



Stanbic Bank

ISSUE 5

AFRICA TRADE BAROMETER

AN OVERVIEW OF THE CURRENT
CROSS-BORDER TRADE LANDSCAPE OF AFRICA.



UGANDA



FOREWORD

Global trade is undergoing a profound realignment, one in which Africa's role is being redefined.

For decades, those seeking to understand and unlock African trade have relied on fragmented or externally produced data, often shaped by institutions and multinational perspectives that do not fully reflect the realities of businesses operating across the continent. The Standard Bank (also trading as Stanbic Bank) Africa Trade Barometer was created to address that gap. It provides reliable, contemporary, Africa-centric insight into the conditions under which businesses trade across ten key markets representing 68% of Sub-Saharan Africa's GDP.

By combining quantitative indicators with direct business sentiment, this Barometer equips policymakers, investors and corporates with the clarity required to make informed decisions in an increasingly uncertain global environment.

This fifth edition arrives at a pivotal moment for global trade and Africa's place within it. Global trade flows are being reshaped by geopolitical realignment, tariff adjustments, supply chain diversification and renewed industrial policy. While volatility defines the present landscape, it also presents opportunity. For Africa, long positioned at the periphery of global trade architecture, this recalibration offers a rare window to move beyond participation and become a strategic architect within global value chains.

The findings in this edition reflect growing resilience across African markets, even as global complexity intensifies. Businesses are diversifying supplier networks, expanding export destinations and leveraging emerging trade corridors. Across our client base, we see increasing sophistication in how African enterprises are positioning themselves for long-term competitiveness.

Our Africa-China Trade Solutions, enabled by our strategic partnership with ICBC, are helping African

manufacturers and agro-processors to access advanced technology, capital equipment and new markets at scale. At the same time, intra-African trade under the African Continental Free Trade Area (AfCFTA) continues to strengthen supply chain resilience and deepen continental integration.

Africa's transformation is unfolding on multiple fronts. Agricultural commodities are increasingly processed at source, unlocking greater value retention and industrial growth. Renewable energy, climate-smart agriculture and water technologies are becoming central to resilience. Critical minerals are anchoring the continent within emerging global industrial supply chains. And a young, dynamic workforce continues to drive productivity, innovation and market expansion.

Trade remains the connective tissue across all these developments.

As global systems evolve, Africa now has the opportunity to shape, rather than simply respond to, the next era of international trade. Realising this potential will require disciplined execution, coordinated reform and sustained investment in competitive infrastructure and value addition.

The Stanbic Bank Africa Trade Barometer is our contribution to that journey: enabling better decisions through better insight and supporting Africa's transition into a more influential and strategic participant in global trade.

We are committed to supporting that transformation.

Philip Myburgh

Executive Sponsor: Standard Bank Africa Trade Barometer
Group Head: Trade, Business & Commercial Banking



BEHIND THE BAROMETER

Enabling Insight. Shaping Impact.

Behind every credible trade index lies not only data, but design, discipline and deliberate execution. This is the story behind the Stanbic Bank Africa Trade Barometer.

The Africa Trade Barometer is more than a publication. It is a proprietary intelligence platform built to deepen understanding of trade dynamics across ten of Africa's most influential markets. From a marketing and technical perspective, our role has been to transform complex economic signals into accessible, strategic insight, ensuring that this Barometer serves as a trusted tool for the bank, its clients, policymakers and academia.

At its core, the Barometer integrates multiple layers of intelligence. It combines reliable macroeconomic and financial data, sourced from institutions such as the World Bank, the International Monetary Fund, the International Trade Centre, country central banks and the Stanbic Bank Economics Unit, with expert economic analysis and qualitative insights drawn directly from market participants.

Crucially, the research goes beyond publicly available economic indicators. Through comprehensive quantitative surveys and in-depth interviews with traders, decision-makers and industry stakeholders across diverse regions,

the Barometer captures the lived realities of domestic and cross-border trade. On average, approximately 65% of surveyed businesses are small enterprises, ensuring that the perspectives of those who form the backbone of Africa's commercial ecosystem are meaningfully represented.

By engaging traders in regions where trade activity is most dynamic, the research provides a genuine pulse of business conditions, reflecting not only performance metrics, but sentiment, constraints and opportunity.

Our mandate has been to ensure that this intelligence is rigorous, accurate and strategically presented, translating economic complexity into insight that informs decision-making and strengthens Stanbic Bank's leadership in enabling trade across the continent.

The Africa Trade Barometer stands as a reflection of that commitment: insight with integrity, relevance and impact.

Italia Matlala

Executive Group Head: Brand & Marketing
Standard Bank Business and Commercial Banking



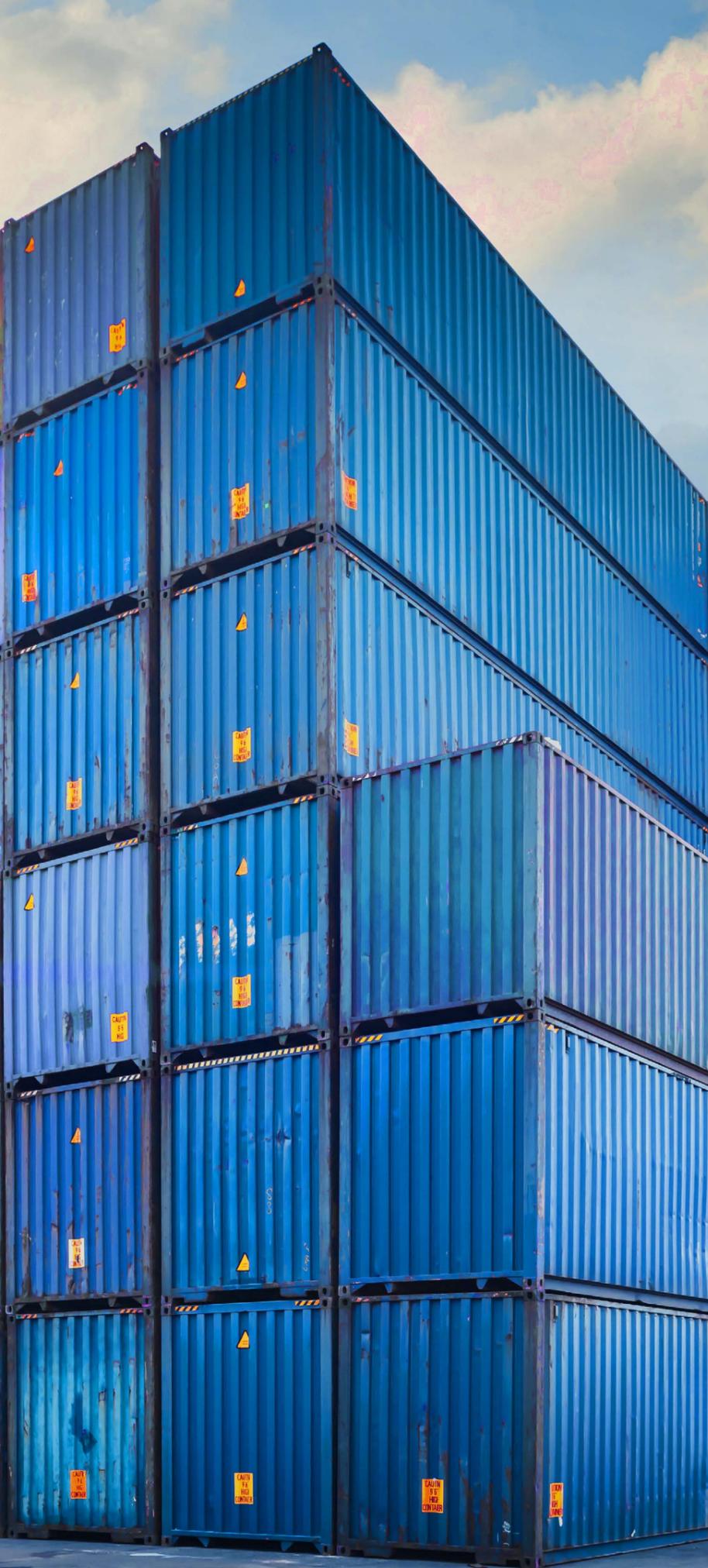


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EXECUTIVE SUMMARY

Being Africa's largest bank, Standard Bank (trading in Uganda as Stanbic Bank) has leveraged its presence and expertise across the continent to create the Stanbic Bank Africa Trade Barometer (SB ATB).

REPORT KEYS

▲ Arrows indicate statistically significant increase/decrease from the previous survey

▼

The SB ATB was launched in 2022 with the intent of creating Africa's leading trade index to address the information vacuum of reliable African trade data and to support and enable the growth of intra-African trade. Availability of trade data remains a challenge across Africa, and the SB ATB aims to fill part of this data gap through up-to-date survey data on the views of African businesses on the environment they operate in, their trade behaviour, trading activities and their perceptions on trade.

This is Issue 5 of the SB ATB. The SB ATB focuses on 10 countries: Angola, Ghana, Kenya, Mozambique, Namibia, Nigeria, South Africa, Tanzania, Uganda and Zambia.

In order to construct the SB ATB index rankings, seven broad thematic categories of data are collected from both primary and secondary data sources. These thematic categories are trade openness, access to finance, macroeconomic stability, infrastructure, foreign trade, governance & economy, and traders' financial behaviour. These are the seven variables on which the Trade Barometer scores for each country are constructed.

From a primary data perspective, the Stanbic Bank Survey Trade Barometer (SB STB) is constructed. The SB STB scores and ranking by country are the averages of all the data collected only from the primary research surveys conducted with 2 218 firms across the 10 countries of interest.

From a secondary research perspective, the Stanbic Bank 3-Year Quantitative Trade Barometer (SB QTB) is constructed. The SB QTB scores and ranking by country are the averages of all the selected indicators collected only from existing secondary data sources.

The SB ATB is an aggregate of the SB QTB and the SB STB.

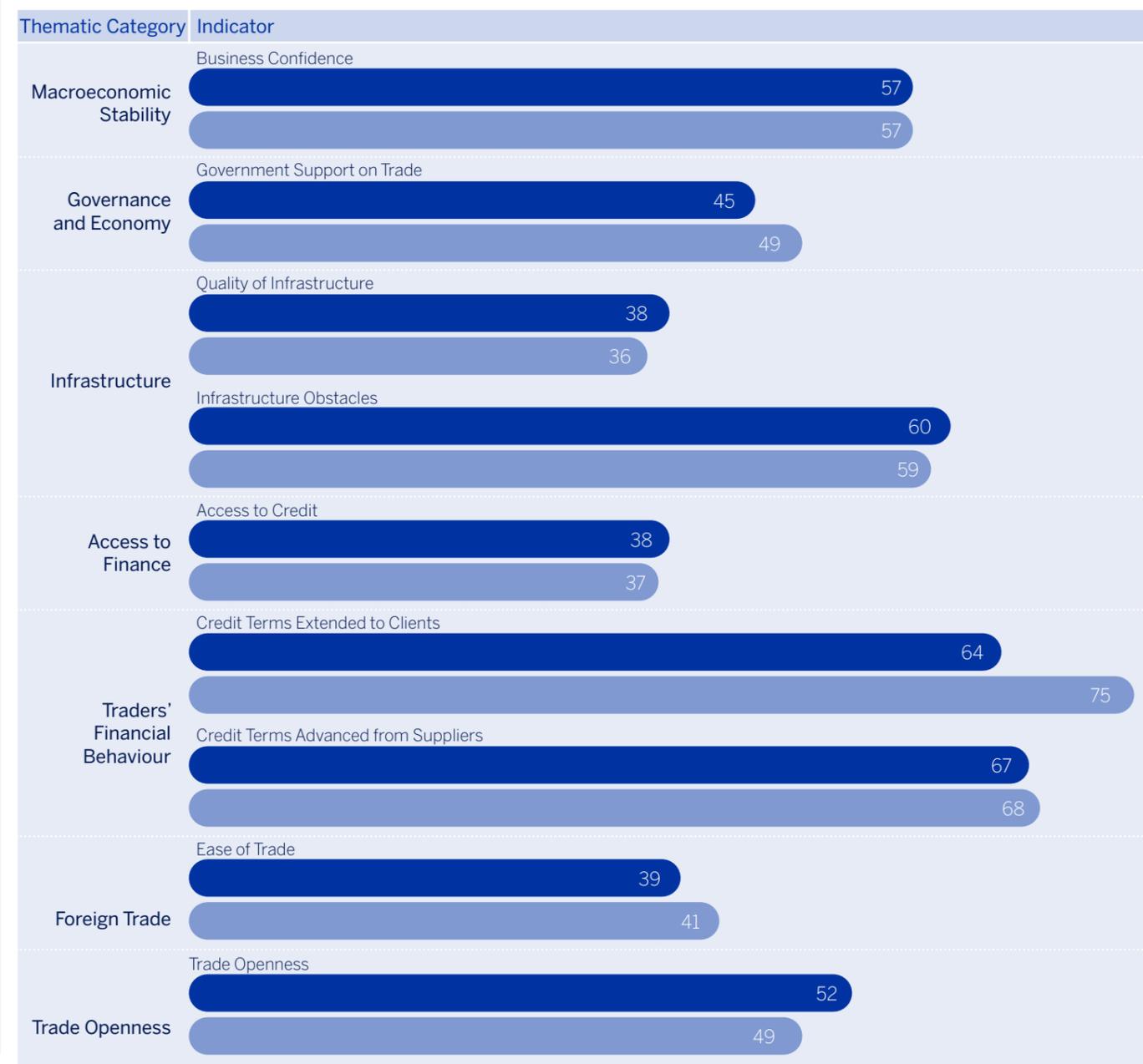
This is the country report for Uganda. It contains an analysis of the primary and secondary data gathered specifically for Uganda between September and October 2025 and showcases trends and opportunities in trade within the country.

Uganda's position in the overall SB ATB ranking remained constant at position 9 in this iteration of the survey relative to August 2024. With regards to the SB QTB, its ranking also remained unchanged, retaining the 9th place. However, Uganda declined from 6th place to 8th in SB STB. Therefore, Uganda's overall position was largely driven by its SB QTB position, which stayed constant even while its SB STB position fell relative to August 2024. It is important to note that the SB ATB ranking of countries is relative to the 10 countries themselves. In other words, countries are ranked against each other, i.e., relative scores to each other.

Uganda's position in the overall SB ATB ranking remained constant at position 9 in this iteration of the survey relative to August 2024.

The table alongside shows Uganda's relative performance in the seven broad thematic categories of the SB ATB.

SB STB performance for Uganda across seven thematic areas.



Note: All (with the exception of the ease of trade) indicators have an index score ranging from 0 to 100, where 0 represents a low score and 100 the highest score. For the ease of trade indicator, 0 represents a high score and 100 a low score.

■ October 2025
■ August 2024



Uganda's macroeconomic environment is positive with steady improvement across several indicators. The economy is estimated to grow by 6.3% in 2025 and is projected to reach 6.8% in 2026, largely driven by the services sector and the anticipated start of commercial oil production in July 2026. While inflation decelerated to 2.3% in December 2025, creating room for potential policy normalisation the Bank of Uganda maintained a cautious stance by keeping the Central Bank Rate at 9.75% throughout the second half of 2025. The Ugandan shilling appreciated following the conclusion of the January 2026 general elections, supported by a surge in coffee exports, which rose 61% year-on-year by October 2025 and strong foreign exchange reserves that reached USD 6.0 billion in November 2025.

Uganda's business confidence index score remained unchanged at 57 relative to August 2024. This stability masks a decline in optimism as the share of surveyed businesses that were very or extremely optimistic about the economy dropped to 42% in this iteration of the survey. Concerns regarding rising operating costs were cited by 78% of surveyed businesses, while 80% identified climate change as a major threat to future revenue, which is a significant increase from August 2024. Despite these challenges, 83% of surveyed businesses expect growth to be fueled by increased sales and 80% credited expected increases in marketing activity as positive factors for their future performance.

Uganda's government support index score declined from 49 in August 2024 to 45. This drop was partly driven by the External Trade (Amendment) Act 2025, which introduced an Import Declaration Fee of 1% and an Infrastructure Levy of 1.5% effective July 2025, thus increasing the financial burden on importers. Sentiment was further dampened by the expansion of the mandatory Electronic Fiscal Receipting and Invoicing System in July 2025, which created compliance challenges for small surveyed businesses lacking the necessary digital infrastructure. However, the government actively pursued regional integration through the inauguration of the AfCFTA National Implementation Committee in 2025 and the launch of the Uganda–DRC Borderlands Programme in June 2025 to facilitate trade stability.

