



**AMFIU**

ASSOCIATION OF MICROFINANCE INSTITUTIONS OF UGANDA

# MICROFINANCE INDUSTRY REPORT 2023/2024



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# **MICROFINANCE INDUSTRY REPORT 2023/2024**



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# Acronyms

<b>GDP</b>	Gross Domestic Product
<b>FY</b>	Financial Year
<b>BOU</b>	Bank of Uganda
<b>CMA</b>	Capital Markets Authority
<b>IRA</b>	Insurance Regulatory Authority
<b>URBRA</b>	Uganda Retirement Benefits and Regulatory Authority
<b>MDIs</b>	Microfinance Deposit taking institution
<b>NFIS</b>	National Financial Inclusion Strategy
<b>PDM</b>	Parish Development Model
<b>BDS</b>	Business Development services
<b>SAGE</b>	Social Assistance Grant for Economic Empowerment
<b>PMT</b>	Performance Monitoring Tool
<b>UAIS</b>	Uganda Agriculture Insurance Scheme
<b>NPS</b>	Net Promoter Score
<b>AMFIU</b>	Association of Microfinance Institutions of Uganda
<b>CRB</b>	Credit Reference Bureau
<b>SFIs</b>	Supervised Financial Institutions
<b>NIN</b>	National Identification Number
<b>NIRA</b>	National Identification Registration Authority



## Acknowledgement //

The Association of Microfinance Institutions of Uganda (AMFIU) extends its sincere appreciation to all its member institutions for their active participation and continued commitment to the sector. We are especially grateful to all members who diligently submitted their reports and shared valuable information that has made this publication possible. Your cooperation and transparency are the backbone of our collective progress and the credibility of this report.

AMFIU also wishes to acknowledge the invaluable support and collaboration of our development partners, stakeholders, and regulatory bodies. Your continued partnership and technical and financial contributions have been instrumental in enabling AMFIU to fulfil its mandate of promoting sustainable and inclusive microfinance in Uganda.

Special thanks go to the authors and the AMFIU research and data team led by the Executive Director Jacqueline Mbabazi, Manager Information and Marketing, Robert Ntalaka and Veronica Nakachwa the Senior Programme Officer PMT & Digital Finance for their dedication, professionalism, and tireless effort in compiling, analysing, and presenting the information contained in this report. Your work ensures that this publication remains a reliable resource for our members, partners, and the wider financial inclusion community.

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# The Executive Summary //

The **Microfinance Industry Report 2023/2024** presents insightful updates on developments within the microfinance sector, highlighting not only its steady progress but also its growing attractiveness. The sector continues to draw increasing interest from a wide range of stakeholders, while the government provides strong support to ensure its survival and growth.

The report offers an overview of Uganda's economy in **Chapter One**, followed by an analysis of the financial services sector in **Chapter Two**. **Chapter Three** focuses on the microfinance sector, **Chapter Four** presents a performance analysis of the industry, and **Chapter Five** provides a detailed report on **Environmental, Social, and Governance (ESG) indicators**.

## Performance highlights 2024

Category of Financial Institution	Outstanding Portfolio	No of Borrowers	Female Borrowers	Voluntary Savings
Bank & Credit Institutions	1,496,849,963,457	358,886	64%	916,848,420,648
MDIs	493,894,499,966	129,301	45%	165,423,656,987
MFIs	710,328,683,670	570,288	65%	0
SACCOs	796,710,200,379	274,008	30%	305,631,024,059
Total	3,497,783,347,472	1,332,483	51%	1,387,903,101,694

# CHAPTER 01

## The Ugandan Economy





# CHAPTER 01

## The Ugandan Economy

### 1.0. Introduction

According to the World Bank Uganda Country report 2024, the country expanded by about 6.1% in 2023/24 the 2023/2024 fiscal year, up from 5.3%, mainly driven by the robust gains in services (44% of GDP) and industry (25%), including manufacturing, construction, electricity, tourism, and oil-sector investment. Real GDP is projected to rise further to around 6.2% in FY24/25, with growth expected to accelerate to 7% or more in FY25/26, majorly driven by the impending commencement of crude oil production and renewed World Bank support. With ongoing developments in oil drilling fields and related infrastructure, the government anticipates the commencement of oil exports by the end of 2025.



*According to the World Bank Uganda Country report 2024, the country expanded by about*

**6.1%**

*in 2023/24 the 2023/2024 fiscal year, up from*

**5.3%**

*mainly driven by the robust gains in services (44% of GDP) and industry (25%), including manufacturing, construction, electricity, tourism, and oil-sector investment.*



According to the *Uganda Economic Outlook Report* for July 2024, Uganda's economy has demonstrated exceptional resilience in the face of global economic challenges. This resilience is underpinned by Uganda's robust macroeconomic stability, sustained infrastructure investments, notably in the oil and gas sector, and enhanced trade prospects.

The expected oil revenues could reduce the national poverty rate from 41.3% in 2024 to 40.1% by 2026. However, the effectiveness of poverty reduction will largely depend on households' ability to manage financial shocks. Prudent and strategic use of oil revenues, particularly in social protection, infrastructure, and human capital development, will be vital to ensure sustained poverty alleviation.

Other contributing factors to the country's notable economic performance include a relatively stable exchange rate, which averaged UGX 3,771. This stability has facilitated sound investment planning and strengthened export competitiveness.

### 1.1. Economic Performance by Sector

According to the quarterly report June 2024 by the Ministry of Finance, Planning and Economic Development, figures from Uganda Bureau of Statistics indicated that:

- i. The services sector grew by 6.6%, contributing 42.8% to total GDP.
- ii. The industry sector expanded by 5.8%, accounting for 25.2% of GDP.
- iii. The agriculture, forestry, and fishing sector grew by 5.1%, contributing 24.6% to total GDP.



*The services sector grew by*  
**6.6%**  
*contributing*  
**42.8%** *to total GDP.*

*The industry sector expanded by*  
**5.8%** *accounting for*  
**25.2%** *of GDP*

*The agriculture, forestry, and fishing sector grew by*  
**5.1%** *contributing* **24.6%**  
*to total GDP.*



Table 1: A breakdown of economic performance by sector (percent change)

Percent Growth rates	2019/20	2020/21	2021/22	2022/23	2023/24
GDP at market prices	<b>3.0</b>	<b>3.5</b>	<b>4.6</b>	<b>5.3</b>	<b>6.0</b>
Agriculture, forestry and fishing	<b>4.8</b>	<b>4.3</b>	<b>4.2</b>	<b>4.5</b>	<b>5.1</b>
Cash crops	7.8	12.5	5.7	0.7	7.6
Food crops	4.6	4.1	3.5	4.7	5.1
Livestock	7.9	7.8	8.3	8.8	7.9
Agriculture Support Services	6.4	2.1	4.5	2.2	7.2
Forestry	3.3	2.9	3.2	3.1	3.1
Fishing	0.3	-8.8	0.3	3.4	-1.9
Industry	<b>3.2</b>	<b>3.5</b>	<b>5.1</b>	<b>4.0</b>	<b>5.8</b>
Mining & quarrying	16.5	6.9	18.3	5.0	4.4
Manufacturing	1.3	2.2	3.8	3.1	5.4
Electricity	10.9	11.6	3.1	8.4	8.0
Water	4.1	4.8	6.3	4.2	3.9
Construction	3.8	3.6	5.2	4.9	7.5
Services	<b>2.5</b>	<b>2.8</b>	<b>4.0</b>	<b>5.9</b>	<b>6.6</b>
Trade and Repairs	-1.3	-0.6	3.4	3.8	8.0
Transportation and Storage	-1.7	-0.3	-3.8	-5.4	9.6
Accommodation & Food Service Activities	-8.6	-0.6	-2.5	12.4	13.8
Information and Communication	19.6	11.8	7.4	10.3	12.1
Financial and Insurance Activities	9.6	8.0	4.5	0.6	4.2
Real Estate Activities	5.1	3.9	9.0	7.4	7.3
Professional, Scientific & Technical Activities	2.8	2.1	3.1	28.6	7.3
Administrative & Support Service Activities	7.5	2.3	3.5	1.1	3.0
Public Administration	16.2	12.6	3.5	1.1	3.0
Education	-2.0	-4.2	1.5	3.4	3.9
Human Health and Social Work Activities	1.0	7.1	9.6	4.4	3.6
Arts, Entertainment and Recreation	-8.1	-13.7	-2.2	4.1	12.0
Other Service Activities	1.4	2.9	4.8	2.4	2.6
Activities of Households as Employers	2.8	2.7	2.8	2.7	2.8
Taxes on products	<b>-1.6</b>	<b>6.2</b>	<b>7.5</b>	<b>9.2</b>	<b>5.3</b>

Source Uganda Bureau of Statistics

# CHAPTER 02

## The Financial Services Sector in Uganda





# CHAPTER 02

## The Financial Services Sector in Uganda

### 2.0. Regulatory Framework

The financial sector in Uganda includes formal, semi-formal and informal institutions, and these are regulated by various regulators as shown below:

- i. **Bank of Uganda (BOU)** is primarily the chief regulator in the sector. It oversees monetary policy, currency issuance, and financial stability and supervises commercial banks, credit institutions, and microfinance deposit-taking institutions, large SACCOs, Forex Bureaus, Fintechs and Mobile Money.
- ii. **The Capital Markets Authority (CMA)** that regulates the capital markets
- iii. **The Insurance Regulatory Authority (IRA)** that oversees the insurance regulation
- iv. **The Uganda Retirement Benefits Regulatory Authority (URBRA)** that regulates pension and retirement schemes

**The Microfinance Regulatory Authority (UMRA)** that regulates Tier4 Microfinance institutions, money lenders and Savings Groups

#### Structure of the Financial Services Sector

Tier	Category	Number	Regulator
Tier 1	Commercial Banks	25	Bank of Uganda
Tier 2	Credit Institutions	8	Bank of Uganda
Tier 3	Microfinance Deposit taking Institutions and Large SACCOs	2	Bank of Uganda
Tier 4	SACCOs, Non-deposit taking MFIs, Money lenders and Savings Groups	1809	Uganda Microfinance Regulatory Authority



## 2.1. Performance of the Financial Services Sector in Uganda

According to the June 2024 report by the Ministry of Finance, Planning and Economic Development, the performance of the financial sector for FY2023/24 is summarized as follows:

### 2.1.1. Commercial Banks

As of March 2024, the banking sector recorded a growth of Shs4.57 trillion (9.94%) in total assets, increasing from Shs45.92 trillion in March 2023 to Shs50.48 trillion. The deposit base also expanded by Shs2.19 trillion (6.84%), rising from Shs32.01 trillion to Shs34.20 trillion over the same period.

The stock of Non-Performing Loans (NPLs) declined by Shs68.22 billion (5.99%) compared to March 2023.

*As of March 2024, the banking sector recorded a growth of*

**Shs 4.57 trillion  
(9.94%)**

*in total assets, increasing from*

**Shs 45.92 trillion  
in March 2023 to  
Shs 50.48 trillion**

### 2.1.2. Credit Institutions

The total and aggregate core capital in the Credit and Islamic Financial Institutions (CIFIs) sub-sector increased by 33.0% and 34.3%, respectively, from Shs63.9 billion and Shs60.7 billion in March 31<sup>st</sup>, 2023, to Shs85.0 billion and Shs81.5 billion in March 31<sup>st</sup>, 2024.

Ahead of the June 2024 deadline, the minimum capital requirement for credit institutions was raised to Shs20 billion. This led to the reclassification of three commercial banks—ABC Capital Bank (U) Ltd, Guaranty Trust Bank (U) Ltd, and Opportunity Bank Ltd moved from Tier 1 to Tier 11 institutions. These banks were granted a three-month transition period (April 1 to June 30, 2024) to phase out



products and processes requiring a Tier I license. The transition aimed to ensure continuity of service for customers and maintain financial stability.

In addition, the Bank of Uganda issued its first Islamic Banking License to Salaam Bank Ltd in September 2023, following its acquisition of Top Finance Bank Ltd.

### 2.1.3. Microfinance Deposit-Taking Institutions (MDIs)

As of March 31, 2024, the MDI sub-sector's core and total capital rose by 1.7% and 0.9% to Shs232.2 billion and Shs246.0 billion, respectively, up from Shs228.3 billion and Shs243.9 billion in March 2023. MDIs complied with the statutory capital adequacy ratios of 15% (core) and 20% (total) and met liquidity requirements under the MDI (Liquidity and Funds Management) Regulations, 2004.

The number of MDIs declined from four to three following the revocation of one license by the Bank of Uganda. Amendments to the Microfinance Deposit-Taking Institutions Act (2003), assented to on May 16, 2023, introduced provisions for Islamic microfinance, agent banking, Bancassurance services, and expanded access to the Credit Reference Bureau by accredited credit and service providers.

The Microfinance Deposit-Taking Institutions (Provision of Minimum Capital Requirements) Instrument, 2024, which increased the unimpaired minimum paid-up capital requirement for MDIs from Shs500 million to Shs5 billion, was published in the Uganda Gazette on March 1, 2024. All MDIs maintained unimpaired paid-up capital above the statutory minimum requirement of Shs5 billion

*As of March 31, 2024, the MDI sub-sector's core and total capital rose by*

**1.7% and 0.9%**

*to* **Shs232.2 billion** *and*

**Shs243.9 billion**

*in March 2023.*





### 2.1.4. Tier IV Microfinance Institutions

Tier IV institutions, including SACCOs, non-deposit-taking microfinance institutions, self-help groups, and moneylenders, are critical in expanding financial access to last-mile households. They are among the most dynamic segments of Uganda’s financial sector, serving low-income, unbanked, and underserved populations. Their wide geographical coverage and countrywide presence is ideal for providing financial services to the large unbanked and underserved population with low incomes that would otherwise be excluded from the formal financial sector.

According to the Uganda Microfinance Regulatory Authority (UMRA), which oversees the Tier IV sector, the number of licensed institutions has continued to grow. These institutions play a transformative role in Uganda’s socio-economic landscape through job creation, improved access to credit, and enhanced financial inclusion. The 2023 FinScope Survey indicated that financial inclusion surpassed 80%.

**By April 2024, UMRA had licensed 1,809 Tier IV institutions, as shown in the table below.**

Category of licenses	2018	2019	2020	2021	2022	2023	2024
<b>Money Lenders</b>	190	611	755	760	1144	1180	1402
<b>NDMFIs</b>	49	183	197	208		208	232
<b>SACCOs</b>	0	25	57	125		125	161
	239	728	901	968	1396	1513	1809

Source UMRA, \*As at April 2024

## 2.2. Overview of the Uganda National Financial Inclusion Strategy

The second Uganda National Financial Inclusion Strategy (NFIS II) for the period 2023–2028, launched by the Bank of Uganda and the Ministry of Finance, Planning and Economic Development, is structured around five strategic pillars designed to enhance access to formal financial services and promote inclusive economic growth. These pillars are as follows:



### **2.2.1. Eliminating Financial Exclusion and Access Barriers**

This pillar aims to remove obstacles that hinder individuals and businesses from accessing financial services. Key initiatives include improving digital identification systems, expanding agent banking networks, and enhancing financial infrastructure, particularly in underserved populations especially rural areas.

