

The Chief of Defence Forces (CDF), Gen. Muhoozi Kainerugaba, yesterday chaired the inaugural meeting of the MK Fund. It was also the first meeting of the Board of Trustees held in Fort Portal. Muhoozi said the MK Fund will complement existing government programmes, such as the Parish Development Model (PDM) and serve those segments of society that are most vulnerable, such as urban youths.

Muhoozi, who is chairperson of the Board of Trustees of the MK Fund, said the board is meant to provide direction and oversight to the Fund.

He also said the board will set up a review committee to examine and evaluate applications from those who want to apply for money from the Fund.

Members of the Board of Trustees include Dr Jane Ruth Aceng, the health minister; Frank Tumwebaze, the minister for agriculture; lawyer Edwin Karugire, who serves as its secretary and Andrew Mwenda, a veteran journalist.

The Fund will be giving seed grants to youths with innovative business ideas in commercial agriculture, local manufacturing and ICT.

The seed grants will be given to individuals, with each person receiving not more than sh1m in cash.

Beneficiaries will not need to pay back the money.

"The only payback will be the success of the recipient," Muhoozi said.

MK FUND TO OFFER YOUTH FREE CASH



Gen. Muhoozi Kainerugaba (right), is received by Frank Tumwebaze and Karugire (left) upon his arrival for the inaugural meeting of in Fort Portal

The Fund is going to establish a website through which applications will be submitted online.

Details of the eligibility for accessing the fund will be found on the website.

Although the initial size will be sh1b, the chairperson and

the board of trustees will look for ways to grow the fund so that it does not get exhausted and also be able to serve more people. According to a release from the meeting, the MK Fund will ensure that a minimum of 30% of the grants will go to female candidates.

The Fund will also ensure regional balancing.

The Fund will set up a small secretariat to handle applications, evaluate candidates and also do monitoring and evaluation of businesses that individual beneficiaries will have set up.