



## Statement of the IDB Governor for the Republic of Uganda

The 43<sup>rd</sup> Annual Meeting of the IDB Board of Governors  
Tunis – Republic of Tunisia  
17<sup>th</sup> – 19<sup>th</sup> Rajab1439H (3<sup>rd</sup> – 5<sup>th</sup> April 2018)

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(English)

**Mr. Chairman**  
**Fellow Governors**  
**The President of the IDB Group**  
**Distinguished guests**  
**Ladies and Gentlemen.**

Assalamualaikum warahmatullahi wabarakatuh.

Allow me firstly to extend my most sincere thanks and appreciation to the people and Government of the Republic of Tunisia for the warm hospitality bestowed on us and for the outstanding arrangements for this meeting. It is also my pleasure on behalf of the Government of the Republic of Uganda to address this assembly. I would also like to join the previous speeches in expressing my delegations gratitude to the authorities to the Board of Directors, Management and the President of the IDB for the efficient arrangements that have been put in place for this annual meeting, as well as the hospitality and welcome that has been accorded to us.

Mr. Chairman, I want to put on record Uganda's appreciation to the IsDB Group for the achievements highlighted in the 2017 Annual Report. During this time a number of developments have shaped the global outlook including an ambitious new global agenda such as the Sustainable Development Goals (SDGs) and the Paris Climate Agreement among others which Uganda is also party to.

It is very commendable that, the Bank Group under the dedicated leadership of H.E Dr. Bandar M.H. Hajjar has been able to put up a new organizational structure and new management team which I trust will steer the Bank to greater heights and will keep the Banks triple A rating from Fitch, Moody's and Standard and Poors.

We note that, IDB cumulative development assistance to member countries from 1974 to 2017 has reached over US\$ 100 billion. Net Approvals in 2017 reached **US \$ 9.8** billion a decrease of 0.4% over 2016 approval level, which was mainly due to lower approvals from the IDB Ordinary Capital Resources as mentioned in the Annual Report. I however note that despite this huge commitment of the Bank Group, disbursement level is reported at US\$ **6.0** billion in 2017. At individual Country level and for Uganda in particular disbursements today stands at less than 10% of the total IDB Portfolio of US\$ 720 million. We have been engaged with the Bank and have agreed on certain benchmarks to improve portfolio performance while ensuring quality and fiduciary measures.

The Bank Group and Government agreed to work towards addressing the challenges in the portfolio during the recently concluded mission that was undertaken by the Director General, Public Relations of the Bank. While we move forward along these lines, we once again would like to call upon the IDB Group to continue exploring the market and mobilizing concessional resources for the benefit of most of its Least Developed Member countries. This should go in tandem with consideration of increasing the financing levels from which the public sector in the LDMCs' can benefit by improvement in the Bank's financing terms through suitably tailored tools.

We do want to urge the Bank to explore ways and means to provide support to our private sector. The private sector in Uganda is very young and is going through a period of real difficulty. Among the constraints facing it, is lack of lines of financing and the difficulty in raising Bank Guarantees. I want to urge the private sector windows of the Bank Group to give special attention to the private sector in Uganda, so that they work out a financing model and instrument from which they can benefit.

Mr. Chairman, we thank you once again for steering the idea of establishing Regional Hubs on which as mentioned 11 are already functional, we pray that the hub for Eastern and southern Africa to be established in Uganda is fast-tracked in order to strengthen the IDB's field presence in Uganda and other Regional Countries which will in-turn increase and strengthen its involvement of the running of its portfolio in the Region. We have discussed this matter with you Mr. President and its still our view that given the growing portfolio in Eastern and Southern Africa Region, IDB portfolio cannot be effectively managed by remote control and this our leverage position in the region - makes Uganda better placed to host the office. This would no doubt facilitate dialogue both with Government and other Development Partners in the Country.

I cannot conclude without reiterating the sincere gratitude of my Government to the IDB Group for its significant contribution to the funding of Uganda's Development Plan and more generally to the socio-economic development of Uganda.

I thank you for your kind attention

Assalaam Alaykum.