### **2.2.2. Expanding Usage of Affordable, High-Quality Financial Products**

NFIS II seeks to increase the adoption of formal financial services such as savings, credit, insurance, and digital payments. This involves promoting the use of mobile money, agent banking, and other user-friendly financial products to advance financial inclusion.

### **2.2.3. Empowering Financial Consumers through Protection and Education**

This pillar emphasizes the importance of financial literacy and consumer protection. It concentrates on educating consumers about financial products

and services, enabling them to make informed financial choices, and ensuring financial institutions adhere to established consumer protection standards.

### **2.2.4. Fostering an Inclusive Green Finance Market**

Acknowledging the critical role of sustainable development, this pillar promotes financial products and services that support environmental sustainability. It encourages investment in green projects and aims to make financial services accessible to individuals and sectors with environmental sensitivities.

### **2.2.5. Championing Gender-Inclusive Financial Services**

This pillar addresses gender-based disparities in financial access and utilization. It seeks to design financial products and services that meet the specific needs of women, thereby empowering them economically and advancing gender equality in the financial sector.

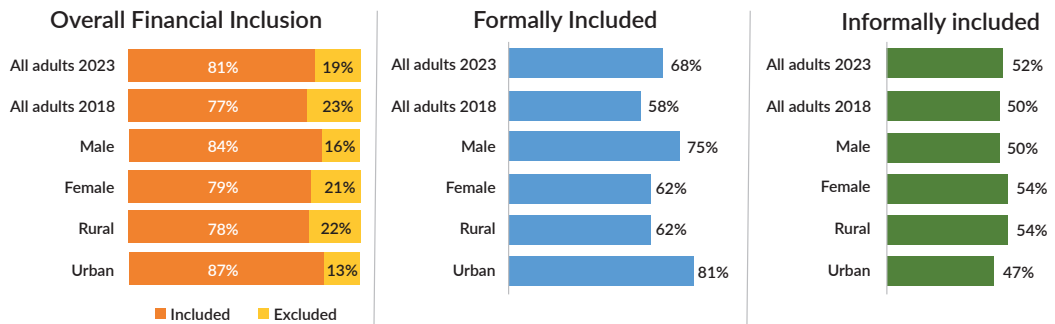
These pillars are supported by cross-cutting enablers, including consumer empowerment and market conduct,

fintech and innovation, data and research, regulatory and legal frameworks, and institutional coordination and commitment.

NFIS II builds on the successes of the first strategy (NFIS I, 2017–2022), which expanded access to financial services through initiatives such as mobile money and agent banking. The second phase aims to deepen the usage and improve the quality of these services, ensuring they contribute meaningfully to inclusive economic development.

### 2.3. Progress in Nationwide Financial Inclusion

According to the 2024 Finscope Survey Report, formal financial inclusion is more prevalent among men and urban residents, while informal financial inclusion is more common among women and rural populations.





## 2.4 Government-Supported Programmes in the Financial Inclusion Sector

To enhance affordable lending, the Government has consistently introduced initiatives such as the Parish Development Model (PDM), EMYOOGA, and the Small Business Recovery Fund (SBRF). These programmes provide crucial support to small businesses and foster inclusive economic transformation. They play a vital role in enabling the private sector to access alternative financing options, promoting entrepreneurship, and ensuring that economic growth remains broad-based and resilient. Over the past three years, these initiatives have collectively delivered affordable financing estimated at between 0.5 and 1 percent of GDP.

### 2.4.1. Parish Development Model

During the period under review, the Government completed the establishment phase of the PDM strategy and has now entered the stabilization phase. This phase includes the disbursement of funds to last-mile beneficiaries, the annual capitalization of the Parish Revolving Fund (PRF), enhancement of PDM IT systems, leveraging existing agro-infrastructure, promotion of community savings, and ongoing provision of business development services (BDS) and other extension services to households, enterprise groups, and SACCOs. Additionally, efforts continue in data collection and monitoring of beneficiaries.

#### Summary of PDM fund utilization as of March 2024.

Sn	Category	Statistics
1	Enterprise Groups Created	157,755
2	Number of members profiled	1,753,687
3	Beneficiaries that have accessed money	1,083,097
4	The total amount absorbed by the beneficiaries	shs 1,094.5 billion

According to the statistics shared by Ministry of Finance Planning and Economic Development in the quarterly report as of June 2024, it was mentioned that, the continuous annual capitalization of the PRF has been a key component. By mid-April



2024, a total of 10,585 PDM SACCOs, representing 99 percent, had been financed with Shs531.9 billion for the half-year. (This amount includes Shs50,000,000 for the PRF and Shs250,000 for administrative costs per SACCO). Full capitalization of these SACCOs is expected to be completed by the end of May 2024.

## 2.4.2. Emyooga

According to the Ministry of Finance, Planning and Economic Development's report on the background to the FY2024/25 budget, the Government continued to operationalize the Presidential Initiative on Job and Wealth Creation (EMYOOGA) Programme for micro, small, and medium enterprises (MSMEs) engaged in specialized trades. The objective of the EMYOOGA programme is to promote job creation and enhance household incomes among Ugandans.

The initiative targets 18 specialized enterprises/groups at the parish level, with each group forming an apex SACCO at the constituency level. The Microfinance Support Centre serves as the lead implementing agency.

By the end of FY2022/2023, 366 Emyooga SACCOs had been submitted to the Registrar of Cooperatives for permanent registration assessment. Of these, 189 had been issued certificates of registration.

Cumulatively, the number of employment opportunities created under this programme rose to 314,548 by December 2023. The parish-based associations comprised 1,858,762 active members.

*By mid-April 2024, a total of*

**10,585**

*PDM SACCOs, representing*

**99%**

*had been financed with*

**Shs531.9 billion**

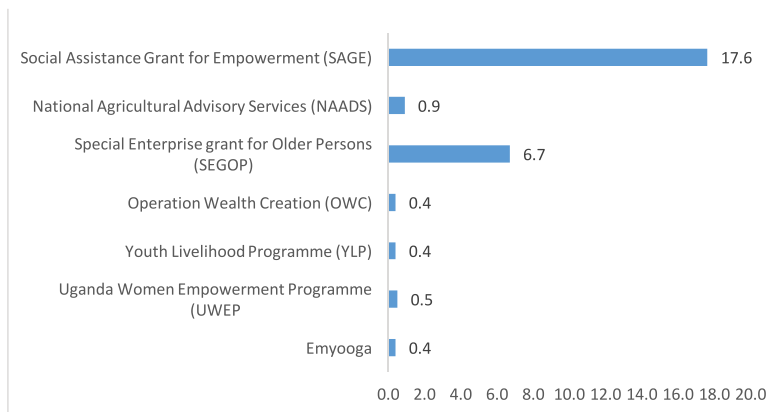
*for the half-year*





### 2.4.3. Social Assistance Grant for Economic Empowerment (SAGE)

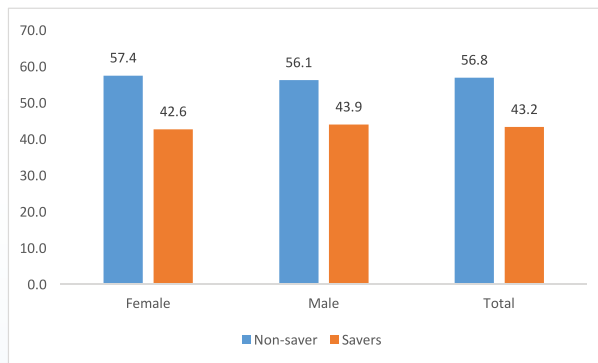
According to the National Household Survey Report 2024, the majority of respondents identified the Social Assistance Grant for Economic Empowerment (SAGE) as the primary government programme from which they have benefited, as illustrated in the graph below. This programme started as a pilot in 2010 before it was rolled out to all the districts and it was intended to support older persons aged 80 years and above. The program is implemented by the Ministry of Gender Labour and Economic Development.



### Uptake of savings services

According to the National Population and Household Census 2024, 43.2% of the household population aged 16 and above had saved money in the last 12 months before the 2024 census.

Proportion of Persons aged 16 and above who saved money





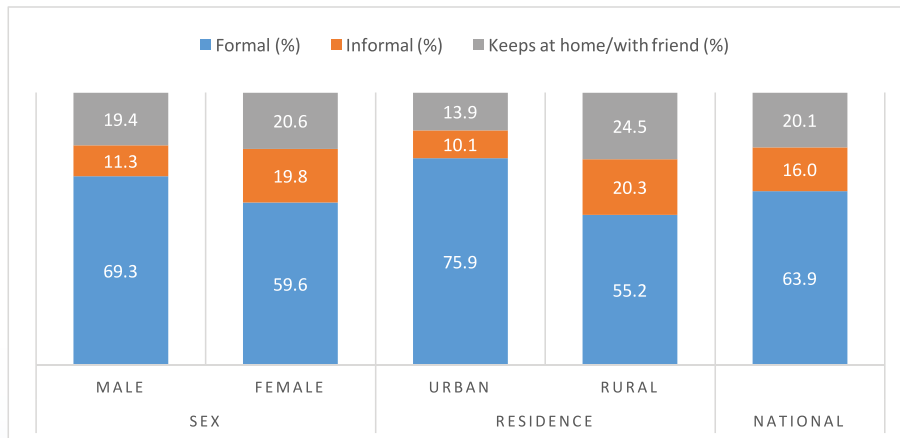
The census further revealed that 64% of savers used formal saving strands, with 69.3% of males utilising formal savings compared to 59.6% of females.

Additionally, the highest percentage of individuals using formal saving strands had attained post-secondary education or higher (91.2%), whereas the lowest proportion was among those with no formal education (46.4%). In contrast, the highest percentages of savers using informal strands (22.8%) or keeping money at home or with a friend (30.8%)

were those with no formal education. These figures dropped significantly among individuals with post-secondary education or higher, at 4.3% and 4.5% respectively.

Kampala Capital City recorded the highest proportion of savers using formal strands at 88.4%, while Karamoja had the lowest at 36.8%. The Acholi sub-region had the highest percentage of savers using informal strands (31.0%), while Kampala Capital City had the lowest (3.2%).

*Percentage Distribution of Savers (aged 16 and above) by Saving Strands*



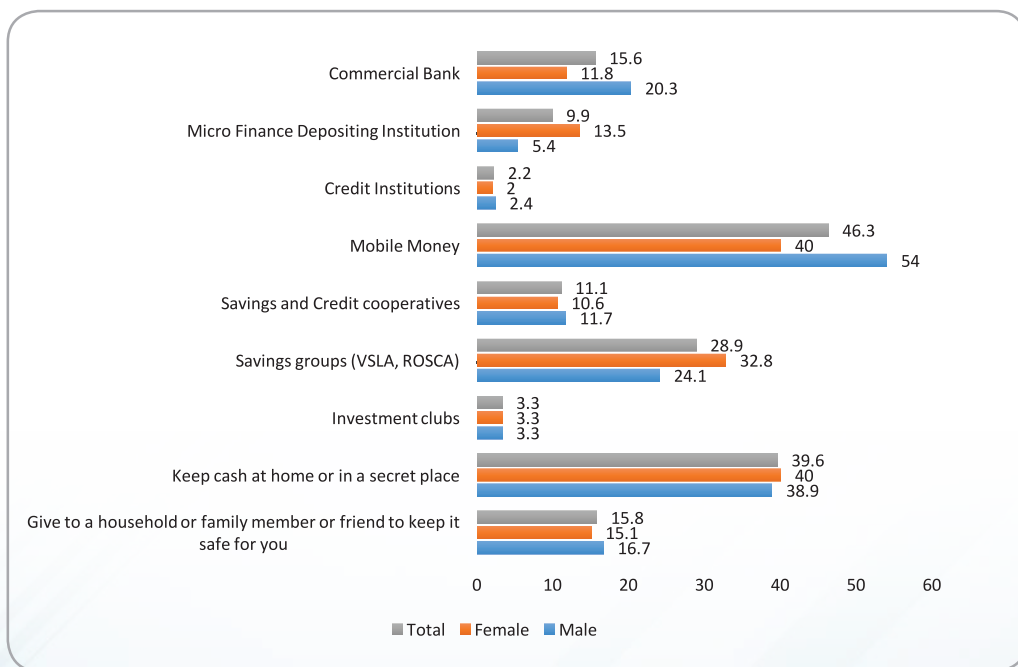


## Savings Mechanisms

The report also highlighted that among the household population aged 16 and above, 46.3% of savers used mobile money, 39.6% kept cash at home or in a concealed location, and 28.9% saved through savings groups. Additionally, 2% of savers used credit institutions, 3% participated in investment clubs, and 9.9% utilised Microfinance Deposit-taking Institutions (MDIs).

Gender-based differences were also evident. A higher proportion of men saved using mobile money (54.0%), commercial banks (20.3%), and SACCOs (11.7%) compared to women (40.0%, 11.8%, and 10.6%, respectively). Conversely, more women saved with MDIs (13.5%) and savings groups (32.8%) than men (5.4% and 24.1%, respectively).

### Savers by Sex and Saving Mechanism (Percentage)



# CHAPTER 03

The Microfinance  
Sector In Uganda





# CHAPTER 03



## The Microfinance Sector In Uganda

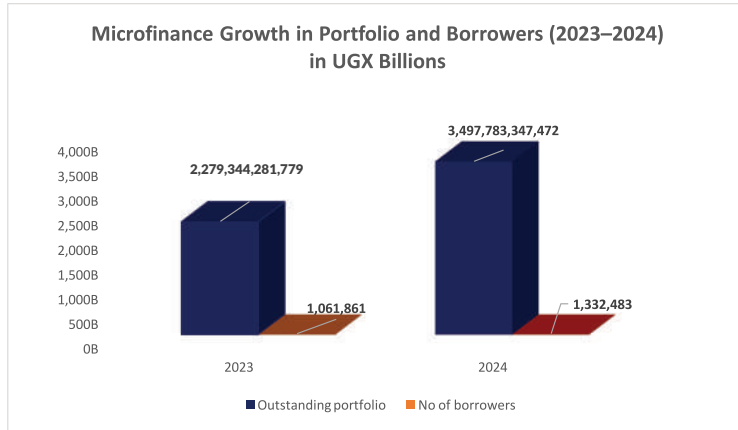
### 3.0. Introduction

The microfinance sector in Uganda is a cornerstone of financial inclusion, especially in rural and underserved areas. It plays a critical role in promoting financial inclusion, especially among low-income individuals, rural communities, excluded segments of the population like refugees, people with disabilities, women, youth and small businesses that traditional banking institutions underserve. The sector is diverse and is majorly regulated by the Uganda Microfinance Regulatory Authority under the Tier4 Microfinance Institutions and Money Lenders Act. Despite challenges, regulatory reforms and technological innovations are enhancing the sector's reach, stability, and impact. Continuous support for governance, capacity building, and digital integration is essential to unlock its full potential.

