



Thursday August 10, 2023

## **STATEMENT BY H.E THE PRESIDENT ON WORLD BANK LOANS**

Ugandans, especially the Bazzukulu.

Greetings. Things are moving well in Uganda in spite of the corruption of some Public Servants and some elements of the political class.

The Private sector in farming and manufacturing are the ones developing and transforming Uganda, in spite of the inconveniences by the corrupt officials.

That is why inflation is now 3.9%, one of the lowest in the world. However, the corrupt will be accountable for their betrayal and they will be weeded out.

Last night an official from the World Bank rang me to alert me about the statement from that Bank regarding the suspension of any new requests from Uganda for loans.

I want to inform everybody, starting with Ugandans, that Uganda will develop with or without loans.

As a matter of fact, many of the loans in the past, were being carelessly entered into by officials behind my back when they were completely unnecessary.

That is why some years ago, I put down my foot and forbade agreeing to any loan before my approval. Hence, we are now borrowing less and cautiously. Yet our economy is growing, other global challenges such as the war in Europe, corona, etc., notwithstanding.

If there is absolute need for borrowing, there are a number of non-Bretton Woods sources from where we can borrow.

Moreover, our first oil will start flowing by 2025. That will be an additional source of State revenues and also financial flow into the economy.

With discipline, patriotism and combating corruption, we shall thrive because our agriculture is there, our industries are growing and our services sector is expanding.

It is, therefore, unfortunate that the World Bank and other actors dare to want to coerce us into abandoning our faith, culture, principles and sovereignty, using money. They really underestimate all Africans.

I have patiently explained to some of the actors that merely being a homosexual is not targeted by this law. It is going from being a homosexual to recruit or coerce others into your deviance, that is targeted by the law.

If there are any residual illogicalities in the law, we shall identify them and handle them ourselves like we fought Idi Amin, the other

tyrants and extended solidarity to our brothers and sisters in Southern Africa that were fighting colonialism and Apartheid.

We do not need pressure from anybody to know how to solve problems in our society. They are our problems.

We are continuing to talk to with the World Bank so that both they and we avoid this diversion if possible.

Signed:

**YOWERI K. MUSEVENI**

**GEN(RTD)**

**SSAABALWANYI**

**ENDS**

