



# UGANDA

## STAFF REPORT FOR THE 2024 ARTICLE IV CONSULTATION—INFORMATIONAL ANNEX

August 16, 2024

Prepared By

The African Department  
(in consultation with other departments)

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## RELATIONS WITH THE FUND

**Uganda and the IMF:** <https://www.imf.org/en/Countries/UGA>

### Exchange Rate Arrangements:

Uganda's de jure exchange rate arrangement is free floating. The authorities intervene in Uganda's foreign exchange market when short-term fluctuations jeopardize its orderly operation. Therefore, the de facto exchange rate arrangement is classified as floating. As of end-June 2023, the official exchange rate was UGX 3,699.86 per U.S. dollar. Uganda has accepted the obligations under Article VIII, Sections 2(a), 3, and 4, of the IMF's Articles of Agreement, and maintains an exchange system that is free of restrictions on the making of payments and transfers for current international transactions and multiple currency practices.

### Last Article IV Consultation:

The last Article IV consultation was concluded by the Executive Board on March 9, 2022.

### Safeguards Assessment:

An updated safeguards assessment of the Bank of Uganda was completed in March 2021 in connection with the financial assistance for Uganda under the RCF approved by the IMF Executive Board on May 6, 2020. The assessment found that the Bank of Uganda maintained transparent financial reporting practices and a sound external audit mechanism, as well as an independent internal audit function conforming to international standards. The report pointed to some risks related to the legal framework, internal controls in areas of credit to the government and currency operations, which the central bank is addressing.

### Uganda's Financial Position in the Fund:

<https://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey1=990&date1key=2099-12-31>

**Membership Status:** Joined: September 27, 1963; Article VIII

<b>General Resources Account:</b>	<b>SDR Million</b>	<b>Percent of Quota</b>
Quota	361.00	100.00
IMF's Holdings of Currency (Holdings Rate)	361.01	100.00
Reserve Tranche Position	0.00	0.00
<b>SDR Department:</b>	<b>SDR Million</b>	<b>Percent of Allocation</b>
Net cumulative allocation	519.06	100.00
Holdings	145.49	28.01

<b>Outstanding Purchases and Loans:</b>	<b>SDR Million</b>	<b>Percent of Quota</b>
RCF Loans	361.00	100.00
ECF Arrangement	631.75	175.00

### Latest Financial Commitments

#### Arrangements:

<b>Type</b>	<b>Date of Arrangement</b>	<b>Expiration Date</b>	<b>Amount Approved (SDR Million)</b>	<b>Amount Drawn (SDR Million)</b>
ECF	Jun 28, 2021	Jun 27, 2024	722.00	631.75
ECF <sup>1</sup>	Sep 13, 2002	Jan 31, 2006	13.50	13.50
ECF <sup>1</sup>	Nov 10, 1997	Mar 31, 2001	100.43	100.43

#### Outright Loans:

<b>Type</b>	<b>Date of Commitment</b>	<b>Date Drawn/Expired</b>	<b>Amount Approved (SDR Million)</b>	<b>Amount Drawn (SDR Million)</b>
RCF	May 6, 2020	Jun 25, 2020	361.00	361.00

### Overdue Obligations and Projected Payments to Fund<sup>2</sup>

(SDR million; based on existing use of resources and present holdings of SDRs):

	<b>Forthcoming</b>				
	2024	2025	2026	2027	2028
Principal		36.10	90.25	117.33	153.43
Charges/interest	7.58	15.00	15.00	15.00	15.01
<b>Total</b>	7.58	51.10	105.25	132.33	168.43

### Implementation of HIPC Initiative:

<sup>1</sup> Formerly Poverty Reduction and Growth Facility (PRGF).

<sup>2</sup> When a member has overdue financial obligations outstanding for more than three months, the amount of such arrears will be shown in this section.

