



THE REPUBLIC OF UGANDA

TALKING NOTES

By

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AT

THE LAUNCH OF THE NATIONAL BUDGET MONTH FY 2023/24

30TH MAY 2023 AT THE UGANDA MEDIA CENTER

Heads of Institutions,
Technical Officers,
National Budget Month Partners,
Members of the media fraternity,
Ladies and Gentlemen

Preamble

1. I take this opportunity to welcome you all to the launch of the National Budget Month for the FY 2023/24.
2. In accordance with Sections 9 (1) and 13 (2) of the PFM Act 2015, the process of preparing the Budget Estimates for FY 2023/24 stated in September 2022 involved wide consultations with all stakeholders including: H.E the President, the Cabinet, Parliament, Ministries, Departments, Agencies and Local Governments, the Civil Society, Development Partners, the Private Sector, the academia and Community Leaders.
3. The input from the consultations informed the preparation of the Budget Strategy for FY 2023/24 under the Theme “**Full Monetization of Uganda’s Economy through Commercial Agriculture, Industrialization, Expanding and Broadening Services, Digital Transformation and Market Access**”.
4. The detailed Budget Framework Paper and Draft Estimates for FY 2023/24 were thereafter prepared and submitted to Parliament for appropriation. On 18th May 2023, Parliament approved the Budget for FY 2023/24. The budget is before H.E the President for assenting.
5. The goal of the Budget for FY 2023/24 and over the medium term, is to “**accelerate inclusive and green socio-economic transformation by redirecting resources towards supporting and sustaining economic recovery, jobs and wealth creation**”.
6. Next year’s budget has prioritized effective implementation of the Parish Development Model (PDM) to lift more Ugandans out of subsistence economy. It has also prioritized upgrading of our transport infrastructure by beginning the construction of the Standard Gauge Railway (SGR) and road maintenance. Priority has also been given to

promoting use of small-scale solar powered irrigation to adapt ourselves to climate change.

7. Other key priority areas that the Budget will focus on are:
 - i. Building infrastructure in industrial parks (connecting them to electricity, water, paved roads, ICT and other infrastructure);
 - ii. Investment in oil and gas to start production on schedule;
 - iii. Support to science-based Research and Development to kick start a knowledge-based economy;
 - iv. Continued support to private sector to access affordable and patient capital through Uganda Development Bank (UDB), Uganda Development Cooperation (UDC), Agricultural Credit Facility (ACF), Small Business Recovery Fund (SBRF), *Emyooga* etc.
 - v. Investment in tourism promotion and development to market Uganda; and
 - vi. Enhanced domestic revenue mobilisation to collect more resources to finance our development agenda and reduce borrowing.

All these will be anchored on continued investment in peace and security which are the bedrock for socio-economic transformation.

8. The Budget Estimates for FY 2023/24, amounts to **52.737 trillion** compared to **Shs 48.130 trillion** this Financial year.

9. The above Budget is to be financed as follows:

a. Domestic Resources	Shs. 33.341 Trillion
b. Project Support	Shs. 8.256 Trillion
c. Budget Support	Shs. 2.782 Trillion
d. Domestic Re-financing (Roll-Over):	Shs. 8.358 Trillion
TOTAL	Shs. 52.737 Trillion

Economic Prospects

10. Uganda's economy has continued to recover; GDP growth for the year ending on 30th June 2023 is projected at 5.5 percent compared to 4.7 percent last financial year 2021/22.

11. Next financial year 2023/2024, economic growth is projected to reach 6 percent and average 7 percent over the medium term, on account of increased oil and gas activities, increased

production arising from the implementation of the Parish Development model, regional trade and improved global conditions.

