FOREX ASSOCIATION

FOREX NEWS

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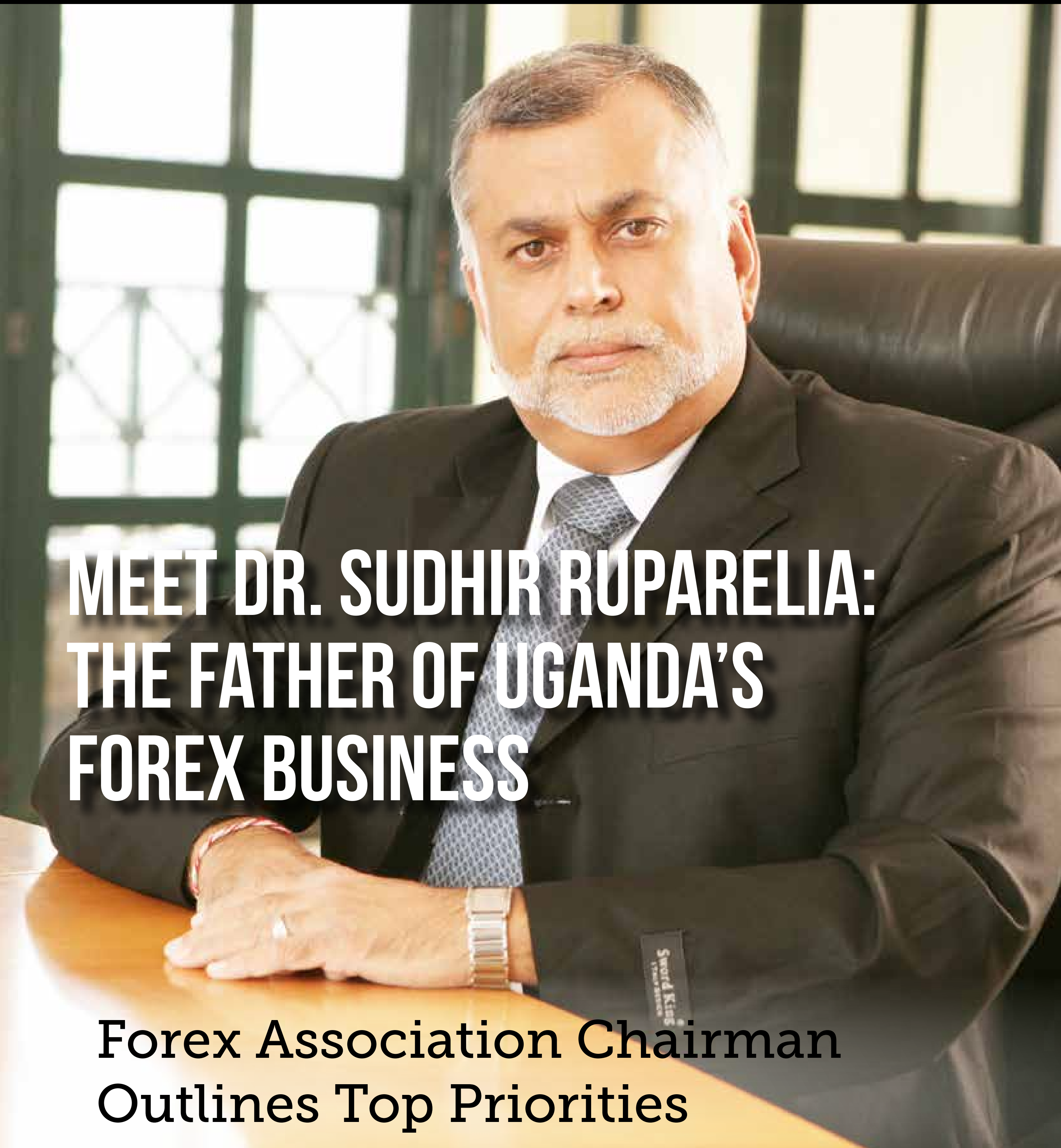

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UGANDA FOREX BUREAU AND MONEY REMITTANCE ASSOCIATION

FOREX ASSOICATION

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Let's Stick to Professionalism and Cooperate

Following the liberalization of Uganda's economy in early 1990s, the Forex business has grown unprecedentedly so much that there are over 250 bureaus in the country. The Forex business plays an integral part not only in the financial system of a country but also its development. This explains why Bank of Uganda, the regulator of the Forex business, keeps a keen eye on the sector to ensure healthy competition.

However, some bureaus have in the recent past faulted the regulations in place and sadly faced the wrath of the regulator-closed down. It is therefore, imperative to adhere to the regulations and professional code of conduct if you're to remain in business.

In this edition, the Uganda Forex Bureau and Money Remittance Association Chairman talks about the need for cooperation, healthy competition and the future of Uganda's Forex Business. We also bring you the man who started Forex Business in Uganda, Dr. Sudhir Ruparelia and what he sees as the future of this business in the country. Enjoy more informative, educative and entertaining stories about Forex, agribusiness, economy to mention a few in our rich 16th edition.

For feedback, write to us via email:
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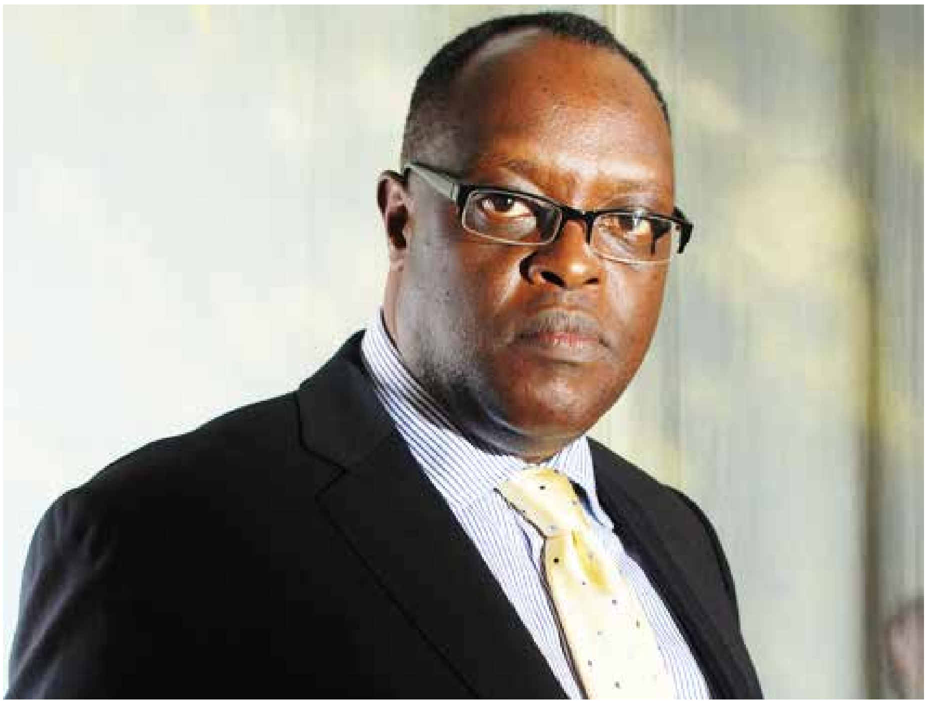
"Ugandan Shilling will appreciate against the US dollar"



Stephen Kaboyo sees a stable shilling in the future.

