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PRESIDENT MUSEVENI RETURNS TO UGANDA AFTER ATTENDING THE INTERNATIONAL DEVELOPMENT ASSOCIATION SUMMIT IN NAIROBI

President Yoweri Kaguta Museveni has this evening returned to Uganda after attending the World Bank's International Development Association (IDA)- Africa Heads of State summit held in Nairobi, Kenya.

On arrival at Entebbe International Airport, the President was received by the Vice President, H.E Jessica Alupo, the Head of Public Service and Secretary to Cabinet, Ms. Lucy Nakyobe and serving officers.

During today's summit session, President Museveni delivered insightful remarks, emphasising the importance of socio-economic transformation and the need for loans that propel prosperity.

“I was happy to hear the president of the World Bank talking about prosperity instead of profiteering,” he said.

President Museveni further attributed the current crisis in Africa to persistent philosophical, ideological, and strategic economic mistakes that have prevailed since the 1960s and advocated for a

paradigm shift towards socio-economic transformation and the need to transcend mere quantitative growth and focus on achieving qualitative change.

“In order for the private sector to grow, it needs low cost of production in transport, electricity and low-cost funding for manufacturing,” he urged.

President Museveni also reiterated his message on the need for Africa to stop exporting its raw materials but instead add value at source in order to steer development.

“This Haemorrhage of Africa must stop. The crisis you see in Africa is because of stagnation of the last sixty years, since independence. The population is increasing and yet the economies are not,” he remarked.

The International Development Association (IDA) is a development finance institution which offers concessional loans and grants to low-income countries. The IDA is a member of the World Bank Group and is headquartered in Washington, D.C. in the United States.

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