

PRESS RELEASE

FSD Africa and the Uganda Capital Markets Authority sign MoU to drive capital markets development in Uganda

Friday 17th June 2016, Nairobi— Financial Sector Deepening Africa (FSD Africa) and the Capital Markets Authority of Uganda (CMA) have signed a Memorandum of Understanding (MoU) which sets out how the two organisations will collaborate to drive capital markets development in Uganda.

Mark Napier, the Director of FSD Africa, said: *“We are very pleased to have the opportunity of collaborating with the CMA on the implementation of the Capital Markets Development Master Plan. Capital markets can play a vital role in accelerating a country’s economic growth and in making that growth more inclusive, not least by creating investment opportunities and jobs.”*

FSD Africa will provide £750,000 over three years to strengthen the CMA’s institutional capacity, boost professional skills among capital market practitioners and support the implementation of the forthcoming Capital Markets Development Master Plan, especially in the area of product innovation. CMA is also providing funding towards this strategic programme.

The Capital Markets Development Master Plan, which is being finalised after extensive consultation with Ugandan stakeholders, will set out a 10-year programme for the transformation of capital markets in Uganda. These markets are expected to contribute materially to the country’s economic development, by creating savings and investment opportunities for institutional and retail investors, thus generating much-needed long term funding for businesses and infrastructure.

Commenting on the collaboration, Keith Kalyegira, the CEO of the CMA, said: *“We warmly welcome the partnership we have with FSD Africa. This MoU brings us resources that put us in a good position to be able to access the specialist expertise we will need to implement the Capital Markets Development Master Plan. Capital markets are developing fast around the world as the growth of private sector credit from the banking sector slows down and new technology transforms the way business is done. As the CMA, we need to invest to stay at the forefront of these global developments and ensure we stay competitive as a nation.”*

This collaboration fits squarely with FSDA’s mandate and demonstrates its commitment to building financial markets that are efficient, robust and inclusive.



Notes to Editors

About FSD Africa:

FSD Africa is a non-profit company, funded by the UK's Department for International Development, which promotes financial sector development across sub-Saharan Africa. It sees itself as a catalyst for change, working with partners to build financial markets that are robust, efficient and, above all, inclusive. It uses funding, research and technical expertise to identify market failures and strengthen the capacity of its partners to improve access to financial services and drive economic growth.

It believes strong and responsive financial markets will be central to Africa's emerging growth story and the prosperity of its people.

For more information about FSD Africa's activities and current updates follow our social media platforms

Twitter: @fsdafrica

Linkedin: Financial Sector Deepening Africa (FSD Africa)

Website: www.fsdafrica.org

About CMA:

The CMA was established in 1996, following the enactment of the Capital Markets Authority Act Cap 84. The Authority is responsible for promoting, developing and regulating the capital markets industry in Uganda, with the overall objectives of investor protection and market efficiency. Its vision is to establish Uganda's capital market as the most efficient and trusted centre for attracting and providing capital in Africa.

For more information, visit: www.cmauganda.co.ug

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