### 3.1. Performance of the Sector

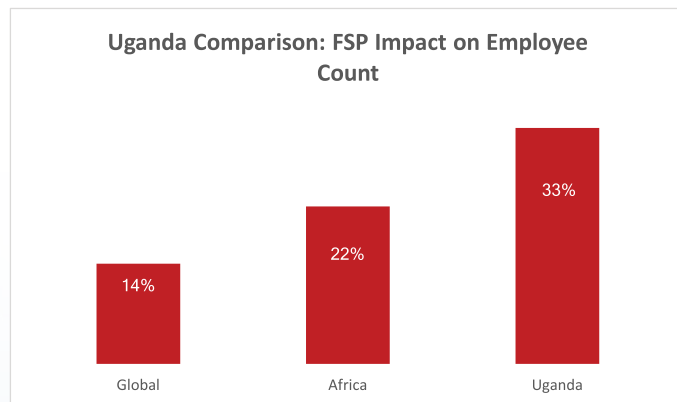
#### *Portfolio and Outreach*

According to data obtained from institutions reporting to the Association of Microfinance Institutions of Uganda (AMFIU) through the Performance Monitoring Tool (PMT), the microfinance sector had served approximately 1.3 million customers by December 2024 with a total outstanding loan portfolio of UGX 3.4 trillion. Compared to 2023, there was a significant increase in both portfolio (35%) and the number of borrowers (20%). This data is based on reports submitted by 92 financial institutions.



**Business Growth and Job Creation**

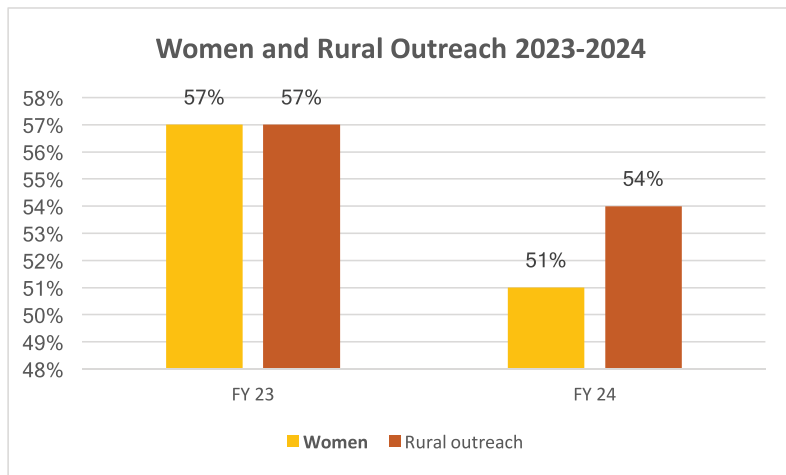
According to the Microfinance Index report 2024 by 60 Decibels, the Uganda Microfinance sector stands out for its significant impact on business growth and job creation, with 33% of Ugandan clients reporting an increase in the number of paid employees, a figure that greatly exceeds both the African (22%) and Global (14%) averages. (Global - 32,169, Africa - 12,168, Uganda - 1,691)





## Women and rural outreach (2023-2024)

Comparing the two years, 2023 had the highest number of women served at 57%, with 57% rural outreach compared to 2024 where the percentage of women served dropped to 51% with rural outreach also declining up to 54%.



## 3.2. Cross-Cutting Issues

### 3.2.1. Credit Reference Bureau

According to the Ministry of Finance, Planning and Economic Development's quarterly report dated March 31, 2024, a total of 33 Supervised Financial Institutions (SFIs) accessed Credit Reference Bureau (CRB) services through 607 connected branches.

The number of credit inquiries made by SFIs to CRBs increased by 35.3 percent, from 1.02 million at the end of March 2023 to 1.38 million

*The number of credit inquiries made by SFIs to CRBs increased by*

**35.3 %** from  
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*at the end of March 2023 to*

**1.38 million**



by the end of March 2024. The average processing time for data requests from SFIs to CRBs is measured in seconds or near real-time.

In September 2022, the Financial Institution (Credit Reference) Regulations, 2022, were gazetted to extend services to non-regulated financial institutions. Under these regulations, the National Identification Number (NIN) is used as a unique identifier. For non-Ugandans, a refugee number, passport number, or work permit number is used until the National Identification and Registration Authority (NIRA) begins issuing Alien Identification Numbers.

As of March 2024, the average number of registered borrowers with NINs across the three licensed CRBs was 1,939,772—an increase from 1,562,890 in March 2023. Supervised Financial Institutions continue to update the profiles of both individual and non-individual borrowers holding unretired credit facilities, in line with the identification requirements prescribed by the Bank of Uganda (BoU).

### 3.2.2. Agriculture Insurance

The Uganda Agriculture Insurance Scheme (UAIS), implemented by the Government of Uganda since FY2016/17, is currently administered by Agro Consortium (U) Limited. This secretariat comprises 13 insurance companies offering products such as multi-peril crop insurance, livestock, weather index, poultry, apiary, forestry, and aquaculture insurance.

The scheme's institutional framework assigns regulatory oversight and quality control to the Insurance Regulatory Authority of Uganda (IRA), while the BoU manages disbursements from the UAIS account. A dedicated Technical Working Committee is responsible for overseeing, monitoring, supervising, and evaluating the scheme.

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*an increase from*

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*in March 2023.*

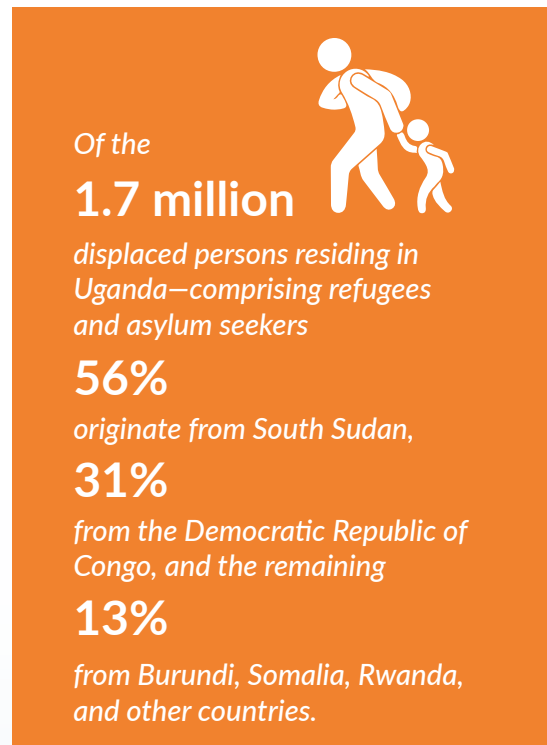


As of December 2023, drought was identified as the most significant cause of agricultural loss, accounting for 75.2 percent of all insurable risks. In response, the consortium has focused on building credibility and trust in its offerings, particularly by promoting the Weather/Drought Index Insurance product. This product is cost-effective and allows for prompt compensation without the need for on-site inspections.

In the scheme's second phase, which began on July 1, 2021, a total of UGX 30.43 billion had been disbursed in claims by the end of the second quarter of FY2023/24. The distribution and nature of these claims offer valuable insight into the scale and severity of the risks addressed.

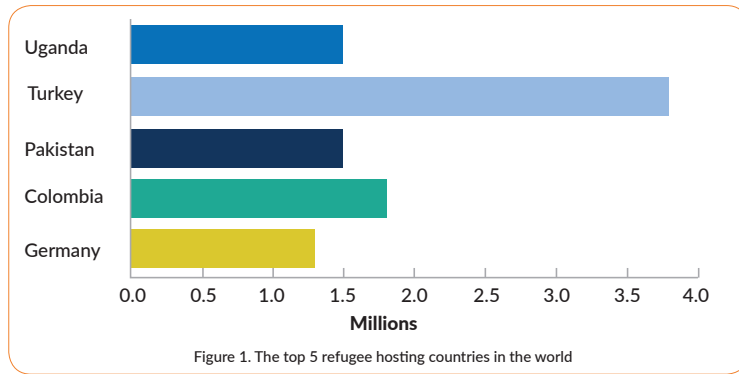
### 3.2.3. Refugee Financing in Uganda

Uganda ranks among the top five refugee-hosting countries globally and is the largest host in Sub-Saharan Africa. Of the 1.7 million displaced persons residing in Uganda—comprising refugees and asylum seekers—56% originate from South Sudan, 31% from the Democratic Republic of Congo, and the remaining 13% from Burundi, Somalia, Rwanda, and other countries.





*According to the 2024 Uganda Refugee Finance Sector Report by Mercy Corps, 91% of the refugee settlements are located within Uganda. Of these, 82% of the inhabitants are women and children, including 52% women and girls, 3% elderly, and 24% youth.*



It is equally important to note that refugee financing needs vary across different phases of displacement. Typically, four key phases are identified:

- i. **Phase 1: Arrival Phase**
- ii. **Phase 2: Initial Displacement**
- iii. **Phase 3: Stable/Protracted Displacement**
- iv. **Phase 4: Permanence**

Understanding these phases is critical for effective segmentation by financial institutions. Without properly aligning products to the specific needs associated with each phase, there is a risk of misaligned offerings that fail to meet refugees' financial demands and circumstances.



## Displacement Phase/Characteristics

## Key Financial Needs (Demand Profile)

### PHASE 1

#### Arrival

Focus on immediate basic needs for protection, shelter, food, medical services, and communications technology to reconnect with family

Survival cash for housing, food, medical services, and often to repay debt incurred during escape.

### PHASE 2

#### Initial displacement

Focus on access to housing, education, learning the language, work, or business start-up

- **Financial services:** Savings, remittances to family in country of origin; micro-/consumer credit for furniture, appliances, school fees, business equipment; and health insurance. This demand can remain latent due to real or perceived financial exclusion.
- **Non-Financial services:** Market information and access, job placement/vocational training, business skills, life skills and social interaction with hosts.

### PHASE 3

#### Stable/protracted displacement

Focus on making an increasingly better living

- **Financial services:** Savings products, micro/consumer credit, mortgage/home improvement loans, business loans, transactional accounts for cross-border payments and remittances, and health insurance.
- **Non-Financial services:** job placement, vocational or business training, linkages to the market / value chains, social/business interaction with hosts.

### PHASE 4

#### Permanence

Focus resembling host population, i.e. Livelihood building to ensure the best life possible for self and family

- **If integration is the goal:** financial service demands becomes more sophisticated and resemble those of hosts: savings, pension plans, credit, insurance, and transnational services (e.g. line of credit, remittances, insurance).
- **If return/resettlement is the goal:** Savings for journey, transferable credit history (certificate), transferable pension schemes, and deferred annuities.

The Uganda refugee finance sector report 2024 by Mercy Corps guides that while many financial institutions may wish to tap into this growing sector to serve refugees, it is also important to consider the following observations, challenges, and recommendations.



Observation	Challenge	Recommendation
Setting and managing expectations	Refugees are often accustomed to receiving aid and in-kind assistance (from NGOs and FSPs alike); many perceive loans as grants or may expect interest rate subsidies	Be clear and emphasize the obligations of loans and the costs of defaults for refugees Set clear expectations on the NFS package funders? NGOs will offer and what is expected from the FSPs
Adequacy of preparation	First appearances count! ill-prepared FSPs or uninformed RLOs complicate issues quickly and breakdown relationships causing irreparable harm. Many FSPs are often guilty of excessive salesmanship and push products to refugees without fully understanding their needs and circumstance.	Make sure both parties have designated focal points who meet bilaterally to understand the model, clarify expectations and undergo the due diligence requirements for a partnership.
Relationship facilitation	Risk of having “too many cooks in the kitchen” in the linkage process. Complementary and/or overlapping services may be offered to RLOs or refugee groups by additional partners or service providers. This can make ultimate ownership / leadership of the initiative unclear to refugees and RLOs.	Simplify and clearly communicate the reporting and escalation protocols for the RLOs and FSPs. For sustainability purposes, limit NGO involvement to partner coordination; support more actors from behind and allow commercial actors to lead.
Sustainability	There is a risk of avoiding the hard conversation of sustainability or “Who Does Who Pays” within the facilitative process in a bid to make the pilot succeed.	Define sustainability objectives from the start; measure progress in your log-frame and throughout the project. Test the economics of FS+NFS in a specific pilot; clearly monitor progress and issues for follow up.

### 3.2.4. Bancassurance

Bancassurance continues to serve as a powerful distribution channel, as evidenced by the substantial growth in gross written premiums generated through banks. In the first half of 2024, premiums collected through Bancassurance reached UGX 107.5




billion, representing 11.5% of all underwritten premiums. This marks a significant increase from UGX 83.6 billion recorded in the same period in 2023, reflecting a strong growth of 28.59%.

This impressive performance underscores the immense potential of strategic partnerships in broadening access to insurance products and strengthening the financial security of customers.

### 3.2.5. Client Protection

The Microfinance Index report 2024 by 60 Decibels highlights persistent challenges in client experience and protection within Uganda’s financial services sector. Only 57% of Ugandan clients report having a clear understanding of their loan terms—significantly lower than the African average of 69% and the global average of 70%.

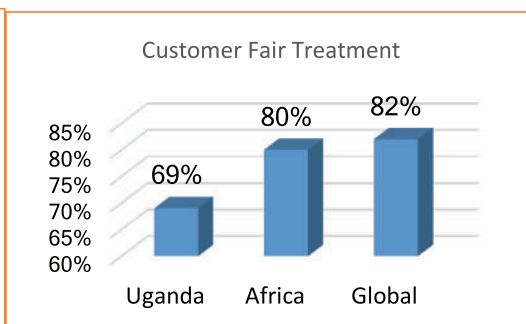
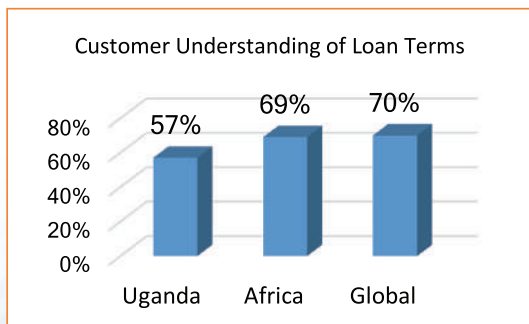
Similarly, the perception of fair treatment by agents is relatively low in Uganda, with 69% of clients strongly agreeing that they are treated fairly, compared to 80% in Africa and 82% globally.