12. Therefore, by the end of FY 2023/24, Uganda's GDP is projected to expand up to Ushs 206.54 trillion (equivalent to USD54.99 billion). This in turn is projected to grow our GDP per capita to USD 1,182, up from USD 1,093 this financial year ending this June.
13. Inflation is reducing steadily thanks to our well-coordinated fiscal and monetary policies. Headline inflation reduced to 8% last month and it is expected to further decline this month. This implies that the cost of living will soon reduce back to pre-pandemic levels affordable by a median Uganda.
14. I therefore call upon you, fellow countrymen and women to participate in the Budget month activities month in order to appreciate the opportunities available and the Government priorities in the Budget. This will strengthen the collaboration between the you citizens and the Government towards improved accountability for public resources and better service delivery.

Highlights on the National Budget Month

15. The Government of Uganda has been partnering with the Civil Society Organizations since the year 2018 through the National Budget Month activities to popularize the budget, promote access to information on the budget and obtain feedback from the citizens.
16. This is done through physical and virtual media engagements and corporate social responsibility activities. Other avenues include: the Budget Website www.budget.finance.go.ug, the Budget Call Center and a toll free number **0800229229**.
17. The objectives of the National Budget Month are to:
 - i. Increase public ownership of the National Budget and participation in Government programs by increasing their involvement and awareness of Budget activities and initiatives;
 - ii. Equip Ugandans with knowledge and information on the budget and how to effectively monitor budget execution at all levels of Government;

- iii. Identify weaknesses and reforms based on evidence needed to improve implementation;
- iv. Improve allocations of resources for better provision of public services, while limiting corruption and wasteful spending;
- v. Enhance transparency and accountability in mobilisation, allocation and utilisation of public resources.
- vi. Increase the level of public awareness about their tax obligations to facilitate voluntary tax compliance.

Outcomes of the Budget Month

- 18. The above initiatives have enabled Government to interact with citizens on budget related matters and it is through these initiatives that Government has achieved the following:
 - i. Improved transparency and accountability for public resources to improve public image and trust for Government;
 - ii. Improved participation of the citizens in the budget process and Government programmes;
 - iii. Improved collaboration amongst Government Agencies in demonstrating accountability for Public resources.
- 19. It should be noted that in the recent assessment, Uganda ranked number two (2) in Africa in terms of budget transparency.

Key Activities to be implemented

- 20. In this year's National Budget Month running from 11th May to 9th July 2023; we shall undertake the following activities to further reach to the public:
 - i. Pre-Budget Media Engagements on Topical Issues on the Budget/Economy –Thursday 1st June 2023 – 13th June 2023;
 - ii. The Budget Reading on Thursday, 15th June 2023;
 - iii. Service Excellence Awards to the best performing Central and Local Government Agencies- Saturday 16th June, 2023;
 - iv. The Post-Budget Speech Hybrid Conference on Tuesday 20th June, 2023.
 - v. The Post-Budget Speech Regional Breakfast Meeting on Thursday 22nd June, 2023
 - vi. The Post-Budget EAC Tax and Budget Dialogue on Wednesday 28th June, 2023.
 - vii. High Level Post- Budget Speech Dialogues on Tuesday 27th June, 2023;

- viii. The Corporate Social Responsibility – Health week Friday 23rd June, 2023;
 - ix. The Post Budget Regional Budget Breakfast Meetings (on Local Radios and TVs) and promotion of Budget Transparency Initiatives in all major towns and regions of Uganda from Thursday, 22nd June to Friday, 30th June 2023.
21. I also call upon you to listen to the National Budget Speech for FY 2023/24 on 15th June 2023 for details.
22. I would like to thank our National Budget Partners; the Bank of Uganda, Uganda revenue Authority, Civil Society Budget Advocacy Group, Advocates Coalition for Development and Environment, Southern and Eastern Africa Trade Information and Negotiations Institute, Private Sector Foundation Uganda and Overseas Development Institute (ODI) for the close collaboration with us to increase citizens’ participation in the budget process.

With those few remarks, I hereby launch the National Budget Month 2023/24.

I thank you

For God and my Country.