John Baguma on Forex regulation

A favorable exchange rate lowers the cost of imports, which ideally boosts demand of goods and services and the reverse is true. Therefore, a favorable and stable exchange rate is desirable for any economy. And for Uganda, beginning January, 2014, the shilling had stabilized at around Shs2500 against the dollar not until May, when it somewhat begun to depreciate due to a number of factors. Since May, the Uganda shilling has generally depreciated against the dollar. Between May and September4, the shilling has been trading above Shs. 2600. In its reports, Bank of Uganda (BoU) says the Uganda shilling depreciated by about 4% in the three months to July 2014 but appreciated by 0.7% in the first two weeks of August 2014.

It said the depreciation was largely related to the usual noise in the market, the expectations about future monetary policy, adjustments in market expectations regarding the economic outlook and elevated corporate demand from telecom sector for dividend payment. In order to stem exchange rate volatility, BoU intervened in the Inter-Bank Foreign Exchange Market [IFEM] on the sale side with US$40 million and suspended purchases for reserve build-up purchases on days with high volatility. Since the beginning of FY 2014/15, BoU purchases from the IFEM as at August 05, 2014 amounted to US$14.5 million, it says in its reports.

The current exchange rate of 2595/ 2620/30 per US dollar as at the end of August, is still slightly below the long-run steady state rate of Shs2,700-2800/US$.

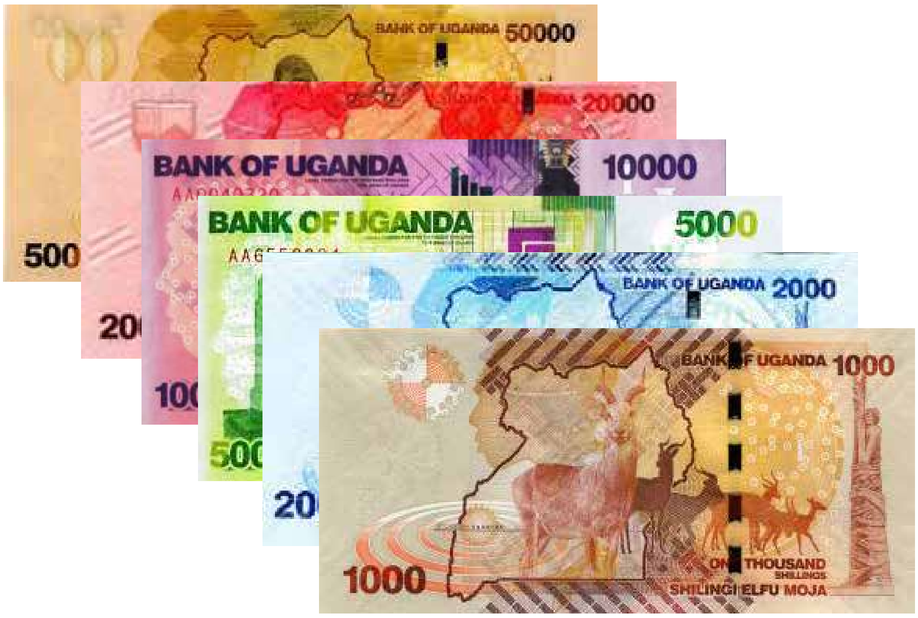
Like BoU, Stephen Kaboyo, Managing Director at Alpha Capital Partners, says during this period (June- July), "the trend in the Forex market is always a weak shilling given the fact that most corporates pay dividends to their shareholders. This creates huge demand and thereby putting pressure on the currency."

"…. this particular year was unique in the sense that there was a negative sentiment as a result of donors withdrawing aid to Uganda. Foreign exchange markets are quite sensitive to factors that affect the flow of funds into the economy," he says.
He adds that Uganda's Balance Of Payment (BOP) position isn't favorable as there is a trade imbalance, whereby the country is running a huge current account deficit. This in itself, he says, is a fundamental factor that can cause a depreciation of the Uganda shilling going forward.

He however says this could be minimized by the "portfolio flows from international investors taking positions in the bond market as long as the yields remain attractive supported by monetary policy stance that allows this to happen." Additionally, in July 2014, annual Headline inflation declined to 4.3 percent from 5.0 percent in June 2014, largely on account of a decline in food inflation, which fell from 17.2 percent to 12.9 percent during the same period. And as a result exchange rate depreciation, monthly core inflation has picked up slightly in the past 3 months (June-September). Nonetheless, BoU says, the latest economic indicators suggest that the domestic economy continues to register favorable performance and economic growth is projected to be in the range 5.5 – 6.5 percent in FY 2014/15.

"Going forward, I expect economic growth momentum to be sustained, anchored by domestic demand with additional support from the improved external environment," BoU Governor Prof. Emmanuel Tumusiime Mutebile said while releasing the bank's monetary statement for August. If BoU maintains inflation within its target of 5% and the economy continues to perform well, then, there's optimism the shilling will gain more ground against the dollar.

However, experts say the shilling will not stabilize not until Uganda grows her exports. Lamech Kiiza, the Chairman of Uganda Forex Bureau and Money Remittance Association says by importing more and exporting less, it means Uganda is earning less foreign exchange. "Importing more only serves to weaken the shilling. Therefore, all government interventions should be geared towards increasing exports," he said in an interview.



A montage of Uganda currency

Dr. Sudhir Ruparelia, the father of Forex business in Uganda says once inflation is controlled, the shilling will stabilize. "Government has to cut spending because it is living beyond its means. You've to control inflation if you're to control exchange rate," he said in an interview.

He added, "By government spending more money (on non-productive sectors), it is putting more money in circulation meaning more inflation…..in their crusade to control inflation, the government has killed the demand for consumer goods, resulting into the demand for Forex going down."

How Capital markets can grow your business

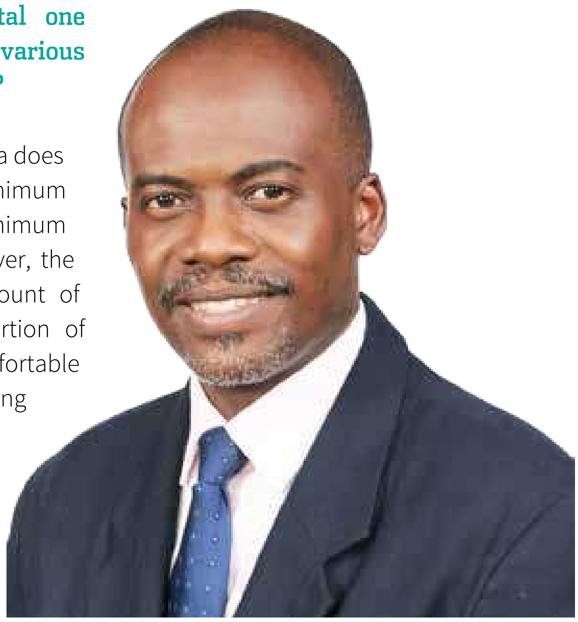
Many Ugandans do not understand the role of capital markets in the economy let alone growing their businesses. Forex Magazine interviewed Capital Markets Authority (CMA) Chief Executive Officer ***Keith Kalyegira,*** *about capital markets and how small businesses can grow their businesses using capital markets. Below are the Excerpts of the interview.*

Can a low income or middle income earner buy shares in a big company?

