

WORLD SAVINGS DAY 2021 MESSAGE FROM DPF CEO, MRS. JULIA CLARE OLIMA OYET

The Deposit Protection Fund of Uganda (DPF) is pleased to join the rest of the global community in commemorating this year's World Savings Day 2021 under the theme "**Save as soon as you Earn**". This marks the second year running during which this event is held under the challenging Covid-19 circumstances.

The theme today, may seem like a fallacy to many who may be wondering, how one can talk of savings, in this precarious Covid-19 times. A fallacy because very many of us have lost income sources, arising from the adverse socio-economic impact of the pandemic. It would therefore, seem awkward to talk about savings at a time when many have no revenue stream. At the same time, it is clear that those who had developed a saving culture prior to the pandemic, had better resilience in the face of the 'new normal'.

The concept of "saving" has been around as long as the existence of humanity. Globally, mankind practiced mechanisms of "saving" limited resources such as food for future difficult times like drought. In the African context, the "Granary" which dotted many homesteads was the embodiment and demonstration of the saving concept. With this perspective, saving simply meant setting aside and preserving some resources during times of plenty in preparation for difficult times in the future. Saving has therefore, been part and parcel of our African heritage.

Studies have shown that irrespective of life's challenges, it is still possible and necessary to save, no matter the amount, as they say 'bit by bit makes a bundle'. Therefore, there could not have been a more appropriate theme for this year other than "**Save as soon as you earn**". The negative impact of the Covid pandemic goes to underscore the importance of saving. As such, it is imperative that people who earn, regardless of the amount, should initiate and adopt a saving mindset and culture.

The DPF protects customer deposits to a tune of UGX 10,000,000. At this threshold, 18.5 million out of the 19 million total deposit accounts in the financial sector regulated by the Bank of Uganda, are fully protected. It is not far-fetched to assert that a substantial proportion of the funds kept by depositors in financial institutions, constitute their savings. I therefore, call

upon all Ugandans who have over the years, preferred to keep their hard earned savings in pots, pillows and shops, to open formal bank accounts and enjoy the protection given by the DPF.

As we commemorate this year's World Savings Day, I congratulate all Ugandans who have embraced the saving culture, and encourage those who have not do so, to follow suit. As I conclude, I would like to recognize and immensely appreciate, all the institutions and individuals who have worked tirelessly to see this day come to fruition. As DPF, we remain committed to contributing to mobilizing the population to start saving as soon as they earn.

On behalf of the Board, management and staff of DPF, I wish you all a memorable World Savings Day 2021. Let us all remain vigilant and adhere to the SOPs as Covid-19 is still very much around us.

FOR GOD AND MY COUNTRY.