

**WELCOME REMARKS BY CPA JOSEPHINE OKUI OSSIYA, PRESIDENT OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA AT THE 12<sup>TH</sup> CPA ECONOMIC FORUM, ON 3 JULY 2024, AT THE IMPERIAL RESORT BEACH HOTEL, ENTEBBE.**

### **Salutations**

Our Keynote Speaker, Mr Joseph Enyimu, Commissioner for Economic Development Policy and Research Department at the Ministry of Finance,

Members of the ICPAU Council,

Members of Committees of the ICPAU Council,

Guest speakers,

Past presidents and past secretaries of the Institute,

CPAs, and participants, present here and online,

The media,

Ladies and Gentlemen,

Good morning and welcome to the 12<sup>th</sup> CPA Economic Forum.

### **Recognition of Past Presidents and Secretaries**

Allow me to begin by recognising the presence of the former Presidents and Secretaries of the Institute, and I am going to request them to wave to us so that we take note of them: CPA Constant Mayende - 9<sup>th</sup> President, CPA Frederick Kibbedi - 8<sup>th</sup> President, CPA Protazio Begumisa - 7<sup>th</sup> President, CPA Joseph Baliddawa - 4<sup>th</sup> President, CPA David Opiokello - 2<sup>nd</sup> President and CPA George Egaddu - the first President of the Institute. We also have CPA Ben Okello Luwum the interim Secretary of the Institute, who is joining us online. Thank you former presidents and former Secretary for making time to be with us at the 12<sup>th</sup> CPA Economic Forum. It's always an absolute honour to have you amongst us. Let's appreciate them ladies and gentlemen.

*<Audience applause for the past presidents & secretary>*

### **About the Economic Forum**

Ladies and gentlemen, I have a good feeling about this Economic Forum. It's just a few into a new month, July, which is the beginning of the second half of the calendar year and the beginning of the new financial year for Uganda. Certainly, there are mixed feelings regarding this financial year - the budget is that was passed is very heavy on non-productive segments and the pressure will soon begin to bite, Ugandans are resilient, and I'm

certain we will thrive, by the grace of God. That said, corruption and embezzlement must be addressed head-on. It's a good thing that at this Economic Forum, we have a topic on the impact of fraud and corruption on the economy, facilitated by none other than the IGG. I am looking forward to this particular discussion and I hope that we can offer some real practical solutions to this impediment to our progress. Many Ugandans are working hard to contribute their fair share towards revenue mobilisation and they deserve improved service delivery.

As we begin the new financial year, I wish to thank the members of the Institute's Taxation and Economic Policy panel for their input into the formulation of tax proposals for this financial year. Keynote speaker, advocacy and thought leadership are fundamental aspects of the Institute's mandate. On 15<sup>th</sup> April this year, CPAs led by CPA Silajji Baguma Kanyesigye, the Chairperson of the ICPAU Taxation and Economic Policy panel interfaced with the committee of Parliament to offer insights on the tax and revenue Bills for 2024 as reviewed by the accountants. We are happy that the government dropped the 300 shillings proposed excise duty on kerosene, and extended the waiver on outstanding penalties to December 2024.

Our keynote speaker, the CPA Economic Forum is an economic policy think tank for accountants and other professionals. The Accountants Act mandates the Council to advise the government on matters of financial accountability and management in all sectors of the economy. As the Council, we deliberated possible avenues for realising this mandate and we unanimously agreed on a CPA Economic Forum. Therefore, in 2012, the CPA Economic Forum was introduced with the aim of stimulating thought-provoking debate, working closely with the Planning and Policy organisations, to raise policy recommendations for the national budget consideration.

### **Update on Resolutions Adopted from the 11<sup>th</sup> CPA Economic Forum**

Our keynote speaker, I am pleased to report that the CPA Economic Forum has yielded impact as seen in the adopted recommendations over the years. When we met at the 11<sup>th</sup> CPA Economic Forum in July last year, we discussed the national priorities for socio-economic development under 8 areas, national security, oil and gas, education focusing on the reforms in the new curriculum, labour exports, industrialisation, value addition in agriculture, tourism, and cooperatives as a driver for socio-economic

transformation. Permit me to share some recommendations that were adopted for this financial year.

Regarding education, we are happy that support to the new curriculum is one of the listed priorities for the 2024-2025 financial year. Tourism is one of the sectors that contributed to Uganda's economic growth in the previous financial year. It is a good thing that the government has prioritised marketing and promotion of Uganda's tourism sector.

Our keynote speaker, among our proposals for the tourism sector last year, we recommended enhancement of the tourism infrastructure through the redevelopment of tourism sites like the Source of the Nile the creation of recreation spas, upgrading airstrips, and the development of cable cars on Mountain Rwenzori. In this financial year's budget speech, the Minister for Finance announced plans for the modernisation of tourism products to enhance competitiveness, including upgrading the Uganda Museum, construction of 8,000 metres of climbing ladders and boardwalks on the Rwenzori Mountains to facilitate hiking.

The will of the government towards the transformation of our society is evident, but we need to get involved as much as possible, not only through contributing to resource mobilisation, but also through input into other

development policies, because policy forms the foundation for progress. Let's debate actively throughout the forum period.

### **Theme for the 12<sup>th</sup> CPA Economic Forum**

This year, our focus is on *enhancing the productive sectors for sustainable development*.

This theme is in line with the government's growth strategy and the country's vision 2040.

