by business owners as one of the issues limiting enterprises from growth. This, he said, is compounded by the informality with which most small businesses in Uganda are run as well as the lack of proper governance structures.

“That’s why UDB is organizing these kinds of trainings for SMEs. We want to help you manage your books of accounts better, track your expenses and run your businesses better. That way you are eligible to get a loan from any financial institution.”

Speaking at the graduation ceremony, Kinyera George Candano, a successful farmer and proprietor of Aero Nyero Produce Processing Works, who served as the guest speaker, emphasized the importance of partnerships and encouraged graduates to collaborate as a way to expand their opportunities.

“In a class like this, it is important to stay united and build strong networks that will support the growth of your businesses. Being competitors should not stop you from leveraging wider connections to secure bigger opportunities,” said Candano.

The farmer shared his entrepreneurial journey, having started out growing sesame and hunting after dropping out of school in 1989. Through persistence and overcoming serious hurdles, his efforts began to pay off, and soon he was dispatching trucks of produce to Lira and Kampala. Along with other farmers, they later formed a farmers’ association.

“Bigger companies began expressing interest in what we were doing. We got introduced to the World Food Program (WFP), which we started supplying beans and maize,” he shared.

He also reminded entrepreneurs that debt is a normal part of business growth, especially for enterprises seeking to expand. He urged them to pay close attention to the quality of goods and services they bring to market, noting that poor storage practices continue to undermine produce quality.

Micro, Small, and Medium Enterprises (MSMEs) make up 90% of Uganda’s private sector, serving as the backbone of the economy, according to figures by the Ministry of Trade, Industry, and Cooperatives. These businesses employ over 3 million Ugandans, generate more than 80% of the manufactured output, and contribute about 75% to the Gross Domestic Product (GDP).

However, entrepreneurs running small businesses face numerous challenges that impede their growth and success. Key barriers include limited access to finance, inadequate technical and business skills, and a complex regulatory environment.

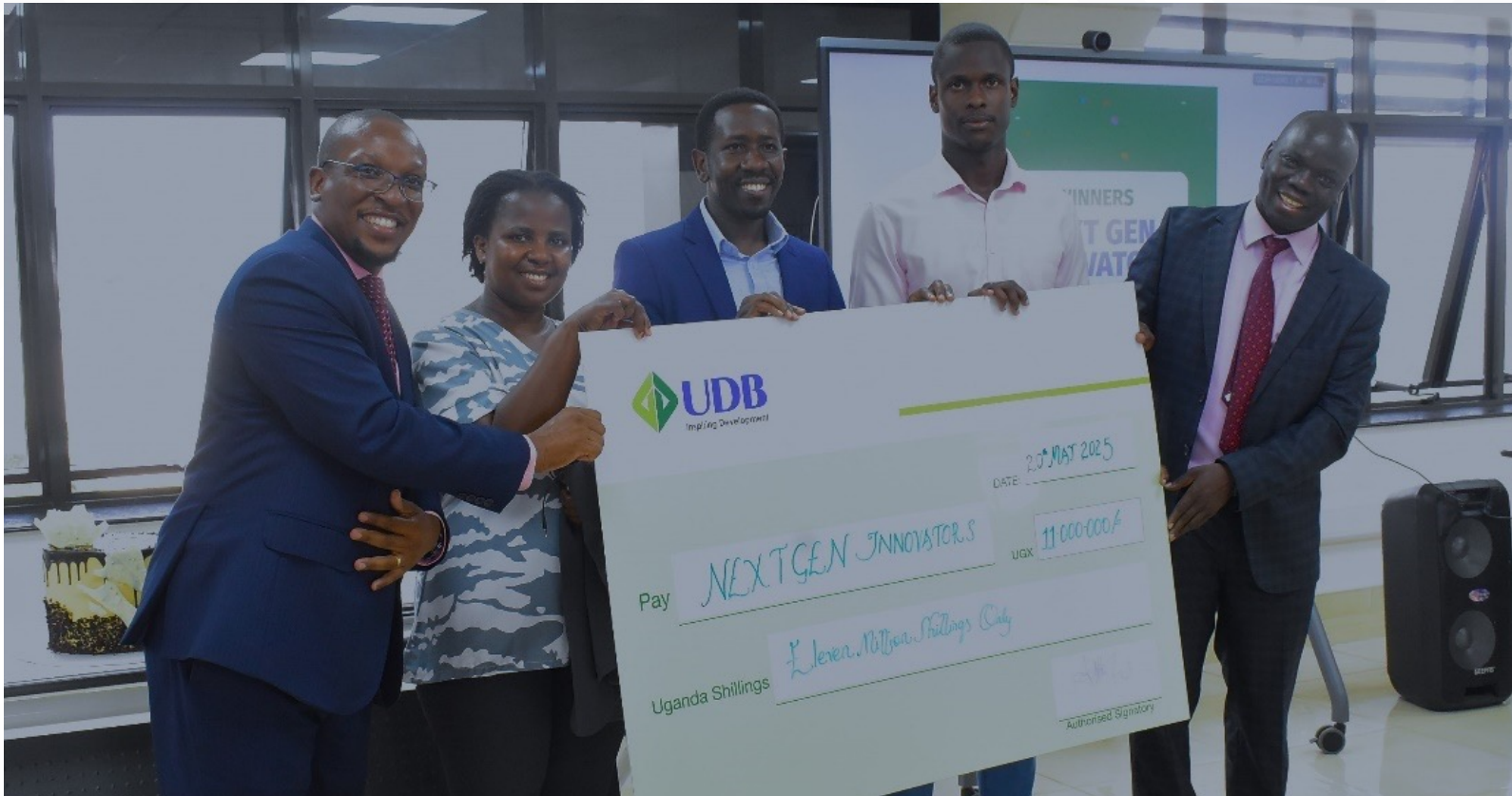
In response to these challenges, UDB in December 2021 established the Special Program segment targeting SMEs, youth, and women enterprises. Special Program aid the implementation and management of interventions and innovations targeting eligible businesses, from startups to existing enterprises, with appropriate financial and non-financial solutions. The interventions under this segment play a crucial role in promoting inclusive growth and development.

