

**BUDGET SPEECH**

**BY**

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**PRESIDENT OF THE REPUBLIC OF UGANDA**

**KOLOLO CEREMONIAL GROUNDS**

**13<sup>th</sup> JUNE, 2024**

In the State of the Nation Address, I reminded you of the 3 historical missions of the African Revolution, of the four ideological principles of the NRM and of how the Ugandan economy has not only grown from USD 1.5 billion in 1986 to now USD 55 billion by the exchange rate method but to USD180 billion by the PPP method. The exchange rate method shrinks our economy because we are still importing items from abroad unnecessarily. If you look at the size of our GDP by the PPP method, it is now two times the size of the South African economy when Mzee Mandela took over the leadership of that country in 1994. In the next few years, not the 2040 vision, we shall catapult the economy to the size of USD500 billion.

Why am I sure of this? It is because much of our economy today, is comprised of raw-materials, that are in value normally 10% of the value of the final products. By adding value to coffee, maize, forest products, minerals, etc., our economy will grow exponentially. We have the electricity and we shall continue expanding the generation and the transmission. The private-sector is the main engine of growth and transformation. We already have a well-

educated population that is easy to skill and is also innovative.

In order for the economy to grow, we need to be competitive in the products we produce. Our products and services must be cheaper and of better quality, than products from other countries. In order to achieve that, we need affordable electricity which is already being worked on. We need low-cost money for the wealth creators, which is already available in the forms of PDM, Emyooga and UDB loans. Labour is still not expensive. However, to further handle the issue of the costs of production that render products and services uncompetitive, we must reactivate rail and water transport for cargo. We have repaired the old metre-gauge from Malaba-Kampala and also from Tororo to Gulu-Pakwach. We are going to start building the SGR from Malaba to Kampala and Kampala to Mpondwe. Later, we are going to expand the SGR to Gulu-Nimule. The railway will transform our capacity to create wealth. It will also save the roads from the destruction by the heavy trucks, cause less pollution and consume less fuel.

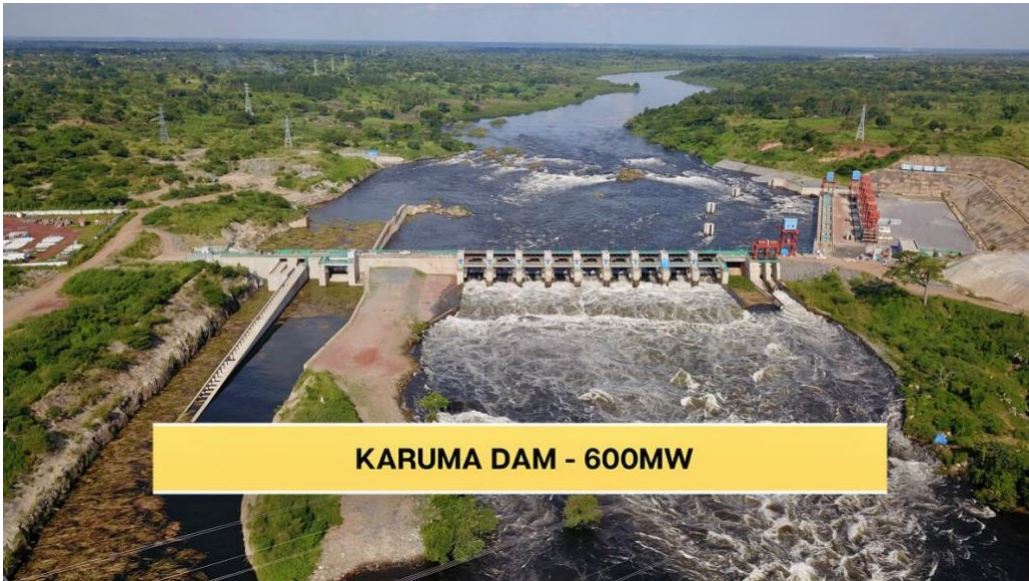
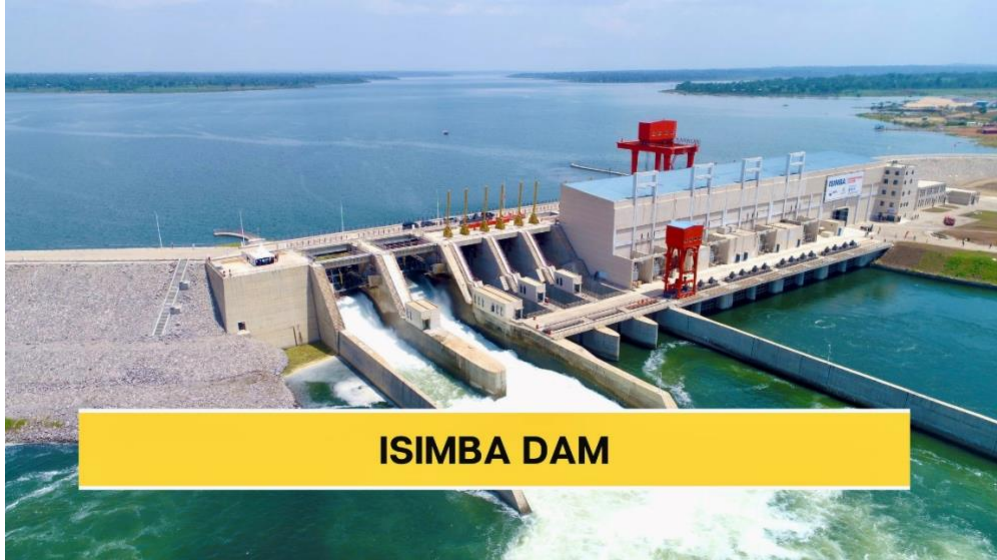
We are moving forward on the issue of introducing electric cars and electric boda-bodas.