By all means, yes. However it is important that an investor seeking dividends ensures that the number of shares they buy would result into a dividend payment that far exceeds the bank charges associated with remitting dividends to an account (which could be Shs3, 000 to Shs10, 000 depending on which bank one banks with). A saver could chose to buy shares every month for a period of time (accumulate) or buy into a collective investment scheme which allows for a minimum investment of Shs100, 000 which enable savers to invest in more than one company through one vehicle.

What is the minimum capital one should have to invest in the various asset classes including shares?

Unlike in Kenya, the law in Uganda does not provide restrictions on minimum amount of money to invest, or minimum number of shares to buy. However, the important thing is not the amount of money invested but the proportion of one's net worth they are comfortable investing in shares, and how long one is willing to wait for his/her shares to perform. The younger people can invest up to 30% of their net worth in shares in Uganda and the region as a whole, while the older people, who have relatively



CMA Boss: Kieth Kalyegira

less time to recover - should anything go wrong with the stock markets, could start scaling back into safer investments and retain say 5-10% of their net worth in shares, particularly if they have made a deliberate decision to bequeath their shares to their dependents.

Some people think buying shares is a complicated game. What does it take to buy shares in a listed company?

A saver / investor seeking to buy shares for the first time should simply walk to any of our licensed brokers with identification and passport size photographs, and open a Securities Central Depository (SCD) account. This is an electronic share trading account without which one cannot trade.

Thereafter, they should complete the Know Your Client (KYC) forms with this broker, have a discussion with the broker on which shares they recommend as a "buy", deposit the money they would like to invest in the broker's client account, and email them an order to purchase the shares they have decided to purchase. There are always opportunities to invest in listed companies even if one has missed an IPO or secondary offer.

What advice do you have for growing businesses yet struggling to raise capital for expansion?

I would urge these businesses to strengthen their corporate governance by operating transparently (by practicing professional business principles in decision making – recruitment, financial management & record keeping, and planning, among others). Company records are the only window an outsider has to look into the company, so if these are not clear, it would be hard to attract capital).

Much as it seems costly and expedient in the short run, it always pays to operate professionally and transparently, and the reverse is true – the origin of the failure of the vast majority of businesses can be traced in weak governance and management practices. When this is done, capital raising becomes a lot easier, either through the stock market or from any other financial intermediaries like private equity funds.

What is the future of capital markets in Uganda?

The future of Uganda's capital markets or any capital markets for that matter is strongly correlated to the future of the economy.

We are positive that Uganda's capital markets have a bright future because of the economic growth prospects of our country, driven by investments in oil & gas, energy, roads, tourism and agriculture. Our market capitalization as a percentage of GDP is still only 6% which is low compared to other countries like Kenya (54%), Zambia (20%), Nigeria (21%), Viet Nam (24%), Sri Lanka (29%).

This demonstrates a strong upside potential. Our stock market trading turnover is also poised to grow once the Uganda Securities Exchange completes the automation of their trading platform which will reduce the length of time it takes sellers of shares to receive their sale proceeds, from five days to two or three days.

Your last word...

Ugandans need to realize soon that investing in the capital markets should no longer be a luxury, but something that is part of their day to day financial growth culture. The saving culture needs to go beyond the banks, where people save money for the short term, and extended into the capital markets for long term benefits. Business owners should also realize the benefits that lie in raising capital through the stock markets and exploit them, and that's why good governance principles must be embedded right from the start if founders of successful businesses are to see their companies outlive them.

There is no assurance that their offspring may be willing or as capable as they have been hence the need to broaden their shareholder base, to include a strategic investor. A public listing also secures customer, supplier, employee, stakeholder loyalty, and generally boosts confidence and stakeholder goodwill in a way no other traditional public relations effort can.

Dr. Sudhir Ruparelia: The father of Uganda's Forex Business Talks about the Future of the Industry

Business Guru: Dr. Sudhir Ruparelia in his office

By Our Reporter

Dr. Sudhir Ruparelia's name is well known not only in Uganda but the world at large for his business empire; The Ruparelia Group, but most importantly, Uganda's Forex business owes it to Sudhir. Born in Uganda, Ruparelia left the country for London during the political turmoil in 1970s and only returned in mid 1980s. While in London, he attempted his luck at several odd jobs and by the time of his return to Uganda, he had saved $25,000.

On his return, Ruparelia discovered that basic commodities were relatively scarce in the country, and thus, he started importing commodities like sugar and cigarettes from traders at the Mombasa ports. Additionally, there were no alcoholic beverage manufacturing plants in Uganda at the time, and Uganda was largely dependent on beer imports.

Spotting Ruparelia approached East African Breweries Limited of Kenya, struck a deal and became the sole distributorship in Uganda for some of Kenya's premium beer brands, including White Cap, Tusker and Pilsner. He became the largest supplier of alcoholic beverages to Kampala and Uganda at large.

Notably, many of Ruparelia's customers were foreigners who preferred to pay in foreign currency and thus he started an informal foreign exchange business (popularly known as Kibanda at the time). He says this business brought him a substantial amount of money. However, in 1989, the government banned the importation of beer and liberalized the economy, resulting into indigenous beer manufacturers in Uganda.

This instead presented a bigger opportunity to Ruparelia to focus on his foreign exchange business; he formally opened Uganda's first Forex bureau, Crane Forex Bureau. By 1990, Ruparelia says he was raking in $10,000 in daily profits, and this enabled him expand into other businesses.

Inspired others into the Business

From one Forex bureau in 1990, Ruparelia now owns five bureaus including Crane Forex (on Kampala Road), Crane Forex (Speke Road), Redfox, Karibu and Stanhope.

"We established ourselves and became very prominent. Within six months, we were competing with banks in terms of foreign exchange," he said in an exclusive interview. He says because of liberalization, many people took on Forex business as they thought there was a lot of money.

"We gave them the incentive to start," he said in reference to many people who joined Forex business banking on the success of Crane Forex Bureau. Therefore, one wouldn't be totally wrong to refer to him as the father of Forex business in Uganda. Today, there are over 200 Forex bureaus in Uganda, according to statistics from Bank of Uganda, the regulator of the sector.

He explains that since Crane Forex Bureau was substantially taking a nibble into the profitability of banks, they "formed a cartel to raise charges" and became hard on him. But this only served him an opportunity to expand his business empire.