Over the last three years, the Bank has approved over 300 projects under special program. With this innovative solution, the Bank continues to generate significant socio-economic development impact to improve the livelihoods of Ugandans. Specifically, the special program intervention generated and maintained over 2,000 jobs as of December 2024.

Additionally, the supported projects under this segment generated output value of UGX 1,215 billion, tax revenue contribution worth UGX 64.73 billion and US\$ 59.4 million in foreign exchange earnings.

# THE UDB WAY

## Announcing Winners of the 2024 Innovation Challenge



*Next Gen Innovators (winners of the 2024 Innovation Challenge) pose with a dummy cheque.*

Three groups were crowned as winners of UDB’s Innovation Challenge, an internal competition through which staff pitch innovative business model solutions to support delivery of the Bank’s mandate.

On May 20, 2025, the Bank climaxed a process that began in August 2024, announcing the winning solutions. A total of 33 ideas were generated from 13 diverse groups constituted. In the months that followed, groups endured intense brainstorming sessions to further refine their solutions and have an edge over their peers.

At least 22 ideas were pitched to a panel of external judges in March 2025. The panel comprised of Rita Akot Apell, Peace Kabatangare Zulu and Titilola Aworanti-Ekugo.

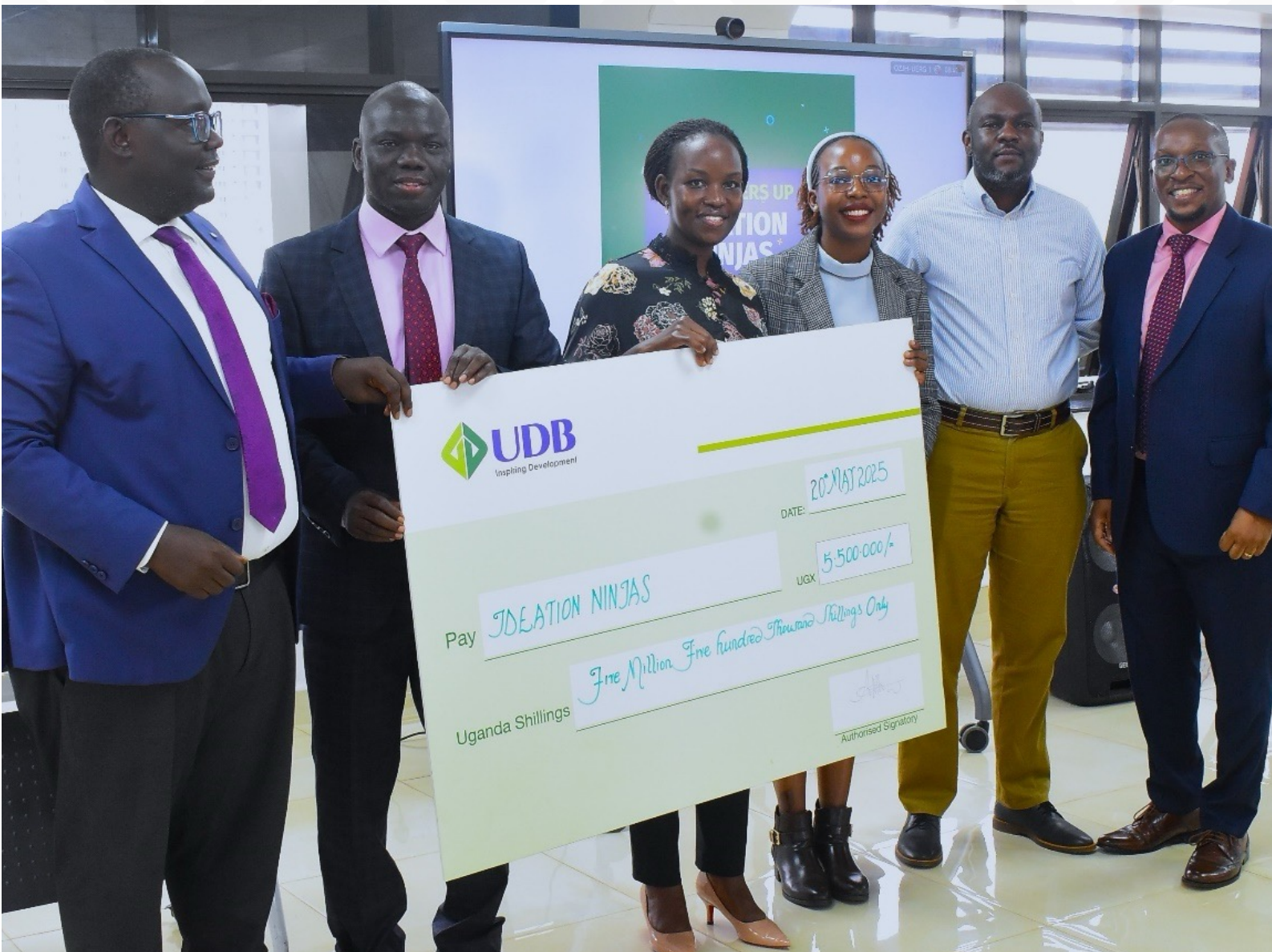
Next Gen Innovators who won the Challenge proposed a 21st century 360 AI and integrator-driven only platform. The idea is to build a 360 AI data-driven platform that assimilates and unifies the entire

digital ecosystem into a single open channel and data solution, enhancing the Bank’s service delivery.

This platform is intended to improve internal and external customer experience, enhance the integration of all UDB systems, fostering usage of a single source of truth as a basis for evidence-based procedures. It is also intended to improve efficiency of operations by aiding several use cases, including risk modelling, credit analysis, financial monitoring, impact management, investment policy, social planning and customer experience, human resource planning models.