I.	Commitment of HIPC assistance	Original Framework	Enhanced Framework	Total
	Decision point date	Apr 1997	Feb 2000	
	Assistance committed by all creditors (US\$ millions) <sup>3</sup>	347.00	656.00	
	<i>Of which:</i> IMF assistance (US\$ millions)	68.90	91.00	
	(SDR equivalent millions)	51.51	68.10	
	Completion point date	Apr 1998	May 2000	
II.	Disbursement of IMF assistance (SDR millions)			
	Assistance disbursed to the member	51.51	68.10	119.61
	Interim assistance	--	8.20	8.20
	Completion point balance	51.51	59.90	111.41
	Additional disbursement of interest income <sup>4</sup>	--	2.06	2.06
	<b>Total disbursements</b>	51.51	70.16	121.67

#### Implementation of MDRI Assistance:

I.	MDRI-eligible debt (SDR Million) <sup>5</sup>		87.73
	Financed by: MDRI Trust		75.85
	Remaining HIPC resources		11.88
II.	Debt Relief by Facility (SDR Million)		
		Eligible Debt	
	Delivery Date	GRA	PRGT
	July 2010	N/A	87.73
			Total
			87.73

<sup>3</sup> Assistance committed under the original framework is expressed in net present value (NPV) terms at the completion point, and assistance committed under the enhanced framework is expressed in NPV terms at the decision point. Hence these two numbers cannot be added.

<sup>4</sup> Under the enhanced framework, an additional disbursement is made at the completion point corresponding to interest income earned on the amount committed at the decision point but not disbursed during the interim period.

<sup>5</sup> The MDRI provides 100 percent debt relief to eligible countries that qualified for the assistance. Grant assistance from MDRI Trust and HIPC resources provide debt relief to cover the full stock of debt owed to the Fund as of end-2004 that remains outstanding at the time the member qualifies for such debt relief.

**Table 1. Uganda: Fund Technical Assistance Received**

<b>Department</b>	<b>Date</b>	<b>Subject</b>
MCM	10 Jun 2024 - 14 Jun 2024	Review of Close-Out Netting Policy Paper
MCM	13 May 2024 - 17 May 2024	Supervision of mutual funds
STA	13 May 2024 - 17 May 2024	External Sector Statistics
MCM	06 May 2024 - 10 May 2024	IFRS 17 insurance contracts
MCM	08 Apr 2024 - 10 Apr 2024	Seminar on Climate Resistant Debt Instruments CCF
MCM	08 Apr 2024 - 12 Apr 2024	IFRS 17 insurance contracts
FAD	28 Mar 2024 - 30 Apr 2024	EI Audit Capacity
FAD	15 Mar 2024 - 22 Mar 2024	Petroleum Revenue Forecasting Assistance
FAD	12 Mar 2024 - 25 Mar 2024	Managing Oil Resources
FAD	26 Feb 2024 - 29 Mar 2024	Develop compliance improved plan for specialized sectors and international organizations
MCM	30 Jan 2024 - 06 Feb 2024	FSI
MCM	30 Jan 2024 - 08 Mar 2024	Strengthening FPAS Process and Monetary Policy Communication
MCM	15 Jan 2024 - 26 Jan 2024	Supervision of mutual funds
FAD	15 Jan 2024 - 23 Jan 2024	Strengthening Capacity in Extractive Industries
LEG	08 Dec 2023 - 17 Jan 2024	Desk-based work related to AML/CFT Structural Benchmark

**Table 1. Uganda: Fund Technical Assistance Received** (continued)

<b>Department</b>	<b>Date</b>	<b>Subject</b>
STA	27 Nov 2023 - 01 Dec 2023	Review of IIP Rebasing
MCM	23 Oct 2023 - 27 Oct 2023	Debt Management Training on Debt Sustainability Framework (LIC DSF)
AFE	17 Oct 2023 - 30 Oct 2023	Further Strengthening TSA and CM practices (FY24)
STA	02 Oct 2023 - 06 Oct 2023	Quarterly National Accounts
FAD	25 Sep 2023 - 29 Sep 2023	Bench marking strategy management
MCM	18 Sep 2023 - 18 Oct 2023	Implementation of Risk-Based Supervision
FAD	06 Sep 2023 - 20 Sep 2023	C-PIMA & Q-Craft
LEG	28 Aug 2023 - 01 Sep 2023	AML/CFT Supervision Mission
FAD	23 Aug 2023 - 05 Sep 2023	DRMS Review Mission
FAD	23 Aug 2023 - 05 Sep 2023	Follow up on Tax Expenditures
AFE	08 Aug 2023 - 18 Aug 2023	GFS and PSDS
FAD	07 Aug 2023 - 10 Aug 2023	VAT for petroleum operations
MCM	10 Jul 2023 - 14 Jul 2023	Supervision of secondary trading of fixed income markets
AFE	05 Jul 2023 - 13 Oct 2023	Strengthening the Multi-year commitment Statement
MCM	19 Jun 2023 - 23 Jun 2023	Issuing a Central Bank Digital Currency, Opportunities and Risks