*In the first half of 2024, premiums collected through Bancassurance reached*

**UGX 107.5**  
*billion representing*

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*of all underwritten premiums.*

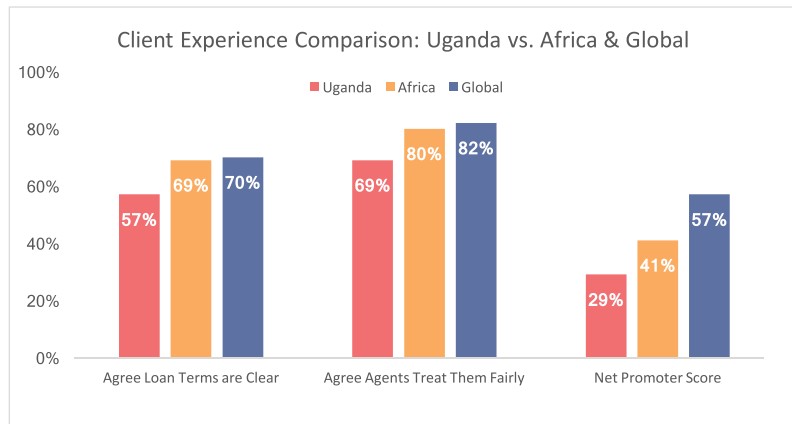




These challenges are reflected in Uganda’s relatively low Net Promoter Score® (NPS) for Financial Service Providers (FSPs), which averages 29, significantly below the regional average of 40 and the global average of 56.

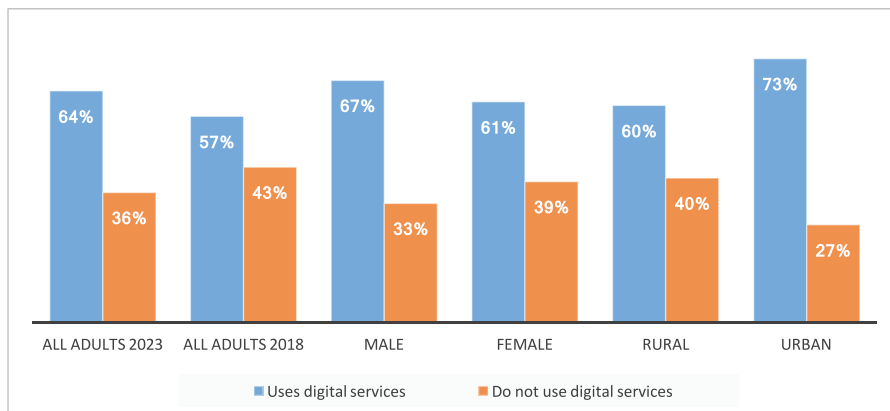
One contributing factor to this performance gap is the high proportion of individual loans in Uganda, accounting for 66%, compared to the African average of 51%. According to the report, individual loans tend to underperform group loans in terms of client protection and satisfaction indicators.

This disparity highlights a key concern: while the core financial products may address business needs, the delivery mechanisms and customer support structures require substantial improvement to enhance the overall client experience and trust in the sector.



### 3.2.6. Usage of Digital Transfer Services

According to the Uganda Finscope 2023 survey report, the proportion of Ugandans using digital transfers has increased slightly since 2018, from 57 per cent to 64 per cent. Men still dominate women in the use of digital transfers as is the case with urban and rural areas.



Digital transformation in the financial sector challenges regulators to enable innovation and channel it toward financially excluded or underserved populations, while protecting consumers and the financial system.

### ***Implications for Microfinance Providers Digitizing Their Operations: Benefits, Challenges, and Risks***

While digitization offers significant benefits for both clients and service providers, it also introduces notable challenges and risks. For microfinance institutions, successfully navigating this transition requires strong operational, technical, and financial capacities.

As noted in the report by the African Financial Inclusion Policy Initiative on the digital transformation of microfinance, digital finance can either be a transformative tool or pose a serious existential threat if not leveraged strategically.

The report outlines key benefits, challenges, and risks associated with digitizing existing microfinance products and services, which are summarized in the table below.



Benefits	Challenges	Risks
<p><b>Greater outreach and portfolio diversification at a lower cost</b></p> <p><b>Operational efficiencies/ lower cost per transaction:</b></p> <ul style="list-style-type: none"> <li>• Lower loan origination/ decision costs</li> <li>• Streamlined/automated reporting to regulators, donors.</li> <li>• Increased loan recovery/ reduced PAR (via SMS alerts)</li> <li>• Reduced fraud/loss from cash handling</li> <li>• Better internal controls and governance</li> </ul> <p><b>Improved risk management and experience (faster, more convenient, more individualized)</b></p> <p><b>Improved risk management and compliance (enables analytics transaction monitoring, risk data aggregation)</b></p> <p><b>Data submissions/integration with credit reference bureaus</b></p> <p><b>Enables APIs for others to access MFI client information and for MFI to link to other institutions</b></p>	<p><b>External challenges:</b></p> <ul style="list-style-type: none"> <li>• Lack of affordable, adequate technology/ platform providers"</li> <li>• Uncompetitive technology market with artificially inflated costs for local hardware</li> <li>• Poor infrastructure (electricity, connectivity)</li> <li>• Low digital and financial literacy required consumer education to build trust.</li> <li>• Business continuity</li> <li>• Data safety, security and protection requirements</li> <li>• Regulatory restrictions/lack of clarity on use of cloud services</li> </ul> <p><b>Internal challenges:</b></p> <ul style="list-style-type: none"> <li>• Inexperienced personnel lacking necessary skills</li> <li>• Data migration from paper or outdated systems</li> <li>• Lack of leadership buy-in</li> <li>• Change management within organization (buy-in at all levels, learning curve to use technology)</li> <li>• Operational agility: re-engineering process to permit full digitization</li> <li>• Budget constraints (e.g. no budget for staff training and ongoing support</li> </ul>	<p><b>Operational risks:</b></p> <ul style="list-style-type: none"> <li>• Technology (delays integrating data from mobile devices to core banking system; theft/ vandalism/ loss of devices)</li> <li>• Business continuity (loss of data)</li> <li>• Data security, hacking, breaches</li> <li>• Agent non-compliance/ abuse</li> </ul> <p><b>Consumer protection risks:</b></p> <ul style="list-style-type: none"> <li>• Transparency and adequacy of paperless disclosure</li> <li>• More lending (due to easier and faster origination, greater outreach) leading to over indebtedness, unsuitability</li> <li>• Data privacy and security (easier to sell, transfer digitized information)</li> <li>• Inadequate customer recourse (poorly trained staff/agents)</li> </ul> <p><b>Strategy risk (e.g, rushed expansion without proper planning and capital base)</b></p>

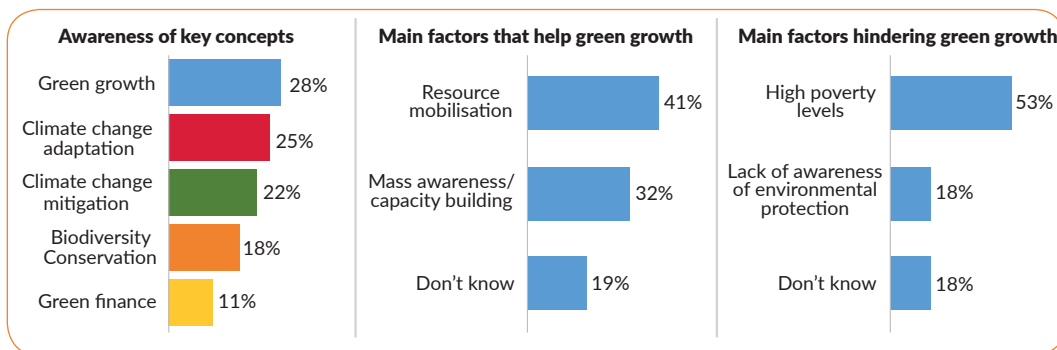


### 3.2.7. Green Finance in Microfinance

Green finance in microfinance refers to financial products, services, and investments that promote environmentally sustainable development, with a particular emphasis on supporting low-income communities, especially in developing regions.

According to the 2023 Finscope Survey Uganda, only 28% of Ugandan adults are aware of the concept of “green growth.” Awareness of related topics such as climate change adaptation, mitigation, and biodiversity conservation is even lower, with only 11% familiar with the term “green finance.”

Ugandans view poverty as the primary barrier to engaging in green growth initiatives. Respondents indicated that increased access to resources and greater awareness would significantly enhance the country’s capacity to pursue environmentally sustainable development.



Microfinance’s contribution to sustainable development has traditionally been evident in advancing financial and social objectives. However, in recent years, environmental sustainability has emerged as a critical third pillar that requires equal attention. Activities such as mining, sand harvesting, and charcoal burning—if not conducted sustainably—can cause significant environmental degradation. These activities not only harm the environment but also pose health risks to micro-entrepreneurs engaged in them.



As a result, financial institutions are increasingly being called upon to adopt adaptation and mitigation strategies, which may include the following:



**Developing a diverse range of green financial products** to support environmentally sustainable customer activities. These may include investments in agribusiness, waste management, renewable energy, water recycling, and other eco-friendly initiatives.



**Reducing internal ecological footprints.** Microfinance institutions should assess the environmental impact of their operations and implement strategies to mitigate it. Quick wins may include improving waste disposal practices, adopting sustainable transport solutions for employees, and transitioning to paperless systems.



**Providing non-financial services** such as training programs on environmentally friendly practices and running awareness campaigns to promote environmental responsibility among clients.



**Partnering with local green solution providers.** MFIs can enhance their impact by collaborating with businesses offering green technologies, enabling clients to access these solutions through appropriate financing models.



**Advocating for sector-wide guidelines on green financing.** MFIs should work with their apex organisations to formulate structured action plans that align the industry with sustainable finance objectives.

Financial institutions that incorporate Environmental, Social, and Governance (ESG) principles into their programs are likely to benefit in several ways:



**Improved transparency and trust:** Publicly disclosing ESG performance builds stakeholder confidence and reinforces a company's commitment to ethical, sustainable business practices.



**Reduced operational costs:** ESG initiatives can result in lower expenses in areas such as energy, water, raw materials, waste, and human resources by improving efficiency and compliance.



**Stronger competitive advantage:** Companies with robust ESG practices are more attractive to investors, customers, partners, and employees who prioritise sustainability and ethical conduct.



**Enhanced risk management:** ESG programs help identify and mitigate environmental, regulatory, and reputational risks. For example, tracking carbon emissions can reveal opportunities for cost-saving and operational efficiency.

To effectively implement ESG initiatives, financial institutions must also track and report both progress and impact. The **Environmental, Social, and Governance 101 guide by British Columbia** provides a useful matrix that institutions can use to measure and communicate the outcomes of their ESG efforts as shown below.

**Building your ESG report: how to measure progress on prioritized material topics**

Creating a data collection process helps to set measurable ESG targets and make data-driven decisions to track your progress.

Component	Definition	Examples
Material Topic	Key issue that reflects a business's significant economic, environmental, and social impacts; or influences the decisions of stakeholders.	Energy management
Aspiration(s)	Long term desired outcomes. While these may be broad and ambitious, they should also be clear, realistic, and reflect broader corporate strategy/commitments.	Reduce energy use in operations to minimize our environmental impact and promote a culture of sustainability
Target(s)	Defined level of performance that enables the measurable evaluation of objective achievement using indicators.	<ul style="list-style-type: none"> <li>• Reduce energy consumption by 30% by 2025</li> <li>• Reduce fuel consumption by 20% by 2025</li> </ul>
KPI(s)	Tangible measures used to express the level of performance.	<ul style="list-style-type: none"> <li>• % of energy consumption reduced</li> <li>• % of fuel consumption reduced</li> </ul>
Data collection methodology	Defined process for collecting data efficiently to enable setting measurable targets informed by tangible KPIs.	<ul style="list-style-type: none"> <li>• Excel based system</li> <li>• Data management system</li> </ul>



# CHAPTER 04

Performance analysis of the  
Microfinance Sector in Uganda





# CHAPTER 04

## Performance analysis of the Microfinance Sector in Uganda

### 4.0. Introduction

The information presented in this chapter is derived from the December 2024 data submitted to AMFIU through the Performance Monitoring Tool (PMT). The data is collected from financial statements, portfolio reports and Environmental, Social, and Governance (ESG) information from Microfinance Deposit-taking Institutions (MDIs), Savings and Credit Cooperative Organizations (SACCOs), Microfinance Institutions (MFIs), Credit Institutions, and a few commercial banks with microfinance components.

The Performance Monitoring Tool enables each institution to assess its performance and benchmark against industry standards through an individual feedback report, based on key performance indicators (KPIs). In Quarter 4, a total of 92 institutions submitted their data to AMFIU, an increase from 84 institutions in Quarter 3.

*In quarter 4*

92 

*institutions submitted their data to AMFIU, an increase from*

84 *institutions in*  
*Quarter 3.*





## 4.1. Portfolio and Outreach

Category of Financial Institutions	Outstanding Portfolio	No of Borrowers	Female Borrowers	Voluntary Savings
Bank & Credit Institutions	1,496,849,963,457	358,886	64%	916,848,420,648
MDIs	493,894,499,966	129,301	45%	165,423,656,987
MFIs	710,328,683,670	570,288	65%	0
SACCOs	796,710,200,379	274,008	30%	305,631,024,059
<b>Total</b>	<b>3,497,783,347,472</b>	<b>1,332,483</b>	<b>51%</b>	<b>1,387,903,101,694</b>

Comparing Quarter 4 to the previous quarter, the total loan portfolio increased from UGX 2.6 trillion to UGX 3.4 trillion. Similarly, the number of borrowers rose from 1.1 million to 1.3 million. However, the proportion of women borrowers declined slightly from 52.7% to 51%. Savings also experienced growth, increasing from UGX 1.313 trillion to UGX 1.387 trillion.

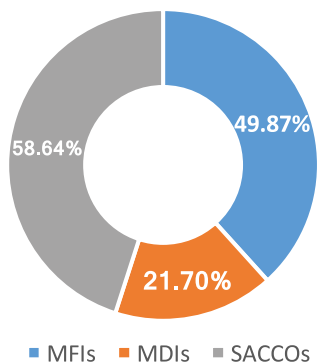
### 4.1.1. Portfolio Growth Trend Year 2024

Item	Q1 2024	Q4 2024
Outstanding Portfolio	2,707,302,318,699	3,492,601,572,368
No of Borrowers	1,181,059	1,329,428

There has been a positive growth trend in portfolio throughout the year from UGX.2.7 trillion to UGX.3.4 trillion. However, this performance may mainly be attributed to the increased number of institutions submitting reports to AMFIU from 68 in Q1 to 92 in Q4 among other factors.