Almost 70% of the ideas that came in were technology-related.

Ideation Ninjas came second, having pitched an out-of-the-box idea of a virtual bank. UDB customers can open accounts and deposit project proceeds onto the virtual bank, to be hosted in existing supervised financial institutions.



*Ideation Ninjas came in second place.*

In third place was Gen Dz whose innovation - One Connect – seeks to create a platform that will among other features help clients monitor the progress of their applications and get real-time updates. This will address gaps that affect customer experience. The goal is to improve customer satisfaction through timely communication as well as positive brand reputation.

While congratulating the winners, Joshua Allan Mwesiga, UDB's Director of Strategy and Corporate Affairs noted that all the winning ideas that emerged from the 2024 Innovation Challenge "promised to be groundbreaking".

"Aristotle (the Greek polymath) once said, 'Excellence is never an accident. It is a result of high intention, sincere effort and intelligent execution.

We are on a journey to transform this Bank. And ideas like these are a true mark of excellence and indeed transformation of this institution," Mwesiga noted.

He gave assurance that the winning ideas will be implemented, and that the Bank has already set up various work streams – the people agenda and digitalization - to actualize this.

"Your role as innovators does not stop today. For us to implement these ideas, we need to understand what you conceptualized, to understand what you wanted to see change in the bank.

You will be called upon as team members, as team leaders to offer your input in shaping the execution of those ideas. We ask that you please collaborate with us to ensure the success of your ideas."

## Q&A with the Winners

Ibrahim Wanume, an Investment Officer for Infrastructure at UDB, who was part of Next Gen Innovators, spoke to UDB Pulse on what this win meant for his team.