**Table 1. Uganda: Fund Technical Assistance Received** (continued)

<b>Department</b>	<b>Date</b>	<b>Subject</b>
MCM	22 May 2023 - 26 May 2023	Bottom-Up Stress Testing
AFE	03 Apr 2023 - 07 Apr 2023	Updating the Quarterly GDP forecasting framework
AFE	20 Mar 2023 - 31 Mar 2023	Enhancing NPS regulatory and oversight frameworks and building oversight capacity
LEG	13 Mar 2023 - 17 Mar 2023	AML/CFT Supervision
STA	20 Feb 2023 - 25 Feb 2023	Development of Monthly Indicators of Economic Growth
MCM	09 Jan 2023 - 20 Jan 2023	Risk-Based Supervision
AFE	09 Jan 2023 - 20 Jan 2023	Strengthening the Multi-year commitment Statement
AFE	07 Nov 2022 - 11 Nov 2022	Training on Public Corporation Fiscal Risk Tools
LEG	24 Oct 2022 - 28 Oct 2022	Designing/enhancing AML/CFT supervisory tools
MCM	10 Oct 2022 - 21 Oct 2022	Regulatory reporting under IFRS 17
AFE	15 Aug 2022 - 26 Aug 2022	PSDS - - Expand debt statistics reporting
MCM	11 Jul 2022 - 22 Jul 2022	Risk-Based Supervision
FAD	07 Jul 2022 - 19 Jul 2022	Tax Expenditures
MCM	20 Jun 2022 - 30 Jun 2022	Bottom-Up Stress Testing
FAD	16 Jun 2022 - 29 Jun 2022	Public Investment Management Assessment

**Table 1. Uganda: Fund Technical Assistance Received** (continued)

<b>Department</b>	<b>Date</b>	<b>Subject</b>
MCM	23 May 2022 - 31 May 2022	Systemwide FX Liquidity Stress Test
LEG	13 May 2022 - 20 May 2022	AML/CFT Supervision
STA	25 Apr 2022 - 29 Apr 2022	Review and further improvement of QGDP-E compilation
FAD	20 Apr 2022 - 29 Apr 2022	Managing Oil Resources
AFE	04 Apr 2022 - 15 Apr 2022	Monetary policy implementation with flexible exchange rate regime
STA	04 Apr 2022 - 19 Apr 2022	Updating and improving PPI for food and accommodation services
FAD	28 Feb 2022 - 18 Mar 2022	SDG
AFE	21 Feb 2022 - 11 Mar 2022	Strengthening the Multi-year commitment Statement
FAD	17 Jan 2022 - 28 Jan 2022	Improving quality of public corporations' fiscal data
LEG	12 Jan 2022 - 14 Jan 2022	AML/CFT scoping mission
FAD	05 Jan 2022 - 18 Jan 2022	Developing Capacity in Audit of Construction Sector
LEG	06 Dec 2021 - 05 Jan 2022	Techniques and skills for developing AML/CFT Risk Based Supervision
FAD	22 Nov 2021 - 06 Dec 2021	GOVTECH-COVID Spending Tracking
MCM	17 Nov 2021 - 30 Nov 2021	Basel II - Strengthening supervisory review process (ICAAP)
MCM	02 Nov 2021 - 12 Nov 2021	CPSS-IOSCO Principles for Financial Market Infrastructures