Uganda's quality of trade-related infrastructure index rose to 38 in this iteration of the survey from 36 in

August 2024. This improvement was partly supported by the commissioning of Phase 1 of the Kampala Flyover Road Project in March 2025 and the near completion of the Kigumba–Masindi road by April 2025, which enhanced logistics for western trade routes. Rail infrastructure perceptions also improved significantly after the Ministry of Finance released funds in March 2025 to kick-start the Standard Gauge Railway, which is expected to reduce cargo transport costs by half. Additionally, air transport capacity was expanded with the full commissioning of a new cargo centre at Entebbe International Airport in April 2025 and the steady progress of Kabalega International Airport, which reached 96% completion by June 2025.

Uganda's access to finance index score slightly improved to 38 in October 2025 from 37 in August 2024. Despite this slight rise, access to credit remained difficult for 49% of surveyed businesses even as the Central Bank Rate remained stable at 9.75%. The survey revealed a shift in payment behaviours as the adoption of Electronic Fund Transfers for cross-border transactions declined, while the use of cash increased, partly due to the complexities associated with the new electronic invoicing mandates. Domestically, the use of mobile money for sales increased to 78% in this iteration of the survey, reflecting a growing reliance on digital platforms for local trade settlements.

Uganda's ease of trade index score decreased to 39 from 41 in the August 2024 survey. Surveyed businesses reported increased difficulty in trading with the rest of Africa, citing language barriers and currency variations as key obstacles. Trading with the rest of the world was also perceived as difficult by 46% of surveyed businesses due to high importation costs and foreign exchange rates. However, Africa remained the most preferred trading partner for 47% of surveyed businesses, driven by the lower cost of products and faster response times compared to other regions.

Uganda's trade openness index score slightly improved to 52 from 49 in August 2024. This positive shift was partly attributed to a landmark agreement between Uganda and Kenya in August 2025, which removed tariffs by reclassifying products as transfers rather than imports. Consequently, the share of surveyed importers sourcing inputs from East Africa increased to 33% in this iteration of the survey, with Kenya

accounting for a significant portion. Conversely, the sourcing of inputs from Asia declined to 55% as surveyed businesses increasingly turned to regional markets for their supply chain needs.

In conclusion, Uganda maintained its 9th position in the overall continental rankings as of October 2025 with mixed signals for future trade performance. While the macroeconomic outlook remains robust with projected growth driven by the oil sector and a strengthening shilling has been tempered by rising operational costs and climate risks. Infrastructure improvements, particularly in road and rail projects, have begun to ease some logistics constraints, yet the decline in perceived government support highlights the friction caused by new tax mandates. As Uganda navigates these challenges, the success of regional integration efforts and the operationalisation of oil production in 2026 will be critical in determining whether the country can improve its comparative standing in future surveys.

Uganda's macroeconomic environment is positive with steady improvement across several indicators.

This stability masks a decline in optimism as the share of surveyed businesses that were very or extremely optimistic about the economy dropped to 42% in this iteration of the survey.





1 INTRODUCTION

Africa's largest bank, Standard Bank (trading in Uganda as Stanbic Bank), has leveraged its presence and expertise across the continent to create the Stanbic Bank Africa Trade Barometer (SB ATB).

The SB ATB was conceived with the intent of creating Africa's leading trade index to address the information vacuum of reliable African trade data and to support and enable the growth of intra-African trade.

Trade—in the context of the SB ATB—should be understood as the process of production and transfer of goods and services that is enabled by solutions that effectively connect the supply chain domestically and internationally to create economic value.

Launched in 2022, this is Issue 5 of the SB ATB. Issues 1, 2, 3 and 4 were published in June 2022, September 2022, May 2023 and August 2024, respectively. The SB ATB focuses on 10 countries: Angola, Ghana, Kenya, Mozambique, Namibia, Nigeria, South Africa, Tanzania, Uganda, and Zambia.

The objective of the SB ATB is to provide dynamic and insightful analysis that can intelligently inform and grow Africa's trade ecosystem.

Updated annually, the data enables stakeholders to take the pulse of African trade in near real-time to measure improvements or declines in business confidence, track operational challenges, and identify shifts in overall tradability.

The SB ATB is based on primary and secondary data sources. Primary research is gathered through a survey of over 2 218 businesses representing small businesses, big businesses, and corporates across the 10 countries. The survey is augmented by in-depth interviews with select thought leaders in respective countries, and secondary data from sources such as the World Bank, the International Monetary Fund (IMF) and central banks of the respective countries.

To complement the individual country reports, a consolidated report will be published, serving as a cornerstone of the Trade Barometer. This overarching document will synthesise the data from the various country analyses to offer a comparative perspective of the factors enabling and impeding trade across the 10 African markets surveyed.

This is the country report for Uganda. It contains an analysis of the primary and secondary data gathered specifically for Uganda and showcases trends and opportunities in trade within the country. Primary and secondary data were gathered in Uganda between September and October 2025 for this fifth issue of the SB ATB.

A total of 215 businesses were surveyed in Uganda.

The surveyed businesses in Uganda were located in the following cities or towns: Kampala, Gulu, Lira, Mbale, Mbarara, Arua and Wakiso. In order to be representative, the majority of these (70%) were small businesses (see **Figure 1**), given that most businesses in the country fall in this category. There were two in-depth interviews conducted in Uganda as part of this issue. These were with representatives from the Ministry of Foreign Affairs and the Uganda Revenue Authority.

The fact that the majority of surveyed businesses were small businesses is one of the key value adds of the Stanbic Bank Africa Trade Barometer (SB ATB).

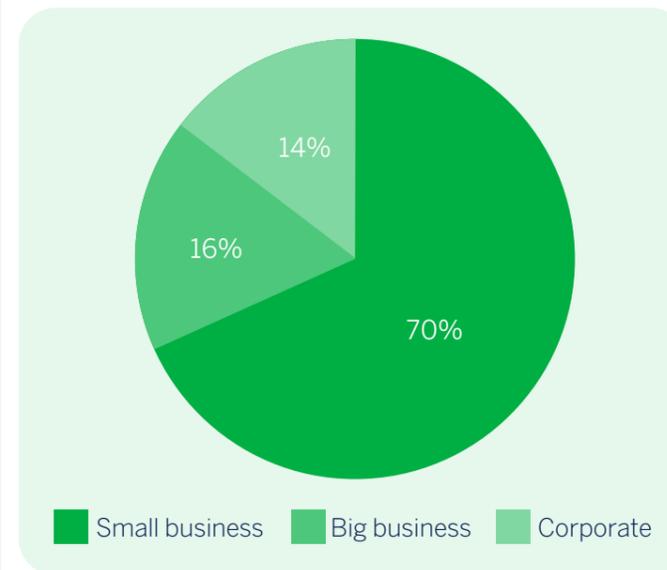
Conventionally, aggregate trade data and information on the African continent is skewed by large businesses that trade specific commodities in large volumes. The trading activities and behaviour of small businesses are therefore often not adequately represented.

Skewness towards small businesses of SB ATB.

The emphasis and findings in the SB ATB relate to small businesses, their trade behaviour, trading activities and their perceptions on trade. The SB ATB also contributes to understanding the trade perceptions of small businesses in Africa that do not necessarily engage in cross-border trade. Understanding the trade perceptions of all small businesses is key, as it aids in Africa's journey from a disjointed trading landscape to a more cohesive one where an extensive range of economic participants actively engage in trade with one another.

Notes: Certain survey findings in this report may differ from data at the aggregate level because data at the aggregate level is skewed by a few large businesses that trade large volumes of specific commodities. This is pointed out in the report as relevant.

Figure 1: Breakdown of surveyed businesses in Uganda by business segment



Source: Stanbic Bank Africa Trade Barometer Issue 5





2 STANBIC BANK AFRICA TRADE BAROMETER ISSUE 5 COUNTRY RANKINGS

Uganda remained in position 9 in the Stanbic Bank Africa Trade Barometer ranking.

In order to construct the Stanbic Bank Africa Trade Barometer (SB ATB) index rankings, seven broad thematic categories of data are collected from both primary and secondary data sources. These thematic categories are macroeconomic environment, macroeconomic stability, government support, infrastructure constraints and enablers, trade openness, traders' financial behaviour and access to finance, and foreign trade and trading in Africa.

The SB ATB consists of the following two trade rankings:

- **The Stanbic Bank 3-Year Quantitative Trade Barometer (SB QTB)** is constructed from a secondary research perspective. The SB QTB scores and ranking by country are the averages of all the selected indicators collected from existing secondary data sources and reports.
- **The Stanbic Bank Firm Survey Trade Barometer (SB STB)** is constructed from a primary data perspective. The SB STB scores and ranking by country are the averages of all the survey data collected from 2,218 businesses.

The SB ATB is an aggregate of the SB QTB and the SB STB. Changes in a country's ranking on the three indices (SB ATB, SB QTB and SB STB) are driven by changes in both the aggregate score for that country, as well as its relative ranking against the other countries included. Changes in the SB ATB rankings over the past year are driven mostly by the changes in the SB STB scores.

The SB ATB ranking of countries is relative as countries are ranked against each other, i.e., relative scores to each other. This is pegged on a scale of 0 - 100. When indexed between this range, Mozambique has the highest Tradability Index, while Zambia has the lowest. This does not imply that one cannot trade in Zambia or that Mozambique's tradability is perfect; it only implies that on a common starting point of 0 and a maximum point of 100, this is how the two markets fared.

Uganda's SB ATB ranking remained constant at position 9 in this iteration of the survey, similar to August 2024 (see Figure 2). Uganda's position is largely driven by its SB QTB position, which stayed constant even while its SB STB position fell relative to August 2024.

The fact that Uganda maintained its 9th position in this iteration of the survey marks its stay in the bottom 50% of the rankings, a decline from the middle of the rankings in September 2022. However, there are promising indicators that its ranking may improve in future iterations of the SB ATB. This is especially evident with the improvement of macroeconomic indicators such as real GDP growth and the strengthening of the Ugandan shilling.

Figure 2: ATB, QTB and STB ranking, by country



Source: Stanbic Bank Africa Trade Barometer Issue 5

Notes: All values are shown so that a higher value is 'better' for trade, with the best to least ranking economies being ranked 1, 2, 3, etc., and how this has changed over time. Red border indicates that the country has declined in the relevant ranking from August 2024, Green border indicates that the country has improved in ranking from August 2024, while Grey border indicates that the country has remained in the same position as in August 2024.



Figure 3: Big movers across all five waves of the SB ATB



Source: Stanbic Bank Africa Trade Barometer Issue 5

Uganda has tied for the largest negative movement across all five iterations of the SB ATB. Since attaining its highest score in the September 2022 survey, Uganda's SB ATB rank has declined from 5th to 9th position in October 2025. This represents a 4-point drop in its tradeability score, the largest decline recorded in the survey's history, a record shared only by Ghana (see **Figure 3**). This is in contrast to Namibia, which recorded the highest positive movement across all five survey iterations.

There was no change in Uganda's position in this iteration of the SB ATB. Uganda's tradeability score remained similar in October 2025 relative to the August 2024 survey (see **Figure 4**). This did not affect Uganda's position in October 2025, as it remained comparable to that in August 2024.

Historically, Uganda has ranked very low on infrastructure-related indicators as compared to other countries. In May 2023, it ranked 10th, 8th in August 2024, and then 9th in October 2025. In the October 2025 survey iteration, Uganda's quality of transport-related infrastructure index score improved slightly to 38 in October 2025 from 36 in August 2024, suggesting that businesses perceive the network as becoming more dependable for trade, with the momentum largely

driven by significant gains in road infrastructure. This shift follows major government interventions, such as the UGX 149 billion (USD 41.2 million) program to reconstruct 15 strategic city roads in Kampala and a historic tripartite agreement to develop a 1,100-kilometre regional road corridor.¹ Surveyed business perceptions on the quality of rail also improved significantly, following the release of UGX 305 billion (USD 83 million) to kick-start the Malaba-Kampala Standard Gauge Railway (SGR).² These perceived improvements align with strategic efforts to lower trade costs, as the SGR is expected to reduce the cost of transporting a 20-foot container from Mombasa to Kampala by half. Furthermore, the government has moved to secure these assets against environmental risks by launching the National Climate Finance Strategy 2025-2030 to mobilise USD 28 billion for green growth and climate-proofing essential trade routes.³

Figure 4: Uganda's ATB score and ranking in the past four iterations of the SB ATB



Source: Stanbic Bank Africa Trade Barometer Issue 5

Upon a more granular analysis, Uganda's position is largely driven by its dropping SB QTB performance over the past four iterations of the survey. Uganda's SB QTB score declined from its highest score of 52 in the June 2022 survey to 9 in October 2025 (see **Figure 5**). As a result,

1 Kampala Capital City Authority, 2025. Available [here](#).
 2 Limited to notice is a conditional authorisation allowing a contractor to begin specific preliminary tasks before the full contract is finalised.
 3 Global Green Growth Institute, 2025. Available [here](#).

Uganda's SB QTB rank fell from position 8 in June 2022 to 9 in May 2023, retaining the same ranking up until the October 2025 survey. Uganda's position over the past four iterations of the SB ATB reflects its relatively weaker performance across key trade dimensions. Uganda ranks lowest in terms of air transport, tariff rates, and ease of trade with foreign markets, ranking 10th across these indicators. Additionally, it ranked 9th on government support on trade, country quality of trade and transport-related infrastructure, and business confidence score as a function of economic performance.

Uganda has also reported a decline in the SB STB, dropping from 3rd in the June 2022 survey to 8th in October 2025. However, Uganda's SB STB score has consistently increased from 12 in May 2023 to 44 in October 2025 (see **Figure 5**). This improvement reflects a growing positive perception among surveyed businesses regarding Uganda's trade landscape. Specifically, Uganda's surveyed businesses perceive the credit terms they extend to clients and those advanced by clients to be supportive of their trading activities, ranking 2nd across these dimensions in this iteration of the SB STB.

Figure 5: Uganda's SB QTB and SB STB scores in four iterations of the SB ATB



Source: Stanbic Bank Africa Trade Barometer Issue 5

The rest of this report unpacks Uganda's performance in the Stanbic Bank Africa Trade Issue 5 from both a primary and secondary research perspective, in line with the seven broad thematic areas referenced earlier.





3 MACROECONOMIC ENVIRONMENT

Uganda's macroeconomic conditions have a positive impact on its tradability attractiveness.

A country's macroeconomic environment is a crucial factor in determining its attractiveness for trade and business. Key indicators include high GDP, which signals strong production, and high GDP per capita, suggesting strong consumer purchasing power. Low inflation is also favourable as it keeps the local currency stable for importers. High foreign direct investment (FDI) generally indicates a business-friendly environment. Finally, high merchandise trade as a percentage of GDP reflects substantial import and export activity.

Uganda's macroeconomic outlook is positive, with steady improvement across several indicators. Real GDP growth is estimated at 6.3% in 2025, with projections rising up to 6.8% in 2026 (see **Table 1**). This is partly driven by resilient performance in the agricultural sector, particularly cash crops like coffee and cocoa, which saw bountiful yields due to favourable weather, alongside robust FDI inflows. The industrial sector also contributed significantly, growing by 6.0% year-on-year in quarter 1 2026, supported by infrastructure development. Uganda's commercial oil production is a first-time development, with production expected to begin in July 2026 at a peak rate of 230,000 barrels per day. The TotalEnergies-operated Tilenga Project and the CNOOC-operated Kingfisher Development Project, are over 60% complete with significant drilling progress, alongside the near completion of the Central Processing Facility (CPF) at Kingfisher. The 1,445-kilometre East African Crude Oil Pipeline (EACOP), which will transport the crude to Tanzania's Tanga port for export, approximately 79% complete.⁴ Additionally, the release of UGX 305 billion (USD 83 million) to kick-start the Malaba-Kampala Standard Gauge Railway (SGR) has improved perceptions of rail infrastructure quality. This growth is expected to increase consumer purchasing power. GDP per capita was forecast to rise from USD 1,210 in 2024 to USD 1,350 in 2025 (see **Table 5**). Uganda's trade

attractiveness is further supported by an increase in Foreign Direct Investment (FDI). FDI increased by 63.2% year-on-year in the first nine months of 2025, reaching USD 4.7 billion.⁵

The Central Bank policy has also supported the Ugandan shilling.⁶ The shilling appreciated following the conclusion of the January 2026 general elections, validating a constructive stance after facing pressure in late 2025 due to regional geopolitical risks. This was partly driven by a surge in coffee exports, which rose 61% year-on-year to USD 2.35 billion by October 2025, boosting foreign exchange inflows. The shilling's strength is also supported by strong foreign exchange inflows from offshore investors participating in the domestic debt market, with offshore holdings rising to approximately USD 2.7 billion in the fourth quarter of 2025. Furthermore, foreign exchange reserves rose to USD 6.0 billion in November 2025, equivalent to 4.3 months of import cover, significantly enhancing the Bank of Uganda's capacity to manage volatility.

