

ADDRESS BY CPA TIMOTHY DAVID EDIOMU, THE PRESIDENT OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA, AT THE 13TH CPA ECONOMIC FORUM, ON 9 JULY 2025 AT THE IMPERIAL RESORT BEACH HOTEL, ENTEBBE.

Salutations

Our Keynote Speaker, Mr Ramathan Ggoobi, the Permanent Secretary, Ministry of Finance, Planning and Economic Development and Secretary to the Treasury of the Republic of Uganda,

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 attending in-person, and online,

Media practitioners,

Ladies and Gentlemen,

Good morning, and a very warm welcome to the 13th CPA Economic Forum.

It is a great honour and privilege to address this esteemed gathering of professionals, thought leaders, and changemakers who are committed to shaping the future of Uganda's economy.

I stand before you today as the newly elected President of the Institute of Certified Public Accountants of Uganda. I am humbled by the trust placed in me to lead this noble profession, and I thank ICPAU members for turning out to vote. I look forward to working with all of you as we harness the power of accountancy to drive meaningful transformation and lasting impact across our country.

Recognition of the New Council Members

Allow me to begin by recognising the newly elected Council Members of the Institute, dedicated volunteers with whom I have the privilege of working with as we chart the course for the future of our profession. Together, we are committed to advancing the mandate of the Institute and strengthening the role of accountancy in our country's development.

I now invite them to join me at the front as we make our first public appearance as a newly constituted Council following the recent elections.

<New Council members make their way to the front>

Mr PS/ST, in June this year, members of ICPAU went to the polls and elected 7 members of the Council. Standing before you are some members of the new Council.

<Introductions>

Ladies and gentlemen, let us take a moment to warmly acknowledge and appreciate the new members of the Council.

<Audience applause for the New Council Members>

<Council members take their seats>

I would also like to appreciate the previous Council for a tremendous job done, particularly for steering the Institute through the challenging post COVID season, maintaining a steady growth which has paved the way for a smooth transition.

And on this note, I would like to recognise the presence of former Council members present, beginning with the immediate past president, CPA Josephine Ossiya (*if she would please rise to be recognised*), immediate past vice president CPA Ronald Mutumba, past Ministerial Appointee Engineer Steven Serunjogi, CPA Professor Laura Orobia, CPA Gloria Tuhaise Wakooba and CPA Hon. Nandala Mafabi.

Let's appreciate them please.

<Audience applause>

Thank you, past president and your team, we pledge to maintain the flag high.

Ladies and gentlemen, I have also seen some past presidents around. CPA Frederick Kibbedi, CPA Ben Patrick Kagoro, CPA Joseph Baliddawa, CPA David Geoffrey Opiokello and CPA George William Egaddu, you are most welcome. It's an honour to have your company. Do please keep coming.

About the CPA Economic Forum

Mr PS/ST, the CPA Economic Forum serves as a vital economic policy think tank not just for the accountancy profession, but for all Ugandans who are passionate about shaping the economic future. You have been part of the CPA Economic Forum for a while, and we thank you for coming back—we missed you (*light moment*).

Your presence at the CPA Economic Forum is of utmost value to us, because it means our message will fall in the rightful ears. But besides this, the Institute enjoys a cordial working relationship with the Ministry of Finance, Planning & Economic Development and for this we are grateful. Ladies and gentlemen, in 2023, the Ministry of Finance received an institutional partner award for its commitment to promoting the accountancy profession through, supporting the operationalisation of the Accountants Act.

<audience applause>

Ladies & gentlemen, over the next three days, we will deliberate on matters concerning the economy and policy recommendations will be compiled and forwarded to the ministry. We hope that these will be well received, as they always have been.

Appreciation to the Government

Before we get into the gist of this year's forum, I would like to appreciate the government for the progress in Uganda's economic growth over this rebound season since COVID-19. Notably, the size of the economy has grown to 226.3 trillion shillings, life expectancy has increased to 68.2 years, and in March last year, Uganda graduated from the category of least developed countries to a lower middle-income country. Ladies and gentlemen, I believe this deserves applause.

<audience applause>

The challenges persist, no doubt, and a lot of work remains to be done to move to the upper categories, but we must recognise every step towards progress. Thank you for the work you are doing, PS/ST.

Resolutions from the 12th CPA Economic Forum

And now regarding the CPA Economic Forum. The forum is organised as part of the contribution of accountancy profession towards the economic progress of our country. With financial management,

financial reporting, tax and audit skills, accountants add unique value to the national economy debate. Therefore, when our ideas are adopted, we are happy, but more importantly, Uganda wins.

PS/ST, we are pleased with the direction that the government is taking. The three-year income tax holiday for startup businesses established by citizens is a welcome development, as it will protect local businesses and will likely impact GDP positively. The growing collaboration between the Uganda Revenue Authority and government agencies like the National Identification and Registration Authority will complement revenue mobilisation efforts, and the reform in the penalty regime for non-compliance with EFRIS will likely spur a more positive inclination towards adoption, and improvement in VAT compliance. Additionally, reforms in the Technical Vocational Education and Training legal framework will likely improve regulation of the necessary primary sectors and enhance quality assurance and assessment mechanisms. We appreciate the government for these developments.