**Table 1. Uganda: Fund Technical Assistance Received** (continued)

<b>Department</b>	<b>Date</b>	<b>Subject</b>
FAD	31 Oct 2021 - 17 Dec 2021	Petroleum taxation
MCM	18 Oct 2021 - 30 Nov 2021	Bottom-Up Stress Testing
FAD	27 Sep 2021 - 22 Oct 2021	Developing Capacity in Extractive Industries
FAD	19 Sep 2021 - 15 Feb 2022	Strengthening Customs Control of the EI
FAD	02 Aug 2021 - 11 Aug 2021	Improving quality of fiscal data for the GG
AFE	12 Jul 2021 - 30 Jul 2021	Strengthening the Multi-year commitment Statement
STA	21 Jun 2021 - 02 Jul 2021	Development of Monthly Indicator of Economic Growth
AFE	27 May 2021 - 11 Jun 2021	Review the Roadmap and updated SCOA for Implementation of Accrual Based IPSAS
MCM	01 May 2021 - 26 Aug 2021	Banking Supervision
FAD	19 Apr 2021 - 30 Apr 2021	Capacity to identify and mitigate international tax risks posed by the Extractive Industries
FAD	11 Apr 2021 - 30 Apr 2021	Risk-based compliance strategies for the Extractive Industries (EI) sector
FAD	27 Nov 2020 - 16 Dec 2020	EI Training Needs Assessment and Training plan
AFE	09 Nov 2020 - 13 Nov 2020	COVID -19-Improving the quality of fiscal and debt data for the General Government
AFE	02 Nov 2020 - 11 Nov 2020	Prices: Finalizing the update of construction cost price indices
AFE	26 Oct 2020 - 12 Nov 2020	Developing Capacity in Telecommunications Audit

**Table 1. Uganda: Fund Technical Assistance Received** (continued)

<b>Department</b>	<b>Date</b>	<b>Subject</b>
FAD	01 Oct 2020 - 30 Oct 2020	Setting a Framework for Monitoring COVID-19 Spending
FAD	21 Sep 2020 - 16 Oct 2020	FARI
MCM	12 Feb 2020 - 26 Feb 2020	Monetary and Foreign Exchange Operations
FAD	12 Dec 2019 - 20 Dec 2019	MTRS implementation
FAD	28 Nov 2019 - 13 Dec 2019	Tax Administration
FAD	21 Nov 2019 - 04 Dec 2019	MTRS Implementation Plan
MCM	31 Oct 2019 - 09 Nov 2019	Monetary Policy Communication
AFE	14 Oct 2019 - 25 Oct 2019	Developing institutional sectors - compiling production accounts by institutional sectors
STA	23 Sep 2019 - 04 Oct 2019	External Sector Statistics
FAD	19 Sep 2019 - 02 Oct 2019	EI Risk Based Compliance Strategy
AFE	16 Sep 2019 - 27 Sep 2019	Government Finance Statistics-expand coverage to public sector & improve PSDS quality
FAD	23 Jul 2019 - 05 Aug 2019	Fiscal Management of Oil Resources
AFE	20 May 2019 - 31 May 2019	Rebasing construction price indices -compiling the indices
FAD	29 Apr 2019 - 13 May 2019	Budget preparation (including for public investment)

**Table 1. Uganda: Fund Technical Assistance Received** (continued)

<b>Department</b>	<b>Date</b>	<b>Subject</b>
MCM	08 Apr 2019 - 19 Apr 2019	Financial and Balance Sheet Account Statistics
MCM	01 Apr 2019 - 05 Apr 2019	FSSR Follow-up: Systemic Risk and Financial Stability - Stress Testing
FAD	01 Apr 2019 - 12 Apr 2019	Risk processes, compliance management
FAD	01 Apr 2019 - 05 Apr 2019	Government Finance Statistics
AFE	11 Mar 2019 - 15 Mar 2019	GFS TA mission and training to support quality improvement of fiscal and debt data
FAD	12 Feb 2019 - 27 Feb 2019	TADAT Assessment
STA	11 Feb 2019 - 15 Feb 2019	High Frequency Indicators
AFE	10 Dec 2018 - 20 Dec 2018	GFS TA mission to support compilation of high frequency fiscal and debt data and forecasting
AFE	26 Nov 2018 - 07 Dec 2018	Rebasing CPI - further developments
FAD	26 Nov 2018 - 10 Dec 2018	Fiscal Management of Resource Revenue
AFE	14 Nov 2018 - 27 Nov 2018	AFE:Develop valuation capacity in customs
FAD	12 Nov 2018 - 23 Nov 2018	Risk identification, compliance in EI
AFE	07 Nov 2018 - 20 Nov 2018	Strengthen Telecommunications Sector Tax Audit Capacity
FAD	15 Oct 2018 - 26 Oct 2018	MTRS implementation [BTB Mullins 19FAT15]
AFE	08 Oct 2018 - 19 Oct 2018	National Accounts/Compiling annual VA Components (Part of GDP Rebasing Activity)

