



## DID YOU KNOW?

About 45 years have passed since a U.S. state last eliminated its income tax on wages and salaries. Two states now are on a path to do so, if their economies keep growing. [Read More](#)

### Lubowa: Shs700b spent, no hospital

**The Daily Monitor | March 18, 2025, | By Damali Mukhaye**

The 4.2Trillion supplementary budget passed by Parliament last week included a shs 298bBillion for the controversial international specialized hospital of Uganda at Lubowa on Entebbe Road. This brings to shs 774.4Billion the amount of taxpayers' money sunk into the 264-bed hospital project since 2021. [Read More](#)

### URA Urges Data-Driven Tactics to Combat Tax Fraud in Africa.

**The Nile Post | March 19, 2025, | By Muhamadi Matovu**

The Uganda Revenue Authority (URA) has called on tax administrations across Africa to adopt scientific, data-driven strategies to curb tax fraud and illicit financial flows (IFFs). Denis Kugonza, commissioner for the Tax Investigations Department at URA, made the appeal during the opening of a five-day technical training workshop in Kampala. [Read More.](#)

### .Financial Intelligence Authority calls for collective action to avoid returning to Grey List

**The Independent March 28, 2025, | By URN**

The Financial Intelligence Authority (FIA) has called upon stakeholders to join forces and prevent Uganda from being relegated back to the anti-money laundering and terrorism financing grey list. The appeal comes just a year after Uganda was removed from the grey list by the Financial Action Task Force (FATF) Plenary sitting in Paris in February 2024. [Read more:](#)

# TAX NEWS ROUND UP

## March 16th – 31st, 2025.



### How Bank of Uganda plans to upgrade financial market

**The Daily Monitor | March 20, 2025, | By Martin Luther Oketch**

A robust financial market requires state-of-the-art infrastructure. The Bank of Uganda (BoU) has undertaken several initiatives to modernize and integrate Uganda's financial systems to become a financial hub in the region. BoU is in the final stages of enhancing the Central Securities Depository (CSD) which holds \$11.bn (shs 45 trillion) in government. [Read More](#)

### MPs Query Slow Progress of UGX 800Bn GROW Project

**The Parliament Watch | March 21, 2025, | By Prisca Wanyenya**

Members of Parliament have raised concerns over the slow disbursement and absorption of funds under the GROW project, following an Auditor General's report indicating that only US\$18.14 million (UGX 66.506Bn) out of the US\$22 million (UGX 80.669Bn) earmarked for 2024 had been disbursed to women entrepreneurs. [Read More](#)

### ‘Fool’s Gold’ taints Uganda’s mineral sector

**The Independent | March 28, 2025, | By URN**

Escalating cases of gold scams are undermining revenue collection as well as investments in the mining sector, says one of the energy and mining policy experts in the country. Bwesigye Don Binyina, the Executive Director of the African Centre for Energy and Mineral Policy (ACEMP) says the gold scammers have earned Uganda a bad name in the mineral market. [Read more:](#)

### MPs Decry Poor Performance of UGX 61Bn Vocational Schools Project

**The Parliament Watch | March 21, 2025, | By Prisca Wanyenya**

Members of Parliament have criticized the Ministry of Education for the mismanagement of a UGX 61.2 billion loan-funded project aimed at constructing eight vocational technical schools, accusing project officials of using it to siphon public funds in a meeting between (PAC) and Ministry of Education officials while reviewing the 2023/24 audit findings. [Read More.](#)

### Gov’t Rejects MPs’ Call to Publicize UDB Loan Beneficiaries

**The Parliament Watch | March 21, 2025, | By Prisca Wanyenya**

The government has rejected demands by Members of Parliament (MPs) to disclose the list of beneficiaries of loans from the Uganda Development Bank (UDB), citing confidentiality agreements between the bank and its clients. This refusal comes even as UDB seeks parliamentary approval to borrow \$175 million (UGX 641.3 billion) from the Arab Bank for Economic Development in Africa (BADEA) for its capitalization, alongside a separate \$100 million (UGX 366.4 billion) loan for its operations. [Read More](#)

