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KASAIJA ELECTED NEW CHAIRMAN OF AFRICAN TRADE INSURANCE AGENCY

Finance Minister Matia Kasaija has been elected the new Chairman of the General meeting of shareholders of the African Trade Insurance Agency (ATI).

This was at the 20th virtual Annual General meeting of shareholders of the African Trade Insurance Agency today Friday. ATI has a membership of about 20 African countries and other organisations including COMESA, African Development Bank and PTA Bank.

Kasaija takes over from H.E Romuald Wadagni the Minister of the Economy and Finance of the Republic of Benin and he will be deputised by the Finance Minister of Ghana.

Uganda is a founding member of ATI which was established in 2000 as a Pan-African Institution to promote trade and investment in Africa through providing risk underwriting solutions to companies, investors and lenders interested in doing business in Africa.

In his acceptance speech, Kasaija said shareholders expect ATI to continue providing innovative solutions that will help countries manage the longer term effects of COVID-19 pandemic.

“I wish to note that ATI is financially sound and this gives the organization a strong basis to safeguard its business against the negative consequences of COVID-19,” said Kasaija adding that he looks forward to working with all stakeholders during his term of office.

With the support of ATI, governments are able to manage their growing debt levels by re-profiling their costlier and riskier debts and replacing them with longer term, cheaper debts from international commercial lenders.

ATI itself is currently insuring 1-2% of the GDP of its member countries and is expected to facilitate US Dollar 2 billion of additional investments to the Continent in the next 12 to 24 months.

Uganda’s shareholding in ATI, currently stands at USD 22.9 million which is 7.4% of ATI’s overall capital. Uganda has received more than Ushs 2 billion in dividend payments from ATI in the last two years.

Mission

“To formulate sound economic policies, maximize revenue mobilization, ensure efficient allocation and accountability for public resources so as to achieve the most rapid and sustainable economic growth and development”

Some of the flagship projects in Uganda, ATI has been involved in include; Kalangala multi-purpose infrastructure project, Karuma hydropower plant and projects undertaken by Uganda Electricity Transmission Company.

According to the audited financial statement for FY 2019 published as part of the annual report for 2019, ATI's gross written premium was US Dollar 111.9 million compared to US Dollar 66.2 million in FY 2018 representing an increase of 69%.

ATI's underwriting profit was US Dollar 21.0 million compared to US Dollar 6.7 million in 2018, while the net earned premium increased by US Dollar 5.3 million from US Dollar 12.8 million in FY 2018 to US Dollar 18.1 million in FY 2019. **ENDS**

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