FINANCE MINISTER SAYS GOVERNMENT READY FOR ISLAMIC BANKING

19th April 2021

Finance Minister Matia Kasaija has affirmed Government of Uganda commitment to establish an Islamic Bank in Uganda in partnership with the Islamic Corporation for the Development of the Private Sector (ICD) and the Private Sector in Uganda.

This was during the first meeting on the formation of the Islamic Bank in Uganda and the partnership offer by ICD to Uganda.

ICD is a multilateral development financial institution and member of the Islamic Development Bank group.

The meeting was also attended (virtually) by Ayman Amin Sejiny the Chief Executive Officer of ICD who expressed gratitude to President Yoweri Museveni and Uganda for accepting to partner with ICD to ensure that an Islamic Bank is established in Uganda.

Kasaija said H.E President Yoweri Kaguta Museveni has already accepted ICD's expression of interest to partner with Government and Private Sector Enterprises in Uganda.

"The Government looks forward to taking advantage of the long-term project financing, technical support and advisory services offered by ICD," said Kasaija.

He also said an Islamic Bank in Uganda will contribute in deepening financial inclusion, increase access of the Private Sector to Capital and promote job creation.

Ministry of Finance will be shareholder on behalf of Uganda with 50% shares, ICD will have 33% shares while the Private Sector in Uganda will take 17%.

The Private Secretary to the President, Dr Hillary Musoke said the formation of an Islamic Bank and long term project financing under this strategic partnership will greatly benefit and enable the youth to join and contribute to the industrialization and import substitution drive in the country.

"We are very excited and ready to support the expedited implementation of His Excellency the President's directives regarding the strategic partnership with ICD," said Musoke.

The ICD delegation is expected to visit Uganda from 23rd to 30th May 2021.

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