



Remarks by
Dr. Julia Clare Olima Oyet (Mrs.)
Chairperson, IADI Africa Regional Committee
and
Chief Executive Officer
Deposit Protection Fund of Uganda (DPF)

during the
**International Association Of Deposit Insurers
Africa Regional Committee Conference
and AGM 2024**

August 27, 2024

Chief Guest, Hon. Matia Kasaija, Minister of Finance, Planning and Economic Development,

Deputy Governor, Bank of Uganda,

Secretary General of the International Association of Deposit Insurers,

Deputy Governor, Central Bank of Ethiopia,

Africa Regional Committee members and Associates,

Members of the Boards of Deposit Insurance Agencies present,

Chairman and Members of the DPF Board,

Chief Executive Officers of Deposit Insurance Agencies present,

Delegates from Central Banks and Financial Sector Safety Net Players,

All Delegates in your respective capacities,

Management and Staff of DPF,

Distinguished Ladies and Gentlemen.

Good Morning to you all.

It is indeed an honour for me to warmly welcome you to this year's gathering of deposit insurance jurisdictions from across Africa.

Hon. Minister, five years ago in 2019, you graciously joined us for a similar gathering. I am, therefore, delighted and wish to appreciate you for accepting, yet again, to honour this occasion with your presence as our Chief Guest.

Ladies and Gentlemen, I am not privy to the work relationship you have with your line Ministries, but I can inform you with utmost certainty that our Minister of Finance has been readily available for the DPF whenever we knock, not to mention that he was at the forefront of the establishment of the Fund. Twice a year the Minister accords the Board and Management of the Fund an audience to receive updates and share his insights on how the DPF can play a more prominent role in contributing to building enhanced confidence in the financial sector. Particularly, he has been very passionate about the need to create extensive public awareness on the benefits of the deposit insurance system, to the ordinary Ugandan. It is, therefore, befitting that I invite you to please join me in extending a warm welcome to our Minister of Finance, Planning and Economic Development.

On behalf of Management and staff of the Deposit Protection Fund of Uganda, I wish, in a special way, to extend our gratitude and immense appreciation to all of you our delegates for honouring the invitation to this Conference. I take exception to recognize and

appreciate Ms. Eva Hüpkes, the IADI Secretary General and the IADI Secretariat for all the support rendered to the Fund. You are all warmly welcome to Uganda, the pearl of Africa.

Hon. Minister, the Africa Regional Committee that I chair has grown and is now constituted of fourteen member countries namely; Angola, Ghana, Kenya, Malawi, Morocco, Namibia, Nigeria, Rwanda, South Africa, Tanzania, Tunisia, West Africa Monetary Union, Zimbabwe and Uganda. The Associate members on the other hand comprise mostly of Central Banks. This year, we are pleased to receive delegates from potential member countries including; Ethiopia, Eswatini, Burundi and Mozambique amongst others.

Hon. Minister, Ladies and Gentlemen, I currently enjoy the privilege of serving the ARC with a team of dedicated and eminent executive members. I am therefore pleased, Hon. Minister, Ladies and Gentlemen, to introduce to you the following ARC executive members;

- 1 Bello Hassan Vice Chairperson; CEO Nigeria Deposit Insurance Corporation

- 2 Pearl Esua-Mensah Publicity Secretary; CEO Ghana Deposit Protection Corporation

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| 3 | Mohammed Mahraoui | Research and Training Coordinator-
Head of Resolution, SGFG, Morocco |
| 4 | Olivier Ngenzi | General Secretary, Manager, National
Bank of Rwanda/Deposit Guarantee
Fund |
| 5 | Hellen Chepkwony | Deputy General Secretary, CEO Kenya
Deposit Insurance Corporation |

The ARC has put in place a three year strategic plan which runs up to 2026. The major strategic objectives highlighted in the plan are;

1. Conducting research designed to strengthen the deposit insurance systems in Africa.
2. Enhancing training and capacity building in deposit insurance across the African Region
3. Advocating for countries across the continent to establish deposit protection systems.

The ARC recently created working groups constituted of experienced professionals within the membership, to spearhead the realisation of these goals.

Hon. Minister, the fraternity of deposit insurers meet quarterly and holds an annual general meeting to deliberate on pertinent issues in the industry. This year's theme "*Ensuring Financial Stability and Protecting Depositors in a Dynamic Financial Ecosystem*" is tailored to speak to the developments in the sector. The upheavals in the global financial system confirm and emphasize the importance of deposit insurance in protecting the small, vulnerable depositors who we refer to in Uganda as 'Omuntu wa wansi'. Recommendations that emanate from these member engagements often contribute to and inform policy formulation within IADI and in national Governments. The agenda for this conference presents an array of important matters for the sector and discussions are going to be led by a team of experienced professionals drawn from within and outside the Africa region.

Hon. Minister, today is a special day indeed. Not only because we kick off our long awaited Conference and AGM, but also because we officially launch the ARC logo. The idea of developing a logo for the African Region was the brainchild of the then, CEO of the Nigeria Deposit Insurance Corporation, Alhaji Umaru Ibrahim. He was supported by his Executive Director Operations, Prince Aghatise Erediauwa, who spearheaded the design of the same. The ARC will eternally remain grateful to these individuals for their historic contribution to the region.

As we launch the logo, permit me to speak to some of its elements as follows;

- a) The logo has similar colours to those used by IADI, because we are members of the great Global Association.
- b) The palms holding and supporting the map of Africa, depicts the protection which is provided by ARC members to depositors, in order to contribute to maintaining financial sector stability in Africa, especially in the face of bank closures.

Hon. Minister, it is a strategic objective of the ARC to continue growing its membership, if not for any reason, but because of the close similarity between the economies in the continent. In this quest, I am happy to report that we have potential members in this audience. There is an African adage that *“A family is like a forest, when you are outside, it is dense, when you are inside you see that each tree has its space.* I, therefore, wish to encourage you to work towards joining the family of deposit insurers, there is enough room.

Hon. Minister, it is not a secret that we have had a few bank closures in the recent past. It is also widely known that twenty years ago when a few banks were put under liquidation, depositors took months, if not years to receive their protected deposits. With the creation of the Deposit Protection Fund as a legal entity with its own

Board and staff, this is history. I am proud to share that following the recent closure of Mercantile Credit Bank, in June 2024, the DPF started paying depositors within a record period of only 4 days, from the date the institution was closed. This was not only a first in Uganda, but in Africa as well. It also important to emphasize that this milestone would not have been achieved, without the strong support from your Ministry and very close collaboration with Bank of Uganda.

Ladies and Gentlemen, as I conclude, I wish you all very informative and productive deliberations as together, we strive to enhance deposit insurance in the African region. The Fund together with Bank of Uganda, have made arrangements to make your stay in the Pearl of Africa, both memorable and comfortable.

Hon. Minister, Ladies and Gentlemen, permit me now to invite Mr. Ben Patrick Kagoro, Chairperson of the DPF Board of Directors to make his remarks.

Dr. Julia Clare Olima Oyet (Mrs.)
CHIEF EXECUTIVE OFFICER