

Minister Bahati lauds dfcu Bank for supporting Uganda's industrial sector

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and Bruno Nandala

The industry state minister, David Bahati, is optimistic that the opening of a dfcu Bank branch in Namanve Industrial Park is timely and significant for the growth of the industrial sector, as it brings financial services closer to the manufacturers.

Speaking during the unveiling of a new branch on Monday, the minister said the move was strategic as the industrial park currently is a key manufacturing hub.

He described the new branch as a practical tool for unlocking productivity, improving cash flow, and accelerating growth for manufacturers, which remains critical for growing the country's gross domestic product (GDP).

"The industrial sector contributes 16.5% to Uganda's GDP and the manufacturing

BETWEEN THE LINES

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sector generated nearly sh8 trillion in revenue in the previous year. Namanve Industrial Park alone hosts close to 400 factories and employs about 4,000 people, while the wider manufacturing sector employs over 1.4 million Ugandans. Opening a branch here cannot be overemphasised," Bahati said.

While commending dfcu Bank for its improved service and competitive rates, he also encouraged the banking sector to continue working towards more affordable lending to



further catalyse industrial expansion. The minister urged commercial banks to lower lending rates, highlighting the challenges manufacturers face with high borrowing costs.

Bahati also cited operational concerns, including delays linked to cheque withdrawals. He urged banks to streamline processes and adopt more

efficient digital systems to serve Ugandans better.

"With the current rates charged by our banks, manufacturers cannot borrow and compete with their counterparts from other regions and globally. Let us work towards a common goal where banks win and so do the borrowers," he added.

Margaret Karume, the chief credit officer of dfcu Bank, spoke to the relevance of bringing financial services closer to the people, not just in the park but also those from the surrounding areas.

"We have a cash deposit machine that allows cash deposits 24 hours a day, seven days a week, all year

Bahati (cutting ribbon) with Karume (left) and other officials unveil a new branch in Namanve Industrial Park, Wakiso, on Monday

round. This initiative supports both corporate and personal customers, and we are fully committed to transforming lives and businesses in Uganda," she said.

George Musisi, the MP-elect of Kira Municipality, lauded dfcu Bank for extending financial services to the locals. He cautioned them to strike a balance between compliance and efficiency.

"Quick access to finance is crucial, but banks need to align their operations so that borrowers can shun moneylenders who continue to steal from our people. Reduce paperwork and make the banks attractive," Musisi said.

Uganda remains among the world's fastest-growing economies, buoyed by resilient macroeconomic performance and rising private sector credit activity, with projections placing the country among the top performers by 2031.