He ventured into banking by opening Crane Bank, the 4th profitable bank in Uganda as of 2013, in 1995. Today, the bank has about 40 branches scattered across the country and it is Uganda's 3rd largest commercial bank by assets-valued at Shs1.4tn in 2013.

Challenges faced at the start

Like any start up business, Ruparelia wasn't immune to challenges although he was kind of a monopolist for some time.
"Getting people to know us and trust was a big challenge," he says, adding that some people with "socialist thinking that foreign exchange was supposed to be handled by the government" yet more Forex was coming in the country at the time as the economy had been liberalized.

Advice to investors

For those hoping to join Forex business, Ruparelia says the business is not profitable anymore given the mushrooming Forex bureaus in the country.

"When you make 5 shillings per dollar these days, then you're doing well," he says, adding, "If you open a Forex bureau, you must control the cost of operation, the people you employ and don't bring your relatives in the business."

He adds, "Expand on your network. It doesn't stop at day time but it also works in the evenings and weekends."
On the ever fluctuating Uganda currency against the dollar, he says inflation must be kept in check if the Uganda's shilling is to stabilize.

"Government has to cut spending because it is living beyond its means. You've to control inflation if you're to control exchange rate. By government spending more money (on non-productive sectors), it is putting more money in circulation meaning more inflation…..in their crusade to control inflation, the government has killed the demand for consumer goods, resulting into the demand for Forex going down."

He also says the shilling can only be strengthened if the economy grows and it can only grow if the mainstay of Uganda's economy (agriculture) is developed. "Uganda is totally agro-based economy and the most neglected industry in the country is agriculture! What is the rationale for policy makers to tax agricultural inputs? Farmers anywhere in the world shouldn't be paying taxes," he said.

He says there are no big commercial farms in Uganda, with majority on small holdings. "Two acres of cash crop and two acres of food crops is not commercial farming. We need to mechanize farming," he says. He adds that oil has great potential to increase the demand for foreign exchange but there's lack of transparency in the sector.

"Oil is very political…. we don't know more about what's happening in the oil sector but if there's transparency, oil sector has potential to trigger more demand for foreign exchange," he says. On Forex bureaus embracing mobile money and agency banking if regulations are put in place, he says the big problem is trusting people.

"Even if regulations are there, you will lend money to people and you will never see them again," he reasons.

Hang on

Ruparelia encourages those in Forex business to be ethical and persist despite the hard times as the future is bright.
"Those who will hang on (in Forex business), things will start to change because the economy will pick up. This will trigger more demand for consumer goods, resulting into increases demand for foreign exchange," he concludes.

Crane Forex Bureau fathered Crane Bank

Bank of Uganda is watching Forex industry as more bureaus are closed

If you're in Forex business and you're operating contrary to the Foreign Exchange Act, 2004 and the Foreign Exchange (Forex Bureaus and Money Remittance) Regulations, 2006, then Bank of Uganda (BoU), the regulator of the Forex industry may revoke your license soon. This explains why two Forex bureaus have lost their licenses so far in 2014. It should be noted that on March 12, 2014 and May 28, 2014, BoU revoked the licenses for Express Forex Bureau and Combined Forex Bureau Ltd, respectively.

Express Forex Bureau was closed over failure to seek BoU approval for changes in its shareholding contrary to the Foreign Exchange Regulations of 2006 while Combined Forex bureau was closed for unauthorized money transfer services.

The East African newspaper quoted Andrew Kawere, assistant director in BoU's Non Banking Financial Institutions Department as saying: "We discovered evidence of unauthorized money transfer services at Combined Forex Bureau, which constitute a big risk to the health of Uganda's financial sector. Transactions arising from such services equally endanger clients because any loss of money suffered by the public does not merit compensation by Bank of Uganda."

Additionally, Pakasa Forex Bureau was closed in November 2013 over what the BoU called breach of anti-money laundering guidelines. Analysts blame the rising risks of poor compliance on falling revenue margins in the industry. While diminished margins are attributed to the increase in players in the market, reduced trade flows with South Sudan and low corporate demand are cited for depleted weekly turnover experienced since January.

Stephen Kaboyo, Managing Director at Alpha Capital Partners, an indigenous Ugandan firm focusing on sovereign asset management, foreign exchange trading strategies and financial markets advisory says the Forex market is very competitive

Don't Lax: Mutebile is watching

given that there are too many dealers. "The turnover in the market has drastically reduced primarily influenced by the sluggishness in the economy as well as the instability in South Sudan. As a result the spread on the trades is very small and hence the low profitability," Kaboyo said in an exclusive interview with Forex Magazine news.

Average margins on foreign exchange transactions by Forex bureaus have dropped from Ush20 ($0.008) per transaction in 2010 to roughly Ush3 ($0.001) as of June2014, according to Kawere.

The number of licensed Forex bureaus has risen from 200 in 2010 to nearly 250, with an average of three licence applications received by BoU every month. Going forward, Kaboyo says any revenue sources that can supplement the incomes of Forex bureaus will be timely.

"The approval of the commission on transactions by the regulator has been well received. Other pipeline proposals such as allowing Forex bureaus to handle mobile money transactions should also be supported," he said.

In all the Forex bureaus closed, Prof. Emmanuel Mutebile, the Central Bank Governor has assured the public that it will continue to safeguard the stability and integrity of the financial sector.

Maize: A potential foreign exchange earner

Minister says large scale maize growing can earn you cash; boost the country's foreign exchange earnings,
*Writes **Hannington Businge.***

In a recent interview, the Minister for Agriculture, Animal Industry and Fisheries, Tress Bucyanayandi, said maize is one of the top 10 priority crops which government believes can fight hunger, poverty and also earn Uganda foreign exchange. "The problem is that most people are growing it on small scale," he said, adding, "But if you did 10 acres or more you would make a lot of money."

Bucyanayandi could be right. Reports put it that Uganda's agriculture is characterized by the predominance of small-scale peasant mode of production. Small holders produce nearly 100% of the food crops, maize inclusive.

Maize comprises a significant part of the diet of many of the region's inhabitants. Per capita total maize consumption ranges from 28 kilogram's in Uganda to 125 kilograms a year in Kenya. However, the yields remain low, fluctuating around 1.5 tonnes per hectare. For many years, maize was mostly used as a food crop for domestic consumption but after 1981, the government began to promote it as an export crop in an effort to diversify Uganda's sources of foreign exchange.

About 1% of the total maize produced in Uganda is consumed by the household on the farm and the rest of the crop is sold. This means that maize is now produced mainly for sale. Most maize in Uganda is procured by the World Food Programme (WFP) for its relief activities. The other advantage for the farmers is now the growing regional market; the East African Community (EAC) integration process plus the lucrative markets of South Sudan, Democratic Republic of Congo which are potential buyers of the crop.

Millions of people in these markets are increasingly providing market for the crop. Since 2000, annual WFP food procurement in Uganda has increased from the initial 28,000 to over 121,000 tons. Maize grain and meal, beans and Unimix (a maize meal-based blended fortified food) have been the focus of local procurement; 80 percent of purchases by weight are maize or maize based products, according to the WFP.