## 4.1.2. Rural Outreach



People in rural areas often face several barriers to accessing credit, including lack of collateral, limited financial literacy, and physical distance from financial institutions, among other challenges.

Microfinance institutions aim to address these issues by offering products specifically designed to meet the financial needs of rural populations.

At the end of Q4, SACCOs led in rural outreach with 58.6%, followed by MFIs at 49.8%, and MDIs at 21.7%.

## 4.1.3. Portfolio in Agriculture

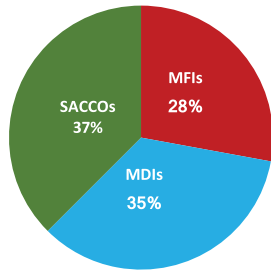
Microfinance is also a powerful tool for supporting agriculture, especially in developing regions where farmers often face constraints such as limited access to credit, financial services, and productive resources. By providing small loans, savings options, and insurance products tailored to the needs of farmers and rural communities, microfinance institutions (MFIs) empower them to invest in their farms, boost productivity, and enhance their livelihoods.

By Q4, SACCOs had 37% of their portfolio in Agriculture, followed by MDIs with 35% and MFIs with 28%.

By Q4, SACCOs had  
**37%**  
of their portfolio in  
Agriculture, followed by  
MDIs with  
**35%**  
and MFIs with  
**28%**



#### PORTIFOLIO IN AGRICULTURE



#### 4.1.4. Branch Coverage and Staffing

The reporting institutions operated a total of 1,125 branches across all regions in Uganda, employing 8,440 staff members across both head offices and branch locations.

#### 4.2. Key Performance Indicators

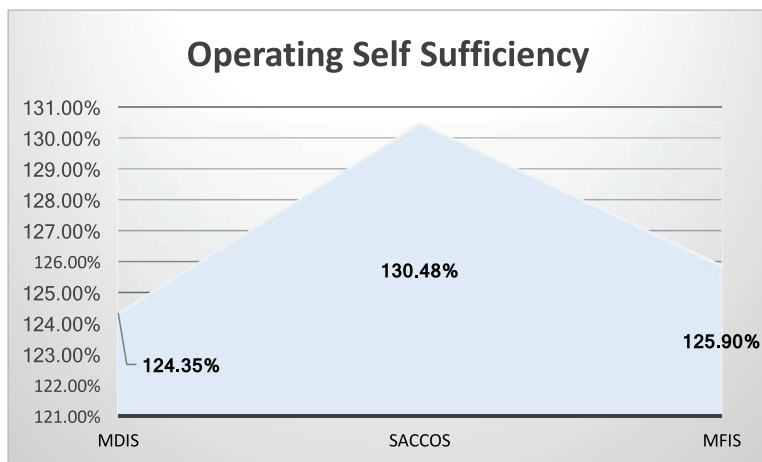
Key performance indicators (KPIs) are essential for tracking the performance, sustainability, and impact of microfinance institutions, particularly in areas such as loan portfolio quality, client outreach, and financial stability. These indicators are typically grouped into categories such as portfolio quality, profitability, efficiency and productivity, capital, and liquidity. The average scores across these dimensions have been analyzed below.

#### 4.2.0. Profitability Indicators

Profitability indicators evaluate an institution's ability to generate profit relative to its revenue, assets, equity, or other financial benchmarks. In the context of microfinance institutions (MFIs), these indicators help assess the effectiveness of financial resource management to support sustainability, growth, and long-term viability. Key profitability indicators analysed include Operating Self-Sufficiency, Return on Assets, Portfolio Yield, Return on Equity, and Yield on Investments.

#### 4.2.1. Operating Self-Sufficiency

This indicator measures a financial institution's ability to cover its operational expenses through internally generated income, excluding subsidies and grants. In Quarter 4, all categories of financial institutions surpassed the industry benchmark of 100%. MDIs achieved 124%, SACCOS recorded 130%, and MFIs stood at 125%. Compared to Quarter 3, MDIs improved from 116%, SACCOS declined slightly from 131%, and MFIs rose from 122%.



## 4.2.2. Portfolio Yield

The portfolio yield measures the interest and fees generated by the loan portfolio. It is a key metric that allows shareholders to assess the return on their investment and gauge the associated risk, whether high or low. The industry recommends a portfolio yield of above 42%. A yield below this threshold indicates that the portfolio is not generating sufficient income.

Understanding the institution's objectives is also crucial when analysing its portfolio yield, whether the goal is to generate income, raise capital, or others. For a microfinance institution, though, the ideal objective is for the portfolio to generate sufficient income to cover expenses and meet other financial obligations.

In Q4, all categories reported healthy ratios, with MDIs scoring 44%, SACCOs at 53.9%, and MFIs at 49%.



*In Q4, all categories reported healthy ratios, with MDIs scoring*

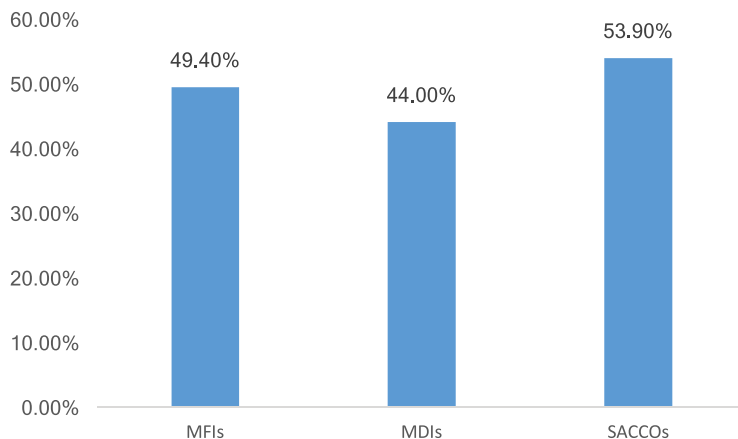
**44%**

*SACCOs at*

**53.9%**

*and MFIs at*

**49%**



### 4.2.3. Return on Equity

ROE (Return on Equity) measures how effectively a company is using the money invested by its shareholders to generate profit. While the industry standard for this indicator has not yet been established, a high ROE suggests that the institution is efficiently utilizing its equity base, whereas a low percentage may indicate poor equity utilization or excessive equity relative to productivity.

From the data submitted, SACCOs recorded the highest average ROE at 7.6%, followed by MDIs at 5.4%, and MFIs at 4.4%.



*From the data submitted, SACCOs had the highest average ROE at*

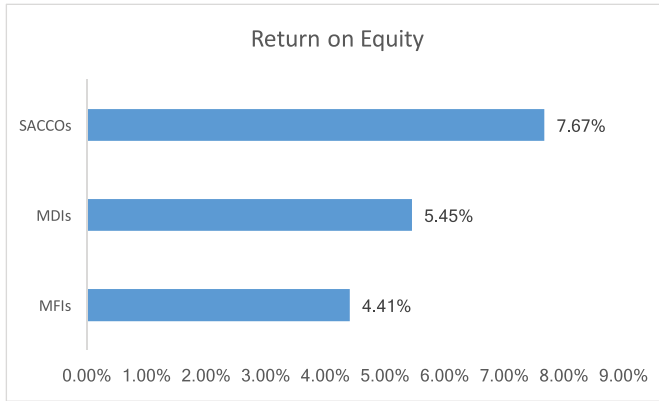
**7.6%**

*followed by MDIs at*

**5.4%**

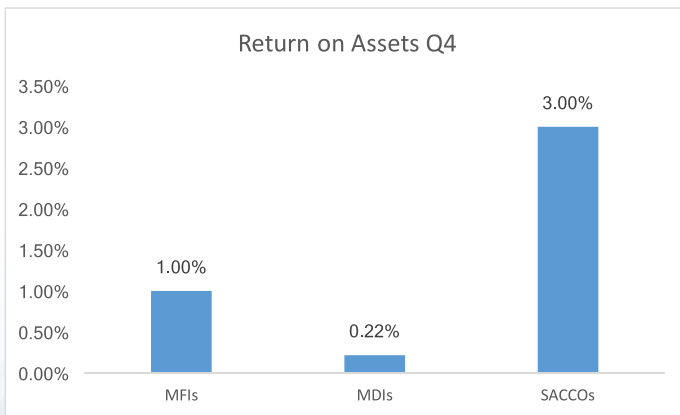
*and MFIs at*

**4.4%**



#### 4.2.4. Return on Assets

The Return on Assets (ROA) ratio evaluates a financial institution’s ability to leverage its assets to generate profit. The industry generally recommends a minimum ratio of 5%. As of the end of Quarter 4, MDIs reported the lowest ROA at 0.22%, followed by MFIs at 1%, and SACCOs at 3%. A lower ROA suggests that the institution is less efficient at generating profit from its assets.

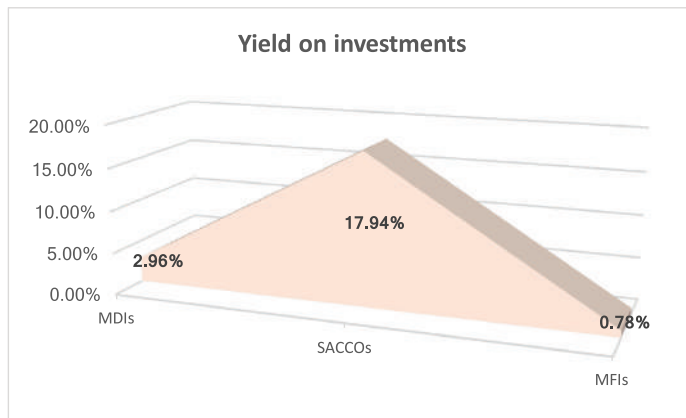


The industry recommends a ratio not less than **5%**



### 4.2.5. Yield on investments

Yield on investments refers to the income generated from investment activities. A microfinance institution may choose to invest beyond microloans in areas such as community development investments, social impact bonds, and other financial instruments. As of the end of Quarter 4, MDIs recorded an average yield on investments of 2.96%, SACCOs achieved 17.9%, and MFIs reported 0.78%.



As of the end of Quarter 4, MDIs recorded an average yield on investments of

**2.96%**

SACCOs achieved

**17.9%**

and MFIs recorded

**0.78%**



### 4.3. Portfolio Quality Ratios

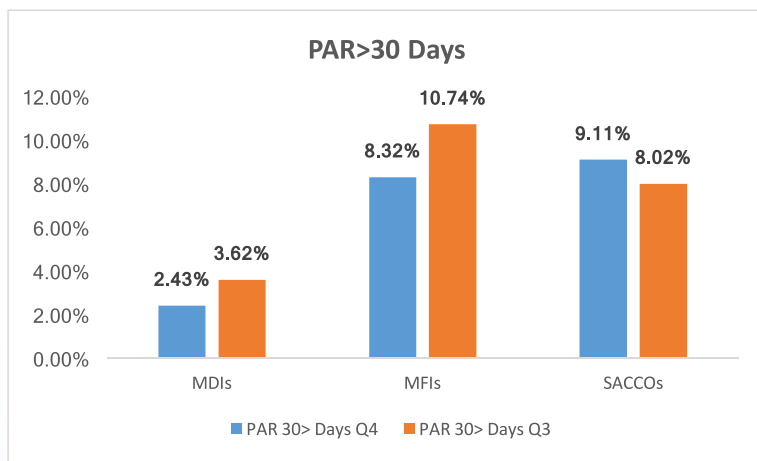
These ratios are used to evaluate the health and performance of a financial institution's portfolio. They help assess the risk, quality, and potential for loss within the portfolio of loans or investments. These ratios are crucial for understanding how effectively a lender is managing credit risk, loan defaults, and the overall sustainability of their lending practices.

The ratios analyzed here include PAR > 30 days, loan loss reserve ratio, risk coverage ratio, portfolio as a percentage

of assets, and loan loss ratio. These have been compared with the results from the previous Q3 to analyse the trend.

#### 4.3.1. Portfolio at risk 30 days and above (PAR>30 days)

PAR > 30 days measures the percentage of loans that are overdue by 30 days. If measures are not taken to recover these loans, an institution risks losing loan capital, interest income, and clients.



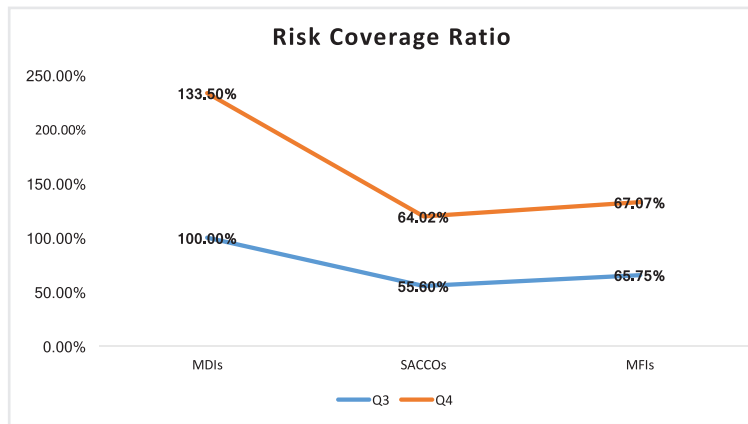
As shown in the graph above, in Q4, MDIs and SACCOs demonstrated improved PAR > 30 days performance, with MDIs at 2.43%, compared to 3.62% in Q3. SACCOs recorded 8.32%, down from 10.74% in the previous quarter. However, for MFIs, the PAR > 30 days increased from 8.02% to 9.11%, as indicated in the graph below. The recommended standard for this ratio is  $\leq 5\%$ .



### 4.3.2. Risk Coverage Ratio

The risk coverage ratio indicates the extent to which the portfolio at risk is covered by the institution’s loan loss reserve. According to the Q4 report, all categories showed improvements in their risk coverage ratios compared to Q3. MDIs saw the most significant improvement, rising to 133.5% from 100% in the previous quarter. SACCOs improved from 55.6% to 64.02%, while MFIs increased from 65.7% to 67%.

A higher ratio indicates that the institution has more financial resources to manage potential losses, while a lower percentage suggests that the institution may struggle to handle such risks. The industry recommends a ratio between 100% and 120%.