### Govt Tables Shs4.8Trillion Supplementary Appropriation Bill

**The Parliament of Uganda | March 27, 2025, | By Prisca Wanyenya**

The government has tabled before Parliament the Supplementary Appropriation Bill, 2025, aimed at allocating up to Shs4.8 trillion to critical priorities including defence, security and infrastructure. The Minister of State for FPED (General Duties), Henry Musasizi, tabled the Bill on behalf of government during a plenary sitting chaired by Deputy Speaker Thomas Tayebwa on Thursday, 27 March 2025. [Read More](#)

### S Aid Freeze Triggers UGX 604Bn Health Sector Funding Crisis

**The Parliament Watch | March 31, 2025, | By Prisca Wanyenya**

Uganda's health sector faces a major financial crisis following the U.S. government's decision to cut foreign aid, leading to a funding shortfall of UGX 604 billion. Minister of Health, Dr. Ruth Aceng, has urged Parliament to mobilize resources to ensure the sector's sustainability and reduce reliance on external funding. [Read More](#)

### Umeme Buyout Valued at UGX 432Bn in Audit Report

**The Parliament Watch | March 31, 2025, | By Prisca Wanyenya**

Parliament has been informed that the US\$190,988,556 (UGX 700.218Bn) loan from Stanbic Bank, intended for the Umeme buyout, exceeded the required amount by UGX 267.614Bn. According to the Auditor General's findings, the actual amount due to Umeme is only US\$118 million (UGX 432.677Bn). [Read More](#)

### Stanbic Uganda posts 16% growth PAT to 478billion

**The Independent | March 31, 2025, |**

Stanbic Uganda Holdings Limited (SUHL), the parent company of Stanbic Bank Uganda and its subsidiaries, has posted a 16.2% growth in profit after tax (PAT) to Shs 478 billion for 2024, driven by growth in interest and non-interest income, coupled with prudent cost management. The lender's net income grew by 7.18% to Shs 759 billion, while non-interest. [Read more](#)

### Gov’t Retains Development Priorities in Tabled UGX 71.9 trillion Budget

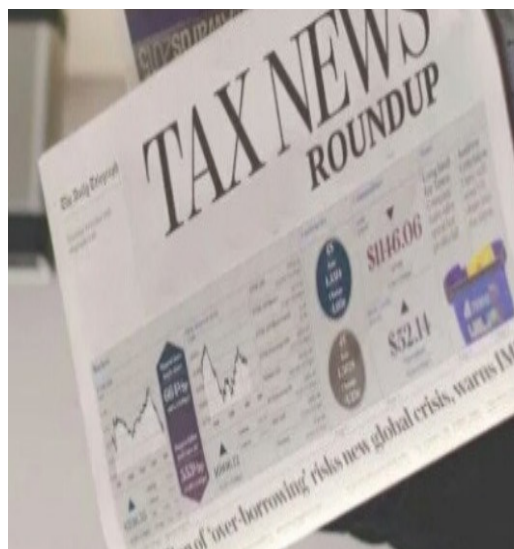
**The Parliament Watch | March 31, 2025, | By Misairi Thembo Kahungu**

The Ministry of Finance, Planning, and Economic Development has retained the same theme and priorities for Uganda's national budget for the 2025/26 financial year, mirroring those of the current fiscal year. On Thursday, the government tabled budget estimates worth UGX 71.9 trillion before Parliament, marking a significant increase from earlier projections. [Read More](#)

### Experts: Uganda must continue anti-money laundering reforms

**The Independent | March 31, 2025, |**

Financial experts have called for sustained collaboration between Uganda's public and private sectors to strengthen the country's anti-money laundering (AML) framework, following its recent removal from the Financial Action Task Force (FATF) Grey List. The warning comes amid concerns that failure to maintain vigilance could reverse economic gains and deter foreign investment. [Read more.](#)



For more information, please contact: The Tax Justice Alliance Uganda Secretariat SEATINI Uganda .

P.O.Box, 3138, Kampala. Plot 806, Bukoto-Kisaasi Road - Kampala. Tel: +256 414 540856, Website: [www.tjau.or.ug](http://www.tjau.or.ug)



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