These developments, according to experts, are a ray of hope for the Ugandan economy, which they say has enormous capacity to produce increasing amounts of maize grain to supply the WFP and to sell to regional countries and beyond if production and marketing constraints were dealt with.

Maize growing is lucrative in Uganda

In 2012, the WFP purchased 28, 533 tons of maize grain worth over US$10million (Shs26bn), constituting about 90% of the total value of foods bought by the food agency.

Officials say the relief agency is not about to stop buying the grain because many communities are in need of food due to civil wars, drought, natural calamities among other factors. This is an opportunity for farmers as longer as they meet the standards the agency wants.

GROWING BUSINESS

Annual maize grain production in Uganda has been steadily rising, according to the Uganda Bureau of Statistics (UBOS). It is estimated to be over 800,000 metric tons. The maize sub-sector is estimated to provide a livelihood for over two million Ugandan farm households, thousands of traders and several mill operators. The crop is a major source of income in the districts of Kapchorwa, Mbale, Iganga, Masindi and Kasese, with about 75-95 per cent marketable surplus, according to the UBOS.

Although South Sudan is unstable, Fredrick Ssenoga, the spokesman for Joint Action for Redemption of Ugandan Traders in South Sudan says markets such as South Sudan are a blessing for Uganda. He says if you are a farmer, you are assured of the market from those traders who have the capacity to buy in large quantities and export. “If you cannot do it alone you can do it as a group,” he says, adding his prayer is that the country maintains peace to keep the business going.

Experts say there is need to build a strong public-private partnership that aims at improving the production, drying and marketing of maize. Because maize farmers are disorganized and ill motivated, experts say their output is low and so is the standard of maize grain they produce.

Whereas the recommended moisture content should be between 10 and 13 per cent, many farmers sell off grain of 20 per cent moisture content. Traders ride on farmer's inadequacies to exploit them. Reports have shown traders buy grain cheaply, dry it, grade it, and sell it off expensively to buyers like the WFP or export it to lucrative markets and make abnormal profits.

Organization would enable farmers to acquire better drying techniques, equipment like moisture meters which should be affordable. President Yoweri Museveni has on several occasions been talking about improving production and handling of maize grain by putting in place storage facilities and mills at every sub county, but nothing has yet been done to that effect.

Experts believe that government hasn't sufficiently studied how to address the bottlenecks facing farmers and what potential there is for the maize crop in Uganda.

UGANDA TOPS EAC IN MAIZE PRODUCTION

Export figures of maize are scattered. But a report by Food Security Nutrition Working Group [FSNWG] dated January, 2014 puts Uganda on top of maize exports ahead of its neighbors. The report titled; East Africa Cross border Trade Bulletin says for the year 2013, Uganda exported maize to the region totaling to 654, 261 tons compared to Tanzania [30, 592], Rwanda [357] and Kenya [18, 424]. For maize flour still Uganda was a giant. It did 219, 054 tons compared to 2, 347 tons by Tanzania and 888 tons by Rwanda.

Kenya did not, according to the report. The report however does not reveal the amount of money earned. But definitely it is a big amount.

Reports indicate that there has been an increase in the area planted with maize, production and quantity exported since 1990. The value of Uganda's maize exports increased for the period 1990 to 1995, and then declined sharply to as low as US $ 2,437,000 in 2000. It had peaked in 1994, when it fetched US $ 28,666,000.

In 2006, maize grain exports were worth US $ 24,114,000. However, experts believe there is much more potential for maize grain as an export crop given the regional

Value addition to maize is critical

realities and Uganda's production capacity, currently estimated to be exploited by less than half.

In terms of percentages, the report indicates that Uganda supplied 91 percent of the informally traded maize in 2013. Around 54 percent of Uganda's maize was exported to South Sudan including Juba market and Aweil market in the north.

Approximately, 31 percent was exported to Kenya mostly to southwestern markets including Luanda and Kisumu. Seven percent of the exports flowed to northwestern lake region in Tanzania and another seven percent to Kigali, north and northeastern parts of Rwanda.

Total maize exports from Uganda to South Sudan increased by around one and half times between 2012 and 2013. Most of the maize from Uganda destined for South Sudan is traded between January and May when prices in most markets in south Sudan are rising and roads to other towns apart from Juba are passable in the dry season. However, the flow to South Sudan has been erratic due to conflict relayed trade disruptions.

Price fluctuations after harvest remains a big challenge though to famers as it fails them to plan accordingly. Increased output most times leads to a sharp drop in the price. For instance by August, 2014 prices of maize across most parts of the country had dropped to around Shs400 from over Shs600 before the harvest season set in.

Experts are urging farmers to store their output and sell at a time when prices are better. They also urge famers to add value to it so they can make good money. For instance, a kilogram of maize flour costs about Shs2, 000 almost five times higher than that of the grain. Government has a task to extend power to rural areas, improve feeder roads, and support farmers to put up better storage facilities among other interventions to help boost capacity of farmers to make more money which in the end will see them improve their welfare.

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Forex Association Chairman Outlines Top Priorities

'We want to start our own bank to avoid being cheated by commercial banks'. Lamech Kiiza *has been the Chairman of Uganda Forex Bureau and Money Remittance Association for nearly two years. The association has over 250 members (Forex Bureaus). In an exclusive interview with* ***Forex News Magazine, Kiiza*** *reveals the achievements he and his team have registered and the top priorities they want to see implemented in their tenure.* ***Below are the excerpts***

Lamech Kiiza expresses a point during the interview

You have been in office for nearly two years. What major milestones have you registered?

We have registered many achievements. Firstly, we have brought all other stakeholders to acknowledge our existence and they are ready to work with us. For example, Kampala Capital City Authority (KCCA) used to harass us by removing display boards but we reached a consensus and got a way of displaying them. KCCA has also agreed not to charge us a trading license-we only pay an annual operational license to Bank of Uganda (BoU). By paying to KCCA, we would be paying twice.

We have also managed to settle many differences between our members; we encourage them to form caucuses in their own areas of operation to settle their grievances especially about spreads/ margins. This was so common with members at King Fhad plaza and Arua Park but they are now working in harmony.

We have also initiated other programmes like sports so as to bring members together. We intend to have a sports Forex gala annually.

Additionally, we have introduced a Shs20 spread on dollars so that we increase our trading margins and this has been welcomed by members as we also encourage inter-Forex bureau trading. We have also lobbied BoU to consider Forex bureaus as well whenever they are intervening in the market in the same way they contact commercial banks.

Apart from the said achievements, what top priorities do you want implemented in your tenure?

We have something in pipeline-we have approached BoU to have Forex bureaus take on Mobile Money. We are about to have it although there are a few hiccups. We also need to make all our members adhere to the code of conduct. We would also like to increase on our products like accepting utility bills. We are also striving to bring relevance of the association to our members through developing a platform of cooperation in competition. We want to trade on the same platform like banks do so that we eliminate middlemen.