**Table 1. Uganda: Fund Technical Assistance Received** (continued)

<b>Department</b>	<b>Date</b>	<b>Subject</b>
FAD	17 Sep 2018 - 28 Sep 2018	Improve risk processes, compliance management
AFE	10 Sep 2018 - 14 Sep 2018	Agriculture Producer Prices Finalizing the Induces for Dissemination
MCM	08 Aug 2018 - 17 Aug 2018	Monetary Policy Communications
AFE	06 Aug 2018 - 17 Aug 2018	Rebasing construction price indices - developing new weights and compilation system
AFE	23 Jul 2018 - 03 Aug 2018	National Accounts/Developing consistent quarterly, annual fiscal and calendar year GDP series
AFE	11 Jul 2018 - 24 Jul 2018	Follow up TA on Strengthening the Post Clearance Audit Practice in Customs
AFE	19 Jun 2018 - 20 Jun 2018	AFE Making a presentation to a Ministry of Finance Budget Retreat in Kampala
AFE	18 Jun 2018 - 22 Jun 2018	Supporting compilation of agriculture PPI
FAD	16 Apr 2018 - 27 Apr 2018	Strengthening EI Risk Compliance Management
FAD	05 Apr 2018 - 12 Apr 2018	Prioritization of the MTRS
FAD	07 Mar 2018 - 15 Mar 2018	Follow-up on PIMA
AFE	05 Mar 2018 - 16 Mar 2018	Assistance with forecasting GDP for the Budget
FAD	21 Feb 2018 - 23 Feb 2018	Improve Effectiveness and Efficiency of Tax and Customs Administration
AFE	05 Feb 2018 - 16 Feb 2018	Residential Property Price Index
MCM	03 Feb 2018 - 20 Feb 2018	Financial Sector Stability Review

**Table 1. Uganda: Fund Technical Assistance Received** (continued)

<b>Department</b>	<b>Date</b>	<b>Subject</b>
AFE	22 Jan 2018 - 26 Jan 2018	Accounts for Natural Resources
FAD	08 Jan 2018 - 19 Jan 2018	Revenue modeling and fiscal regime for mid-stream activities
LEG	04 Dec 2017 - 08 Dec 2017	AML/CFT Risk-Based Supervision
AFE	30 Nov 2017 - 13 Dec 2017	National Accounts
AFE	06 Nov 2017 - 17 Nov 2017	Government Finance Statistics - Dissemination of High Frequency Fiscal and Data
AFE	06 Nov 2017 - 17 Nov 2017	Government Finance Statistics - Dissemination of High Frequency Fiscal and Data
MCM	06 Nov 2017 - 09 Nov 2017	Financial Sector Stability Review
FAD	25 Sep 2017 - 06 Oct 2017	Tax and Customs Administration
FAD	13 Sep 2017 - 26 Sep 2017	Review of Digitalization for Improved Revenue Performance
AFE	04 Sep 2017 - 15 Sep 2017	Improve Compliance Management in Tax and Customs
FAD	21 Aug 2017 - 25 Aug 2017	Extractive Industry
AFE	18 Apr 2017 - 28 Apr 2017	Government Finance Statistics
AFE	13 Mar 2017 - 24 Mar 2017	Price index: Construction Input Price Index
FAD	01 Mar 2017 - 14 Mar 2017	Public Investment Management
AFE	23 Jan 2017 - 03 Feb 2017	National Accounts

