PRESIDENT'S SALUTATION REMARKS AT THE 2ND PUBLIC FINANCE MANAGEMENT CONFERENCE OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA ON 19 MARCH 2024, AT THE SOURCE OF THE NILE HOTEL, JINJA.

PRESENTED BY CPA RONALD MUTUMBA, VICE PRESIDENT OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA.

1.0 Salutations

I stand on the established protocol,

Our Keynote Speaker, Professor Vincent Bagire of the Faculty of Graduate Studies and Research at Makerere University Business School,

Dear Participants,

Good afternoon.

I welcome you to Busoga, home of the Nile and the tourism hub of East Africa.

Ife nga Abasoga tusangaihle inho okubakyazaku mu Jinja City. Mutyame ntendhe, era muwulire emirembe.

Ladies and gentlemen, I am honoured to address you this afternoon as we officially open the 2nd Public Finance Management Conference organised by the Institute of Certified Public Accountants of Uganda.

I bring you greetings from the President of the Institute, CPA Josephine Okui Ossiya who is unable to join us for this Conference. The President is currently in South Africa, representing us at a Professional Accountants in Business Advisory Group activities, where she will be participating in discussions around the accountants role in creating an enabling environment to bridging the finance gap in Africa. Therefore, she sends her apologies, and she wishes you the very best of the deliberations at this conference.

2.0. About the PFM Conference

Our Chief Guest, ladies and gentlemen, under the auspicious of ICPAU, public sector players are convening for the second year to discuss a subject that concerns every Ugandan PFM. We are all involved in Public Finance Management at one point in the PFM cycle, and ultimately, we share a common goal, in the form of quality public goods and services that the national resource envelop should deliver to us. We need well equipped hospitals so that we can prevent exorbitant healthcare referral costs, good roads that facilitate trade and connectivity, well stocked schools which provide conducive environments for learners and opportunities for the future, and security, among other services. Through the PFM Conference, we hope to be able to influence national policy development. Professor, the recommendations from this conference are shared with the Ministry of Finance, Planning and Economic Development for consideration, and I will update you on last year's resolutions a little later on.

3.0 The Theme

The theme for the second PFM Conference, *Public Finance Management for Enhanced Service Delivery* underscores the pivotal role that effective public financial management plays in delivering essential services to our communities. It is no secret that many public goods and services in our country are in undesirable states. Revenue shortfalls, exacerbated by the blatant theft of public funds and wastage of the meagre resources continue to undermine the efforts towards effective delivery of public goods.

4.0. Appreciation to the Government

In spite of these challenges, ladies and gentlemen, we must recognise efforts of the government towards PFM reform. Uganda has one of the most robust PFM legal frameworks and Institutions. The Public Finance Management Act of 2015 spells out comprehensive guidelines on fiscal policy formulation, budget preparation and management, asset and liability management, and accountability and internal controls. Call it the dictionary of PFM in Uganda, if you like. The government has invested massively in technological advancements to enhance the transparency of government fiscal processes, and the government is increasingly supporting the professionalisation of public sector employees.

Accountant General, Sir, your efforts are not unnoticed. We appreciate Government efforts, plus those of your Team. And through this conference, we hope that together we can share experiences and explore or generate new approaches to support your efforts and address any challenges.

5.0 Resolutions from the 1st PFM Conference

Ladies and gentlemen, audit remains a critical aspect in PFM. To achieve effective public financial management, the independence of the audit institution must be preserved, and the authorities must address the issues raised in the Auditor General's report. I must commend the Office of the Auditor General for its diligence in exposing the gaps that need attention in public finance management.

When we met at the inaugural PFM Conference in 2023, we made some recommendations in line with external audits. We emphasised the need for the institutions to implement the Auditor General's Report to the letter. We are happy that increasingly, institutions are paying attention to the Auditor General's reports. Notably, following the recent release of the Auditor General's report of the public service payroll audit, unverified personnel have been advised by the relevant institutions to seek redress at the Ministry of Public Service. We need many more such responses to the issues that are raised in pre-audit reports.

6.0. ICPAU role in supporting PFM

On our part as ICPAU, we continue to encourage the adoption of the International Public Sector Accounting Standards. The Standards emphasise a number of disclosures which are critical in enhancing transparency in public sector financial reporting. The issue of comparability of government accounts

among the central and the local governments can also be addressed if the standards are applied. Through the Public Sector Working Group and the Financial Reporting awards we shall continue to provide guidance regarding the implementation of the standards.

In collaboration with the office of the Auditor General and Uganda's SAIs our focus is to enhance audit skills, improve and support audits to produce quality reports and enhance audit effectiveness within the public sector, through the continuing professional development programme (CPD) and specialized training for Performance Audits. Professor, I am pleased to report to you that accountants in the public sector are very active participants of the ICPAU Continuous Education programme.

7.0. Appreciation to Partners

As I conclude, I would like to use this opportunity to extend a vote of appreciation to the Ministry of Finance, Planning and Economic Development, Caseware Africa, Baker Tilly HEM as well as other partners for all the financial and technical support rendered to the Institute for the success of this year's PFM Conference.

I also applaud the participants of the 2nd PFM Conference, both present here and online, for your commitment to continuous learning.

Let us seize the opportunity presented by this conference to reaffirm our commitment to public finance management for enhanced service delivery by generating alternative thoughts, views or efforts towards the development of

excellent PFM services. As accountants, we are reminded of our roles not only as stewards of financial resources, but also as guardians of public trust and advocates for accountability and transparency.

8.0. Introducing the Keynote Speaker

Ladies and gentlemen, before I leave the podium, permit me to perform a brief but very important task.

It is now my honour to invite our Keynote Speaker, to address us.

Prof. Vincent Bagire is the Dean for the Faculty of Graduate Studies and Research at Makerere University Business School (MUBS). He is a Professor of Strategic Management and has been involved in research on theory building in management practice in public, NGOs and private enterprises. Prof. Bagire is a member of the Academy of Management and has served on various committees of the Strategic Management Division.

He is a member of the Africa Academy of Management and a Fellow of its Faculty Development programme. He worked with various projects and programmes of the Uganda Catholic Secretariat as Coordinator, Finance and Administration officer, project manager and trainer.

Prof. Bagire is a member of the Finance and Administration committee of the Institute of Corporate Governance of Uganda; and is serving on various corporate bodies among them, Uganda Martyrs University, Catholic University of Eastern Africa, Joint Medical Bureau and Lay Apostolate Commission.

Ladies and gentlemen, please join me in welcoming, with a round of applause, Professor Vincent Bagire.

Professor, you are welcome.

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