We are also planning to have our own bank because we are being harassed by commercial banks by charging us highly. They require us to give all information of our customers and they end up taking them. We have the money (there are over 250 members). Imagine if each member contributes Shs50m as a shareholder! We are just looking for a core investor to have like 40%. In fact, we have received many and we are vetting them. We are serious because these banks arbitrary close our accounts and charge us.

There are many Forex bureaus in Uganda. Are all of them members of the association?

By law they should be our members although some take long to come to us after getting a license from the regulator (Bank of Uganda). However, the new procedure is, you don't get a license before becoming a member of the Forex association.

What should be done to stabilize the shilling against the US dollar?

The only solution to the ever fluctuating shilling is to export more goods and services so that we can earn foreign currency. This means we'll have more dollars coming in yet find a few shillings here. Thus the shilling will appreciate. Importing more only serves to weaken the shilling. Therefore, all government interventions should be geared towards increasing exports.

What does the continued closure of Forex bureaus by BoU mean to the industry?

The members closed were not complaint to the rules and regulations of the regulator like making returns (to BoU) and acquiring the required license in money transfer and dealing in money laundering. I urge all members to adhere to professionalism.

Analysts say Forex business is saturated and becoming unprofitable. What's your take on this?

It is true there are many Forex bureaus in the country partly due to the low capital requirement of Shs20m. But this doesn't mean those who start or join the business have the knowledge to run it. People think there's a lot of money in Forex trading so they just open up without the necessary knowledge.

However, with the new licensing procedure in offing, which will see minimum capital requirement increased to Shs100m and Ssh200m for regular Forex and transfers respectively, some will be cut off.

You noted earlier you want to embrace Mobile Money. How about agency banking?

Agency banking is another product we are ready to take on. We are just waiting for the law. In fact, many banks are already booking Forex bureaus to be their agents.

What's your take on embracing online Forex trading in Uganda?

As Forex bureaus, we don't embrace it. I want to advise members and the general public not to engage in it. It is like a scheme, a pyramid and people have lost money. Online Forex trading is different from banking online in the sense that you're not in possession of your money-you're using a deal/agent unlike in banking.

What major challenges is Forex business facing?

The challenges are quite many but cyber crime is a major one for both our customers and us because we deal in money transfers. Additionally, security men transferring money from one place to another are attacked and sprayed with pepper. Recently, a member was stabbed by the 'customer' who made off with the money. As noted earlier, commercial banks are overcharging us and competing unfavourably. Also, some members are not cooperating with the association resulting into friction. Illegal money Forex traders still exist but we are working with police and BoU to form a crackdown team to see them out of market.

What is the future of Forex business in Uganda?

Forex business will continue to be relevant to the public because our products are customer tailored. We encourage our members to start issuing electronic receipts as a new requirement by BoU. We are in final stages of providing cheap software to members so that they shift from manual to electronic receipting. By mid next year, all members should have migrated to electronic receipting.

Going forward, with the East African common currency in offing, we'll lose revenue from three or four currencies; the Kenya and Tanzania Shillings, Rwanda Franks and South Sudan Pounds.

Your last word...

I call upon our members to be professional and adhere to the resolutions passed by the association. The public should continue trusting us and they should report members who mistreat them to the association.

6 Ways to Avoid High ATM charges

Quite often, many people lose money through avoidable bank charges. Here below, we bring six best ways to avoid these charges and save more.

Use cards wherever possible

Your first weapon against ATM charges is the plastic in your wallet. Use your debit and credit cards so that you don't need too much cash. Be alert when you do this. Some establishments charge 1-2% of the amount as transaction fee, which will defeat the purpose of using the cards. There is also the danger of overspending if you use plastic money for every purchase.

Plan your cash flow better

Don't wait till you are broke to withdraw money from the ATM. Give yourself a buffer of 2-3 days by indulging in advance planning. In this manner, you won't be forced to use another bank's ATM. While withdrawing cash, take out more than the amount you need immediately. Take into account the expenses during the coming 8-10 days and withdraw accordingly.

Prefer your own bank

If your bank's ATM is in the vicinity, avoid using another bank's machine. Even if you have to walk 50-100 feet, your first choice should be your own bank's ATM. Only if there is no ATM close to you should you use another bank's ATM. Some banks have apps that can help you locate their nearest ATM on the smartphone. Make a list of your bank's ATMs in the areas you frequently visit.

Use your ATM card carefully

Keep emergency cash

Keep some cash at home in case you run out of money due to unforeseen expenses. However, don't keep too large an amount in cash. In your effort to save Rs 20 in ATM fees, you could be losing out more in interest on that amount. Besides, keeping cash at home is risky.

Start using dormant account

The silver lining is that the ATM charges will help revive your dormant bank account. Most banks charge a small annual fee of Rs 80-100 for a no-frill debit card. One debit card will allow you 36 transactions on other banks' ATMs and 60 at your own bank in one year. That is much cheaper than the charge imposed by your current bank if you exceed the cap on transactions.

Use SMS, phone banking for non-financial transactions

The cap on ATM usage includes non-financial transactions, such as balance enquiry or a mini statement request. Instead of using the ATM for this, take the SMS route. Most banks offer SMS facility for checking account balance, mini statements with last five to 10 transactions, and the status of cheques issued by you.

Source: The Economic Times

Why boosting exports is critical for Uganda's economy

Analysts call for tangible interventions to improve Uganda's trade balance and strengthen the shilling. By Hannington Businge

Speaking at Bank of Uganda's regular press conference on Aug. 14 at the Bank's headquarters in Kampala, the Executive Director for Research at Bank of Uganda (BoU), Dr. Adam Mugume mentioned one important point. "Our exports are struggling," he said. Mugume's observation is something policy makers should consider a top priority if Uganda's exports are to increase and transform the economy in the process. If exports are struggling or declining, it means you are not earning foreign exchange; it means your trade deficit is widening and your local unit [the Uganda shilling in this case] is weakening. When the local unit depreciates against foreign currencies that ideally means imports are going to be expensive, which may result into higher prices.

All these are not healthy repercussions for a poor economy like Uganda, according to John Mutenyo (PhD), research fellow (Post-Doc) at the African Growth Initiative, The Brookings Institution.

Mutenyo argues that if an economy is to grow there is need for increased aggregate demand from both the local (domestic consumers) and the foreigners (exports). He says for about two decades, Uganda's trade balance has been in negatives; [exports have been below imports]. Such a situation, according to Dr. Mutenyo is not conducive for sustainable development.

Accordingly, he advises government to put emphasis in raising the productivity of those sectors that contribute most to national income and house the majority of the population such as agriculture if it is to realize faster growth and reduce poverty and income inequality.

Statistics from BoU indicate that Uganda's trade balance continues to deteriorate on account of stagnant exports and high import requirements. The trade deficit fell by 11.4% from US$2,123.0 million in 2012/13. In 2013/14, the trade deficit rose to US$2,365.5 million from US$ 2,123 million in 2012/13. Private consumption of imports decreased by US$6.9 million to US$352.5 million whereas exports earnings as a share of GDP declined to 11.4% from 13.6% in FY2012/13 and 15.4% in FY 2010/11.