### **How did it feel to be announced as winners?**

Being announced as winners was an exciting moment for the entire Next Gen Innovators team. It was a profound endorsement of our hard work, dedication, and the countless hours we poured into developing Inspire 360.

### **What did the team win?**

Our team won a prize of UGX 11 million, which is a fantastic recognition of our innovative solution.

More significantly, we gained the immense belief and trust from UDB in our vision and capability. This win symbolizes the bank's commitment to fostering internal talent and embracing forward-thinking ideas for its future.

### **Which idea did you pitch and what informed the choice of idea for you as a team?**

#### **And how many ideas did you pitch initially?**

We pitched Inspire 360, a Futuristic UDB Data AI Driven Omni-Platform that unifies UDB's data and channels to drive predictive analytics and decision making.

It was selected from a dozen early concepts because it addressed multiple painpoints including risk, credit, funding, human resource planning, impact, and customer experience through one scalable solution. Ultimately, we entered the challenge with this single, well tested idea, believing strongly in its transformative potential.

### **For you as a team, how easy or hard was the process that led to this win?**

The process was undoubtedly challenging, demanding immense dedication and collaborative effort from every team member. We faced numerous hurdles, but our collective determination and passion for innovation pushed us through. These difficulties ultimately strengthened our teamwork and problem-solving skills, making the victory even more rewarding.

### **What value do you think the Innovation Challenge initiative adds to the Bank?**

The Innovation Challenge initiative is invaluable as it fosters a culture of innovation and problem-solving from within the bank.

It provides a platform for employees to contribute fresh ideas, identify internal talent, and develop solutions that can directly drive UDB's strategic direction.

### **What can be done to make this Challenge deliver desired results?**

To ensure the Challenge continues to deliver desired results, it is crucial to provide continued support and resources for implementing winning ideas.

Establishing clear pathways for integrating these innovations into the bank's core operations, along with mentorship for the teams, would maximize their impact. This ensures that great ideas move beyond the pitch into tangible, transformative solutions.



*Gen Dz were second runners up in the Challenge.*

He appealed to staff to make innovation a way of life. They must challenge themselves on a daily basis, probing what it is they can do to improve the processes they are responsible for, he said, to make their work easier.

Speaking at the event, Carolyn Atono-Chono, Manager Strategy and Innovation at UDB underscored the important role that innovation plays in making organizations more effective.

“Innovative organizations do innovation not as an end in itself, like a tick in a box, but as part of their DNA, as a survival kit for the organization.

And as a Bank, we are very mindful that our business is dynamic, and we work in sectors that are moving everyday. So, we choose to either remain a step ahead, or at the very least, in step with the shifts that we see in our dynamic environment,” Atono-Chono said.

## Personal & Clear Accountability

In April, the Culture Team began to spotlight Personal & Clear Accountability as one of the behavioural pillars of the UDB Culture. The Bank's culture strives to have a people first, purpose driven and agile team striving for excellence in providing relevant and sustainable development.

This particular pillar spells out specific, observable behaviours and actions that characterize how UDB employees and leaders conduct themselves within that organization. And these descriptors include; willingness to own up personal decisions & actions; effective consequence management; tackling tough issues & make difficult decisions.

The pillar goes as far as identifying behavioural attributes that UDB staff embody, among them; acknowledging that the buck stops at you; clarity of roles & responsibilities; teamwork & collaboration; being result oriented; optimism; and honesty.

Speaking at internal event to spotlight the Pillar, the Managing Director, Dr. Patricia Ojangole emphasized that culture is at the heart of any organization's ability to achieve on its mandate.

“How does culture drive business? How does this come through the day-to-day things that we do? And essentially, that is the reason we are driving culture, because, we need the right culture to be able to deliver what we have to do,” Dr Ojangole said.



She noted that the Bank has already begun the process of mainstreaming culture into the business performance, citing the integration of individual behavioural attributes into the scorecard upon which every member of staff is appraised.

In the preceding months that spotlighted the Inclusive and Impactful Leadership pillar of UDB's culture, Dr. Ojangole held sessions with different departments of the Bank during which she helped teams appreciate the dynamics that come with leading an organization with UDB's unique mandate. These sessions were also an opportunity for individuals to engage on aspects that don't ordinarily dominate bank-wide engagements.

“During my engagement with all of you, I solicited a lot of feedback, and teams said we need to do this more. There are practices we need to carry forward,” added the Managing Director.