**Table 1. Uganda: Fund Technical Assistance Received** (continued)

<b>Department</b>	<b>Date</b>	<b>Subject</b>
AFE	30 Nov 2016 - 13 Dec 2016	Assessment of FMIs
AFE	14 Nov 2016 - 25 Nov 2016	Government Finance Statistics
AFE	17 Oct 2016 - 28 Oct 2016	National Accounts
AFE	27 Jul 2016 - 03 Aug 2016	Lender of Last Resort
MCM	03 Apr 2016 - 15 Apr 2016	Harmonization of Monetary Data in Currency Unions
AFE	07 Mar 2016 - 18 Mar 2016	Training: Implementation of GFS Migration Plan
STA	07 Mar 2016 - 11 Mar 2016	National Accounts - Sectoral Accounts
AFE	18 Jan 2016 - 29 Jan 2016	Quarterly National Accounts
AFE	18 Jan 2016 - 22 Jan 2016	Roll-out of the Market Risk Regulation
AFE	11 Jan 2016 - 29 Jan 2016	Prices Statistics
MCM	02 Dec 2015 - 11 Dec 2015	Formulating a Medium-term Debt Management Strategy
AFE	02 Nov 2015 - 06 Nov 2015	Government Finance Statistics
AFE	26 Oct 2015 - 04 Nov 2015	Insurance Supervision: Roll-out of CARAMELS
AFE	13 Apr 2015 - 14 Apr 2015	Insurance Supervision training
AFE	28 Sep 2015 - 09 Oct 2015	Pilot Examination on Consolidated Supervision

**Table 1. Uganda: Fund Technical Assistance Received** (continued)

<b>Department</b>	<b>Date</b>	<b>Subject</b>
LEG	17 Aug 2015 - 21 Aug 2015	AML/CFT Supervisory Tools and Practices
FAD	03 Aug 2015 - 18 Aug 2015	TADAT Assessment
AFE	23 Jul 2015 - 03 Aug 2015	Quarterly National Accounts
FAD	06 Jul 2015 - 17 Jul 2015	Natural resource taxation
AFE	05 May 2015 - 12 May 2015	GFS Migration and Training
AFE	04 May 2015 - 22 May 2015	Prices Statistics
AFE	20 Apr 2015 - 30 Apr 2015	Insurance Supervision
AFE	13 Apr 2015 - 17 Apr 2015	Insurance Supervision Training
MCM	13 Mar 2015 - 26 Mar 2015	Monetary Operations/Foreign Exchange Operations/Central Bank Recapitalization BoU Act Revision
FAD	10 Mar 2015 - 19 Mar 2015	Developing a Charter for Fiscal Responsibility
FAD	25 Feb 2015 - 10 Mar 2015	Extractive Industry Fiscal Regimes
FAD	02 Feb 2015 - 13 Feb 2015	Follow-up mission in tax administration
STA	12 Jan 2015 - 22 Jan 2015	Monetary Data Reported in SRF
AFE	05 Jan 2015 - 17 Jan 2015	National Accounts
AFE	24 Nov 2014 - 28 Nov 2014	Training on Agency Banking

**Table 1. Uganda: Fund Technical Assistance Received** (concluded)

<b>Department</b>	<b>Date</b>	<b>Subject</b>
AFE	24 Nov 2014 - 28 Nov 2014	Review of Draft Agency Banking Regulation and Training
AFE	15 Sep 2014 - 26 Sep 2014	National Accounts - Quarterly
AFE	05 May 2014 - 23 May 2014	National Accounts - Quarterly



## RELATIONS WITH OTHER INTERNATIONAL FINANCIAL INSTITUTIONS

### **Uganda and the World Bank:**

<http://www.worldbank.org/en/country/uganda>

### **World Bank projects:**

[http://projects.worldbank.org/search?lang=en&searchTerm=&countrycode\\_exact=UG](http://projects.worldbank.org/search?lang=en&searchTerm=&countrycode_exact=UG)

### **Uganda and the African Development Bank:**

<https://www.afdb.org/en/countries/east-africa/uganda/>