Inflation pressures have moderated, though risks remain. Headline inflation decelerated to 2.3% year-on-year in December 2025, down from earlier peaks, creating room for potential policy normalisation. The Bank of Uganda maintained a cautious stance, keeping the Central Bank Rate (CBR) at 9.75% throughout the second half of 2025 to curb potential inflationary impulses from fiscal expansion. The increase is largely driven by higher food crop inflation and a rising import bill to support the growth of Uganda's oil sector. Core inflation is projected to rise to 4.5% year-on-year, remaining below the 5% mid-point target.

Uganda's macroeconomic environment and trade attractiveness also face external risks. Supply chain disruptions around the Red Sea could slow trade as risk premiums rise. Global supply chain disruptions from ongoing

conflicts may further compound these challenges. The global energy transition away from hydrocarbons also poses risks. Softening oil prices from lower demand could reduce export revenues. This also increases the risk of stranded assets as Uganda prepares to commence oil production.⁷

Domestically, Uganda faces fiscal pressures from a structural imbalance between revenue and expenditure. In December 2025, Parliament approved a supplementary budget of UGX 8.1 trillion, reflecting spending pressures ahead of general elections, which is expected to widen the fiscal deficit. Domestic revenue is projected at only UGX 37.2 trillion, which is insufficient to cover this spending.

This large gap, driven by high public spending and debt costs, will be financed by more borrowing. Consequently, net domestic borrowing targets have increased, keeping interest rates elevated. This raises concerns about fiscal stability, especially given spending pressures from the current election cycle.⁸ This imbalance may force the government to divert scarce resources away from essential services like health and education to service its debt, leaving the country highly vulnerable to economic shocks and unable to invest in its own human capital.⁹ Notably, the government is expected to re-engage with the IMF in early 2026 for a new programme to support fiscal consolidation efforts.

Table 1: Selected macroeconomic factors impacting tradability attractiveness for Uganda

Indicator	Unit	2020	2021	2022	2023	2024	2025e	2026f
Nominal GDP	USD, billions	38.9	42.8	44.2	45.6	45.9	47.2	48.5
GDP per capita	USD	935.0	998.8	1028.3	1206	1175.0	1335	1501
Real GDP growth rate	%	3.0	3.5	4.6	5.3	6.1	6.3	6.7
Inflation rate pa	%	2.3	7.2	5.4	37.1	3.3	3.6	3.6
Lending interest rate	%	2.8	2.3	7.2	5.4	3.3	4.5	5.2
Merchandise trade	% of GDP	19.1	18.5	18.2	18.6	17.4	18.46	N/A
Exchange rate stability pa (USD/MZN)	UGX per USD	3 593.0	3 462.0	3 580.0	3 737.0	3 755.0	3 604.0	3 478.0
FDI	USD, billions	1.2	1.6	3	3	3.3	3.6	4
Trade (exports and imports as % of GDP)	%	-4.6	-4.4	-5.0	-4.3	-5	-4.3	-4.8

Source: Standard Bank African Markets Revealed Report | World Bank Development Indicators.

Note: Information collected is up to January 2026, and forecasts could have been revised by the time of publication.

Note: '**' represents forecasted figures; 'e' represents estimated figures; 'pa' refers to period average.

⁵ Standard Bank Africa Markets Revealed Report, January 2026.

⁶ Ibid

⁷ World Bank, 2025. Available [here](#).

⁸ World Bank, 2025. Available [here](#).

⁹ World Bank, 2025. Available [here](#).



4 MACROECONOMIC STABILITY

Optimism among surveyed Ugandan businesses stabilised amid strategic policy shifts.

UGANDA'S BUSINESS CONFIDENCE INDEX SCORE

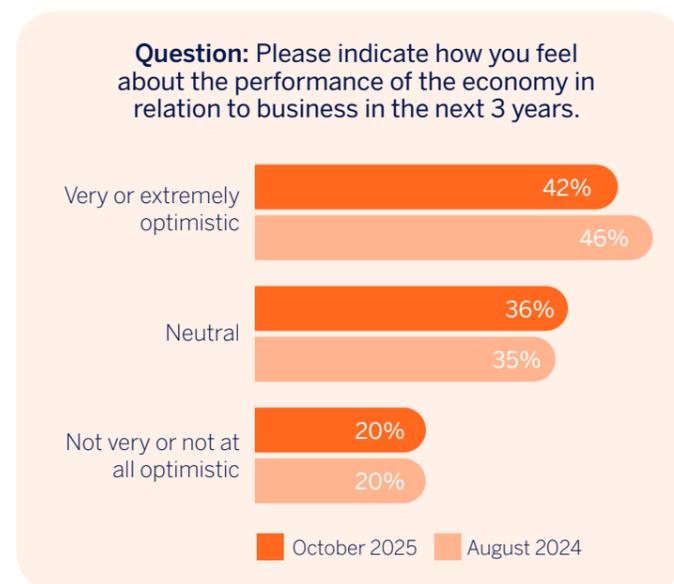


Source: Stanbic Bank Africa Trade Barometer Issue 5

Business confidence can vary between 0 and 100, where 0 indicates an extreme lack of confidence, 50 neutrality and 100 extreme confidence. In the October 2025 SB ATB survey results, Uganda's business confidence index score remained unchanged at 57 relative to August 2024.

Uganda's overall business confidence index score remained unchanged in this iteration of the SB ATB. The index score stayed at 57, similar to the score in August 2024. The share of surveyed businesses that were very optimistic or extremely optimistic about the economy's performance in relation to business in the next 3 years reduced by 4 percentage points to 42% in this iteration of the survey, compared to August 2024 (see **Figure 6**). This is still lower compared to other countries, like Mozambique's 58%, Kenya's 53%, and Ghana's 76%. Furthermore, Uganda's downward trend was largely driven by surveyed corporates and big businesses, declining to 66% and 26%, respectively, from 72% and 53% in August 2024. Additionally, the share of surveyed businesses that were neutral increased by a percentage point to 36% relative to August 2024. This suggests that a share of surveyed businesses that previously expressed optimistic sentiments have shifted towards a neutral view.

Figure 6: Surveyed Ugandan businesses' outlook on the performance of the economy in relation to business



Source: Stanbic Bank Africa Trade Barometer Issue 5

Note: "Refused" not shown on slide. Bars may not add exactly to 100%.

The decline in confidence and the shift toward neutrality may be partly attributed to emerging fiscal and operational headwinds. According to the Economic Policy Research Centre (EPRC), while business activity saw seasonal rebounds in the second quarter of 2025, the Uganda Business Climate Index remained below the neutral benchmark of 100, indicating that conditions are still perceived as weaker

than the long-term average due to "multiple taxation" and "unstable electricity supply".¹⁰ Uganda Business Climate Index is a quarterly composite indicator that tracks real-time business perceptions across sectors for which scores above 100 signal an above average or improving business climate, while scores below 100 indicate below potential conditions. The struggle among big businesses is further contextualised by the Bank of Uganda, which noted that while the economy grew by 6.3% in Financial Year 2024/25, private sector momentum faced pressure from tight financial conditions.¹¹ Operational costs have also remained a persistent concern with the Stanbic Bank Purchasing Managers' Index (PMI) October 2025 report highlighting that while output grew, businesses were forced to increase selling prices to protect margins against rising utility bills, wage bills, and raw material costs.¹² Furthermore, the World Bank's 25th Uganda Economic Update emphasised that while growth is robust, revenue mobilisation shortfalls and a low tax-to-GDP ratio of 14% had created a cautious fiscal environment that may be tempering the outlook for larger, tax-compliant corporate entities.¹³ These reports suggest that while the macro-narrative remains one of resilience, the practical costs of production

¹⁰ The Economic Policy Research Centre, 2025. Available [here](#).
¹¹ Bank of Uganda, 2025. Available [here](#).
¹² Stanbic Bank, 2025. Available [here](#).
¹³ World Bank Group, 2025. Available [here](#).



Climate sustainability requirements are driving up initial production and compliance costs for traders and exporters. However, I believe that as we further harmonise these standards and implement them fully across industries, the relative costs will decrease.

Representative from the Ministry of Foreign Affairs





and fiscal uncertainties are likely driving the observed shift from optimism to a more guarded, neutral stance among Uganda's leading business players.

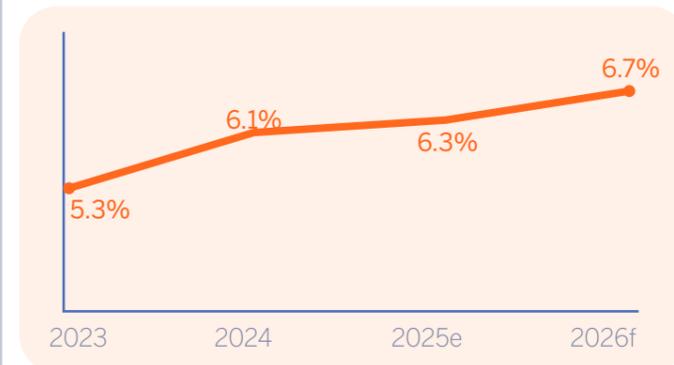
Several factors are driving a surge in optimism among surveyed businesses.

The share of surveyed businesses citing business growth as a reason for their optimism increased significantly to 71% in this iteration of the survey from 44% in August 2024. A similar increase was observed by those citing high demand from customers, which rose to 54% from 45% in August 2024. Additionally, 32% of surveyed businesses cite good policies in this iteration of the survey, a 17 percentage point increase relative to August 2024. In further supporting these sentiments, the real GDP growth is projected to rise, signalling a broader economic momentum that would benefit businesses (see **Figure 7**). Additionally, private sector activity is already showing robust growth, with the Stanbic Purchasing Managers' Index (PMI) registering continued improvement in November 2025 to 53.8, indicating strong improvements in operating conditions across the private sector, driven by expansions in business activity, sustainment of new orders, greater customer demand, and employment growth.¹⁴ This growth is partly being reinforced by targeted policy interventions designed to stimulate trade and investment. The government's drive to fully capitalise on regional integration was highlighted in October 2025 with the inauguration of the African Continental Free Trade Area (AfCFTA) National Implementation Committee (NIC).¹⁵ This 36-member committee is tasked with eliminating non-tariff barriers, promoting value addition, and accelerating Uganda's strategic leap into the continental market. This strategic policy directly aligns with the revenue-boosting factors cited by surveyed businesses, signalling a stronger, more predictable economic environment. However, this positive trajectory encountered friction in the first quarter of 2025, as the Uganda Business Climate Index (UBCI) dropped by 2.3 points to 88.8, primarily due to rising operational costs and a dip in sales turnover among micro and small

¹⁴ Stanbic Bank Uganda, 2025. Available [here](#).
¹⁵ Government Citizen Interaction Centre, 2025. Available [here](#).

enterprises.^{16,17} Concerns regarding fiscal sustainability also intensified by June 2025, with public debt reaching Shs 116.2 trillion, equivalent to 51.3% of GDP, which analysts warned could lead to the "crowding out" of private sector credit as government domestic borrowing puts upward pressure on interest rates.¹⁸ Furthermore, a February 2025 report by the United Nations Trade and Development (UNCTAD) noted that Ugandan SMEs continue to face immediate hurdles, including high credit costs, non-tariff barriers, and inadequate trade infrastructure that limit their participation in regional value chains.¹⁹

Figure 7: Ugandan real GDP Growth (%)



Source: Standard Bank, 2026. African Markets Revealed January 2026

Note: 'f' represents a forecasted data point, and 'e' represents an estimated data point.

Surveyed businesses cited key factors they believed would positively impact their business-level performance over the next three years. 83% of surveyed businesses expect growth to be fueled by increased sales, similar to August 2024. Additionally, 80% of surveyed businesses

¹⁶ The Uganda Business Climate Index (UBCI) is a quarterly composite indicator compiled by the Economic Policy Research Centre (EPRC) that tracks real-time business perceptions across sectors; the data is compiled through a weighted survey of business managers regarding current and future conditions, and it is directed to policymakers, investors, and the private sector to provide an early warning system for economic shifts.
¹⁷ Economic Policy Research Centre, 2025. Available [here](#).
¹⁸ The Independent, 2025. Available [here](#).
¹⁹ United Nations Trade and Development, 2025. Available [here](#).

credited increased marketing activity as a positive factor, which is an increase from 78% in August 2024. Confidence in financial and operational expansion has also strengthened. Specifically, 79% of surveyed businesses cited an increase in capital availability and 76% pointed to increased production as key positive catalysts for their future revenue, both increasing in this iteration of the survey from 76% and 75% in August 2024, respectively.

However, this optimism is tempered by deepening concerns over systemic risks. Most notably, 80% of surveyed businesses expressed fears over the effects of climate change, representing a significant increase from 57% in August 2024 and thereby highlighting a growing awareness of environmental volatility (see **Figure 8**). Furthermore, 78% of surveyed businesses are wary of rising operating costs and operational challenges, while 70% anticipate challenges from decreased orders and industry contraction. Finally, 60% of surveyed businesses remain cautious about the potential for decreased production, difficulties in securing expansion funding, and a broader contraction of the wider economy. These findings suggest that while growth opportunities exist, the path forward for surveyed businesses is increasingly viewed through a lens of risk management.

Climate change is increasingly impacting the environment in which surveyed businesses in Uganda operate, negatively affecting their performance. 57% reported changes in customer behaviour, 37% pointed to disruption in supply chains, while 36% cited the loss of productivity. These effects significantly threaten Uganda's economic growth trajectory.



STANBIC BANK'S SOLUTIONS

Partnerships for Market Access

Stanbic Bank partners with Chambers of Commerce, Trade Promotion Agencies and Industry Bodies to collaborate on enabling Market Access across African and international markets.

We leverage our Market Access solutions and vast networks, to deliver valuable and impactful collaboration with our partners to enable growth opportunities for African businesses.

Africa China Trade Solutions

Stanbic Bank's Africa China Trade Solutions (ACTS) helps unlock Market Access for African businesses for export and import opportunities.

Through our Export Solution we are able to assist businesses grow their business by finding trading partners in international markets.

Our Import Solution enables us to assist businesses grow their operations through importing quality machinery and equipment.

Figure 8: Reasons for pessimism among surveyed Ugandan businesses concerning business revenue in the next 3 years



Source: Stanbic Bank Africa Trade Barometer Issue 5

In response, the government of Uganda and its international partners significantly ramped up policy and institutional reforms aimed at strengthening climate resilience and stabilising the business environment.

A central component of this effort involved preparing the country for its next round of climate commitments through the formal launch of the new Nationally Determined Contribution (NDC 3.0) framework during an inception workshop in July 2025.²⁰ This was followed by a multi-stakeholder stocktake validation workshop in October 2025, which identified the technical and institutional improvements needed to translate these climate ambitions into investment-ready actions.²¹ To provide a legal foundation for these goals, the government officially gazetted the National Climate Change Regulations in January 2025 and launched them in May 2025.²² These regulations operationalised the carbon market provisions under Article 6 of the Paris Agreement by establishing a clear framework for measuring emissions and overseeing

²⁰ African Development Bank, 2025. Available [here](#).
²¹ Africa NDC Hub, 2025. Available [here](#).
²² Uganda National Environment Management Authority, 2025. Available [here](#).

the transfer of carbon credits.²³ Complementing these high-level policies, the Global Center on Adaptation hosted the inaugural Youth Adaptation Forum Uganda in April 2025 in Kampala.²⁴ This forum provided a critical platform for young leaders to contribute directly to national adaptation planning and ensured that the drive toward resilience includes active local participation.