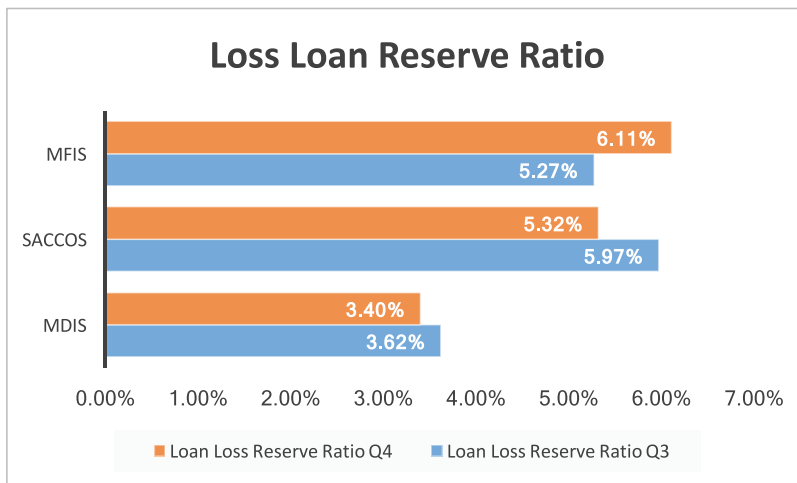


*MDIs saw the most significant improvement, rising to*  
**133.5%**  
*from*  
**100%**  
*in the previous quarter.*



### 4.3.3. Loan loss reserve ratio

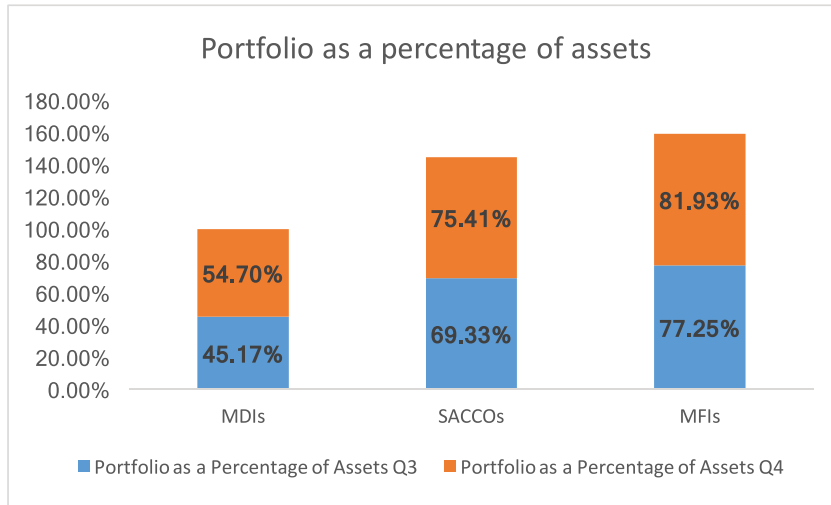
The loan loss reserve ratio indicates the portion of the portfolio set aside to cover anticipated loan losses. This ratio helps assess the quality of the portfolio, as a higher percentage suggests better preparedness to handle potential losses.



### 4.3.4. Portfolio as a percentage of assets

In microfinance institutions, the loan portfolio is typically the primary asset, although they may also hold other assets. This ratio helps analyse the percentage of the portfolio relative to the total assets of an institution. Compared to Quarter 3, the percentage of the portfolio as a share of total assets increased across all categories. MDIs registered 54.7%, SACCOs reached 75.4%, and MFIs stood at 81.9%.

A higher percentage may indicate that the institution is expanding its lending business, which could result in higher returns. However, it may also suggest that a large portion of assets is tied up in loans, potentially raising liquidity concerns and indicating limited diversification.



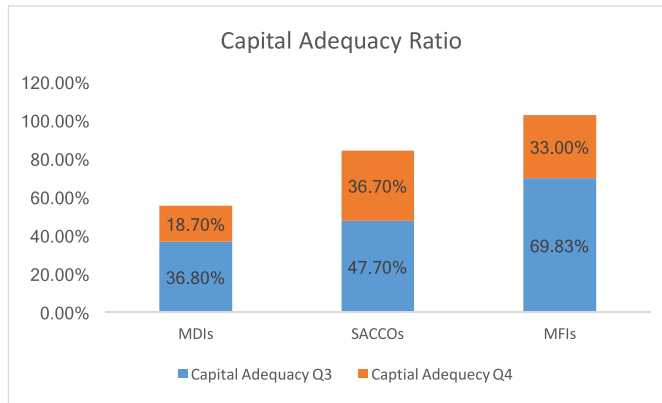
## 4.4. Capital Ratios

Capital ratios assess the financial health and stability of financial institutions. The key ratios analysed in this section include the Capital Adequacy Ratio and the Debt-to-Equity Ratio.

### 4.4.1. Capital Adequacy Ratio

The Capital Adequacy Ratio measures an institution’s capacity to absorb losses and maintain financial viability. Losses may result from loan defaults, economic downturns, market fluctuations, or other external shocks. A sound capital position ensures the institution can protect its depositors, creditors and contribute to overall financial system stability.

In Quarter 4, the Capital Adequacy Ratio declined across all three categories of financial institutions when compared to Quarter 3. MDIs posted a ratio of 18.7%, SACCOs achieved 36.7%, and MFIs recorded 33%. The recommended minimum standards are a ratio above 30% for SACCOs and 50% for MFIs.

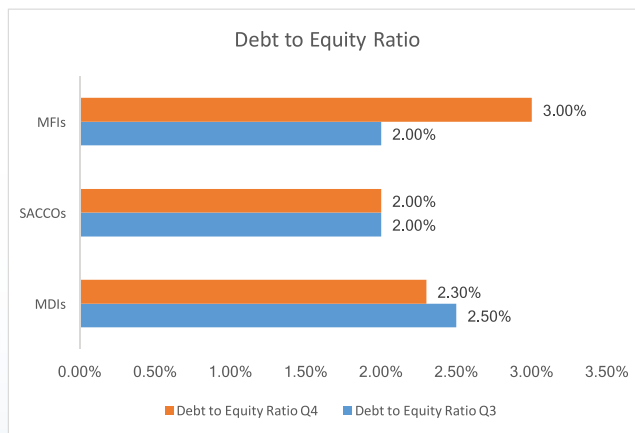


### 4.4.2. Debt-to-Equity Ratio

The Debt-to-Equity Ratio compares the amount of debt a financial institution holds relative to its equity. A higher ratio indicates greater reliance on debt financing, which may expose the institution to higher financial risk. Conversely, a lower ratio suggests less dependence on debt. The recommended

benchmark for MDIs is a ratio of 4 to 6 times their equity, while SACCOs and MFIs are advised to maintain a ratio of 2 to 3 times.

In Quarter 4, the debt-to-equity ratios for MDIs and MFIs showed slight variations compared to Quarter 3, while SACCOs maintained a consistent score of 2% across both quarters.





## 4.5. Liquidity Ratios

Liquidity ratios are financial metrics used to assess an organisation’s ability to meet its short-term obligations using its most liquid assets, typically within one year. They give insight into the financial health of the organisation, especially its ability to pay off current debts without raising external capital.

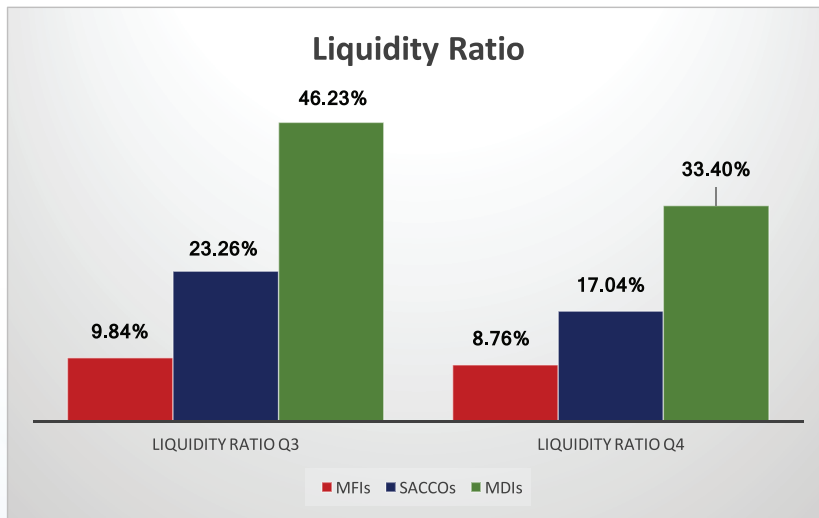
### 4.5.1. Liquidity Ratio

The liquidity ratio measures an institution’s ability to meet its short-term obligations using its most liquid assets. A higher liquidity ratio suggests a stronger capacity to meet near-cash demands.

However, an excessively high ratio may imply that the institution is holding too much in liquid assets, potentially leading to inefficient capital utilisation and lower returns.

In Quarter 3, MDIs recorded a higher liquidity ratio of 46.23% compared to 33.4% in Quarter 4. SACCOs improved in Quarter 4 with a liquidity ratio of 23.26%, up from 17.04% in Quarter 3. MFIs, on the other hand, saw a slight decline, recording 8.76% in Quarter 4 compared to 9.84% in Quarter 3.

The recommended minimum liquidity ratios are above 20% for MDIs, 30% for SACCOs, and 15% for MFIs.

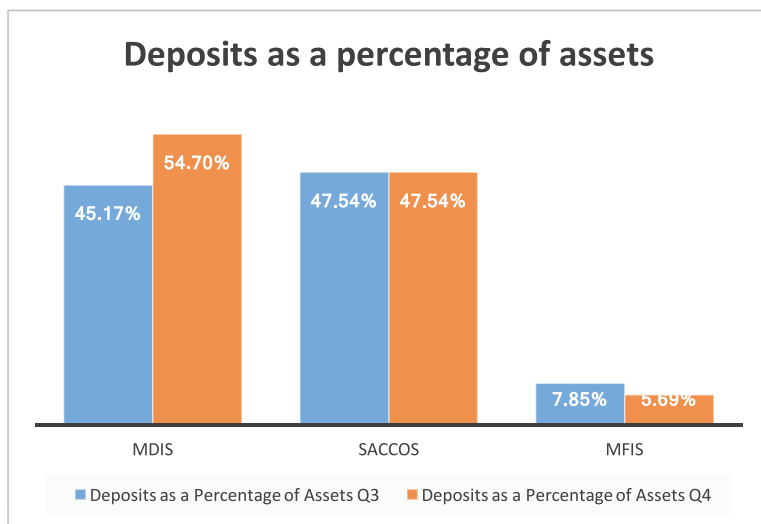




## 4.5.2. Deposits as a Percentage of Assets

This ratio measures the extent to which a financial institution's assets are funded by customer deposits. A higher ratio is generally considered favourable as it indicates a stable and reliable funding base, reducing the institution's dependency on external debt or market-based financing. Conversely, a lower ratio may suggest increased reliance on external funding, which can be more volatile, especially during economic downturns.

As of the end of Quarter 4, MDIs reported that 54.7% of their assets were funded by deposits, a figure slightly closer to that of the previous quarter. SACCOs recorded a ratio of 43.9%, down from 47.5% in Quarter 3, while MFIs registered 5.69%, a decline from 7.85% in the previous quarter.



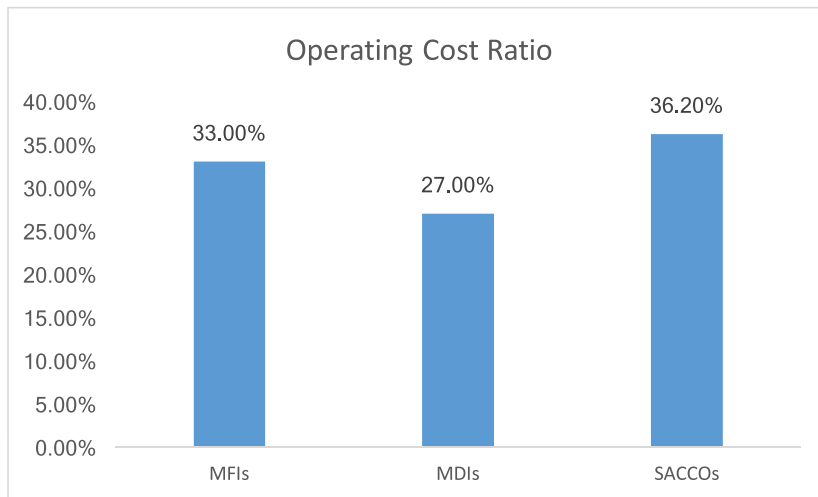


## 4.6 Efficiency and Productivity Ratios

### 4.6.1. Operating Cost Ratio

The Operating Cost Ratio (OCR) reflects the proportion of an institution's expenses used to manage its portfolio. A lower OCR is desirable as it suggests the institution is effectively controlling its operational costs. Conversely, a higher OCR may indicate excessive spending, signalling inefficiencies. If an institution fails to generate sufficient revenue to cover its operational expenses, it could adversely affect profitability.

The recommended industry benchmark for this ratio is  $\leq 60\%$ . In Quarter 4, MDIs recorded an OCR of 27%, SACCOs achieved 36.2%, and MFIs posted 33%. All reported figures fall within the industry's healthy range.





## 4.6.2. Average Portfolio Outstanding per Loan Officer

The Average Portfolio Outstanding per Loan Officer reflects the average value of the portfolio managed by each loan officer. This metric provides insight into the productivity and workload of loan officers, with consideration given to their experience and tenure within the organisation. The industry recommends that individual loan officers manage a portfolio of UGX 350 million, while group loan officers should ideally manage UGX 250 million.

As of the end of Quarter 4, loan officers in SACCOs managed an average portfolio of UGX 778,297,369, MDIs managed UGX 659,873,210, and MFIs handled UGX 227,863,864. Compared to Quarter 3, all categories reported increases in the average outstanding portfolio per loan officer.

Average Outstanding Portfolio (UGX) Per Loan Officer		
Item	Q4	Q3
MDIs	622,931,445	659,873,210
MFIs	155,707,173	227,863,864
SACCOs	717,955,924	778,297,369

## 4.6.3. Average Number of Active Loan Clients per Loan Officer

This indicator reflects the average number of clients managed by loan officers in MFIs, SACCOs, and MDIs. Similar to the portfolio size metric, an officer's experience and tenure within the institution help determine their client-handling capacity. The industry recommends that individual loan officers manage a caseload of 150 to 250 clients, while group loan officers can manage between 250 to 500 clients.

In Quarter 4, the average number of active loan clients per loan officer was 388 for SACCOs, 164 for MFIs, and 133 for MDIs. SACCOs and MFIs experienced increases in client caseloads compared to Quarter 3, whereas MDIs recorded a decline.