Time and again the productive sectors like agriculture, industry and services have been positioned as the drivers of sustainable socio-economic transformation in Uganda owing to their proven ability to increase household incomes and generate employment opportunities. At this Economic Forum, our aim is to discuss strategies for harnessing the potential of these sectors.

We have selected 9 areas for discussion and we have one of the most interesting line-ups of speakers as indicated in the Forum magazine. Let's engage actively.

### **Updates from the Institute and acknowledgements**

As I conclude ladies and gentlemen, please allow me to share a few updates from the Institute. Effective January this year, the Institute launched a new strategic plan and our focus for this season is to grow the transformational role of accountants in the communities. In line with this objective, the Institute has introduced some **specialty courses**, and these are open to the general public as well as the regular members. As per our mandate, our goal this strategic period is to increase our relevance to the nation through equipping members of the public with knowledge and skills that will enhance their productivity. A skilled workforce will in turn enhance the productivity of the nation.

In June, we held a masterclass for tuition providers focusing on effective teaching methods. In July, we shall hold a masterclass for those who studied foreign accountancy courses. The masterclass will provide a simplified route and will make holders of foreign accountancy qualifications eligible for ICPAU membership. We also have a masterclass on business valuation, later this year, and others are in the pipeline.

Our keynote Speaker, as our new strategic plan is heavily outward looking, the Institute has activated **Regional Members Networks** as one of the avenues for increasing the relevance of accountants in the communities

and you will be seeing accountants involved in projects for instance members in the mid-eastern region are mobilizing for blood donation to alleviate the shortage at Mbale General Hospital. Regional Members Networks are formal groups of ICPAU members connected by geography in the various regions of Uganda. We have 12 of them. Regional Members Networks have a duty to establish a training activity for professional accountancy education, and as a team they are mentoring several young people and equipping them with skills to become professional accountants. Recently, members of the Central Regional Members Network made a cash contribution towards the construction of a bridge in Kansanga to facilitate access by primary and secondary school students in the area. These and many more are some of the initiatives of our members as they strive to create impact in the communities.

Our keynote speaker, **ESG** remains a dominant topic in the corporate corridors. Through the Financial Reporting Awards, the Institute continues to promote the adoption of ESG practices in organisations. For the third consecutive year, the theme of the Financial Reporting Awards revolves around ESG compliance. Through the theme, *Promoting Excellence in Corporate Reporting: Disclosing ESG Performance and Progress*, the intention this year is to give a chance to organisations to demonstrate how

far they have progressed in terms of implementing the feedback from the FiRe Awards evaluators regarding ESG, especially with reference to the two (2) Sustainability Reporting standards that took effect recently. Since we shifted the focus to ESG in 2022, we have registered remarkable improvement in ESG commitments and the disclosures. We hope to impact even more organisations going forward. I encourage participation, the call is again up to 30 September, 2024.

The Institute relies heavily on **partnerships** with like-minded institutions to further its mandate. Through strategic collaborations we have been able to extend our services in the various sectors. On this note ladies and gentlemen, permit me to recognise the partners of the 12<sup>th</sup> CPA Economic Forum. These organisations have generously offered financial support that has enabled us to put together this forum. Ladies and gentlemen, you will agree with me that the Institute offers a comprehensive conference package which caters to various aspects of personal development. This is made possible through the support of our partners. As I read the names, ladies and gentlemen I invite you to appreciate these organisations with me:

In the gold category, we have MTN Uganda. In the silver category, we have Bank of Uganda, Grant Thornton, Ernst & Young, Electoral Commission, Uganda Tourism Board, National Social Security Fund, NCBA Bank, and Goldgate Certified Public Accountants. These are followed by PKF Uganda, Uganda National Oil Company, and PostBank Uganda in the category of bronze. Another round of applause for our partners, ladies and gentlemen.

*<Audience applause for partners>*

While on the subject of acknowledgement, I wish to also recognise the following **organisations which have sent us the largest numbers of participants** to the 12<sup>th</sup> CPA Economic Forum: the Uganda Civil Aviation Authority with 20 participants, Uganda Revenue Authority with 16 participants, Makerere University - 15 participants, the National Social Security Fund - 12 participants, and the Deposit Protection Fund - 10 participants. Thank you for joining us and we add our voice to policy formulation.

### **Introducing the Chief Guest**

Before I leave the podium ladies and gentlemen, I would like to introduce our keynote speaker who has graciously offered his time for us today. On

behalf of the Council I would like to extend gratitude to the Ministry of Finance for always heeding our call for resource persons and other support. Mr Joseph Enyimu is the Commissioner for Economic Development Policy and Research at the Ministry of Finance. His technical and leadership experience is concentrated in economic development policy management; microeconomic analysis; public investment management; and development policy communication. He has consulted for national and international public sector agencies; and authored a range of research reports, policy briefs, and official publications. He is a member of the Institute of Corporate Governance Uganda and the Panel of Conciliators for the International Centre of Settlement of Investment Disputes. Mr Enyimu holds a Master of Science in Economics from the University of Wales. He has attained various certificates in public investment analysis; regulatory impact assessment; economic growth and poverty reduction; and development, technology and innovation from the International Monetary Fund, the World Bank, Harvard University and other leading knowledge institutions. Ladies and gentlemen please put your hands together for Mr Joseph Enyimu as he makes his way to the podium.

*<Audience applause welcoming the keynote speaker>*

**END**