To support Uganda's NDC and carbon market initiatives, the government focused on attracting a broad range of financing through the launch of the National Climate Finance Strategy (NCFS) 2025–2030 in September 2025.²⁵ This strategy provides a coordinated roadmap to mobilise the USD 28.1 billion required by 2030 through four strategic pillars, which include institutional strengthening, resource mobilisation, private sector engagement, and effective tracking of climate funds.²⁶ While the strategy leverages public capital, it places a heavy emphasis on the private sector by creating de-risking mechanisms to make green investments more attractive to commercial lenders. This drive for private sector innovation was further solidified in March 2025 through the official scaling and performance review of the Market Development Fund under the Inclusive Markets for Energy Efficiency in Uganda project.²⁷ This partnership, involving the Private Sector Foundation Uganda and the Stichting Nederlandse Vrijwilligers Netherlands Development Organisation, specifically targets the supply side of the green economy by 'buying down' the risk for Energy Service Companies to pilot energy-efficient models.²⁸

²³ United Nations Development Programme, 2025. Available [here](#).
²⁴ Global Center on Adaptation, 2025. Available [here](#).
²⁵ Ministry of Finance, Planning and Economic Development, 2025. Available [here](#).
²⁶ United Nations Framework Convention on Climate Change, 2025. Available [here](#).
²⁷ The Joule Magazine, 2025. Available [here](#).
²⁸ Inclusive Markets for Energy Efficiency in Uganda, 2025. Available [here](#).



STANBIC BANK'S SOLUTIONS

Exporter Readiness Programme.

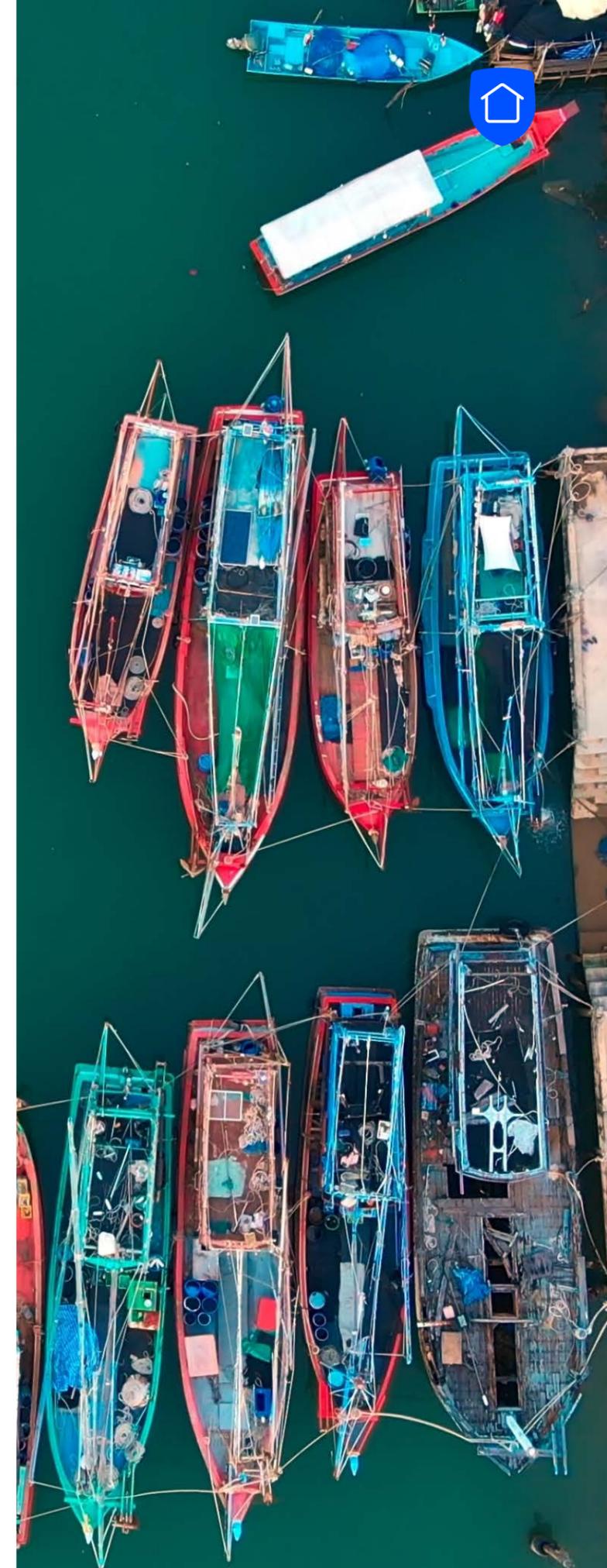
The programme covers regulatory requirements, registration processes, and logistics considerations. It supports SMEs that aspire to grow through exporting, enabling them to develop sustainable market-entry strategies informed by research, market insights, and guidance on product and service positioning.

FlexiPay digital wallet

FlexiPay digital wallet has revolutionised financial inclusion by providing low-cost, accessible banking for individuals across the country. It enables customers to send money, pay bills, save, transact and access micro-loans through a mobile-friendly omnichannel system usable via USSD and smartphones.

FlexiPay directly addresses barriers faced by micro and small businesses, such as long distances to financial access points, lack of documentation and limited digital literacy, by enabling self-onboarding and partnering with 16 000 agents across Uganda. Through a major remittances partnership with IFAD, the platform is also reducing the cost of sending money to suppliers below 3%, significantly improving financial stability.

FlexiPay is strengthening financial resilience and enabling individuals to manage daily expenses, grow enterprises and improve their quality of life.

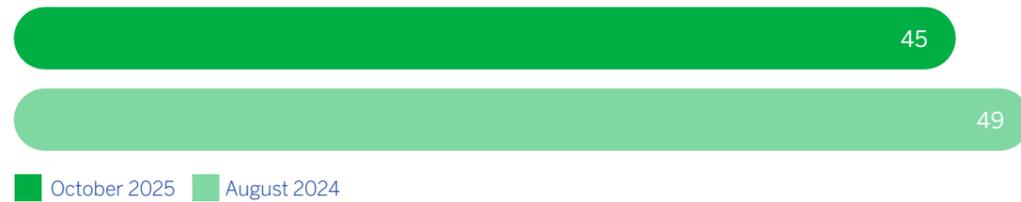




5 GOVERNMENT SUPPORT

A declining trend in the perceived government support for cross-border trade has been observed over the past three iterations.

UGANDA'S GOVERNMENT SUPPORT ON TRADE

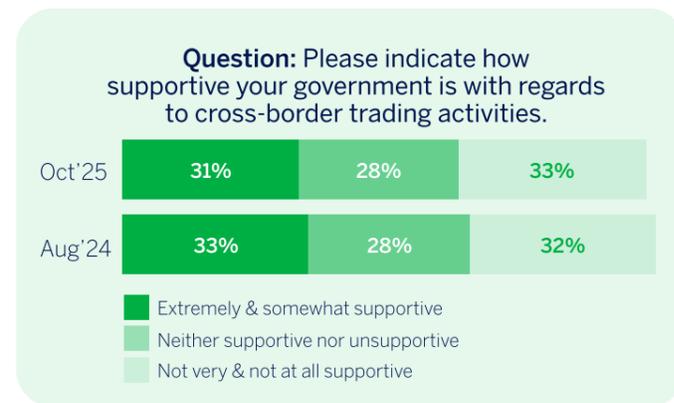


Source: Stanbic Bank Africa Trade Barometer Issue 5

Government support index can vary between 0 and 100, where 0 indicates an extreme lack of government support, 50 neutrality and 100 extreme government support. In the October 2025 SB ATB survey results, Uganda's government support index score declined from 49 in August 2024 to 45. This means that compared to August 2024, surveyed businesses in Uganda feel the government has been less supportive of cross-border trade activities in this iteration of the survey.

Surveyed businesses that perceived the government as supportive of cross-border trade declined in this iteration of the survey. Surveyed businesses that perceived the government as not at all supportive significantly increased to 29% from 18% in August 2024, driving an increase in the overall perception that the government was not supportive (see Figure 9). This was mostly driven by surveyed small businesses that significantly increased to 32% from 18% in August 2024. Surveyed big businesses' perception of the government as not being supportive increased slightly to 29% from 28% in August 2024, while corporate businesses increased to 13% from 9%.

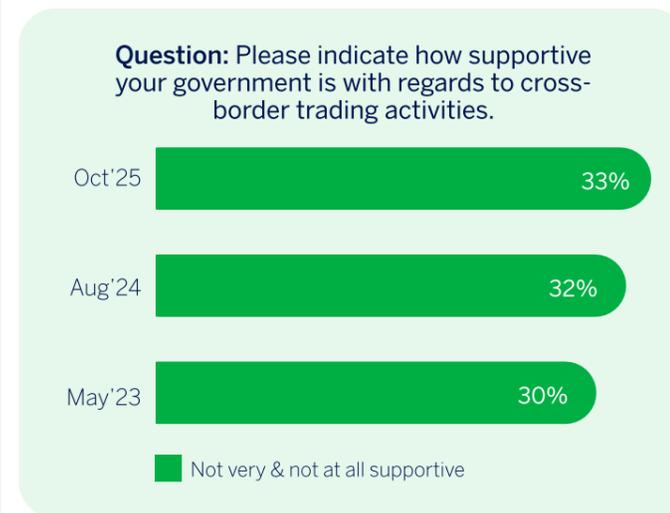
Figure 9: Perceptions of government support for cross-border trade



Source: Stanbic Bank Africa Trade Barometer Issue 5

This declining trend among surveyed Ugandan businesses' perception of government support for cross-border trade is evident across the past three iterations of the Stanbic Bank Africa Trade Barometer (see Figure 10). Since May 2023, surveyed businesses have consistently perceived the government to be less supportive of cross-border trade in every subsequent survey.

Figure 10: Trend in government support for cross-border trade among surveyed Ugandan businesses



Source: Stanbic Bank Africa Trade Barometer Issue 5

The ways in which surveyed businesses need the government to support cross-border trade remained relatively the same in this iteration of the survey. Surveyed businesses viewed reduced business tax as the most important area of intervention at 84% in this iteration of the survey. The perceived need for appropriate non-tariff barriers to protect local businesses (83%) and the need



While foreign investors are often granted tax holidays, local startups frequently crumble under a high domestic tax regime, rendering many government trade initiatives ineffective.

Representative from the Ministry of Foreign Affairs

The implementation of the African Continental Free Trade Area has led to a reduction in non-tariff barriers, specifically helping to resolve embargoes that had previously restricted trade relations with the Democratic Republic of Congo.

Representative from the Uganda Revenue Authority





for enhanced regional trade relationships (82%) were also perceived as important in October 2025. Other key areas of intervention included enhanced business & trade literacy (80%), promoting the AfCFTA (80%), and necessary customs interventions (80%) (see **Figure 11**).

Figure 11: Perceptions of how the government can support cross-border trading activities



Source: Stanbic Bank Africa Trade Barometer Issue 5

There are a few possible developments that could, in part, explain the negative perceptions among surveyed businesses. For one, the External Trade (Amendment) Act, 2025, increased the financial burden on importers. The amendment introduced two new charges on imports declared for home use, effective July 1, 2025.²⁹ An Import Declaration Fee (IDF) of 1% and an Infrastructure Levy of 1.5% of the customs value. Together, these charges amount

²⁹ Parliament of Uganda, 2025. Available [here](#)

to an additional 2.5% on the total customs value, an upfront fee payable before clearance. This measure, while intended to raise revenue for infrastructure financing, increased the cost of cross-border trade, hindering the efforts made to enhance international trade and negatively impacting the profitability of enterprises reliant on imports.³⁰

29% of surveyed businesses perceive the government as not at all supportive of cross-border trade, compared to 18% in August 2024.

In addition, enforcement of the Electronic Fiscal Receipting and Invoicing System (EFRIS) also partially explains the rising negative sentiments. The Uganda Revenue Authority (URA) significantly expanded the mandatory use of the Electronic Fiscal Receipting and Invoicing System (EFRIS) starting July 2025, to include many non-VAT registered small businesses.³¹ The inclusion of non-VAT registered entities in the EFRIS mandate marked a major shift in the government's attempt to widen the tax base. While this move is intended to improve tax compliance and reduce revenue leakage, it raises concerns about the readiness and capacity of small businesses to adapt to the electronic invoicing requirements. Many of these businesses lack the infrastructure, technical expertise and financial resources to implement EFRIS in the short term. Non-compliance and the subsequent financial penalties equivalent to double the tax could, in part, explain the rise in negative sentiment among surveyed small businesses.³² Furthermore, the expansion of EFRIS made it mandatory for formal businesses seeking to claim expense deductions under Corporation Income Tax (CIT) to hold a compliant EFRIS receipt. However, many newly mandated small-scale suppliers lack the digital infrastructure or technical capacity to consistently issue these compliant receipts. As a result, when a large firm purchases from a non-compliant small trader, it loses the ability to deduct that expense and therefore loses its right to deduct that expense,

³⁰ Business Times Uganda, 2025. Available [here](#).

³¹ Business Times Uganda, 2025. Available [here](#).

³² PwC, 2025. Available [here](#).

increasing its own taxable income and final tax liability.³³ This systemic shift complicated the business operating landscape, especially for small businesses, with supply chain implications for larger businesses.

Another possible explanation is the Income Tax (Amendment) (No. 2) Act, 2025, which became effective July 1, 2025. This Act introduced a three-year income tax exemption for new businesses established by Ugandan citizens with an investment capital not exceeding UGX 500 million (USD 138,630).³⁴ This targeted incentive aimed to encourage the formalisation of domestic startups, allowing them to reinvest profits during their formative years. However, the support for local firms is often contrasted with the benefits granted to foreign investors under the 2019 Investment Code Act, who can access 10-year income tax holidays for qualifying activities in industrial parks or free zones, provided they meet a minimum capital investment of USD 50 million as developers or USD 10 million as operators.³⁵ The incentives may seem more favourable to large-scale international projects than to the sustainable growth of domestic small and medium enterprises.

Despite rising negative sentiments among surveyed businesses, there are government initiatives being observed in support of cross-border trade. The government is actively leveraging high-level diplomatic engagements to resolve regional trade disputes and eliminate persistent non-tariff barriers. In August 2025, Uganda and Kenya reached a landmark resolution to treat all originating products as transfers rather than imports, effectively removing discriminatory excise duties and levies on key exports.³⁶ These proactive bilateral negotiations are central to the government's strategy to secure practical market access for Ugandan exporters, particularly for the powdered milk and egg products, where long-standing restrictions are being addressed through the East African Community (EAC) framework.³⁷ By operationalising Joint Border Committees and establishing standing technical teams to monitor trade concerns, the government aimed to

³³ Ugandan National Chamber of Commerce and Industry, 2025. Available [here](#).

³⁴ Uganda Investment Authority, 2025. Available [here](#).

³⁵ Uganda Investment Authority, 2024, pg 5. Available [here](#).

³⁶ UBC, 2025. Available [here](#).

³⁷ Eagle Uganda, 2025. Available [here](#).

ensure that no trader spends more than two hours at border posts like Malaba and Busia. The inauguration of the AfCFTA National Implementation Committee in 2025 underscores a broader commitment to mitigating technical barriers and ensuring that Ugandan exporters can effectively compete across the continent.³⁸

The Ugandan government's visible efforts and specific initiatives launched in 2025 also signalled a commitment to regional integration. Most notably, the Uganda–DRC Borderlands Programme, a UGX 41 billion (USD 11,340,000) initiative launched in June 2025 to boost trade and peace, supported by the EU, TradeMark Africa, and International Organisation for Migration (IOM).³⁹ The program's core objective is to transform the Uganda-DRC corridor into a thriving hub of trade and stability. The program includes two complementary initiatives, which include a project to improve transport infrastructure, such as modernising the Mahagi road and the Ntoroko lake port, and streamlining trade processes, including customs harmonisation and introducing mobile quality control laboratories.⁴⁰ Concurrently, the IOM is leading efforts focused on strengthening security, social cohesion, and the safe movement of people to de-risk the border environment. This includes capacity-building support for Ugandan and DRC immigration officials, promoting inter-agency cooperation on border security, and potentially involving the use of modern systems like the Migration Information and Data Analysis System (MIDAS) to track and regulate the movement of people more effectively.⁴¹

It will be interesting to track, in future iterations of the survey, whether these efforts by the government translate into better perceptions by surveyed businesses.