Average Number of Customers Per Loan Officer		
	Q4	Q3
MDIs	198	133
MFIs	135	164
SACCOs	296	388



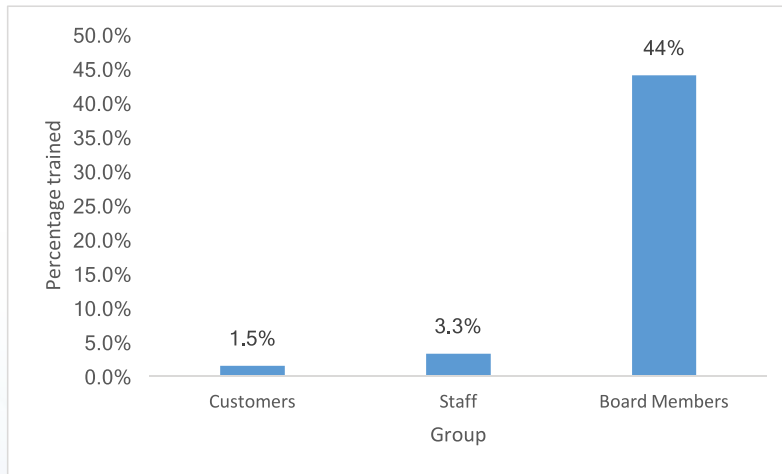
## 5.0. Environmental, Social, And Governance (ESG) Indicators

The AMFIU Performance Monitoring Tool was upgraded to incorporate ESG indicators, and in the 2024 annual report, 22% of financial institutions successfully reported on these metrics. The indicators are categorised into qualitative and quantitative measures. Quantitative indicators are tracked quarterly, while qualitative indicators are reported annually. The following results highlight recent ESG performance.

The PMT was developed to capture a number of these indicators and below are the key highlights:

### 5.1. Awareness raising and training

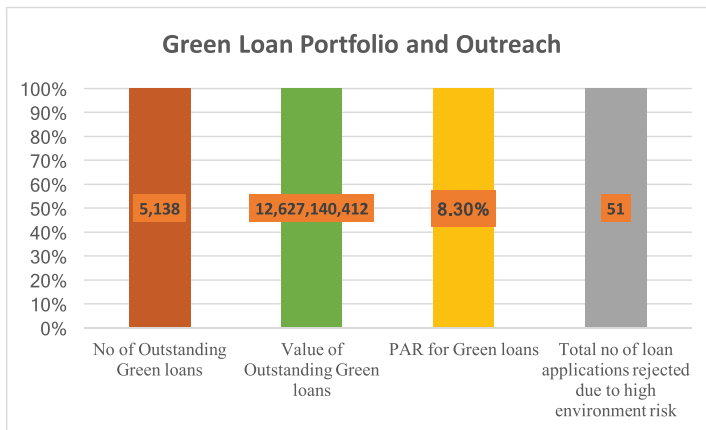
For effective ESG implementation, it is essential to raise awareness among all stakeholders, including the Board of Directors (BoD), management, staff, and clients. In Quarter 4, ESG training coverage included 1.5% of customers, 3.3% of staff, and 44% of board members. Compared to the previous quarter, there was an increase in the proportion of customers trained, while the training rates for staff and board members declined.





## 5.2. Green Loan Portfolio and Outreach

During the period, the 13 financial institutions that reported on green portfolio had a total of 5,138 loans with an outstanding portfolio of Ugx 12,627,140,412. They scored a PAR> 30 days of 8.3% and had 51 loans in total whose loan applications were rejected because of being environmentally risky.



## 5.3. Micro Insurance to increase environmental resilience

By December 2024, a total of 246 borrowers had an active micro insurance contract, of which 196 were from MFIs and 50 from SACCOs.

Micro Insurance	Q4
Number of borrowers with an active micro-insurance contract to increase resilience to environmental disasters	246

## 5.4. Carbon Footprint

The carbon footprint refers to the total quantity of greenhouse gases, primarily carbon dioxide and methane, released directly or indirectly as a result of an institution’s activities or operations. In the context of microfinance, this encompasses emissions from sources such as generators, company-owned vehicles, and other on-site operations. It also includes indirect emissions associated with the office’s energy consumption and operational efficiency. These may involve electricity used for lighting, computers, and office equipment, as well as environmental impacts related

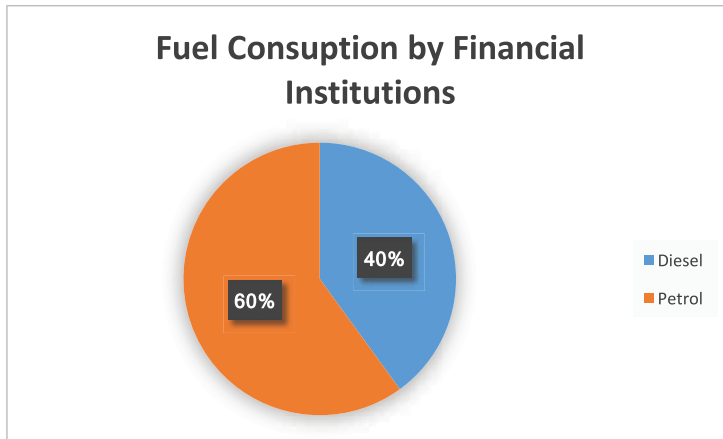


to waste disposal, paper usage, and the lifecycle emissions of office products such as electronics and furniture.

Below is a summary of selected carbon footprint indicators reported in the PMT, categorised under paper usage and energy consumption.

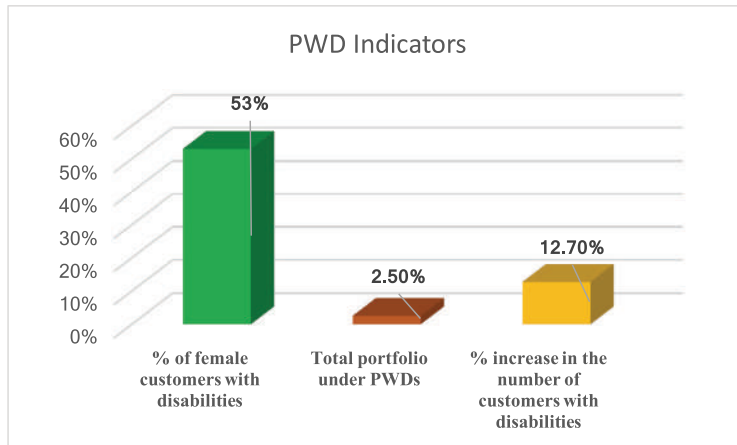
### 5.4.1. Energy Consumption

Monitoring and optimising electricity usage through measures such as energy-efficient lighting, equipment, and operational practices can contribute to reducing the office’s overall carbon emissions. By December 2024, the 13 reporting institutions collectively consumed 21,515 kilowatts of electricity, 12,800 litres of diesel, and 19,171 litres of petrol.



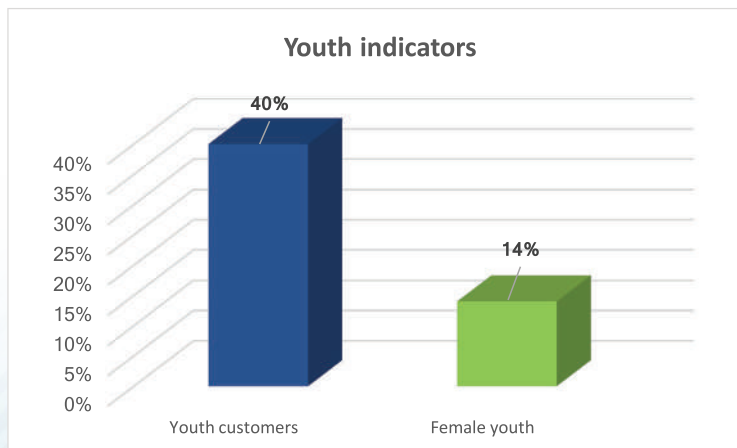
### 5.5. People with Disabilities

According to the December 2024 data, customers with disabilities were represented by only 2.5% of the total portfolio. Of these, 53% were female clients. Compared to the previous quarter, there was a 12.7% increase in the number of customers with disabilities and this could have been attributed to improved data capture of Persons with Disabilities.



## 5.6. Youth Indicators

Financing youth is increasingly becoming recognized as essential in supporting economic empowerment, as they are able to start businesses and acquire skills that enable them create employment. According to the institutions that reported on the ESG indicators 40% of their customers were youth of which 14% are female. However, when compared to the overall outreach, only 11% are youth customers.

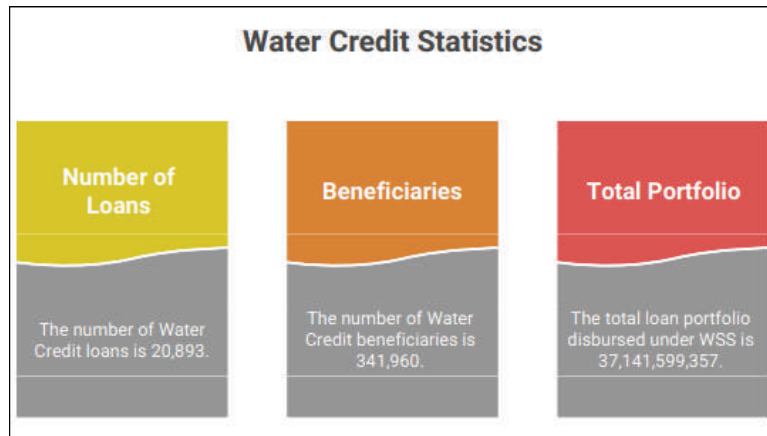




## 5.7. WASH Indicators

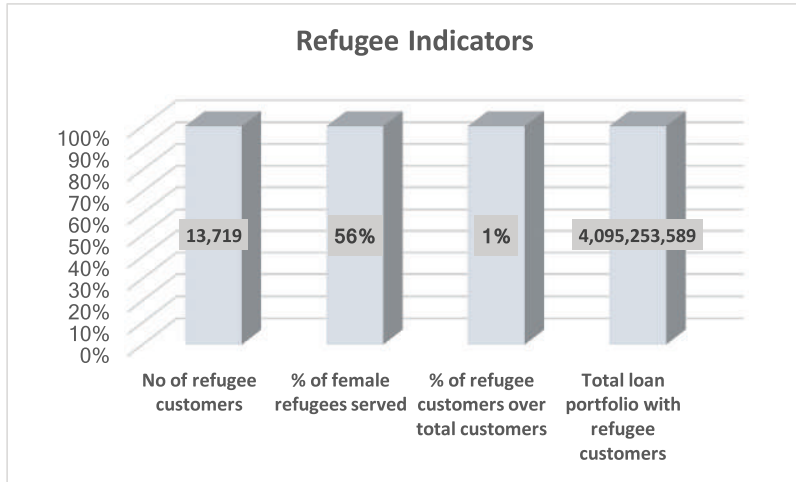
Financial institutions provide small loans to individuals or communities in developing countries to improve access to clean water. These loans may be used to purchase water filtration systems, construct rainwater harvesting facilities, or establish other small-scale water infrastructure projects. The primary aim is to enhance public health and reduce the incidence of water-related diseases.

Through the Water Credit and Adoption Programme (WCAD), AMFIU has supported 38 financial institutions in developing water supply products. To date, the programme has generated a total portfolio of UGX 37,141,599,357, comprising 20,893 loans.



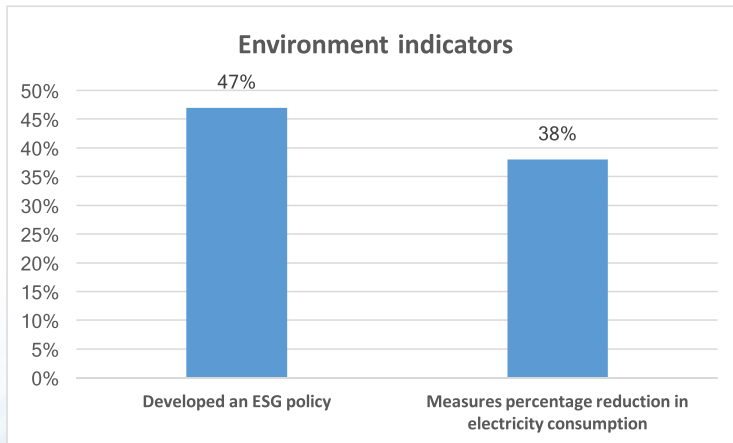
## 5.8. Refugee Indicators

Among the many challenges refugees face, limited access to financing remains significant. However, some financial institutions have stepped up to support them despite the fragile context. By the end of Q4, these institutions had reached 13,719 refugees, 56% of whom were women. The total portfolio had grown to UGX 4,095,253,589 at the end of 2024 from 1,760,119,855 of Q3 2024. The increment could partially be attributed to the increased number of institutions reporting on refugees.



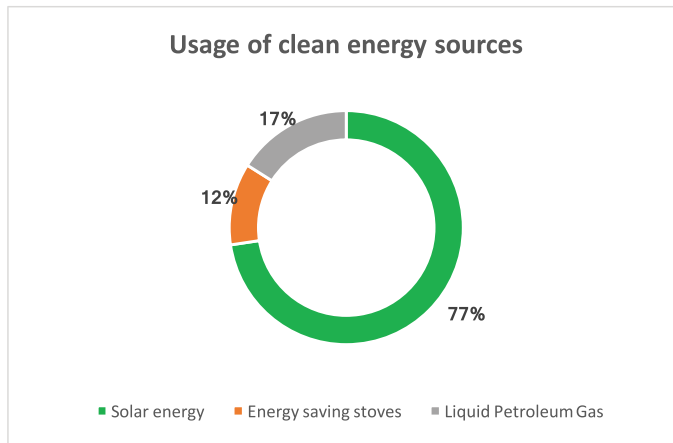
## 5.9. Environmental Indicators

According to the institutions that reported on the ESG indicators, 47% of them had developed an Environmental policy, while 38% were able to measure the percentage reduction in electricity consumption at both their headquarters and branches.





In terms of clean energy use in offices, 77% of institutions that submitted their ESG data, reported using solar energy, making it the most widely adopted option. Additionally, 12% used energy-saving stoves, 17% relied on LPG gas, and none reported using biogas as an energy source.



## 5.9.1. Green Products Offered

The green products offered were categorized under adaptation, mitigation, and biodiversity.

### **(a) Adaptation Products**

Adaptation products are designed to address vulnerabilities arising from the anticipated impacts of climate change.

Under this category, more than ten products were offered. These included water installation systems for crops and livestock, post-harvest handling equipment and materials, warehouse and storage facilities, and smart agricultural practices such as greenhouse farming, among others.

