

Who owns and leads Uganda's banks

Banking.

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Uganda's banking sector tells a story of strong foreign ownership combined with locally anchored, male-dominated leadership, reinforced by a workforce structure in which women are more visible at lower levels but remain underrepresented at the top.

The Bank of Uganda Annual Supervision Report 2025 tells of a sector that is controlled from foreign capitals – Nairobi, Johannesburg, Lagos and London, despite declining interest.

It also peeks into a male top-heavy sector – at the boardroom and chief executive level – with women only dominating lower carder jobs.

On the ownership side, the sector is predominantly foreign-owned, with the report showing that only 11 percent of commercial banks are locally owned, while 89 percent are foreign-owned.

Of this foreign ownership, 28 percent comes from East African shareholders, while 61 percent is from the rest of Africa, Europe, and North America.

The ownership structure reflects Uganda's deep integration into regional and global financial markets, with foreign capital playing a central role in shaping the banking industry.

Local leadership

Despite foreign dominance in shareholding, boardrooms and executive offices remain firmly controlled by men, and leadership is largely local.

At the board level, Ugandans make up 67 percent of board members, while foreigners account for 33 percent.

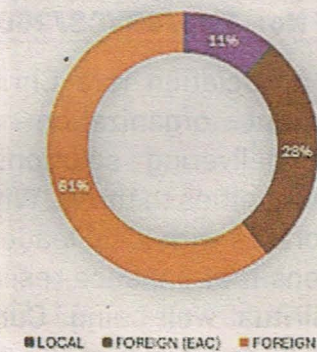
However, the report shows that gender representation at this level is uneven, with men holding 66 percent of board seats compared to 34 percent held by women.

The imbalance becomes sharper at the highest governance role of board chairperson, where 68 percent are male and only 32 percent are female, and where 90 percent of chairpersons are Ugandans.

The staffing data from the Uganda



Percentage ownership



Source: Bank of Uganda

Uganda's banking sector is predominantly foreign-owned, with a Bank of Uganda report showing that only 11 percent of commercial banks are locally owned, while 89 percent are foreign-owned. PHOTO/EDGAR R BATTE

Bankers Association helps explain how this imbalance is sustained.

According to UBA's 2024 Annual Report on banking sector staffing, the sector employed 19,571 staff by December 2024, with men accounting for 53 percent and women 47 percent overall.

While this headline figure suggests near parity, the distribution across lev-

els reveals a clear hierarchy of gender participation.

Women dominate the lower cadres of the banking workforce. At junior management and supervisory levels, women account for 56 percent of staff, while men represent 44 percent.

These roles include operations of-ficers, relationship managers, custom-

er service supervisors, and branch-level managers who are central to service delivery and day-to-day operations.

Similarly, in the broad category of other staff, which includes tellers, clerks, customer service assistants, and administrative personnel, women again form the majority, holding 54 percent of positions compared to 46 percent for men.

Low female representation

As roles become more senior and influential, female representation declines sharply. At senior management level, men hold 62 percent of positions, while women account for just 38 percent.

This group includes heads of departments, senior risk managers, finance heads, and other roles that shape institutional strategy and control significant resources.

The narrowing of female participation at this level suggests that progression from operational roles into strategic leadership remains uneven.

The picture is even more striking at the executive level. Of the 59 chief executive positions across the banking sector, men occupy nearly 80 percent, leaving women with just one in five chief executive officer roles.

At the broader executive committee level, men hold 61 percent of positions compared to 39 percent for women.

Away from this, the Bank of Uganda report shows that in terms of nationality, leadership remains predominantly local, with 64.4 percent of chief executive officers being Ugandans.

The ownership, governance, and staffing data paint a consistent narrative that whereas foreign investors own Uganda's banks, Ugandans run them, and men dominate the most powerful leadership positions, particularly at board and chief executive officer level.

Bank of Uganda identifies this imbalance as a structural challenge, noting that while strong local participation enhances institutional stability and resilience, the persistent gender disparity at key decision-making levels signals the need for more deliberate diversity and inclusion measures.