84% of surveyed businesses perceive reducing business tax as an important area of intervention by the government.

³⁸ ICOYAGA, 2025. Available [here](#).

³⁹ The Independent, 2025. Available [here](#).

⁴⁰ Trademark Africa, 2025. Available [here](#).

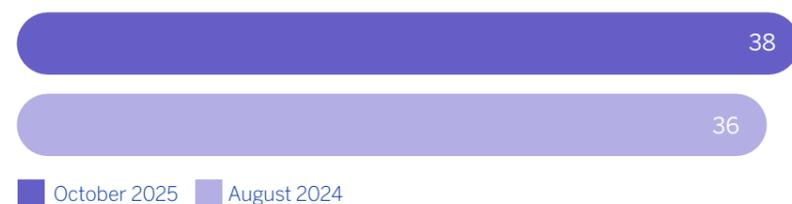
⁴¹ IOM Uganda, 2025. Available [here](#).



6 INFRASTRUCTURE CONSTRAINTS AND ENABLERS

Surveyed businesses perceive broad improvements in infrastructure quality and reduced operational obstacles, driven by strategic investments and digital modernisation.

UGANDA'S TRANSPORT-RELATED INFRASTRUCTURE INDEX SCORE



Source: Stanbic Bank Africa Trade Barometer Issue 5

The quality of transport-related infrastructure index can vary between 0 and 100, where 0 indicates poor quality, 50 indicates fair quality, and 100 indicates excellent quality. In the October 2025 SB ATB survey results, Uganda's quality of trade-related infrastructure index score slightly improved to 38 from 36 in August 2024.

Uganda's quality of transport-related infrastructure index rose to 38 in this iteration of the survey, up from 36 in August 2024. This points to surveyed businesses viewing the country's infrastructure network as more efficient and the network as becoming more dependable for trade and logistics.

FAST FACT:

SGR integration with Kenya's network will unlock new trade corridors across East Africa.

Figure 12: The perceived quality of various infrastructural aspects by surveyed businesses



Source: Stanbic Bank Africa Trade Barometer Issue 5

Notes: Rating is on a 5-point scale, where 5 = excellent quality and 1 = poor quality. Arrows denote whether the value of the variable is significantly higher / lower than in the previous survey.

Surveyed businesses perceived the quality of infrastructure to be better across the majority of infrastructural aspects in this iteration of the survey relative to August 2024 (see Figure 12). These improved perceptions suggest that public investment and maintenance programs are improving service reliability, particularly impacting the critical infrastructure that underpins domestic and cross-border trade.

On average, surveyed businesses rated road infrastructure at 1.7 on a 5-point scale, a significant increase from 1.4 in August 2024, the largest year-on-year gain across all infrastructural aspects of Uganda.

This surge in confidence is partly driven by the delivery of long-awaited, high-impact projects that have transitioned from plans to physical use. In March 2025, the government officially commissioned Phase 1 (Lot 1) of the Kampala Flyover Road Project, which became fully operational to the public.⁴² This flagship project at the Clock Tower junction has substantially improved traffic flow for businesses entering the city from the Entebbe and Mpigi corridors. Furthermore, by April 2025, the 135-kilometre Kigumba–Masindi–Hoima–Kabwoya road upgrade was recorded as 98% physically complete and open to traffic, providing a high-grade bitumen link for the oil-rich Albertine region and reducing logistics

⁴² Daily Monitor, 2025. Available [here](#).





costs for western trade routes.⁴³

In May 2025, President Yoweri Museveni convened a Tripartite meeting with the Central African Republic and South Sudan, leading to a historic agreement to jointly fund and develop a transformative 1,100-kilometre regional road project.⁴⁴ This development, which includes a phased approach with short-term maintenance works on routes like the Kampala-Karuma-Nimule-Juba corridor, is expected to open up new trade corridors and improve market access where connections were previously limited. Later, in June 2025, the Greater Kampala Metropolitan Area (GKMA) Urban Development commenced reconstruction works on 15 strategic city roads under a UGX 149 billion program (USD 41.2 billion), a key move to modernise the city's road network and significantly reduce traffic congestion across all five city divisions.⁴⁵ Furthermore, the Eastern part of the country received a major boost in October 2025 when the Abu Dhabi Fund for Development (ADFD) signed a USD 25 million loan agreement dedicated to co-financing the strategic upgrading of a 98-kilometre road network across the districts of Kumi, Ngora, Serere, and Kagwara.⁴⁶ This project, co-financed by the Islamic Development Bank (IsDB), aims to unlock economic growth by enhancing road safety with wider roadways and reducing travel time, particularly strengthening commercial activity near Lake Kyoga. Additionally, the Ministry of Works and Transport is moving forward with its plan to construct and upgrade over 1,200 kilometres of national roads, with key projects like the Koboko-Yumbe-Moyo road upgrade, a 103-kilometre route.⁴⁷

On average, surveyed businesses rated rail infrastructure at 0.9 on a 5-point scale, a significant increase from 0.6 in August 2024. This notable improvement in perception is partly linked to decisive government action and strategic financing that has finally pushed the long-delayed Standard Gauge Railway (SGR) into its implementation phase, alongside

plans to revitalise the existing metre-gauge network. In March 2025, the Ministry of Finance released UGX 305 billion (USD 83 million) to the Turkish contractor, Yapı Merkezi, providing a "Limited Notice to Proceed" and effectively kick-starting the preliminary works on the 273-kilometre Malaba-Kampala SGR section.^{48,49} The SGR is expected to reduce the cost of transporting a 20-foot container from Mombasa to Kampala by half, from UGX 11.6 million (USD 3,157) to UGX 5.8 million (USD 1,578), further lowering the cost of doing business in Uganda.⁵⁰ The financial push was significantly augmented in May 2025, when IsDB signed a landmark USD 800 million financing package to co-fund several key infrastructure projects, with a major portion earmarked for the Malaba-Kampala SGR line.⁵¹ This deal secured the project's financial pathway and reinforced Uganda's commitment to regional connectivity, which is vital for 80% of the country's cargo that moves through the Northern Corridor. Furthermore, the push for local economic participation gained momentum in August 2025 when the Ministry of Works and Transport hosted the inaugural National Content Symposium for the SGR Project, encouraging Ugandan contractors, engineers, and suppliers to take advantage of the opportunity, as at least 40% of the project's value is ring-fenced for local consumption.⁵² This comprehensive approach, combining the long-term, high-capacity SGR project with the immediate rehabilitation and expansion of the existing metre-gauge railway, underpins the positive momentum and positions rail transport as a future engine of Uganda's economy.

On average, surveyed businesses rated airport infrastructure at 2.3 on a 5-point scale, an increase from 2.1 in August 2024. This positive trend is being propelled in part by strategic investments that are decentralising air travel and significantly boosting the country's capacity to handle both passengers and cargo. By April 2025, the Uganda Civil Aviation Authority (UCAA) successfully

operationalised Phase I of the Entebbe International Airport (EIA) expansion, which included the full commissioning of a new 100,000-tonne capacity cargo centre.⁵³ This facility contributed to EIA witnessing record-breaking traffic in 2025, peaking in August with 243,089 passengers. In December 2025, the UCAA announced that the new 20,000-square-meter Passenger Terminal would open in phases starting January 2026, increasing annual capacity to 3.5 million passengers with five total aerobridges and 46 check-in counters.⁵⁴ In the Albertine region, construction of Kabalega International Airport (KIA) in Hoima reached 96% completion by June 2025.⁵⁵ Additionally, in the North-Western region, the African Development Bank (AfDB) and the Ministry of Works and Transport advanced talks to finance the transformation of Arua Airfield in the North-West into an international airport to revolutionise trade with the DRC and South Sudan.⁵⁶

On average, surveyed businesses rated customs regulations at 1.7 on a 5-point scale, increasing from 1.6 in August 2024. This improvement partly reflects Uganda's push toward digital modernisation and regional trade agreements aimed at simplifying border processes. In July 2025, the Uganda National Bureau of Standards (UNBS) launched a new e-portal for the inspection and clearance of imported goods.⁵⁷ Integrated with the Uganda Revenue Authority (URA), this system uses harmonised codes to automate Import Clearance Certificates, significantly cutting down manual processing times. Furthermore, in August 2025, the East African Community (EAC) launched the digital customs bond system (E-Bond) in a pilot phase covering Uganda, Kenya, and Rwanda.⁵⁸ This E-Bond replaces multiple national customs bonds with a single digital guarantee for goods in transit, a transformative move expected to reduce trade costs, eliminate border delays, and unlock an estimated USD 2 billion in previously tied-up capital for businesses

48 Limited to notice is a conditional authorisation allowing a contractor to begin specific preliminary tasks before the full contract is finalised.

49 NewVision, 2025. Available [here](#).

50 Uganda Investment Agency, 2025. Available [here](#).

51 Reuters, 2025. Available [here](#).

52 The Nile Post, 2025. Available [here](#).

53 Uganda Civil Aviation Authority, 2025. Available [here](#).

54 Ibid

55 The cooperators, 2025. Available [here](#).

56 The Publicists, 2025. Available [here](#).

57 Société Générale de Surveillance, 2025. Available [here](#).

58 Insurance Regulatory Authority of Uganda, 2025. Available [here](#).

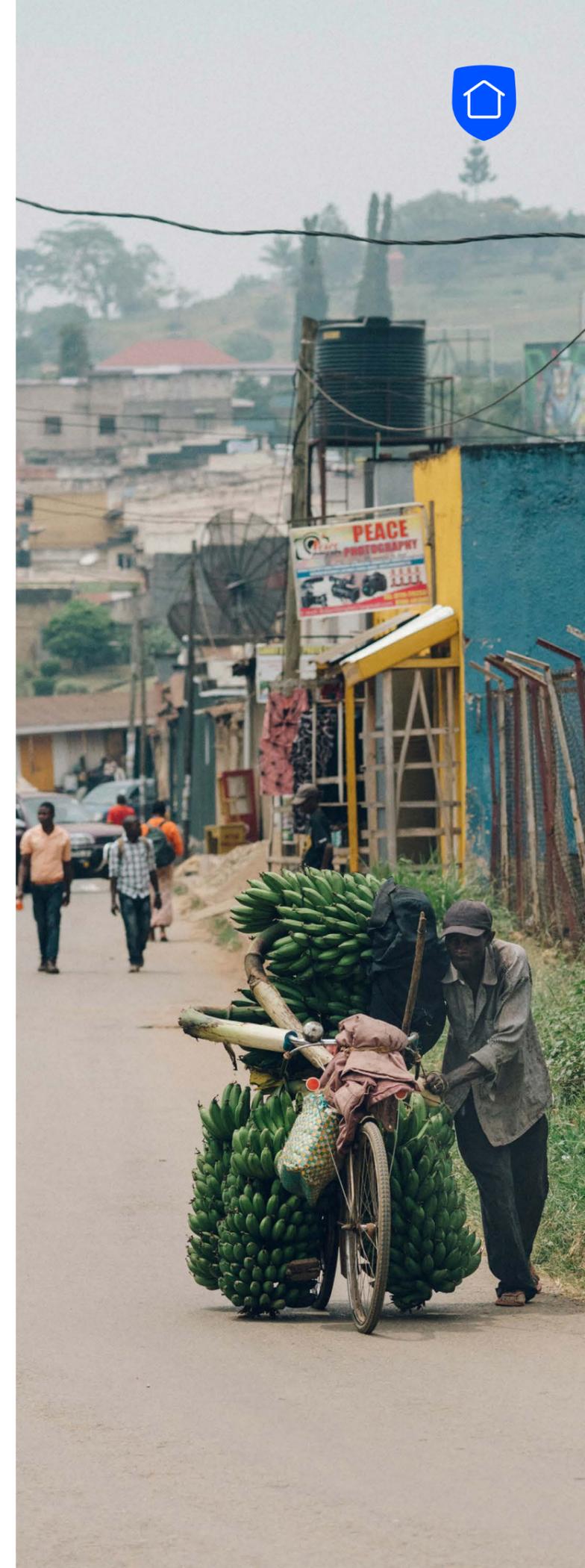
43 Ministry of Finance, 2025. Available [here](#).

44 EcoFin Agency, 2025. Available [here](#).

45 Kampala Capital City Authority, 2025. Available [here](#).

46 Abu Dhabi Fund for Development, 2025. Available [here](#).

47 World Bank, 2025. Available [here](#).





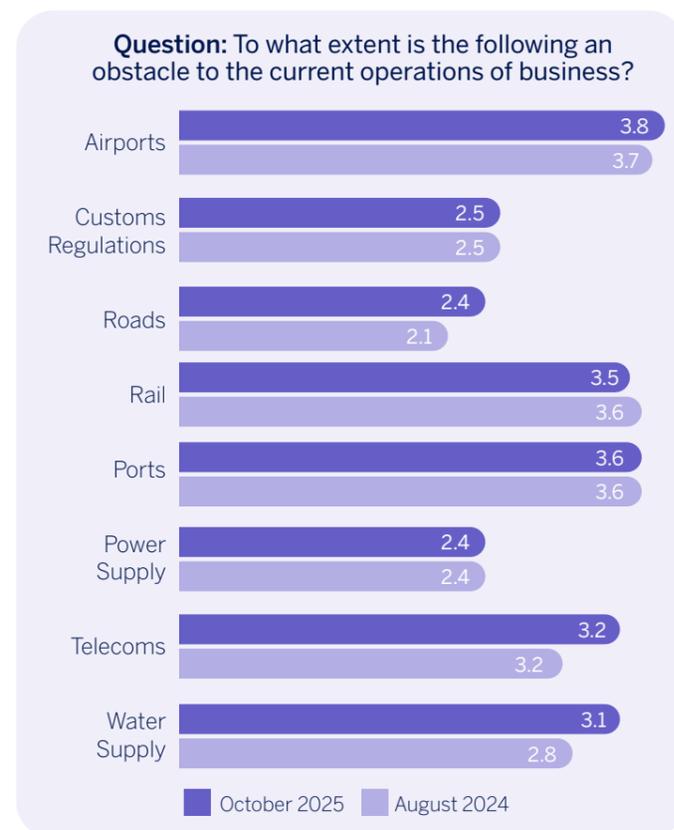
across the region. Complementing these customs-focused measures, March 2025 saw bilateral meetings between the URA and the Democratic Republic of Congo (DRC) Customs Administration to develop a robust customs data exchange system for the Northern Corridor.⁵⁹ This collaboration is intended to address challenges related to data information exchange and ensure more efficient trade facilitation along the critical Mombasa-Kisangani route. These targeted digital and regional initiatives demonstrate a sustained effort to partly enhance transparency and efficiency, solidifying Uganda's role in facilitating seamless intra-African trade.

On average, surveyed businesses rated power supply at 2.0 on a 5-point scale, an increase from 1.9 in August 2024. This positive trend is partly driven by efforts to resolve distribution challenges and monetise Uganda's current generation surplus of over 1,100 megawatts. In March 2025, the Uganda Electricity Distribution Company Limited (UEDCL) assumed control of the national network following the end of the Umeme concession, a move the government expects to improve operational efficiency and eventually lower industrial tariffs.⁶⁰ To further optimise this surplus, Parliament approved a USD 121.96 million loan in late October 2025 to fund a 299-kilometre transmission line from Olwiyo to Juba, South Sudan. This interconnection will allow Uganda to export idle energy, generating new revenue to subsidise domestic grid expansion.⁶¹ This regional strategy is supported by a massive investment in the domestic backbone.

Surveyed businesses also perceived a general reduction in the majority of obstacles to their operations arising from most infrastructural aspects in this iteration of the survey (see Figure 13). This pattern reflects, in part, gradual improvements in infrastructure and service reliability, alongside rising expectations associated with a broad pipeline of planned and ongoing infrastructure investments across Uganda.

⁵⁹ Northern Corridor Transit and Transport Agreement, 2025. Available [here](#).
⁶⁰ The Cooperator News, 2025. Available [here](#).
⁶¹ Parliament Watch, 2025. Available [here](#).