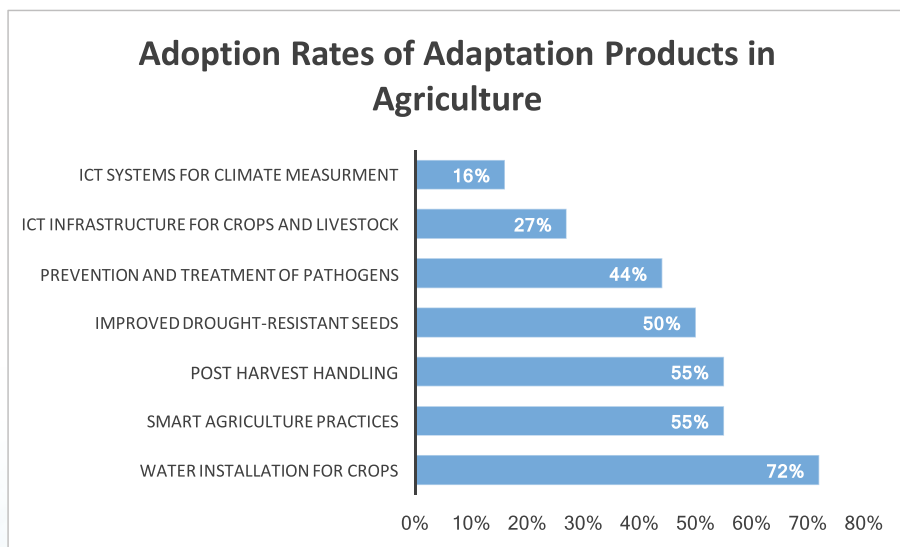


According to the report, the most widely adopted adaptation products were physical structures and equipment for livestock, with a usage rate of 72%. Water installation for crops and livestock, smart agriculture practices like greenhouse farming, and post-harvest handling equipment and materials each recorded equal usage rates of 55%.

The least utilised products were ICT infrastructure to support crop and livestock farming, and ICT systems for measuring, tracking, and reporting climate-related agricultural indicators, with usage rates of 27% and 16% respectively.

In addition, 50% of financial institutions offered products related to improved drought-resistant seed and livestock varieties, while 44% provided products for pathogen and disease prevention and treatment, as well as warehouse and storage facilities.

These percentages reflect customer investment interests but also highlight the need for financial institutions to actively promote the full range of available products to their clientele.



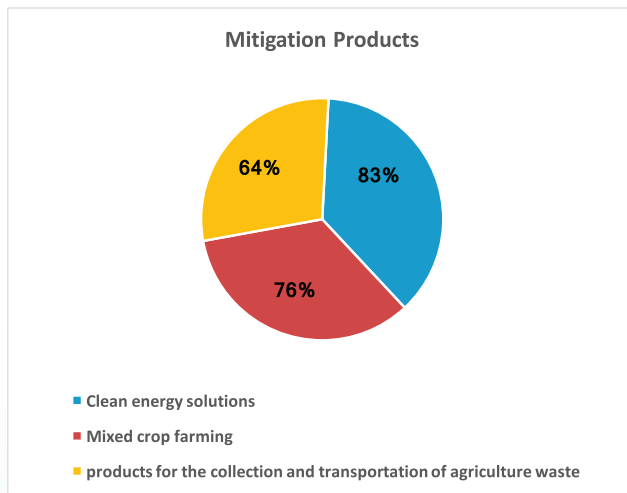


### **(b) Mitigation Products**

Mitigation products are intended to reduce greenhouse gas emissions, with the ultimate goal of achieving net zero—a balance between the amount of greenhouse gases emitted and the amount removed from the atmosphere. A diverse range of products fall under this category, including mixed crop farming, the collection and transportation of agricultural waste, and renovations aimed at reducing energy consumption and carbon emissions, among others.

Among the reporting institutions, 83% offered clean energy solutions, followed by 76% that supported mixed crop farming. Additionally, 64% provided products for the collection and transportation of agricultural waste.

Products such as vegetable mulches for farms and renovations to reduce energy use and carbon emissions were less commonly available. Very few financial institutions offered products related to agricultural sewage sludge treatment or ICT systems for measuring, tracking, and reporting agriculture-related climate indicators.



### **(c) Biodiversity Conservation**

These products are specifically aimed at conserving the natural environment. They include initiatives such as afforestation, forest rehabilitation and restoration, and species conservation practices. According to the report, 70% of institutions primarily support afforestation efforts, while fewer institutions are engaged in other biodiversity-related initiatives.



## 5.9.2. Social Indicators

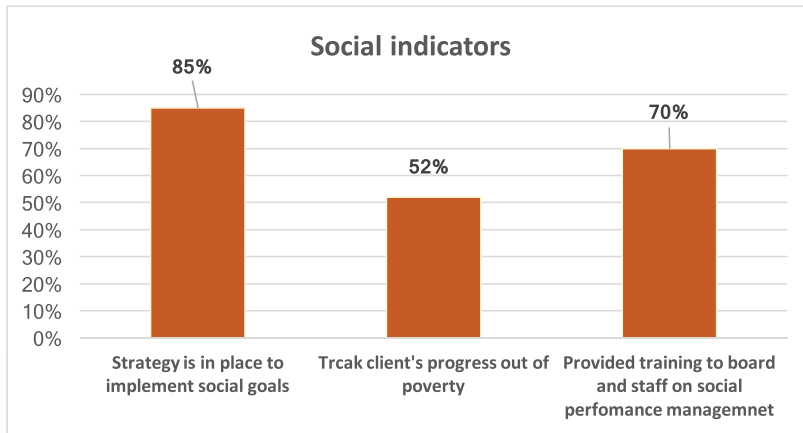
The social component of ESG focuses on the stakeholders of a financial institution, including employees, clients, and the wider community. Institutions must establish a clear strategy that demonstrates their commitment to achieving social objectives.

### a). Social Performance Management

According to the report:

- i. 85% of financial institutions that submitted reports have a defined strategy for implementing social goals.
- ii. 52% actively track their customers' progress out of poverty.

70% have provided training to their board members and staff on social performance management.

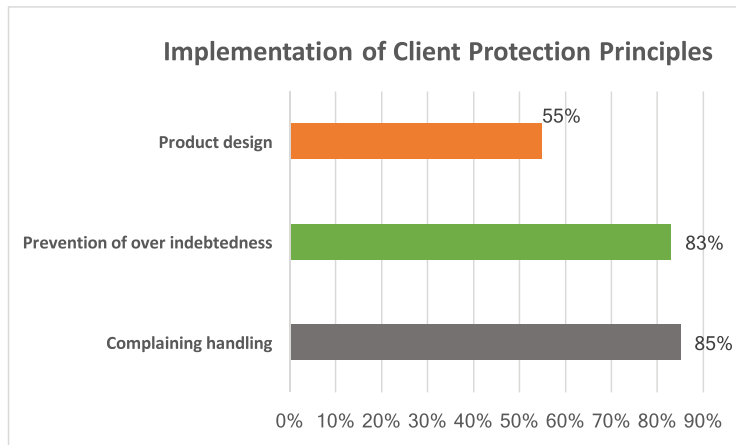




### **b). Client Protection Principles**

Most financial institutions reported implementing client protection principles as part of their operational framework. However, only 85% had established mechanisms for handling client complaints. When asked to identify the most challenging principles to implement, 28% of institutions cited transparency and the fair and respectful treatment of clients and staff.

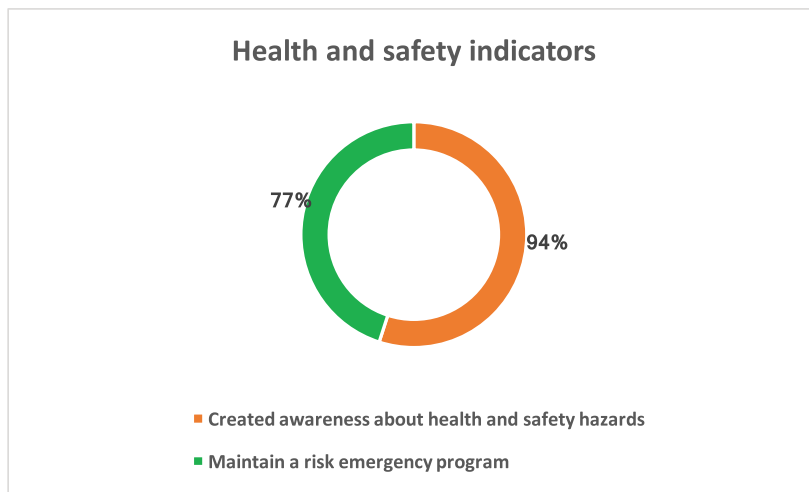
Conversely, greater attention was given to the prevention of over-indebtedness and the design of appropriate financial products, which had implementation rates of 83% and 55%, respectively.



### **c). Health and safety**

Health and safety was given attention by the majority of the financial institutions. Indicators here included health and safety measures for staff and customers, promotion of occupational and personal safety, health and wellness, and awareness creation about health and safety among others.

94% of the financial institutions created awareness about health and safety hazards to their staff, whereas 77% maintain a risk emergency program in their operations.

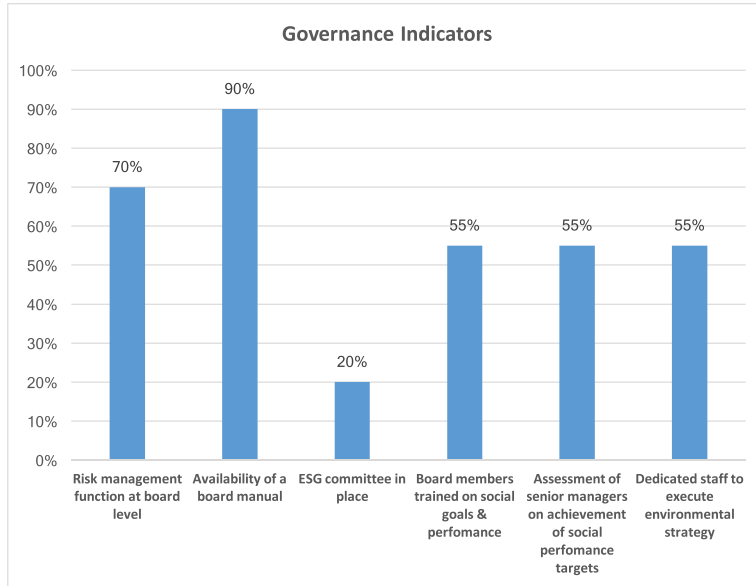


### 5.9.3. Governance Indicators

Among the 22 institutions that submitted ESG reports:

- i. 70% had a risk management function at board level
- ii. 90% had a board manual to guide governance practices.
- iii. 20% had established an ESG committee at board level.
- iv. 55% of board members had received training on social performance management.

55% of senior managers were evaluated based on the achievement of social performance targets and are supported by dedicated staff responsible for executing the institution's environmental strategy.



## REPORTING FINANCIAL INSTITUTIONS

“We extend our sincere thanks to all Financial Institutions (Tier I – Tier IV) listed below for providing data to AMFIU. This report would not have been possible without your collaboration and commitment.”

1	ADVANCE SMART MICROFINANCE LTD
2	ASA MICROFINANCE (U) LTD
3	BAGEZZA SACCO LTD
4	BRAC UGANDA BANK LTD
5	BUKINDA VILLAGE COOPERATIVE FINANCIAL SERVICES
6	BULADDE FINANCIAL SERVICES
7	BUNYARUGURU DEVELOPMENT SACCO
8	BURERE PEOPLES SACCO
9	BUSIU SACCO
10	BUTUURO PEOPLES SACCO LTD
11	BUYANJA SACCO

12	CBS PEWOSA NSINDIKA NJAKE EYETEREKERA
13	CELEBRATE HOPE SACCO
14	CENTENARY BANK
15	CHAHI TEACHERS COOPERATIVE SOCIETY LTD
16	COMMUNITY FUND
17	DARWEN CREDIT LTD
18	DESTINY MICROFINANCE LIMITED
19	DEVELOPMENT MICROFINANCE LIMITED
20	DIVINE MICROFINANCE LIMITED
21	EAST AFRICAN PREMIER INVESTMENTS LTD



22	EBO SACCO	59	MWIZI SACCO
23	ECLOF UGANDA	60	NAZIGO SACCO
24	ELEGLANCE FINANCE	61	NGORA SACCO
25	ENCOT MFI	62	NILE MICROFINANCE
26	FINCA UGANDA LTD (MDI)	63	NYAKAYOJO SACCO
27	GLORY SACCO	64	NYAKIBALE DEVELOPMENT SACCO
28	GOLDMINE FINANCE LIMITED	65	NYARAVUR FARMERS SACCO
29	HAKASHENYI SACCO	66	NZURI TRUST
30	HOFOKAM	67	OPPORTUNITY BANK
31	IGARA BUHWEJU TEA FARMERS SACCO	68	OMIPA SACCO
32	IRYARUVUMBA DEVELOPMENT SACCO LTD	69	PRIDE MICROFINANCE MDI( LTD)
33	JENNIS FINANCE COMPANY	70	REAL PEOPLE FINANCIAL SERVICES
34	JUSTA MICRO CREDIT LTD	71	RUBABO PEOPLES' SACCO
35	KARIBU MICROFINANCE	72	RUFI MICROFINANCE
36	KASAANA SACCO	73	RUHIIRA MILLENIUM SACCO LTD
37	KASHONGI SACCO	74	RUKIGA SACCO
38	KATI MICROFINANCE	75	RUKUNGIRI CHRIST THE KING CHURCH COMMUNITY SACCO LTD
39	KIFFI SACCO LTD	76	RUKUNGIRI DISTRICT EMPLOYEES SACCO
40	KIGARAMA FARMERS SACCO	77	RUSCA SACCO
41	KIGARAMA PEOPLES SACCO	78	RUSHANGO SACCO
42	KIHANGA MPARO SACCO	79	RUSHERE SACCO
43	KIJURA SACCO	80	RWANYAMAHEMBE SACCO
44	KINONI COOPERATIVE SAVINGS AND CREDIT SOCIETY	81	SAO ZIROBWE SACCO
45	KOBOKO UNITED SACCO	82	SHUUKU SACCO
46	KOLPING MICROFINANCE	83	TUJJENGE UGANDA LTD
47	KYAMUHUNGA SACCO	84	UGAFODE MICROFINANCE LTD (MDI)
48	LETSHEGO UGANDA LIMITED	85	UGANDA MICROCREDIT FOUNDATION LIMITED
49	LWENGO MICRO FINANCE C/S LTD	86	UMOJA MICROFINANCE SMC LTD
50	LYAMUJUNGU COOPERATIVE FINANCIAL SERVICES LTD	87	VISIONFUND UGANDA
51	MAMIDECOT	88	WAKISO SELFHELP SACCO
52	MARANATHA FINANCIAL SERVICES	89	WASHINDI SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD
53	MATEETE SACCO	90	Y-SAVE MULTIPURPOSE COOPERATIVE SOCIETY LTD
54	MCDT SACCO	91	PLATINUM CREDIT
55	MT. OTCE METU SACCO	92	MADFA SACCO
56	MUHAME SACCO		
57	MUNTUYERA SACCO		
58	MUSHANGA SACCO		





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