



THE MICROFINANCE SUPPORT CENTRE

Plot 32 Nakasero Road, Kampala

Kampala, May 7, 2021

**SPEECH BY THE MSC BOARD CHAIRPERSON ON THE PERFORMANCE OF THE
PRESIDENTIAL INITIATIVE ON JOB AND WEALTH CREATION (EMYOOGA) AT
THE STAKEHOLDER ENGAGEMENT FOR ACCOUNTABILITY MEETING HELD AT
ROYAL SUITES BUGOLOBI**

Honourable Ministers

MSC Board of Directors

Officials from the Various Ministries and Agencies here represented

Officials from the District Local Government

Emyooga Beneficiaries

Management and Staff of The Microfinance Support Centre

Ladies and Gentlemen

Honourable Minister, allow me to welcome you to this function on behalf of the Board which was inaugurated last week. At the inauguration of the Board of Directors of the Microfinance Support Centre, Hon. Minister you underlined MSC's relevance as government's vehicle for driving microfinance programs, emphasising that one of the most important tasks that was assigned to us by H.E the President was the Presidential Initiative on Job and Wealth Creation, popularly known as *Emyooga*. You observed that while it appeared to be a daunting task, given the delivery time frame, you observed success in several areas.

MSC started off with a rigorous sensitization program in Northern Uganda and I want to sincerely thank Hon. Kasolo Haruna, the State Minister for Microfinance, for his diligent efforts towards the program and the leadership he provided during the mobilization exercise. Fired up for success and with a great team of staff working day and night, MSC was assured of delivering the assignment well within time. Unfortunately, the Covid-19 pandemic struck, and we had to temporarily halt the mobilization phase and make use of digital technology to brainstorm and remodel the delivery roadmap.



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Despite the challenges, however, we were able to pick up from where we left and hit the ground running. At the end of the mobilization phase, we had a total of **4,080** core district leaders, *Emyooga* representatives and members of Parliament sensitized about the program objectives, targets and delivery model in all the regions of the country. **205,710** parish-based *emyooga* associations and **6394** constituency-based *emyooga* SACCOs were formed with a total of **4,114,200** direct beneficiaries. We can now comfortably say that over **four million** Ugandans have convenient access to seed capital for their various enterprises through *emyooga*.

As is usually the case with a massive program like this one, we had to put a control system in place to validate the associations in order to minimize the risk of funding non-existing or ghost groups. Upon clearance, the respective RDCs were tasked to submit the SACCO bank accounts to MSC for disbursement of seed capital. And at this point I want to thank the commercial banks for partnering with us to open 6,400 accounts.

I want to extend heartfelt appreciation to the Ministry of Trade, Industry and Cooperatives (MTIC) for the immense support they rendered to us in the subsequent phase of registration. The Ministry guided us in the development of customized by-laws and myooga association constitutions for the SACCOs and associations, respectively to facilitate their registration. These were produced and distributed **free of charge**, along with **1,400,000** passbooks, which were given to individual beneficiaries. Distinguished Guests, Ladies and Gentlemen, knowing how expensive printed material is, it is indeed a show of patriotism that beneficiaries of the program were not charged for these items.

MSC then concluded the program with a capacity building phase for the beneficiaries. Allow me to pause for a few minutes. We have been accused for delays in facilitating access to the funds. At this point, I want to explain why. As you all know, this is a national program and we must ensure that it succeeds. The individual beneficiaries were drawn together from all walks of life, each one with a different mind-set. Many joined with an intention to make a killing for themselves and sabotage the program. Thus, it was necessary to train members in corporate governance, enterprise selection and development, mindset change, basic record



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keeping, group dynamics and savings mobilization, among others. We did this so that beneficiaries developed the right attitude and mindset about the overall goal of the program, and stand to benefit fully from it.

Today, we stand here proudly showing you the results of the entire process. Over **Ush.200bn** has been disbursed. The remaining SACCOs are undergoing training and will soon be able to access the seed capital from the banks. In the meantime, many of them have mobilized savings amongst themselves. So, you can see that when we come together, we can do great things for our own development.

I want to conclude by thanking H.E the President for entrusting us with this assignment, the Ministry of Finance, Planning and Economic Development for the leadership and guidance role they played, the Management and Staff of MSC for working hard to ensure that the program is delivered as planned, the media for popularizing the program and lastly the beneficiaries for embracing the program whole-heartedly and producing results as is evident at the exhibition area.

Hon. Minister, I commit that the new Board will consolidate the successes so far and use the Emyooga program as a tool against poverty.

Let us continue to work towards contributing to the socio-economic transformation of 68.9% Ugandan households from subsistence to the money economy and reach the middle-income status by 2040.

I thank you all. For God and my Country.

Dr. Emmanuel Aliba Kiiza

Chairperson of the Board of Directors