Figure 13: Degree of perceived obstacles impacting businesses



Source: Stanbic Bank Africa Trade Barometer Issue 5

Notes: Rating is on a 5-point scale, where 5 = no obstacle and 1 = severe obstacle. Arrows denote whether the value of the variable is significantly higher / lower than in the previous survey.

Uganda's drive to safeguard its economic infrastructure against severe climate impacts is accelerating through strategic policy and project-specific investments. This high-level commitment was cemented in September 2025 when the government formally launched its new National Climate Finance Strategy (NCFS) 2025–2030. This roadmap is designed to mobilise and track USD 28 billion required by 2030 to achieve green growth targets.⁶² The urgency of this strategy is underscored by projections showing that unmitigated climate change could erode Uganda's economic growth by up to 3% by 2050, with annual damages

⁶² Global Green Growth Institute, 2025. Available [here](#).

to the road network alone potentially costing as much as USD 26 million.⁶³ To address these risks, the government successfully scaled up its Climate Change Budget Tagging (CCBT) system in November 2025, with coverage expanded from just 13 reporting entities to 84 for the 2025/26 financial year.⁶⁴ This reform ensures that mitigation and adaptation actions are formally identified and tracked across nearly all Ministries, Departments, and Agencies (MDAs), fundamentally mainstreaming resilience into public expenditure. Furthermore, following the successful completion of the Lake Victoria Water and Sanitation Project (Phase II) in June 2025, which expanded clean water access to several secondary towns, the African Development Bank (AfDB) transitioned into Phase III in December 2025.⁶⁵ This new phase focuses on climate-proofing urban services by deploying smart-grid water technologies and drainage systems designed to withstand extreme droughts and heavy rainfall. Complementing these urban efforts, the Ministry of Works and Transport confirmed in May 2025 that all major road and bridge designs must now pass mandatory Climate and Disaster Risk Screening (CDRS).⁶⁶ This mandate ensures that new infrastructure is built with enhanced specifications, such as increased drainage capacity and reinforced flood defences, to withstand projected climate shifts over their operational lifespan.

⁶³ The World Bank, 2025. Available [here](#).
⁶⁴ The Ministry of Finance, Planning and Economic Development, 2025. Available [here](#).
⁶⁵ The African Development Bank, 2025. Available [here](#).
⁶⁶ The World Bank, 2025. Available [here](#).





7 TRADE OPENNESS

Uganda's trade openness improved as regional integration strengthened and EAC tariff barriers were removed.

UGANDA'S TRADE OPENNESS INDEX SCORE



Source: Stanbic Bank Africa Trade Barometer Issue 5

The quality of trade openness index can vary between 0 and 100, where 0 indicates poor quality, 50 indicates fair quality, and 100 indicates excellent quality. In the October 2025 SB ATB survey results, Uganda's quality of trade openness index score slightly improved to 52 from 49 in August 2024.

Asia remains the main source of inputs for surveyed Ugandan importers. More specifically, China accounted for the largest share of surveyed importers' inputs at 30%. The preference for Chinese suppliers is driven by three key factors: good quality products (88%), fast response times (85%), and the ability to fulfil larger orders (82%). That said, the proportion of inputs sourced by surveyed importers from Asia has declined consistently over the last three iterations of the survey - from 70% in May 2023 to 69% in August 2024, and to 55% in this iteration of the survey (see Figure 14).

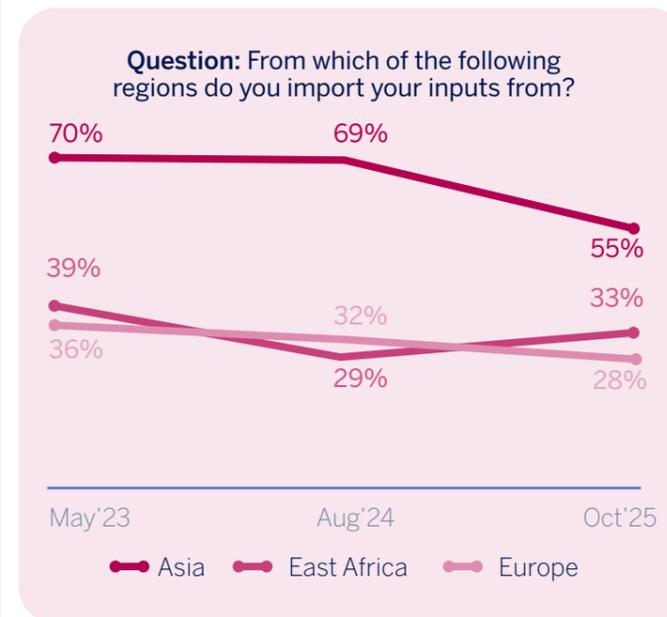
Surveyed importers are increasingly looking to regional markets as a source of inputs. The share of surveyed importers sourcing inputs from East Africa increased to 33% in this iteration of the survey, compared to 29% in

August 2024. Kenya was the primary East African source, accounting for 24% of surveyed importers' inputs. This shift toward East African sources is partially attributed to recent policy changes. In August 2025, trade ministers from Kenya and Uganda signed an agreement at a high-level ministerial meeting in Mbale to remove all tariffs and non-tariff barriers between the two countries.⁶⁷ Under this agreement, products from either country are now treated as transfers rather than imports, eliminating extra duties and charges in line with East African Community Customs Union protocols. This has made it easier and faster for Ugandan businesses to clear inputs at the border, compared to the lengthier processes typically required for international shipments.⁶⁸ Furthermore, it advances the EAC trade mission's objective of fostering a single market for goods and services by removing the technical distinction between domestic and regional trade.⁶⁹

Surveyed importers are optimistic about increasing their imports over the next two years. The majority of surveyed importers (72%) reported that it was very likely or extremely likely that their import volumes would increase (see Figure 15). This optimism may be partially attributed to the new policies that have eased trade between Kenya and Uganda.

⁶⁷ Ministry of Investments, Trade and Industry. Available [here](#).
⁶⁸ Ibid
⁶⁹ EAC, 2025. Available [here](#).

Figure 14: The proportion of inputs sourced from select regions by surveyed Ugandan importers



Source: Stanbic Bank Africa Trade Barometer Issue 5



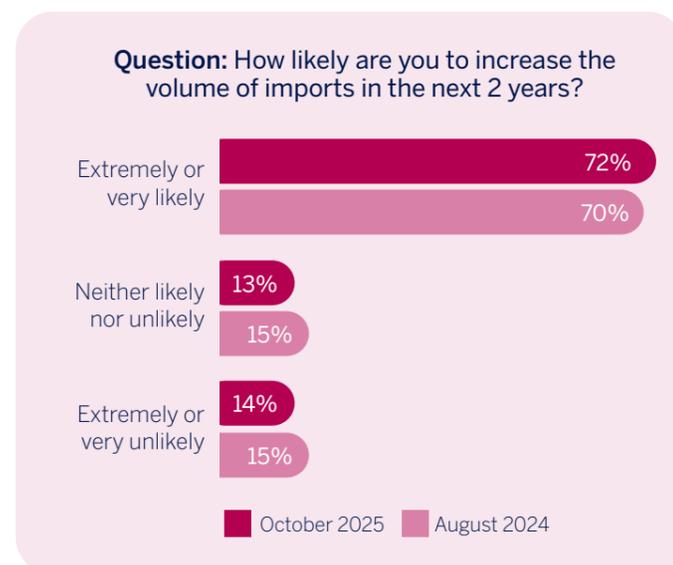
China stands out because numbers are a big factor in trade. They are investing in Uganda in large numbers, and it's been a two-way journey - they sell to us, we buy from them, they build here, and we work in their factories.

Representative from the Uganda Revenue Authority





Figure 15: Importers' perceptions of their likelihood to increase import volumes over the next 2 years.



Source: Stanbic Bank Africa Trade Barometer Issue 5

Surveyed importers' operations were less negatively impacted by trade-related taxes, customs, and regulations. The share of surveyed importers reporting being negatively impacted by importation-related taxes, including tariffs, significantly declined from 48% in August 2024 to 38% in this iteration of the survey (see **Figure 16**). Conversely, the share of surveyed exporters negatively impacted by export-related taxes, including tariffs, increased to 27%, compared to 16% in August 2024. Similarly, the share of surveyed exporters negatively impacted by exportation-related customs and trade regulations increased to 27%, compared to 15% in August 2024 (see **Figure 16**).

This increase is partly attributed to new export levies announced by the government in June 2025 through the 2025 Tax Amendment Acts, which became effective July 1, 2025. These include a USD 10 per metric tonne levy on wheat bran, maize bran, and cotton cake exports, paid by the consignor,⁷⁰ and a USD 0.80 per kilogram export duty on all hides and skins, including semi-processed and glue stock, which removed previous tax exemptions.⁷¹

Figure 16: Impacts of trade-related taxes, customs and regulations on import and export operations



Source: Stanbic Bank Africa Trade Barometer Issue 5

⁷⁰ Nile Post, 2025. Available [here](#).

⁷¹ Parliament of the Republic of Uganda, 2025. Available [here](#).

FAST FACT:

70% of surveyed exporters' exports were to the rest of Africa, and the remaining 30% to the rest of the World.

Surveyed exporters are less optimistic about the likelihood of increasing their exports over the next two years. The share of surveyed exporters who think that it is likely that their exports will increase over the next two years declined from 85% in August 2024 to 71% in this iteration of the survey. This may be partially attributed to the introduction of new export levies, mentioned above, in July 2025 through the 2025 Tax Amendment Acts, likely resulting in a more cautious outlook among exporters.

71% of surveyed exporters reported that it is unlikely for the volume of their exports to increase over the next two years

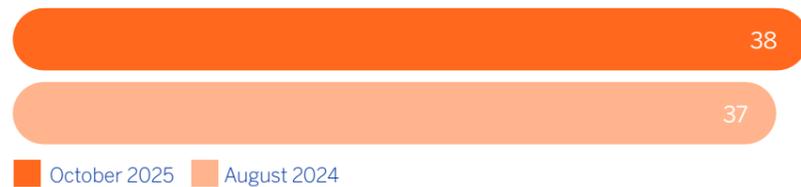




8 TRADERS' FINANCIAL BEHAVIOUR AND ACCESS TO FINANCE

Surveyed businesses perceived access to credit as difficult despite the Central Bank's Stable Policy throughout 2025.

UGANDA'S ACCESS TO CREDIT INDEX SCORE



Source: Stanbic Bank Africa Trade Barometer Issue 5

The access to finance index score can vary between 0 and 100, where 0 indicates extreme difficulty in accessing finance, 50 represents neutrality, and 100 indicates no difficulty in accessing finance. Uganda's access to finance index score slightly improved to 38 in October 2025 from 37 in August 2024. This means that surveyed businesses in Uganda generally perceived it easier to access credit in this iteration of the survey compared to August 2024.

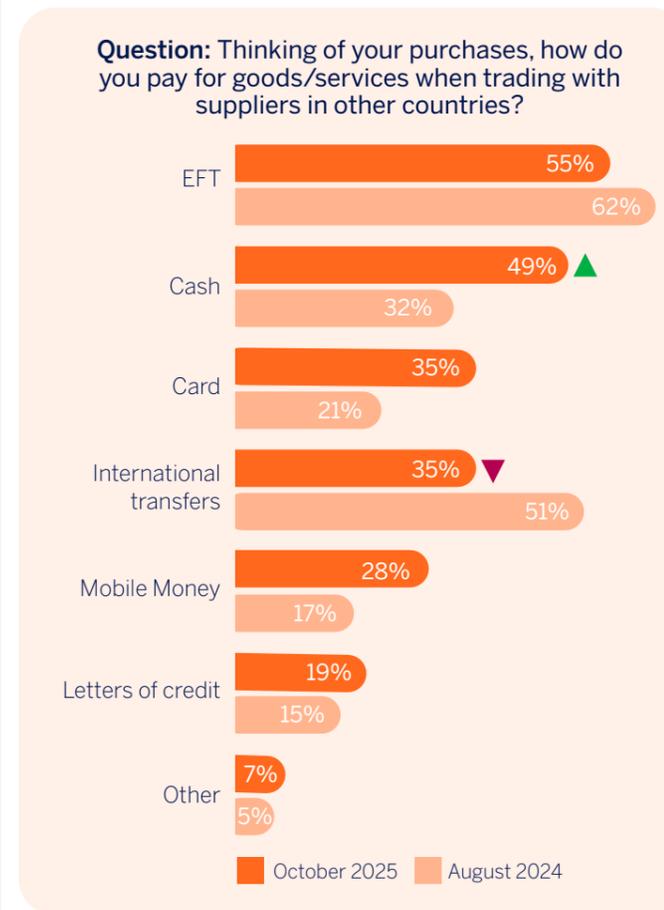
Electronic Fund Transfers (EFTs) and cash are the most preferred methods of payment for cross-border transactions among surveyed Ugandan businesses. These two methods were the most preferred for cross-border sales, despite both declining from 62% in August 2024 to 55% and 52% in this iteration of the survey, respectively. A similar trend is observed for cross-border purchases, with 55% and 49% of surveyed businesses adopting EFTs and cash to facilitate cross-border purchases in this iteration of the survey. Despite its dominance, the adoption of EFTs among surveyed businesses declined by 7 percentage-points from 62% in August 2024. Conversely, the adoption of cash for cross-border purchases significantly increased by 17 percentage-points (see **Figure 18**). This

rise was visible across all surveyed business segments, indicating a broad shift in payment behaviour. Specifically, the preference for cash among surveyed small businesses increased to 29% from 18%, and surveyed big businesses increased to 23% from 12% in August 2024. Similarly, surveyed corporate businesses also increased to 24% from 9% in August 2024. This increase is partially attributed to the continued reliance on informal trade routes for convenience, which also reinforces the use of physical cash for immediate settlement.⁷² The expanded mandatory use of EFRIS in July 2025 by the Uganda Revenue Authority (URA) required businesses to issue electronic fiscal receipts and invoices for every sale. This expansion included many non-VAT registered small businesses lacking the necessary infrastructure and technical expertise to implement the electronic system, partially reinforcing the preference for cash payments over formal digital payment methods.⁷³ Some traders may have reverted to cash payments to avoid the complexities of the new electronic reporting requirements. This trend slowed the transition to formal digital payment methods. Addressing these infrastructure gaps is essential to ensure that tax digitisation does not discourage the use of transparent digital financial services.

⁷² The Habari Network, 2025. Available [here](#).
⁷³ KTA Advocates, 2025. Available [here](#).



Figure 18: The preferred method of payment for cross-border purchases



Source: Stanbic Bank Africa Trade Barometer Issue 5



Traders lose significant value when transferring money across borders due to the need to convert between local currencies and the dollar, hence the potential benefit of a common African currency to mitigate these losses.

Representative from the Uganda Revenue Authority

Future positive changes in trade would depend on the central bank regulating the interest rates on commercial bank loans to help traders borrow and expand their businesses.

Representative from the Ministry of Foreign Affairs

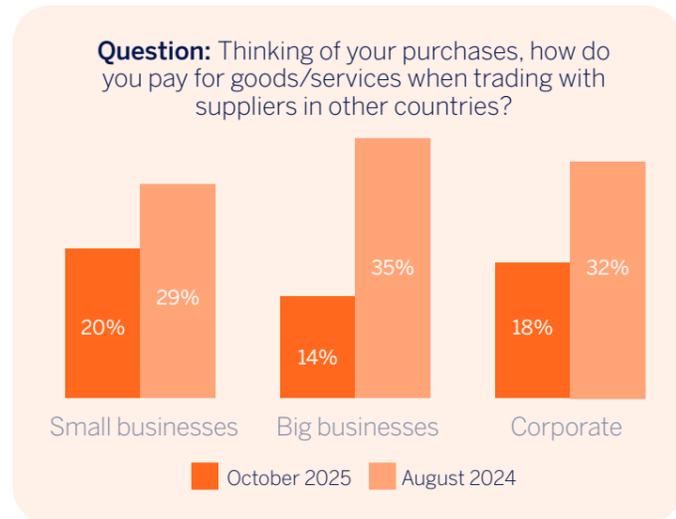




The use of EFTs and international transfers for cross-border transactions saw a notable decline across all surveyed business segments.

