

Uganda's Challenges are Enormous and so are her Resources - Dr. Suruma

Uganda's Finance Minister Dr. Ezra Suruma has said the development challenges facing the country were enormous but the country also had enormous resources. Dr. Suruma said this at the joint graduation ceremony of the 10-day entrepreneurship training workshop and a capacity building workshop in SME development for UNDP/Angola Enterprise Program conducted by Enterprise Uganda at Hotel Equatoria, Kampala recently.



The Finance Minister, Dr. Ezra Suruma issues a certificate to Mr. Patrick Odida, one of the graduates as the UNDP chief Daouda Toure and Mr. Charles Ocici, ED of Enterprise Uganda look on

He attributed some of the challenges that the country is facing to its recent political history and collapse of the economy in the 1970's which led to the development of a bad business culture of speculative and short-term business outlook in the country. Such business practices he said were not sustainable and warned that the days of speculative business were over.

Dr. Suruma citing his own experiences as a business person, said he was aware of the difficult challenges of starting and running enterprises in the country and particularly highlighted the high interest rates charged by financial institutions. He pledged that the government was working to revive the Uganda Development Bank to provide cheaper capital for the business community. He was happy to note the impact made by Enterprise Uganda in instilling long term visions, discipline, honesty, persistence, planning, and professionalism among the entrepreneurs in managing their enterprises. Such qualities he said were the cornerstones of long term business success.

The UNDP Resident Representative Mr. Daouda Toure, while recognizing the contribution made by Enterprise Uganda, challenged the large foreign firms operating in the country to re-invest in building capacities and upgrading the skills of local SMEs as a way of securing long term success for their businesses in the future. He pledged UNDP's continued support to Enterprise Uganda and equally appealed Government to look into its resource basket and support Enterprise Uganda to consolidate its achievements and presence in the SME development market.