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GROW PROGRAMME LAUNCHED IN TESO

Pride Bank has launched the Generating Growth Opportunities and Productivity for Women Enterprises (GROW) programme in Soroti city, unveiling a low-interest financing initiative aimed at transforming women-led businesses across the Teso sub-region.

The programme, supported by the World Bank and the Government of Uganda, offers affordable loans ranging from sh4m to sh200m at interest rates between 10 and 10.5% per annum.

The initiative also provides entrepreneurship training and business support services targeting sectors such as agriculture, manufacturing and trade.

Speaking during the launch in Soroti city, Veronica Gladys Namagembe, the managing director of Pride Bank, described the initiative as a major milestone in the bank's commitment to promoting financial inclusion and grassroots economic development.

"We have set aside sh3b



Second row: Biyinzika (third-left), the GROW project co-ordinator, with Teso leaders in Soroti city last week. Sh6.9b has been allocated for the eastern region

specifically for the Teso sub-region. Women should borrow responsibly and repay on time because the programme rewards discipline.

Those who borrow sh4m and repay well can receive an appreciation package of up to sh200,000 while those

who borrow up to sh200m and repay faithfully can be rewarded with as much as sh10m," Namagembe said.

She said the GROW financing facility is designed to provide flexible financial solutions tailored to the realities of women

entrepreneurs, enabling them to expand businesses, improve productivity and create jobs within their communities.

Damalie Asekenye, the GROW focal person for Soroti city, said the programme had eased access to financing for women who previously

struggled to meet strict lending requirements.

"Initially, many women could not access loans because of the tough conditions, but this programme has opened opportunities for them to grow their businesses," Asekenye explained.

Pamela Aluro, one of the women entrepreneurs expected to benefit, said the low-interest rates had reduced the pressure associated with loan repayment.

The resident city commissioner of Soroti, John Michael Okurut, cautioned beneficiaries against misusing the funds.

Moses Buwudhwike, the eastern regional co-ordinator for GROW, revealed that at least 11,348 women had already undergone training under the initiative, while 186 institutions countrywide had been selected to support capacity building and mentorship.

James Robert Otim, the LCV

chairperson of Ngora, urged women to invest the funds wisely to improve household incomes and transform their communities economically.

Soroti East Division Member of Parliament Moses Attan Okia encouraged women to embrace the programme, saying its interest rates were far lower than those offered by many commercial lenders.

Joshua Atwine, a representative from the board of Pride Bank, reaffirmed the bank's commitment to strengthening financial inclusion through strategic partnerships and community-centered lending programmes.

Dr Aisha Ruth Biyinzika Kasolo, the GROW project co-ordinator at the Private Sector Foundation Uganda, said only five financial institutions in eastern Uganda had so far been selected to implement the project.

Biyinzika disclosed that sh6.9b had been allocated for the eastern region.