Similar to the adoption and use of EFTs, surveyed businesses' adoption of international transfers for cross-border sales significantly declined from 54% in August 2024 to 26% in this iteration of the survey. Similarly, their adoption of international transfers for cross-border purchases significantly declined from 51% in August 2024 to 35%. The proportion of cross-border purchases facilitated via international transfers also significantly declined from 31% in August 2024 to 18% in October 2025. This was observed among all surveyed businesses (see **Figure 19**). This trend can be linked to the increased complexity of formal systems, like the EFRIS mandate in Uganda, which encouraged businesses to adopt simpler payment methods.

Figure 19: The proportion of cross-border purchases made via international purchases



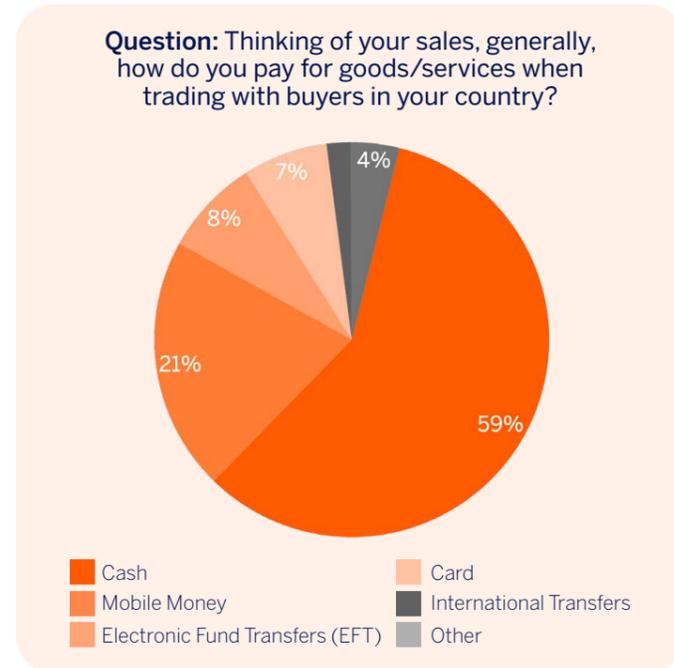
Source: Stanbic Bank Africa Trade Barometer Issue 5

Cash and mobile money are the most preferred payment methods for domestic transactions among surveyed businesses.

91% and 84% of surveyed businesses preferred using cash for their domestic sales and purchases, respectively. The adoption of mobile money significantly increased to 78% and 61% in this iteration of the survey from 64% and 45% in August 2024 for domestic sales and purchases, respectively. In terms of usage, these payment methods account for the majority of surveyed businesses' domestic purchases (74%) and sales (80%) (see **Figure 20**). The upward trend in mobile money usage for local transactions was primarily driven by surveyed small

businesses, whose use of the platform for domestic sales increased to 22% from 14% in August 2024, while usage for domestic purchases rose to 21% from 16% over the same period.

Figure 20: Proportion of domestic sales by payment method



Source: Stanbic Bank Africa Trade Barometer Issue 5

Note: Other includes letters of credit and other payment methods.

The increased adoption of mobile money may be partly because businesses in Uganda are increasingly utilising the enhanced functionality and interoperability of mobile money to settle international trade.

The adoption of digital financial platforms was accelerated by the expansion of Stanbic Bank's FlexiPay ecosystem. Stanbic Bank launched the 'FlexiPay Cashback Explosion' in June 2025 to accelerate the transition to a cashless trade environment to boost its innovative digital payments platform, allowing users to send and receive funds globally directly from their digital accounts.⁷⁴ The growth in mobile money usage is further driven by the structural separation of Mobile Network Operators (MNOs) from their financial service units. This dedicated operational focus has strengthened consumer trust by ensuring higher standards of data handling and customer protection while aligning with strategies like MTN's Ambition 2025 to expand offerings in credit, savings, and insurance.⁷⁵ These innovations provide a faster, more accessible alternative to Electronic

⁷⁴ Wmc Africa, 2025. Available [here](#).

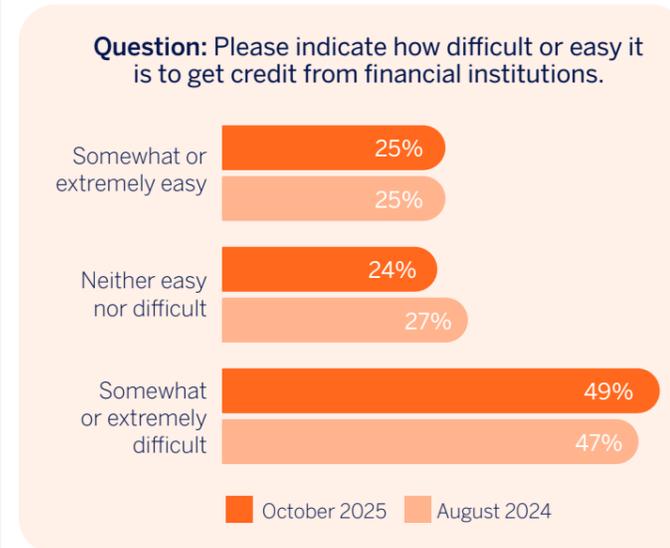
⁷⁵ The Independent, 2025. Available [here](#).

Funds Transfers (EFTs) and conventional bank transfers, which have declined due to the lagged effect of Uganda's strengthened Anti-Money Laundering (AML) framework. Throughout 2025, the Financial Intelligence Authority (FIA) enforced stricter record-keeping and enhanced Customer Due Diligence (CDD) requirements to align with international standards.⁷⁶ This could result in increased processing time for cross-border transactions. Consequently, many firms opted to leverage interoperable digital platforms to secure trade settlements efficiently within a single digital ecosystem.

Perceptions on access to credit remained the same in this iteration of the survey.

Access to credit is difficult for the majority of surveyed businesses (49%). Surveyed businesses that perceived access to credit as either somewhat or extremely difficult slightly increased in October 2025 as compared to August 2024, while those that perceived it somewhat or extremely easy remained unchanged (see **Figure 21**).

Figure 21: Ease of access to credit



Source: Stanbic Bank Africa Trade Barometer Issue 5

Note: Bars may not add up to 100% as 'Refused' has been excluded from the graph.

Perceptions of access to credit remaining difficult in this iteration of the survey is surprising given the stable interest rate environment.

The BoU maintained its benchmark Central Bank Rate (CBR) at an unchanged 9.75% for four consecutive policy meetings through August 2025. This decision was specifically aimed at safeguarding price stability while simultaneously supporting economic growth,

⁷⁶ Financial Intelligence Authority, 2025. Available [here](#).

controlling inflation, and ensuring stability amid global uncertainty.⁷⁷ By keeping the CBR steady, the BoU anchored inflation expectations, which fell to a seven-month low of 3.4% in October 2025.⁷⁸ While interest rates have stabilised, 82% of surveyed businesses still perceive them as being too high, with lending interest rates averaging 18.46% in August 2025.⁷⁹

While the overall proportion of surveyed businesses with credit agreements with suppliers saw a slight decline from 68% in August 2024 to 67%, there existed contrasting trends across business segments.

The decline was primarily driven by surveyed small businesses, whose credit arrangements with suppliers declined from 65% in August 2024 to 60% in October 2025. However, surveyed big and corporate businesses' credit arrangements with their suppliers increased to 77% and 93% in October 2025 from 72% and 75% in August 2024, respectively. The results show that big and corporate businesses can leverage their established relationships to secure better terms, viewing supplier credit as a key tool for managing working capital.

Quicker access to funding remained the highest priority through which financial institutions could support surveyed businesses at 85% in this iteration of the survey.

Surveyed businesses also placed high importance on operational and flexibility improvements, seeking less restrictive loan clearance requirements (82%) and flexible loan terms (81%). The importance of financial institutions understanding the businesses better was equally high at 81%, while the provision of a wide range of products suited to businesses' needs, along with accounting services and insurance of goods, were also viewed as important areas of intervention, each mentioned by 80% of surveyed businesses.

49% of surveyed businesses perceived access to credit as difficult, similar to October 2024 (47%).

⁷⁷ Business Times Uganda, 2025. Available [here](#).

⁷⁸ Finance in Africa, 2025. Available [here](#).

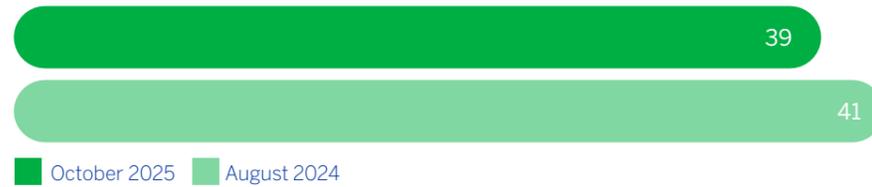
⁷⁹ Ministry of Finance, Planning and Economic Development, 2025. Available [here](#).



9 FOREIGN TRADE AND TRADING IN AFRICA

Despite more surveyed businesses preferring Africa as a trading partner, the majority still found trading with the rest of Africa (ROA) to be difficult.

UGANDA'S EASE OF TRADE INDEX SCORE



Source: Stanbic Bank Africa Trade Barometer Issue 5

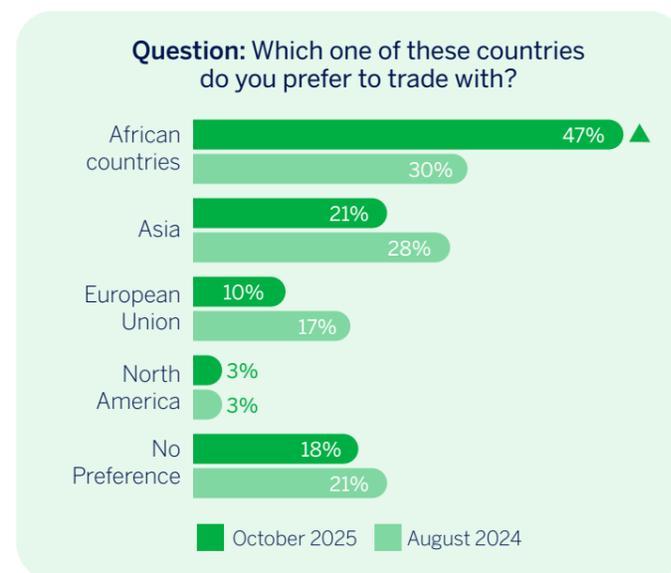
Ease of trade can vary between 0 and 100, where 0 indicates difficulty of trade with other countries, 50 neutrality and 100 indicates ease in trading with other countries. In the October 2025 SB ATB survey results, Uganda's ease of trade index score decreased to 39 from 41 in the August 2024 survey. This means that surveyed businesses found it harder to trade with foreign markets in October 2025 compared to August 2024.

Africa remained the most preferred trading partner for surveyed Ugandan businesses. In this iteration of the survey, the share of surveyed businesses that reported Africa as their most preferred region to trade with significantly increased to 47%, compared to 30% in August 2024 (see Figure 22). This preference was attributed to several reasons, with the top three being lower cost of products (57%), wide range of products available (50%), and fast response time (45%). This growing preference for intra-African trade may also be partially attributed to recent improvements in the regional trading environment, including enhanced security and transport infrastructure developments that have opened up and facilitated easier access to markets such as the Democratic Republic of Congo (DRC).⁸⁰ Additionally, the removal of tariff and non-tariff

⁸⁰ The Republic of Uganda, Ministry of Foreign Affairs, 2025. Available [here](#).

barriers between Uganda and Kenya has facilitated smoother cross-border trade, making Africa an increasingly attractive trading region for Ugandan businesses.⁸¹ Notably, Africa was the only region showing an increase among all preferred trading partners, and this increase was largely driven by big businesses. The share of surveyed big businesses that reported Africa as their preferred trading partner increased to 82%, compared to 36% in August 2024.

Figure 22: Preferred Trading Partners among surveyed businesses



Source: Stanbic Bank Africa Trade Barometer Issue 5

⁸¹ Ministry of Trade, Industry and Cooperatives, 2025. Available [here](#).



Despite this preference for Africa, awareness of the African Continental Free Trade Area (AfCFTA) among surveyed businesses declined.

The share of surveyed businesses aware of the AfCFTA declined from 39% in August 2024 to 32% in this iteration of the survey. This decline was driven by surveyed corporates, as their awareness of the AfCFTA significantly declined from 72% in August 2024 to 47%. This finding is surprising given that on December 17, 2024, the government launched the National AfCFTA Implementation Strategy under the theme "Uganda's next level growth driven by Regional Export Opportunity and AfCFTA". The event, attended by several market players, saw the President flag off the first formal exports to West Africa.⁸² Second, as discussed above, the share of surveyed businesses reporting Africa as their most preferred trading region significantly increased to 47%, compared to 30% in August 2024. This growing preference for intra-African trade would typically suggest increased awareness of regional trade frameworks like the AfCFTA. Despite the decline in overall awareness, the share of surveyed businesses that cited the promotion of greater product and service variety as a benefit of the AfCFTA

⁸² The State House - Uganda, 2024. Available [here](#).



The progress made in implementing the African Continental Free Trade Area has been in addressing trade barriers, particularly non-tariff barriers, as well as tariff barriers.

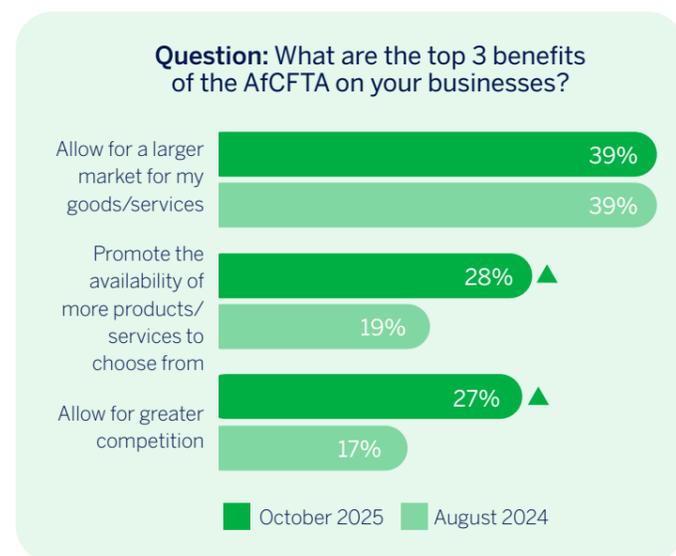
Representative from the Uganda Revenue Authority





significantly increased to 28%, compared to 19% in August 2024. Similarly, the share that cited greater competition as a benefit significantly increased to 27%, compared to 17% in August 2024 (see **Figure 23**).

Figure 23: Benefits of the African Continental Free Trade Area



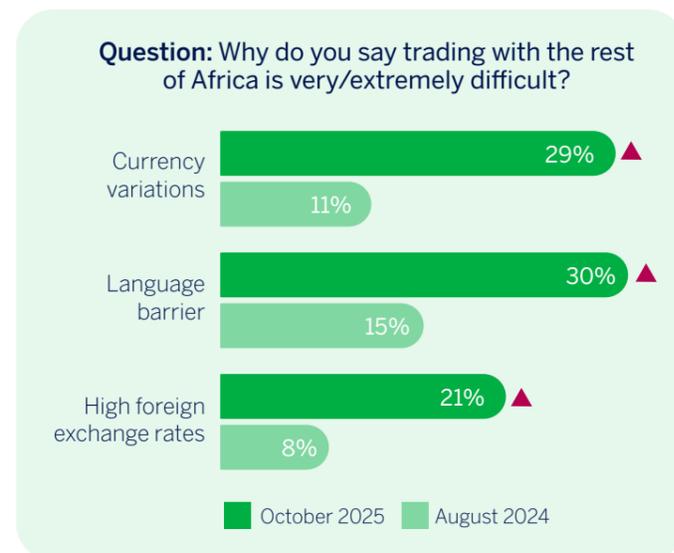
Source: Stanbic Bank Africa Trade Barometer Issue 5

Surveyed businesses find trading with the rest of Africa (ROA) more difficult in this iteration of the survey. The share of surveyed businesses that found trading with the ROA difficult increased to 45%, compared to 39% in August 2024. This shift is attributed to several factors, with the top three reasons showing the most significant changes being currency variations (29%), language barriers (30%), and high foreign exchange rates (21%) (see **Figure 24**). High forex rates are surprising because aggregated data reveal that Uganda's shilling appreciated 2.7% against the USD in 2025, driven by strong inflows from coffee exports, remittances, and development funding.⁸³

⁸³ Uganda Broadcasting Corporation, 2025. Available [here](#).