BoU's Adam Mugume

Lawrence Bategeka

Imports expenditure as a percentage of GDP declined to 21.5% from 23.5% in FY2012/13, but could have actually been higher had the implementation of the Karuma project not been deferred, the bank said in one of its reports.

Improving economic indicators

Mugume was optimistic that the economy was improving following Bank of Uganda's implementation of a tight, accommodative monetary policy which has resulted into positive macro-economic stability in the recent months. Other factors constant, this stance, according to BoU, is expected to boost economic activity in all sectors of the economy [agriculture, construction, manufacturing, services, and general trade among others] and increase exports which is healthy for the economy.

Since July 2011, BoU has been consistent in implementing its inflation targeting lite policy using its policy interest rate [the Central Bank Rate] to influence the direction of interest rates in the market in a bid to control inflation. Although some experts have opposed it, the policy is turning out a success. Year-on-year inflation and core [the target for the central bank] have been controlled at 2.8% and 3.1% for the year ending August, 2014 respectively.

The target for BoU in the medium term is to see core inflation remaining in the range of 5%. It is still within the limit.

Economic experts like Lawrence Bategeka, former lecturer at Makerere University and research fellow at the Economic Policy Research Centre at Makerere have applauded the central bank for implementing an accommodative monetary policy but have continued to call for a balance between monetary policy actions and fiscal policies. Calculated government spending in critical sectors like infrastructure and energy projects would automatically-other factors constant, support private sector businesses, which are the drivers of Uganda's economy.

On the other hand, fiscal indiscipline [for instance giving out tonnes of cash during campaigns] would compromise BoU's

Coffee is one of Uganda's leading export earner

efforts of fighting inflation. It is something that BoU has to resist as the 2016 polls near, experts say.

The 2.8% headline inflation is the lowest recorded mark in recent months following a 30.4%spike, the highest since 1993, that was recorded at the end of 2011 on account of high prices for almost all categories of the consumer price index [CPI].

The Central Bank hiked the CBR at the end of 2011 to 23% from around 11% in July the same year until early 2012 when the rate started reducing on account of declining inflation. Of course each monetary policy has both negative and positive implications; GDP growth was affected when the CBR was raised.

For instance, in 2011/12, because of the high commercial bank interest rates [caused by a hike in CBR] caused a sharp decline in private sector credit [which was critical in fighting stubborn inflation] which show GDP growth decline to 3.2% compared to approximately 6% a year before. In FY2013/2014 GDP rebounded and grew at 5.7% instead of the projected 6%. BoU says GDP is projected to be in the range 5.5 – 6.5% in FY 2014/15.

Average commercial bank lending rates had gone up to around 28% at the end of 2011 until recently when BoU said they had dropped to around 21-22%.

This has buoyed a recovery in the private sector credit, which has previously been affected. In its latest report, BoU indicates that the average annual growth in private sector credit in the quarter to June, 2014 was 12.7% up from 7.8% in the quarter to March, 2014, mainly driven by increase in households and personal loans, and loans to agriculture, building and construction sectors. The negative growth rates to “mining and quarrying” and “transport and communications” sectors have also improved, the report reads in part.

The Non-Performing Loans and other assets (NPLs) also declined to 5.8% of total loans in June 2014 from 6.2% in March, 2014, indicating an improvement in asset quality. This is a trend that everyone wants to see going forward.

CBR stayed at 11%

On Aug. 14, BoU Governor Emmanuel Tumusiime Mutebile stayed the CBR at 11%-where it has been for several months running, arguing that they had won the inflation battle.

Mutebile said inflation had remained subdued, with core [inflation] averaging 3.5% since January 2014. He said outlook suggests that core inflation will fluctuate around BoU’s medium term target of 5% over the next two years.

Real growth in FY 2013/14 was lower than projected [5.7% instead of 6%], but is projected to recover over the short-to-medium term, mainly supported by the recovery in private sector credit growth and public investment on infrastructure, the Governor said.

The lower than projected growth was a result of a slow-down in performance by the manufacturing, construction, telecommunication and financial services sub-sectors. Also, the ongoing unrest in the region (South Sudan) reduced the country’s export and remittance proceeds among other factors.

Nonetheless, Mutebile said there are risks around the projected inflation and output path. He said, weighing the various domestic and external risks to inflation and growth, BoU judges that the risks to the inflation outlook remain largely balanced. Maintaining the cautious monetary policy stance is therefore critical to the resilience of the economy against current uncertainties and supporting growth, he added.

Going forward, Mutebile promised that his team will continue to assess the global and domestic economic and financial developments and their implications on the overall outlook for inflation and growth of the Ugandan economy, and take appropriate actions to maintain future average annual core inflation around the medium target of 5%.

Finance Minister, Maria Kiwanuka said, government’s medium term objective is to restore real GDP growth to 7% per annum. Kiwanuka said this target (7%) is the minimum level of growth that can achieve socio-economic transformation. Kiwanuka said the 7% target will require continued implementation of sound macro- economic policies, implementation of financial sector reforms and the acceleration of the intervention required in removing bottlenecks to private sector development and competitiveness.

Stephen Kaboyo, the financial services analyst said the decline in headline inflation [2.8% as of August, 2014], means that it [inflation] is running at its lowest level in many months, largely attributed to food prices against a backdrop of slow growth.

“Low growth fundamentally causes inflation to fall as does a strong currency,” Kaboyo said, adding “the mix of factors at work in inflation data is likely to feed into more discussion about further policy easing.”

Budgeting for growth

Although public debate on the 2014/15 budget has rotated around the new proposed taxes [expected to raise slightly over Shs500 billion, which is slightly higher than the entire agriculture budget], government is optimistic that the over 50% of the entire Shs15 trillion budget to be consumed by works and transport, energy and mineral development, security, education and health sectors will maintain the momentum for growth and social economic transformation.

This argument is backed by experts. Dr. Mutenyo says the key engine of development is capital accumulation which includes human capital accumulation (education) or improvement in the skills of the labour force. This is complemented by a healthy labour force and good infrastructure which includes energy and transport network. Good quality education and good health, improve the productivity of labour while good infrastructure reduces the cost of doing business, he says. On security, Mutenyo said it [security] is good for a country but it does not make good sense to provide excellent security when the citizens are dying of curable diseases such as malaria.

So the per-capita expenditure on security should not exceed those on education, health and infrastructure if the country aims at achieving economic growth. Is Uganda ready for this? Your guess is as good as mine.