The other strategic intervention we need to stabilize our economy forever, is irrigation for agriculture. With these plus what I said in the State of Nation Address; and what has been said in the Budget, there is nothing that will impede us.

In a short-while to come, our petroleum will start coming from the ground. This will enable the Government to earn an extra USD 2billion, assuming today's prices. This is apart from other income streams to the country. This oil money will never be used for consumption. It will only be used for infrastructure and science development. Therefore, strategic items like the railway and the irrigation will be funded by us directly.

People who do not bother to listen to our message, keep talking of poverty, lack of jobs, etc. The four sectors of Commercial Agriculture, Artisanship and Manufacturing, Services and ICT, if utilized in the manner recommended by the NRM ever since 1995, will create so many jobs that we will exceed the job

levels of Uganda. We already have 922,998 people employed in manufacturing, 5,076,787 people employed in services; out of these 40,972 are employed in ICT, 66,034 people are employed in mining and quarrying. This is just *endozo* (to taste).

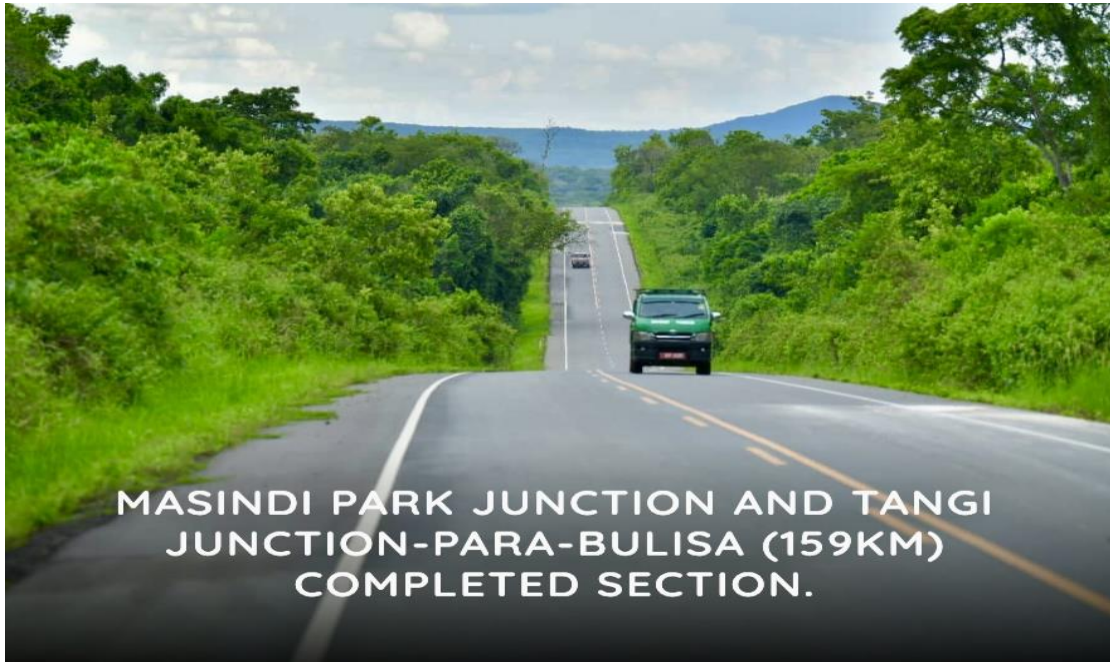




**PALM OIL - KALANGALA**



**COFFEE PLANTATION - MASAKA**









**KAMPALA INDUSTRIAL AND BUSINESS PARK (NAMANVE)**



**KAPEEKA INDUSTRIAL PARK (NANAN SHOE FACTORY)**



**KAPEKA INDUSTRIAL PARK (EBEI UGANDA)**



**KAPEKA INDUSTRIAL PARK (HUAHUI COMPANY)**

Therefore, Ugandans, wake up. Work. The capital to help you go into any of the sectors, is already available in UDB, PDM, Emyooga, etc. We can always add more to these figures.

The only remaining problem is corruption as I said the other day. We are going to stump that corruption.

Yoweri K. Museveni  
**P R E S I D E N T**