Theme for the 13th CPA Economic Forum

As we convene this year, under the theme, ***Sustainable Economic Growth: Transforming Today, Thriving Tomorrow***, we hope to inspire further progress.

As Uganda continues to harness its rich natural resources, youthful population, and strategic location, the focus on sustainable economic growth becomes pertinent. This involves adopting innovative practices that promote industrialisation, agro-processing, and digital transformation while ensuring environmental conservation and social equity.

Transforming today means embracing green technologies, digital innovations, enhancing value chains, and strengthening infrastructure to support diverse sectors of the economy. It also requires investing in human capital, fostering entrepreneurship, and improving governance to create an enabling environment for business and investments.

Thriving tomorrow envisions a Uganda where economic progress translates into improved livelihoods, reduced poverty, and a stable environment for future generations. This conference seeks to ignite dialogue, share best practices, and forge partnerships that will drive Uganda's sustainable growth agenda, ensuring that the nation not only grows but flourishes sustainably.

Required Support from the Government

To support these efforts, Uganda requires a robust financial reporting framework to guide sustainability reporting in compliance with international standards.

PS/ST, in September 2024, the Institute of Certified Public Accountants of Uganda made a pronouncement on the adoption of IFRS Sustainability Disclosure Standards. The IFRS Sustainability Disclosure Standards are a comprehensive global baseline of standards to facilitate consistent and comparable reporting on sustainability and climate. For Uganda, adopting the standards is expected to improve the availability of reliable, comparable, cost-effective, and decision-useful sustainability information. ICPAU is in the final stages of developing an implementation roadmap, and we are happy to report that Uganda has been recognised by the IFRS Foundation, among 17 jurisdictions worldwide with a demonstrated commitment to enhancing sustainability reporting.

Our request to you, PS/ST is to support the implementation efforts among public sector entities when the roadmap becomes available.

Similarly, the Institute seeks support in fast-tracking the implementation of the International Public Sector Accounting Standards. Whereas there exists a Public Sector Working Group which was created to streamline IPSAS implementation in Uganda, the pace remains very slow. The IPSAS are being revised to incorporate aspects of sustainability reporting, therefore, applying the IPSAS will assist

public sector organisations to align more effectively with the sustainability disclosure requirements.

As I conclude, PS/ST, I would like to draw your attention to some concerns raised by accountants in the public sector, particularly regarding Human Capital Development. First, I would like to appreciate the government for supporting the professionalisation of public sector accounting staff through supporting their CPA studies and Continuing Professional Development (CPD) programmes. Ladies and gentlemen, the Ministry of Finance is among the organisations that sends the largest numbers of attendees to ICPAU CPD events. A close look at the attendance register for this forum will prove this. We further note the support for membership subscriptions.

However, the issue of salary disparity lingers quite prominently, especially among colleagues in the local governments. It is our prayer that the government will look into the salaries of professional accountants in the public sector as part of promoting professionalism and sustainability efforts.

PS/ST, the social aspect is a critical component of sustainability, therefore, it is our prayer that these matters be addressed. We shall be grateful for developments in this regard.

Similarly, we desire that senior finance, audit and accounts positions be occupied by members of ICPAU in line with the Accountants Act. The law requires that all heads of accounts, finance and internal audit in public and private sector entities, with public interest, shall be members of the institute. However, there are public sector entities which have not yet complied with the law.

PS/ST, we thank you and the Ministry of Finance, Planning & Economic Development for your unwavering support towards the CPA Economic Forum and the Institute's activities since inception. Your continued partnership has been instrumental in advancing the accountancy profession and promoting national development.

It is in this spirit of development that we are constructing our permanent home at Plot 42 Bukoto Street, and we humbly request your support towards the furnishment of these offices. This project represents a significant milestone for the Institute, providing a modern, functional space that will enhance our ability to serve our members and the nation at large. PS/ST, a request regarding this matter was earlier submitted to the Honourable Minister, and we now pray that, through your kind able guidance, this aspiration will be realised. With your support, we believe this new home will be a centre of excellence for accountancy in Uganda.

Appreciation to Partners

Before I leave the podium, I would like to take this opportunity to extend my heartfelt appreciation to our partners, Uganda National Oil Company (UNOC), Electoral Commission, National Social Security Fund (NSSF), Uganda Printing and Publishing Company (UPPC), Uganda Electricity Generation Company Limited (UEGCL), National Agricultural Research Organisation (NARO), Centenary Bank and MTN Uganda, who have contributed to making this year's CPA Economic Forum a success. Thank you very much, and please come back again and again.

I also wish to thank all participants for attending physically or virtually, and for your dedication to the advancement of our economy. Let us seize this opportunity to reaffirm our shared responsibility to transform our economy. Let us be bold in generating innovative ideas, challenging the status quo, and pushing for systems that serve every Ugandan fairly and sustainably.

Introducing the Keynote Speaker

And now, ladies and gentlemen, it is the time to hear from our keynote speaker, Mr Ramathan Ggoobi, the Permanent Secretary, Ministry of Finance, Planning and Economic Development and Secretary to the Treasury of the Republic of Uganda.

As he makes his way to the stage, I invite the production team to play the PS/ST's video profile.

<PS/ST's profile video is played as he walks to the stage>

Ladies and gentlemen, please put your hands together for Mr Ramathan Ggoobi

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