Illustrations

FY 2014/15 sector allocations (Uganda Shillings)

Sector	Share (UShs Billion)
Works & Transport	2, 575
Education	1, 700
Energy & Mineral Development	1, 676
Health	1, 197
Security	1, 005
Agriculture	440

Source: MoFPED

Trend of macroeconomic indicators since 2012/13

Indicator	FY2012/13	2013/14	2014/15 (estimates)
GDP Growth (%)	5.8	5.7	6.1
Headline inflation (%)	5.6	5.4	6.9
Budget as %ge of GDP	18.9	19.7	19.6
Domestic Revenue as %ge of GDP	13.2	13.4	13.9

Source: MoFPED

How ID Project will benefit the business community

Although the National Identification Mass Registration exercise still has unanswered questions from some sections, the project presents great opportunities to the business community.
The registration exercise kicked off on April 14 and was officially closed on August9 at parish level.

However, Gen. Aronda Nyakairima, the Internal Affairs Minister said eligible persons who haven't registered will be given an opportunity to enroll but will have to go at sub county headquarters throughout the country for a period of six months (September 2014 until February 2015).

The exercise meant to capture biometric data for all Ugandans aged 16 years and by end of registration at parish level, 14.9m Ugandans of the targeted 18 million had been registered.

According to the Ministry of Internal Affairs, by December 2015, all eligible Ugandan citizens of voting age (18 years and above) shall have been registered and issued with National Identification Cards (IDs). Notably, each Ugandan citizen will be issued with a unique identification number known National Identification Number (NIN).

Pamela Ankunda, the Public Relations Officer at the Ministry of Internal Affairs says the IDs present a bigger opportunity to financial institutions as they can be used in accounts opening, loan acquisitions, reduce multiple borrowing and defaulting. She adds that nationals IDs will also stop money laundering.

Like Ankunda, Herbert Zake, the Head of Corporate Affairs at Standard Chartered Bank Uganda says issuance of national IDs will ease the way banking is carried out.

"…In a business like banking, correct identification is a critical element," he says, adding that, "Up until now, there wasn't any standard mode of identification. Not everyone has a driving permit or a pass port to ease identification. It is not always easy to get an LC's letter of identification

Use your ATM card carefully

and even when you get it, it may not be genuine."

Zake adds that banks sometimes use utility bills or tenancy agreements for identification but all these have limitations. Therefore, national IDs will act as an acceptable standard that could also help curb impersonation and fraud.

Omar Khassim, the Chairperson of Uganda Clearing Industry and Forwarding Association says that national identification will enable traders have access to funding but also enable government enlarge the tax base given the fact that those who have been dodging tax will be left with no option but to pay the tax.

At Kampala City Traders Association (KACITA), its Chairperson Everest Kayondo says the IDs will reduce the rate of fraud in the country.

"It will be easy to identify people who fraud you in business since they can easily be traced by the authority," he said, adding that those who have been dodging paying taxes will now be trapped, resulting into increased revenue generation. This is because Uganda Revenue Authority (URA) will use these biometric cards for effective taxation targets and management.

Kayondo adds that national Identification will facilitate more transparency and trustworthiness in business transactions between individuals and institutions.

Patricia Ejalu, the Public Relations Officer at Uganda National Bureau emphasizes the importance of national IDs to the business community.

"For a business to be sustainable for many years, it is necessary for all participants to be traceable. It is important for any one providing a product or service on a commercial basis to be traceable in case of any problems that hinge on the health and safety of the consumers and the environment," Ejalu said.

Uganda Moves to Revolutionalize Tourism Sector

Birds of paradise

Nyamunuka crater lake in Queen Elizabeth National Park

By William Ssenyonyi

For a very long time, the government of Uganda had not put substantial investment in the tourism sector despite its potential to earn the country unprecedented foreign exchange.

Unlike the agricultural sector where interventions have been made but abused, the tourism sector has largely been left to the private sector; its promotion and marketing has largely been private-driven. However, since the government established Uganda Tourism Board (UTB), a body charged with promotion and marketing of tourism both within and outside of Uganda, a few years ago, the tourism sector is beginning to show its potential.

Although budgetary allocation to the tourism ministry was reduced from UShs10.7 billion in 2013/14 to UShs5 billion in 2014/15, UShs5 billion was allocated to UTB to market the sector.

Notably, UTB works closely with Ministry of Tourism, Wildlife and Antiquities, and the private sector. It also enforces and monitors standards and also encourages and facilitates investment in the sector.

In a recent interview, Stephen Asiimwe, the Chief Executive Officer at UTB said their priorities are fourfold; promote Uganda to Ugandans (domestic tourism), promote Uganda to her neighbours (regional tourism), promote Uganda to Africans and promote Uganda to the world; segmented into North America, Europe and the Gulf States/ Asia.

"...We are embarking on registration, inspection, licensing and classification of tourist facilities and services, as per the mandate of the Tourism Act 2008. This will include registration and licensing of tourist facilities, research and development of tourist services and encourage investment in the tourism sector. With a new management team and a new board, we can achieve all this," he said. He added, "We also want to utilize what we call signature events, like Uganda Martyrs Day that can attract both internal and external tourists.

We also have what we call regional clusters like Buganda, Busoga, Bunyoro, Kigezi, Bugisu, Northern Uganda among others. In these clusters, are significant cultural events like coronations whose attendance attracts domestic travellers to the festivities but also enable them to enjoy the country side and spend on accommodation, restaurants and other services."

He explained that the Single East Africa Tourism Visa will promote Uganda and increase more tourist arrivals. "Under this arrangement, a tourist in any country can go to a Uganda, Rwanda and Kenya embassy or High Commission and get a single visa that will enable them visit the three countries at just US$100 instead of US$150," he said, adding, "This makes it more attractive to go to three countries instead of one with a single visa paid once. We are now pitching East Africa as a single tourist destination and will market it jointly. This is going to reduce the costs of promotion."

He however says Uganda is unique in the sense that it has the highest concentration of primates (chimpanzees, mountain gorillas etc) in the world.

Uganda has the largest species of birds and highest concentration of butterflies in

Birds of paradise

Africa, and one of only two countries in the world crossed by the Equator where you find snow, he said.

The other is Ecuador. In big game terms, Uganda has the big 50 instead of big five that is flouted by many countries, he added.

Tourism top export earner

Interestingly, tourism has for the first time become Uganda's biggest export earner after it fetched US$1.4bn in financial year 2013/2014, up from $1.1bn the year before, according to Bank of Uganda's monetary policy statement for August 2014.

Workers' remittances, long the dominant sector when it comes to calculating export receipts, has been knocked down to the second position, with coffee in third. Remittances, which is the amount of money Ugandans living abroad send home, was roughly US$800m during financial year 2013/2014.

Meanwhile, coffee, Uganda's main traditional cash crop, earned about $415m for the period between April 2013 and March 2014, according to the Uganda Coffee Development Authority. Tourism was boosted by glowing reports of the country's attractions among international tourism catalogues.

In 2012, a reputable online tour magazine, Lonely Planet, ranked Uganda number one among the top ten countries to visit in the world. The journal said: "After all, this is the source of the river Nile – that mythical place explorers sought since Roman times.

It's also where savannah meets the vast lakes of East Africa, and where snow-capped mountains bear down on sprawling jungles."

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