## TWO CENTS

### The UDB Brand: Connecting Communities and Driving Development in Uganda



**By Sumin Namaganda**  
Senior Manager Corporate Affairs,  
Uganda Development Bank

The Uganda Development Bank (UDB) brand represents the strong connection we share with businesses and the broader community. It is a vital asset that symbolizes our organization, embodying reliability and trust among our stakeholders. This aligns with the Bank's core mandate, strategy, and mission to enhance the quality of life for all Ugandans.

Since our establishment in 1952, the UDB brand has evolved to inspire trust, foster emotional connections, and communicate authentically, moving beyond a vague image. Our branding journey has focused on building trust through transparency, creating meaningful narratives that resonate emotionally, and strengthening relationships via consistent engagement with customers, communities, and stakeholders.

#### UDB Brand Assets

The UDB Brand Manual includes a distinctive typeface, a diverse and complementary color palette, and graphic elements that portray a warm and inviting brand, ultimately enhancing our brand equity. By maintaining consistency in our branding efforts, we have unified our identity, supported by a strong and uplifting tagline that inspires our vision for a brighter future.

As a key asset, the UDB brand encapsulates our core values and beliefs, along with visual elements—such as our logo, symbols, colors, and fonts—and verbal components, including claims and tone of voice, that reflect the essence of our organization.

#### Tone of Voice

UDB's tone of voice can be characterized as follows:

1. **Confident but Accessible:** We convey authority as Uganda's sole development finance institution while remaining approachable to a diverse audience.
2. **Impact-Driven:** Our communication emphasizes tangible results, developmental achievements, and national transformation, rather than merely focusing on financial figures.
3. **Inclusive and Progressive:** UDB positions itself as a partner in fostering inclusive growth, particularly highlighting support for women-led enterprises, youth empowerment, and climate-smart investments.

#### The Logo

The official UDB logo is a combination mark that features both a symbol and a wordmark. The symbol represents national development and is designed to maintain its visual strength in both small and large formats. The logo's elements - symbol, colors, and typography - are pivotal in defining our identity.

#### The Symbol

The logo's symbol is uniquely designed to represent hands of development forming two interlocking 'D's. This design points in multiple directions and uses a distinctive color combination to stand out.

#### The Tagline

Our tagline, "Inspiring Development," clearly reflects UDB's commitment to supporting a range of development initiatives that propel Uganda towards economic growth.

#### Stakeholder Engagement

At Uganda Development Bank, understanding our stakeholders' perspectives is critical in guiding our priorities and identifying opportunities for growth. Open dialogue is essential for gathering insights into their visions and expectations, allowing us to enhance our impact as a Bank.

Our relationships with stakeholders are fundamental in shaping our corporate strategy. We actively engage with local, regional, and global stakeholders, including government entities, international development organizations, the private sector, shareholders, and our employees.

The insights gained from these engagements inform our strategic priorities and key deliverables, shaping and validating our approach as we work diligently to fulfil our mission of improving the quality of life for Ugandans. We are committed to balancing the needs of our stakeholders in both the short and long term to ensure sustainable performance.

The Bank continuously seeks to enhance stakeholder engagement through a well-structured framework and a proactive strategy to maintain fluid and ongoing communication.

### **Impact as a Reputation Builder**

UDB continues to set itself apart through exceptional financial performance, significant development impact, and innovative interventions. Over the past 11 years, UDB has evolved into a modern, efficient institution, playing a pivotal role in advancing the government's agenda for private sector development and job creation. Notably, the Bank's balance sheet has experienced a remarkable tenfold increase, growing from UGX 109 billion to UGX 1.78 trillion at December 2024.

This transformation has garnered widespread recognition. UDB has been honoured with multiple continental and regional awards, celebrating its institutional excellence, innovation, and effective leadership.

Dr. Patricia Ojangole, UDB's Managing Director, received the prestigious Banker of the Year 2025 award at this year's African Banker Awards. This accolade recognizes a leader in the African banking sector whose vision and guidance have catalyzed impressive financial performance and propelled their institution to unprecedented heights.

In 2024, UDB was also awarded the title of Regional Bank of the Year - East Africa at the same event, a testament to its sustained performance and resilient leadership. The Bank has successfully delivered profitable, impact-driven lending while prioritizing green initiatives, even during periods of external economic challenges.

Moreover, UDB and its Managing Director have received recognition as Sustainability Leader of the Year for four consecutive years at the Karlsruhe Sustainability Awards in Germany. This honor highlights the MD's outstanding leadership in enhancing UDB's business performance while fostering social, economic, and environmental value and promoting sustainable finance on a global scale.

