

Speech by the Hon. Minister of Finance, Planning and Economic Development at the Stakeholders' engagement on the progress of the EMYOOGA program.

The Hon. Minister of State for Planning, Ministry of Finance, Planning and Economic Development

Members of Parliament

Commissioners

The Board of Directors - MSC

RDCs

CAOs

Other Government Agencies

Other District Officials

Management and Staff of MSC

Emyooga beneficiaries

Ladies and Gentlemen.

Since 2019, Government has been implementing a program on wealth and job creation (EMYOOGA), to facilitate socio-economic transformation of 68% of Uganda's households from subsistence to money economy and market-oriented production, in line with the NRM manifesto.

This program presents an opportunity for people who have started small projects and businesses, to scale up their operations through access to affordable finance.

For long, many small-scale enterprises have been struggling with challenges of insufficient capital, necessitating them to often run to commercial banks for loans to keep their businesses afloat.

The outbreak of the COVID-19 pandemic made the already dire situation even worse, prompting Government to come up with a program to support people access affordable financial services, right from the parish level, throughout the 146

districts across the country. I would like to thank His Excellency the President for his visionary leadership and commitment to transform the lives of Ugandans.

Ladies and Gentlemen, the EMYOOGA program is being implemented in five phases, including; Community mobilization and identification of beneficiaries; Registration of parish –based groups and constituency-based EMYOOGA SACCOs; Training and member education; Disbursement of funds; and Monitoring and provision of technical support.

The eligible categories targeted are people organised in SACCOs operating in the enterprises of;

Individuals have been organized at sub-county and district levels, according to the 18 selected specializations including boda-boda, women entrepreneurs, carpenters, salon operators, taxi operators, restaurant owners, welders, market vendors, youth leaders, persons with disabilities, produce dealers, mechanics, tailors, journalists, performing artists, veterans, fishermen and elected leaders.

Individuals running similar businesses are registered into small associations, so that they pool their resources together. Once the small resources are saved, the support from His Excellency the President in form of seed capital, under the EMYOOGA program, comes in to boost that pool. Members can then start borrowing from that pool at very low interest rates.

To this end, ladies and gentlemen, the Microfinance Support Centre, together with other stakeholders has mobilized, sensitized, formed and registered **205,710** parish-based Savings Associations under **6,394** EMYOOGA SACCOs in 353 constituencies, 146 districts including cities. So far, up to **4,114,200** individuals have benefited from the program.

To date, **1,439,970** leaders of the Parish Associations and **42,707** SACCO leaders have been trained in enterprise selection, mindset change, basic record keeping, SACCO governance, group dynamics, savings mobilization and patriotism, among others.

In addition, **2,809** technical officers, including Chief Administrative Officers (CAOs) District Commercial Officers (DCOs), and Community Development Officers (CDOs) from the various districts, municipalities, divisions and sub counties were offered Training of Trainers.

The Microfinance Support Centre has disbursed over **200bn** Uganda Shillings to **6,394** constituency based EMYOOGA SACCOs countrywide and has developed

tools to effectively track progress on performance of EMYOOGA SACCOs. More SACCOs are undergoing training, the gateway to obtaining a certificate and subsequently accessing the seed capital from the banks.

With the introduction of the EMYOOGA program, Ugandans have embraced a savings culture. Ladies and gentlemen, so far, over 10Billion has been saved by Ugandans through their respective SACCOs. This means that the seed capital is growing and Ugandans will soon attain the much desired financial independence.

It is important to note that the EMYOOGA seed capital is for the benefit of **all eligible Ugandans** irrespective of political leaning and social status.

Therefore, on behalf of the Government of Uganda, through the Ministry of Finance, Planning and Economic Development I encourage all Ugandans to embrace this life-changing program, and contribute towards the country's vision of attaining a transformed society from a peasant to a modern and prosperous country by the year 2040.

I thank you all,

FOR GOD AND MY COUNTRY

Hon. Matia Kasaija

Minister of Finance, Planning and Economic Development