

CABINET REDUCES GROW PROJECT LOAN INTEREST

By Dedan Kimathi

Cabinet has approved revised guidelines for the Growth Opportunities and Productivity for Women Enterprises (GROW) loans, setting a fixed interest rate of 10%.

The move comes barely a month after Speaker Anita Among directed the finance ministry to address MPs' concerns over difficulties by their constituents in accessing loans.

Among's directive instructed the ministry to present a report outlining the beneficiaries, regulatory framework, areas that have benefited so far, allocated amounts and expenditure to date.

According to the gender minister, Betty Amongi, Cabinet has now reduced the interest rate from 10.5% to 10%.

Speaking during a consultative meeting with lawmakers, beneficiaries, and financial institutions on Friday, November 8 at the Imperial Royale Hotel in Kampala, Amongi said the reduction of the interest rate aims at addressing emerging concerns from stakeholders, particularly women



Amongi

entrepreneurs, about equitable access to this resource envelope.

Amongi added that the President has given them a nod to slash the interest rates on GROW loans.

ABOUT GROW LOAN PROJECT

GROW loan project is a five-year programme set to end in December

Cabinet has now reduced the interest rate from 10.5% to 10%. The GROW project was rolled out to empower women entrepreneurs.

2027. It is financed by a \$217m World Bank grant. The GROW project was rolled out to empower women entrepreneurs by providing affordable loans to scale their ventures from small to medium and large businesses.

The funds are currently accessible through financial institutions

including dfcu, PostBank, Finance Trust, Equity and Centenary Bank.

"We have signed agreements with five commercial banks valued at sh98.8b. The initial advance was sh26b, but the total package we have for the GROW loan is sh260b. By October 15, the banks had lent out sh23b to 1,397 women entrepreneurs and the average of the loan was sh15m," John Ssendendo Eudes, the project coordinator, said.

WHAT MPS SAY

However, some MPs have punched holes into the project, saying some women have been frustrated by the demand for collateral and security before accessing the GROW project loans.

The slow implementation of the project, Obongi district Woman MP Zamura Maneno, said is the other roadblock affecting GROW.

Maneno said some of the selected banks do not have branches in remote districts across the country.

On her part, the Kabale district Woman MP, Catherine Ndamira, implored banks to relax the terms for

BENEFICIARIES LAUD PROGRAMME

Although the event at Imperial Royale sparked backlash from MPs, beneficiaries praised the GROW loan programme for rescuing their businesses from the brink of collapse.

Irene Kansime, a resident of Nabweeru in Nansana municipality said: "The process was fast. Within five days I had got the sh30m loan, which I have been able to invest in fitting a sauna and steam in my hotel. The remaining balance will be used as working capital."

Another beneficiary, Martha Alupo from Kumi district, who got a sh10m, said: "I invested it in stationery and printing. I was able to add more things in my business, such as the embroidery machine, a heat press and I am looking forward to improving my printer business."

accessing the loans in order for the project to include many women.

Tororo district Woman MP Sarah Opendi, said in some areas, banks are unable to serve clients due to lack of cash.



Kitaka

By Jovita Mirembe

The public has been asked to embrace technology because it shapes the world and life on earth, the senior lecturer in the Department of Paediatrics at Makerere University School of Medicine, has said.

According to Dr Sabrina Kitaka, who is also a paediatrician at Mulago Hospital, the world is moving at a terrific speed with technology developing swiftly,

Embrace digital technology, says Dr Kitaka

and its impact on society is becoming increasingly significant.

"Today, almost everything is done online. For example, the banking sector, school fees payments, studying online, paying bills like water and electricity, shopping online and many others will leave

BETWEEN THE LINES

◊ The world is moving at a terrific speed with technology developing swiftly and its impact on society is becoming increasingly significant.

people behind if they do not embrace technology," Kitaka said.

She made the call while officiating at the celebrations to mark 25 years of academic excellence of City Parents' School recently at the school premises on Kabaka-Anjagala Road in Mengo, Kampala.

She said some schools have already embraced technology by using the internet instead of writing on the blackboard, a skill which will move slowly by slowly to cover every school in the country, including Universal Primary Education schools.

Martin Isagara, who served for 20 years as the first headteacher of the school when it was started in 1998, said the trick he used to head the school for that long is that he built a great team to do what they are supposed to do with little supervision.

The current headteacher, Robert Sekiganda, said he has nurtured pupils with the character of giving, because one is more blessed in giving than in receiving.

A wall of fame, where various categories of people who include long-serving staff of the school, parents who have educated five children or more in the school, headprefects, founders, those who scored four aggregates in their primary leaving exams from the year the school started up to last year, were recognised.

Pupils and external entertainers presented various items, which included traditional dances, poems, plays and contemporary dances.



SOS CHILDREN'S VILLAGES

ABRIDGED BID NOTICE

1. SOS Children's Villages Uganda invites sealed bids from eligible bidders for the following:

No.	Procurement Reference Number.	Subject of Procurement.
01	SOS/SUPLS/2024/009	Supply and Delivery of Motor Vehicle – Land Cruiser Hardtop.

2. Interested bidders may obtain the bidding documents from the **SOS Children's Villages Uganda National Office**, located at **Plot 11 Luthuli Drive, Bugolobi**, upon payment of a non-refundable fee of **UGX 100,000 (One Hundred Thousand Shillings Only)**. Payment should be made by a cash deposit to **SOS Children's Villages Trust account (UGX)**, Account Number **9030005650010** at any **Stanbic Bank** branch. After payment, bidders are required to submit the bank deposit slip to the **SOS Finance Department** at the National Office.

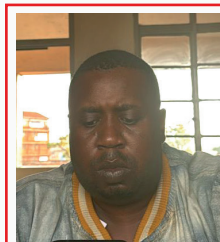
3. The deadline for submission of bids is **5:00 p.m. (EAT) on Friday, 29th November 2024**.

4. For any clarifications or inquiries, please contact: Procurement.NO@sosuganda.org

Disclaimer: SOS Children's Villages Uganda is not obligated to award the contract to the lowest, highest, or any bidder and reserves the right to cancel the bidding process, in whole or in part, at its discretion, without providing further justification. All submitted bids shall become the property of SOS Children's Villages Uganda.



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MANAGEMENT