### **Brand Values**

UDB is anchored by a set of core values—underlying beliefs and guiding principles that shape its operations, culture, and interactions with stakeholders:

#### **Purpose Driven:**

We are united by a shared mission, placing Ugandans at the center of all we do. Our commitment to inclusive growth and sustainable development is vital in enhancing the quality of life for all Ugandans, which, in turn, defines our long-term success.

#### **Integrity:**

We commit only to what we can deliver, ensuring accountability for our promises. Honesty, consistency, and transparency are fundamental to our words and actions.

#### **Innovation:**

Our dedication to continuous improvement drives us to refine our value propositions and processes. We strive to create straightforward, relevant solutions for our customers, enabling us to thrive in a dynamic business environment.

#### **Excellence:**

We aspire to be the best. Consistently exceeding stakeholder expectations is our goal, and we put in the extra effort to ensure accuracy and quality from the very start. We approach every task with the urgency and professionalism it requires.

### **Critical Takeaways**

The journey of UDB imparts several vital lessons for nurturing a growing brand.

- Authenticity and purpose should inform an institution's identity. UDB's success is rooted in aligning its brand with national needs and delivering measurable results.
- Effective governance and leadership play crucial roles—strong leadership and a well-structured board have been instrumental in steering transformative change.
- Communication and visibility are not merely optional; they are essential for building stakeholder trust.
- Investing in people and systems is crucial. Without internal capacity and the ability to fulfil its promises, no brand can achieve meaningful growth.

## OUR PEOPLE

### AI and Big Data in Development Financing



**Isaac Obote,**  
**Manager Digital Innovations, Uganda**  
**Development Bank**

In recent years, Artificial Intelligence (AI) and Big Data have emerged as transformative forces across industries—and development financing is no exception. As global challenges become more complex and resources more constrained, leveraging these technologies offers a powerful way to enhance decision-making, optimize resource allocation, and drive sustainable impact.

#### Unlocking Smarter Decision-Making

Development financing often involves allocating funds to projects in sectors such as health, education, infrastructure, and climate resilience. Traditionally, these decisions have relied on historical data, expert judgment, and manual analysis.

AI and Big Data revolutionize this process by enabling real-time analysis of vast datasets—from satellite imagery and mobile data to social media and financial transactions.

Machine learning algorithms can identify patterns and predict outcomes with remarkable accuracy. For example, AI can assess the likelihood of project success based on similar initiatives, local conditions, and stakeholder engagement. This empowers funders to make more informed choices, reduce risk, and prioritize investments that deliver the greatest impact.

#### Enhancing Transparency and Accountability

One of the persistent challenges in development financing is ensuring transparency and accountability. Big Data analytics can track fund flows, monitor project progress, and detect anomalies that may indicate inefficiencies or corruption. AI-powered tools can analyze procurement data, flag irregularities, and even suggest corrective actions.

Moreover, open data platforms supported by AI can democratize access to information, allowing citizens, civil society organizations, and donors to monitor development outcomes. This fosters trust and encourages collaborative problem-solving.

#### Targeting Resources Where They're Needed Most

AI and Big Data can also help identify underserved populations and regions that may be overlooked by traditional financing models. By analyzing demographic trends, economic indicators, and geospatial data, these technologies can pinpoint areas with the greatest need and potential for impact.

For instance, predictive models can forecast food insecurity or disease outbreaks, enabling timely interventions. Similarly, AI can optimize the design and delivery of social protection programs, ensuring that aid reaches the most vulnerable communities efficiently.



Driving Innovation in Financial Instruments Development financing is evolving beyond grants and loans to include innovative instruments such as impact bonds, blended finance, and climate funds. AI can support the structuring and evaluation of these instruments by modeling risk, estimating returns, and simulating various scenarios.

Big Data also facilitates the integration of non-traditional data sources—such as mobile payment records or remote sensing data—into credit scoring and risk assessment. This expands access to finance for small enterprises and marginalized groups, fostering inclusive growth.

### **Challenges and Ethical Considerations**

However, while the potential of AI and Big Data is immense, their application in development financing must be approached with care. Data privacy, algorithmic bias, and digital exclusion are critical concerns.

It's essential to ensure that data is collected ethically, algorithms are transparent, and solutions are inclusive. Capacity building is also key. Stakeholders must invest in digital literacy, infrastructure, and institutional frameworks to harness these technologies effectively and responsibly.

