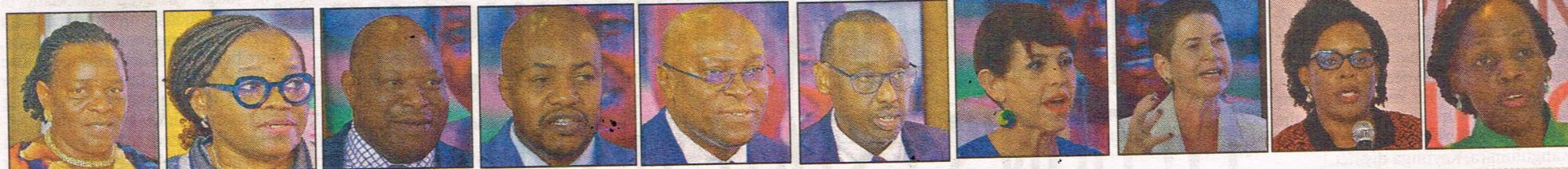


FINANCIAL SECTOR STAKEHOLDERS COMMIT TO SUPPORT WOMEN WE FINANCE CODE HAS BEEN LAUNCHED



Uganda has officially joined the Women Entrepreneurs Finance Initiative (WE Finance Code or "the code") – a global commitment by financial service providers (FSPs), regulators, policymakers, development banks, and other financial ecosystem actors to expand access to finance for women-led micro, small, and medium enterprises.

Officially launched in October 2023 at the World Bank – IMF Annual Meetings in Marrakech, the Code is currently being implemented in over 30 countries worldwide, including Kenya, Rwanda, Nigeria, Tanzania, Senegal, Mozambique, Egypt and now, Uganda.

More than 350 FSPs have signed on to the initiative globally. The Code aims to expand women entrepreneurs' access to finance by bringing the private and public sectors to coordinate actions and policies at a National Level.

WHO WAS INVOLVED?

The launch event was hosted by the National Coalition comprising National Champions – including the Ministry of Finance, Planning and Economic Development, Bank of Uganda (BOU) – who are also the national data aggregator, the Ministry of Gender, Labour and Social Development and the World Bank; National Coordinators/Secretariat including Private Sector Foundation Uganda (PSFU), Uganda Bankers Association (UBA) and Association of Microfinance Institutions of Uganda (AMFIU); and signatories – including financial service providers (commercial banks and microfinance entities) that signed the code (full list in colour panel).

The National Steering Committee includes the National Coalition members, Stanbic Bank Uganda Limited, Centenary Bank



Seated (from left): Marsha Nyonyozi, Walusimbi, chief people officer at DFCU, Miranda Bageine Musoke, head retail banking at KCB Uganda, Catherine Poran, CEO Stanbic Business Incubator, Veronica Gladys Namagembe, managing director Pride Bank, signing the code as key stakeholders witness



From left: Alex Asimwe, commissioner labour, industrial relations and productivity at gender ministry; Richard Byarugaba, executive director finance at Bank of Uganda; Sarah Kagingo, deputy board chairperson PSFU; Dr Peace Mutuuzo, State Minister for Gender and Culture Affairs at gender ministry; Dr Francisca Ayodeji, country manager, World Bank and Stephen Asiimwe, the chief executive officer PSFU, during the launch of We Finance Code at Serena Hotel in Kampala recently

Limited – both members of the Financial Alliance for Women (FAW), the We-Fi Secretariat (hosted by the World Bank), Argidius Foundation and ConsumerCentriX.

WHEN?

The launch event, held at the Serena Hotel Kampala on November 19, brought together over 200 stakeholders from financial service providers – including commercial banks, microfinance institutions, under their umbrella bodies – Uganda Bankers Association and Association of Microfinance Institutions of Uganda; development partner organisations, and regulatory and oversight government bodies, to

witness the launch.

HIGHLIGHTS OF LAUNCH EVENT

Public and private sector leaders committed to driving concerted efforts toward increasing access to finance for women entrepreneurs. The event was endorsed by key public and private sector stakeholders including Minister of State for Gender and Culture Affairs Dr Peace Mutuuzo Regis, the chief guest, Richard Byarugaba, the executive director finance, Bank of Uganda (speaking on behalf of the deputy Governor), the commissioner labour, industrial relations and productivity, Ministry of Gender, Labour and Social Development, Alex Asimwe

(speaking on behalf of the permanent secretary at the gender ministry), The World Bank Uganda country manager, Francisca Ayodeji Akala, Wendy Teleki, the head of WE-Fi Secretariat, Inez Murray, the chief executive officer, Financial Alliance for Women, Anna Gincher, partner at ConsumerCentriX (CCX), Stephen Asiimwe, CEO Private Sector Foundation Uganda, Uganda Bankers Association Executive Director Wilbrod Owor, the Association of Microfinance Institutions of Uganda president and managing director FINCA, James Onyutta, Diana Kisaka, the assistant commissioner and head of the Finance Division at Uganda Revenue

Authority (URA), (on behalf of the Commissioner General URA), Nalukwago Milly Isingoma, Bank of Uganda director, Statistics Department, Sarah Kagingo, vice-chairperson, Private Sector Foundation Uganda, Serena Cavicchi, task team leader – GROW Project and senior social development specialist, World Bank, and Moses Ogwapus, commissioner, Financial Services Department, Ministry of Finance, who made closing remarks at the launch.

An expert bank panel of WE Finance Code Champions was moderated by Dr Ruth Aisha Kasolo Biyinzika, project coordinator GROW, Private Sector Foundation. She hosted Veronica Gladys Namagembe, managing director, Pride Bank; Catherine Poran, chief executive, Stanbic Business Incubator; Beatrice Lugalambi, general manager, Corporate Communications and Marketing, Centenary Bank and Miranda Bageine Musoke, head of retail banking, KCB Bank.

Brenda Sekabembe, the executive director of Bake 4 Me Ltd, provided practical insights into the needs of Women Entrepreneurs in an interview with John Ssengendo, the project coordinator GROW, Ministry of Gender, Labour and Social Development, and moderator of the event.

SIGNATORIES

The following financial institutions signed the code:

- Stanbic Bank
- Centenary Bank
- Finance Trust Bank
- Pride Bank,
- KCB Bank (Uganda)
- DFCU Bank
- Opportunity Bank
- Diamond Trust Bank
- Vision Fund,
- UGAFODE
- Microfinance Limited
- Equity Bank
- ABC Capital Limited
- FINCA Uganda
- Buladde Financial Services

They signed pledges to the code, that announced their commitment to:

- Strengthen leadership on this issue at an institutional, national and global level
- Improve the collection, analysis and use of supply-side data on the level and quality of funding to women-led enterprises
- Take action in their relevant domain to help close financing gaps for women entrepreneurs.

Other national institutions that signed the code commitment include:

- Bank of Uganda
- Uganda Bankers Association
- Association of Microfinance Institutions of Uganda
- Department of Microfinance Regulation at the finance ministry
- Nshuti Consumer Financial Advisory Centre
- Private Sector Foundation Uganda

The signing signalled a momentous coalition of actors, that include important financial institutions from both the public and private sector in Uganda that will provide a foundation for systemic change in advancing access to capital for women.