

# BOU governor roots for human resource development under Vision 2040

By Rhyman Agaba

Uganda's ambition to grow its economy tenfold from \$50b (sh180 trillion) to \$500b (sh1,800 trillion) by 2040 will depend more on the quality of its human capital than on financial resources, the Governor of the Bank of Uganda (BOU), Michael Atingi-Ego, has said.

The governor said while capital and technology are important, they are not the decisive drivers of economic transformation.

"Every economy that has achieved global transformation has done so through deliberate investment in human capability," he noted, adding that Uganda must prioritise building a skilled, ethical and forward-looking financial sector workforce in order to achieve the goal.

Atingi-Ego's message was delivered by David Kalyango, BOU's director for banking supervision, during a Talent Development Conference organised by the Uganda Institute of Banking and Financial Services in partnership with the Uganda



Atingi-Ego

## FUTURE OF BANKING

Atingi-Ego said the future of banking will rely on data-driven decision-making and emerging technologies, such as artificial intelligence, mobile financial platforms and cloud-based systems.

Bankers Association at Mestil Hotel in Kampala, on Friday.

Uganda is pursuing an economic transformation agenda under its Vision 2040 and the National Development Plan IV, targeting growth from about \$50 to \$500b within the next 15 years. The strategy is anchored on agro-industrialisation, tourism, mineral-based industrialisation and science, technology and

innovation.

However, Atingi-Ego warned that achieving this target will place unprecedented demands on the financial sector, particularly in terms of expertise and risk management.

"A tenfold expansion of the economy implies a corresponding increase in the scale and complexity of financial intermediation. This is not merely a balance sheet challenge – it is fundamentally a talent challenge," he said.

Atingi-Ego said traditional banking roles such as deposit mobilisation and basic credit risk management will not be sufficient to support the evolving needs of the economy. Instead, financial institutions will require professionals with deep sector-specific knowledge capable of understanding complex value chains, commodity price dynamics and long-term project financing.

He noted that sectors such as oil and gas, agriculture value chains and digital innovation will require specialised financial skills that many professionals currently lack.