### **Looking Ahead**

As we move further into the digital age, AI and Big Data will play an increasingly central role in shaping the future of development financing. By embracing these tools, funders and implementers can unlock new efficiencies, deepen impact, and build more resilient and equitable societies.

The journey is just beginning—but the possibilities are boundless.

## “Interning at UDB has been an enlightening and fun experience for me” – Sophia



### Tell us about yourself

My name is Mutesi Aziza Sophia and I'm 22 years old. I'm a student pursuing a Bachelors in Business Studies at Islamic University in Uganda (IUIU). My hobbies include swimming, watching movies and learning some extra cultural activities.

### Share with us why you opted for Business Studies.

I chose that course because it's more about like exploring or learning how organisations run their activities, solving problems like evolving technology. I like to learn about how technology evolves, and I prefer creating value within my community and among the people.

Growing up. Whenever I was asked what I wanted to be in future, I always said pilot. But the more I grew up, this dream changed.

### How is the course going so far?

The course is nice. Not without difficulties, but you have to find ways of solving those difficulties and overcoming those difficulties.

### How did you hear about the UDP internship opportunities?

There was this course unit about taxation. And while I read the notes, I discovered that employees at the Africa Development Bank actually don't pay taxes. This was intriguing, so I decided to find out how our national development bank – UDB – operates. I went to the UDB website and while I was browsing, I saw that the Bank had put out a call for interns. I came to the Bank and asked the front desk personnel whether there were internship opportunities. I was advised to apply for an internship, and that's what I did. This was in February of 2025.

### After you applied and expressed interest, how long did it take you to get feedback, and how did it feel?

I got the feedback in March. I was so excited. I had moved around looking for internship programs.

### How easy was it to find an internship placement?

I went to one of the commercial banks, they told me they only accept online applications but their website wasn't working. Another commercial bank told me to check back in March yet time wasn't on my side. I also tried at an agro-processing factory near where I live. I thought it would save me transport costs. The security officer told me they don't take interns. I wanted to cry.

My colleagues and I had also approached an insurance firm at the advice of our lecturer. The gentleman at the insurance firm told us that we would only get an acceptance letter on one condition – if each of us got an individual to apply for an insurance policy. And there were no benefits. No airtime, no transport. We gave up on that. It was tough.

I keep exchanging with my classmates and many

of them have had a rough time finding internship placements. About 100 of them have not been able to get placements. So the university asked them to do their internship instead.

**So how would you describe your experience at UDB so far?**

I have been at UDB for two months now. The UDB staff have been very nice. My work supervisor is so good. He would pass me through the things, the tasks he would give me. At the very moment, he asked me, do you know how the development banks operate? I didn't know any.

I have also improved my soft skills. I lacked confidence before coming to UDB and the working environment. Whenever we had presentations at school, I didn't want to present. I feel I am now better at communication skills, teamwork, interpersonal skills and I can ask questions for clarity where I have not understood.

I was afraid of the corporate world. I used to hear that people there are so mean. But now, now I know that this is not entirely true. There are very good people in the corporate world.

**What has been your daily routine?**

I arrive at the bank at 8am. In case there is any bank-wide meeting scheduled, I would go. If there is none, I go to my desk. In case I didn't accomplish the previous day's assignment, I finish on them.

Then, I get some breakfast before starting on the daily activities which my supervisor gave me. In case I have inquiries to make, I could go to him and ask him.

By 12:40pm, I'll go have lunch, then have my prayers. At around 2pm, I carry on with my assignments until 4pm when I make a report to my Supervisor. He reviews my work after which I record my day's activities. At 5pm, I leave.

There is a common perception out there that interns don't do much apart from printing and organizing files. Did you ever hear about this before you started internship?

I've heard about that. They used to tell us you just be sitting there doing nothing. I also heard that in other cases, they give you plenty of paperwork or sending you to get tea. I have colleagues who tell me they haven't been assigned any work at the organizations where they were attached. They just report in the morning, sit, do nothing, then leave.

**Would you consider working for UDB after school?**

A hundred times. First of all, the working environment is so good. It doesn't distort one's peace of mind. But the second one, of course, UDB's work is related to development. And as an Ugandan, I would like to develop my nation, so, I want to be part of the organization in doing that - development, sustainable activities and creating value among citizens.



*Sophia consults with her supervisor, Dan Guwondo, Senior Risk Officer - Compliance.*

**How have these two months impacted you?**

I have acquired knowledge and skills.

I was attached to the Risk Department. So in my course, we did not have any course unit relating to risk policies, risk assessment or risk compliance. It was only risk and insurance.

My time at UDB has given me knowledge about assessing risk, how to mitigate risk, analyzing the profits for the customers, screening them, analyzing their data, and also reviewing policies, to see whether they are relevant or they are meeting the standards of the business world.

I have also acquired technical skills. There is a certain software tool called London Stock Exchange. It was my first time to hear about it. The software helps in scanning and screening individuals to ascertain whether they are subjects of international sanctions, whether they are involved in terrorism, money laundering or other financial crimes. Now, I know how to use this tool.



*Sophia discusses with a fellow intern on her desk.*

**Share with us one key highlight that has stood out for you so far during your time here.**

The HR Clinic stood out. It was so amazing. I learned some things that I didn't know. The gym activities and the sessions we had about promoting our wellness were enlightening. I learned a lot.

**What advice would you give to a student who intends to seek internship opportunities in the near future?**

First, I would tell them to believe in themselves. To apply wherever they feel like, because you never know. You can get accepted. Secondly, they shouldn't believe what they hear until they experience it for themselves.

Thirdly, internship can be a window to your next job. The organization may choose to retain you as a staff. So I would advise any intern to their full potential and to maximize their abilities and skills.

**What do you want to do after school.**

Actually, I want continue pursuing the Accounting profession. By the will of God, I want to do a Certified Public Accountant (CPA) course or an Association of Chartered Certified Accountants (ACCA) qualification. That way, I will be able to gain more knowledge about the profession.

**Did you have any benefits during your internship?**

Yeah, we received a modest transportation allowance every month, which was a big relief.

In addition, having breakfast and lunch is a great benefit. In most of the organizations, you are left to fend for yourself.

## CORPORATE WATCH

### Reuben Gasansule

joins UDB as **Manager Equity and Venture Capital**. He is a finance professional with 7 years of experience in East Africa's investment space. He's built a reputation for spotting businesses with real potential to scale, impact communities and deliver strong returns. Together with the art of understanding the right capital and support required to ignite their sustainable growth.

Reuben's ability to blend rigorous financial analysis with boots-on-the-ground market insight has given him an edge in his career journey. He doesn't just understand spreadsheets—he understands entrepreneurs, local markets and systems. His recent work at SHONA Group limited and Investors Club limited saw him operate at the intersection of capital and context—bridging the needs of investors with the realities of growing businesses.

He holds a Bachelor's degree in Economics from Makerere University and is currently a CFA Level III candidate. He's passionate about using finance as a force for development and thrives on identifying scalable and inclusive business models that drive meaningful change.



### Jenipher Tino

joins UDB as **Credit Analyst, Mbale Regional Office**. She is a seasoned banker with a solid 12 years of expertise in the industry. she has worked in various local banks in Uganda, gaining valuable insights and knowledge. Her previous positions include roles at Kenya Commercial Bank (KCB), Post Bank Uganda and Equity Bank Uganda where she served as a Credit Manager and Credit Analyst respectively.

She possesses a diverse skill set in the field of credit, with strengths in credit analysis and risk management.

Jenipher Tino is currently pursuing a Certified Credit Management Programme at the Uganda Institute of banking and financial services (UIBFS). She has undertaken short courses including credit analysis and risk management, Risk, Fraud, and Internal controls at (UIBFS).



### Oscar David Ankunda

joins UDB as **Senior Investment Manager, Infrastructure**. He is a seasoned infrastructure expert with over 22 years of experience working with development partners, public and private sector players across East Africa.

His previous positions include roles at Uganda Investment Authority, the World Bank-funded Energy for Rural Transformation Project, the Aga Khan Fund for Economic Development and, most recently, with USAID, where he worked as the Senior Energy Specialist, coordinating and leading the U.S. Government's Power Africa Presidential Initiative in Uganda.

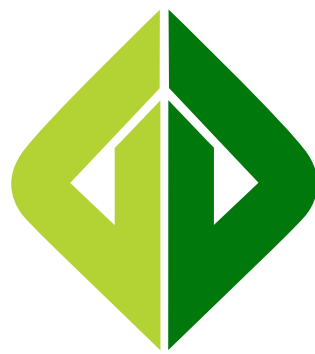
Oscar has garnered great experience in development finance for infrastructure, energy sector planning, utility improvements, policy and regulatory affairs, donor engagement, project structuring, and investment advisory across Africa. He has structured and supported many infrastructure projects to reach financial close and commercial operations.



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