China is the largest trading partner of surveyed businesses outside Africa. Surveyed businesses engage with China in three main ways: buying final goods and services directly from China (71%), purchasing from Chinese traders based in Uganda (24%), or purchasing from Chinese traders in other regional markets (21%). When asked what makes doing business with China attractive, surveyed businesses cited good quality of products (88%) as the most important factor, followed by fast response time (85%) and larger order quantities (82%).⁸⁴

Figure 24: Businesses' perceptions of the ease of trading with the rest of Africa



Source: Stanbic Bank Africa Trade Barometer Issue 5

Perceptions with regard to trade with the rest of the world (ROW) are improving among surveyed businesses. Surveyed businesses that perceived trade with ROW as easy increased to 18% compared to 14% in August 2024. The top three reasons cited by surveyed businesses for easier trading were good trading relationships (17%), easy trading procedures and fewer restrictions (15%), and cheaper goods (13%) (see **Figure 25**).

⁸⁴ **Note:** 0% means the element is not important at all while 100% means the element is extremely important.

Trading with the rest of the world (ROW) presented challenges for surveyed businesses. The majority of surveyed businesses (46%) cited trading with the rest of the world (ROW) as very or extremely difficult. The top reasons for this were high importation or exportation costs (38%), currency variations (35%), and high foreign exchange rates (31%). For instance, on a five-point scale,⁸⁵ food, plant, and animal inspection as an obstacle increased to 3.15 in October 2025, compared to 2.55 in August 2024. Similarly, sourcing suppliers increased to 2.8 in October 2025, compared to 2.25 in August 2024, and timeliness increased to 2.55 in October 2025, compared to 2.15 in August 2024.

Figure 25: Reasons for businesses' perceptions of the ease of trading with the rest of the world



Source: Stanbic Bank Africa Trade Barometer Issue 5

⁸⁵ **Note:** On the 5-point scale, 0 indicates that it is a severe obstacle and 5 indicates that it isn't an obstacle.



When trading with China, the products are affordable. Chinese products cater to a wide range of consumers, from low-income to middle-income earners, ensuring there is something for everyone.

Representative from the Ministry of Foreign Affairs





CONCLUSION

Uganda maintained its 9th position in the overall continental rankings as of October 2025, with mixed signals for future trade performance. While Uganda tied for the largest negative movement across all five iterations of the barometer since 2022, there were promising indicators for improvement. The nation's trade potential was increasingly supported by a robust macroeconomic outlook, with economic growth estimated at 6.3% in 2025 and projected to rise to 6.8% in 2026. This growth was primarily driven by investments in the services sector and the anticipated start of commercial oil production in July 2026.

Domestic business confidence stabilised, but surveyed businesses faced significant operational challenges.

Business confidence remained at an index score of 57, reflecting a shift toward a more neutral stance among larger corporate entities. Surveyed businesses identified high utility bills, multiple taxation layers, and unstable electricity supply as major operational headwinds. Notably, environmental concerns surged, with 80% of businesses identifying climate change as a major threat to future revenue, a sharp increase from 57% in August 2024.

Infrastructure quality and trade openness showed modest improvements, though regional trade remained challenging.

The infrastructure quality index improved slightly to 38, supported by strategic projects like the Standard Gauge Railway (SGR) and the expansion of Entebbe International Airport. Trade openness also improved, with the quality index rising to 52 following a landmark 2025 agreement with Kenya to treat products as transfers rather than imports, effectively removing historic trade barriers. However, 45% of surveyed businesses reported difficulties trading within Africa due to language barriers, currency variations, and new domestic export levies introduced in July 2025.

Perceived government support for trade declined despite growing digital payment adoption.

Government support for trade fell to a score of 45, largely due to the increased financial burden from the External Trade (Amendment) Act 2025 and the mandatory rollout of the Electronic Fiscal Receipting and Invoicing System (EFRIS). While digital payment adoption grew, many small businesses continued to favour cash and mobile money due to limited technical infrastructure and stricter anti-money laundering frameworks that increased processing times for formal bank transfers.





APPENDICES

Appendix 1: Stanbic Bank Africa Trade Barometer (SB ATB) Country Ranking for Issue 5, 2025

The Stanbic Bank Africa Trade Barometer (SB ATB) scores are an aggregate of the Stanbic Bank 3-Year Quantitative Trade Barometer (SB QTB) scores and the Stanbic Bank Survey Trade Barometer (SB STB) scores. Countries are ranked against each other, i.e., relative scores to each other. This is pegged on a scale of 0 - 100. When indexed between this range, Mozambique has the highest Tradability Index, while Zambia has the lowest. This does not imply that one cannot trade in Zambia or that Mozambique is perfect; it only implies that at a common starting point of 0 and a maximum point of 100, this is how the two markets fared.

SB ATB scores remained the same for Uganda, while over half of the countries saw their scores increase from August 2024 (see **Table 2**).

Countries that have retained their ranking from August 2024:

- Nigeria (5th position)
- Tanzania (4th position)
- **Uganda (9th position)**

Countries that have improved in their ranking from August 2024:

- Angola (10th to 8th position)
- Ghana (7th to 6th position)
- Mozambique (3rd to 1st position)

Countries that have declined in their ranking from August 2024:

- Kenya (6th to 7th position)
- Namibia (2nd to 3rd position)
- South Africa (1st to 2nd position)
- Zambia (8th to 10th position)

Table 2: Stanbic Bank Africa Trade Barometer (SB ATB) scores by country

Country	Africa Trade Barometer (ATB) Score		ATB Ranking		Change
	Aug '24	Oct '25	Aug '24	Oct '25	
Angola	10	10	10	8	▲
Ghana	24	14	7	6	▲
Kenya	21	16	6	7	▼
Mozambique	100	29	3	1	▲
Namibia	44	43	2	3	▼
Nigeria	30	19	5	5	●
South Africa	90	100	1	2	▼
Tanzania	31	25	4	4	●
Uganda	7	7	9	9	●
Zambia	0	13	8	10	▼

Source: Stanbic Bank Africa Trade Barometer Issue 5

Note: The scores denote the performance of each country relative to the full country list on the specified measures.



Appendix 2: Stanbic Bank 3-Year Quantitative Trade Barometer (SB QTB) Country Ranking for Issue 5, 2025

The Stanbic Bank 3-Year Quantitative Trade Barometer (SB QTB) scores and ranking by country are the averages of all the selected indicators collected from existing secondary data sources and reported facts.

SB QTB scores increased for Ghana, Mozambique, and Nigeria, while Angola's score remained the same. Kenya, Namibia, South Africa, Tanzania, Uganda, and Zambia had their scores decline from August 2024 (see **Table 3**).

Countries that have retained their ranking from August 2024:

- Angola (10th position)
- Nigeria (4th position)
- Tanzania (7th position)
- **Uganda (9th position)**

Countries that have improved in their ranking from August 2024:

- Ghana (8th to 5th position)
- Mozambique (3rd to 1st position)

Countries that have declined in their ranking from August 2024:

- Kenya (5th to 6th position)
- Namibia (2nd to 3rd position)
- South Africa (1st to 2nd position)
- Zambia (6th to 8th position)

Table 3: Stanbic Bank 3-Year Quantitative Trade Barometer

Country	Africa Trade Barometer (ATB) Score		ATB Ranking		Change
	Aug '24	Oct '25	Aug '24	Oct '25	
Angola	0	0	10	10	●
Ghana	20	23	8	5	▲
Kenya	22	19	5	6	▼
Mozambique	37	100	3	1	▲
Namibia	45	36	2	3	▼
Nigeria	25	30	4	4	●
South Africa	100	82	1	2	▼
Tanzania	20	16	7	7	●
Uganda	11	9	9	9	●
Zambia	21	9	6	8	▼

Source: Stanbic Bank Africa Trade Barometer Issue 5

Note: The scores denote the performance of each country relative to the full country list on the specified measures



Appendix 3: Stanbic Bank Survey Trade Barometer (SB STB) Country Ranking for Issue 5, 2025

The Stanbic Bank Firm Survey Trade Barometer (SB STB) scores and ranking by country are the averages of all the data collected from the primary research surveys conducted with 2 218 businesses.

The SB STB scores have remained unchanged for Namibia, Tanzania and Zambia in this wave for all countries, while all other countries saw their scores rise (see **Table 4**).

Countries that have retained their ranking from August 2024:

- Mozambique (9th position)
- South Africa (4th position)
- Tanzania (1st position)
- Zambia (10th position)

Countries that have improved in their ranking from May 2024:

- Angola (3rd to 2nd position)
- Kenya (7th to 5th position)
- Nigeria (8th to 7th position)

Countries that have declined in their ranking from August 2024:

- Ghana (5th to 6th position)
- Namibia (2nd to 3rd position)
- **Uganda (6th to 8th position)**

Table 4: Stanbic Bank Survey Trade Barometer (SB STB) scores by country

Country	Africa Trade Barometer (ATB) Score		ATB Ranking		
	Aug '24	Oct '25	Aug '24	Oct '25	Change
Angola	79	81	3	2	▲
Ghana	37	57	5	6	▼
Kenya	34	64	7	5	▲
Mozambique	25	33	9	9	●
Namibia	79	79	2	3	▼
Nigeria	31	55	8	7	▲
South Africa	44	78	4	4	●
Tanzania	100	100	1	1	●
Uganda	34	44	6	8	▼
Zambia	0	0	10	10	●

Source: Stanbic Bank Africa Trade Barometer Issue 5

Note: The scores denote the performance of each country relative to the full country list on the specified measures



Appendix 4: Selected Macroeconomic Indicators for Uganda

This appendix is structured around the thematic categories of the Stanbic Bank Africa Trade Barometer: macroeconomic stability, trade openness and foreign trade, access to finance and infrastructure. These are important in evaluating the trade environment and prospects of a country. Within each theme, specific indicators have been selected to quantify elements contributing to the overall trade climate. The data spans from 2020 to the forecasted values for 2025 and 2026, offering a temporal perspective on trends and potential future directions.

Table 5: Uganda macroeconomic overview

Thematic Categories	Indicator	Unit	2020	2021	2022	2023	2024	2025**	2026**
Macroeconomic Stability	Nominal GDP	USD, billions	38.9	42.8	45.5	49.0	55.3	63.0	72.8.9
	GDP per capita	USD	935.0	998.8	1028.3	1075	1175	1315	1421
	Real GDP growth rate	%	3.0	3.5	4.6	5.3	6.2	6.4	6.8
	Inflation rate	%	2.8	2.3	7.2	5.4	3.3	4.5	5.2
	Exchange rate stability (USD/UGX)	UGX per USD	3 593	3 462	3 580	3 737	3759	3604	3478
	Lending interest rate	%	19.1	18.5	18.2	18.6	17.8	N/A	N/A
	BOU Discount rate	%	7.5	6.6	8.3	9.8	10.0	9.8	9.6
	FX reserves, period end	USD, billions	3.8	4.3	3.6	3.7	3.3	4.3	5.5
	Domestic debt (% of GDP)	%	13.1	17.2	18.8	18.7	18.1	20.3	22.2
	External debt (% of GDP)	%	27.9	29.7	29.6	28.2	29.3	27.4	28.3
Trade Openness and Foreign Trade	Trade (exports and imports as % of GDP)	%	37.0	42	35	33	41	N/A	N/A
	Merchandise trade (% of GDP)	% of GDP	33.0	32.2	29.2	37.1	40.8	N/A	N/A
	Balance of trade*	USD, billions	-4.6	-4.4	-5	-4.8	-5.0	-4.3	-4.8
	Current account (% of GDP)	%	-3.6	-3.6	-4.1	-3.6	-4.3	-3.3	-3.8
	Exports of goods and services	USD, billions	5.6	6.2	6.1	9.1	11.1	15.3	16.5
	Imports of goods and services	USD, billions	-10.2	-10.6	-11.1	-13.8	-16.1	-19.6	-21.3
Access to Finance	Domestic credit to private sector (% of GDP)	%	14.2	14.8	15.1	14.8	14.4	N/A	N/A
	Gross capital formation (% of GDP)	%	24.2	24	24	23	22	N/A	N/A
	Net official development assistance and official aid received	USD, billions	3.09	2.57	2.16	2.26	N/A	N/A	N/A
	Personal remittances received (% of GDP)	%	2.8	2.9	2.7	3.1	2.7	N/A	N/A
	FDI	USD, billions	1.2	1.6	3	3.0	3.2	3.7	4
Infrastructure	Individuals using the internet (% of population)	%	7	10	11	15	9	N/A	N/A
	Access to electricity (% of population)	%	42.1	45.2	47.1	51.5	N/A	N/A	N/A
	Mobile cellular subscription (per 100 people)	Ratio	62.4	65.7	70	76	N/A	N/A	N/A

Source: Stanbic Bank, 2025. Available [here](#). | World Bank. Available [here](#).

Note: *Negative values indicate that a country is a net importer, while positive values indicate it is a net exporter. **2025 and 2026 data points are estimates.

N/A denotes that the relevant data was unavailable from the specified source.



Appendix 5: Key Results of the Stanbic Bank Africa Trade Barometer Issue 5 Survey in Uganda

This appendix presents the key results of the main questions asked to businesses in Uganda as part of the fifth edition of the Stanbic Bank Africa Trade Barometer. The results are structured according to the SB ATB thematic categories: macroeconomic stability, trade openness and foreign trade, infrastructure, government support, as well as traders' financial behaviours and their access to finance. **Not all questions in the SB ATB survey are presented here.** The questions selected for inclusion have been chosen for their closed-ended nature and being succinct enough for a concise presentation. Questions pertaining to the general profile of businesses and individual respondents, or those requiring open-ended responses, have been omitted. This approach ensures that the findings detailed in the following table are directly relevant and valuable for interpreting the trade dynamics within the Ugandan context.

Table 6: Key findings of the survey

Thematic Categories	Question	Responses								
Macroeconomic Stability	Thinking of your business turnover over [from 2020 to 2021], please indicate if turnover increased, decreased or remained the same.	Increased	Decreased	Remained the same		Don't know	Refused			
		50%	17%	20%		11%	1%			
	Thinking ahead [from 2024 to 2025] do you expect business turnover to increase, decrease or remain the same.	Increased	Decreased	Remained the same		Don't know	Refused			
		86%	5%	7%		2%	N/A			
	Thinking ahead [from 2025 to 2026] do you expect business turnover to increase, decrease or remain the same.	Increased	Decreased	Remained the same		Don't know	Refused			
		87%	4%	7%		3%	N/A			
Please indicate how you feel about the performance of the economy in relation to business in the next 3 years.	Extremely optimistic	Very optimistic	Neutral	Not very optimistic	Not at all Optimistic	Refused	Don't know			
	9%	33%	36%	14%	1%	N/A	1%			
Infrastructure	[Road infrastructure] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		5%	7%	29%	37%	22%	N/A	0%		
	[Water supply] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		6%	12%	43%	32%	7%	N/A	N/A		
	[Telecommunications] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		9%	22%	48%	19%	3%	N/A	0%		
	[Ports] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		1%	4%	23%	39%	12%	5%	16%		
	[Airports] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		5%	13%	38%	22%	9%	5%	10%		
	[Customs and trade regulations] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		1%	7%	35%	33%	19%	0%	5%		
	[Power supply] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		3%	17%	31%	32%	14%	N/A	N/A		



Thematic Categories	Question	Responses								
Infrastructure (cont.)	[Rail infrastructure] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		2%	1%	12%	24%	47%	4%	11%		
Trade Openness and Foreign Trade	How likely are you to increase the volume of imports in the next 2 years?	Extremely likely	Very likely	Neither likely nor unlikely		Very unlikely	Extremely unlikely			
		19%	53%	13%		9%	5%			
	How likely are you to decrease the volume of imports in the next 2 years?	Extremely unlikely	Very unlikely	Neither likely nor unlikely		Very likely	Extremely likely			
		21%	47%	16%		12%	5%			
	To what extent do importation-related taxes, including tariffs, impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	No impact			
		9%	29%	23%		23%	16%			
	To what extent do importation-related customs and trade regulations impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	No impact			
		7%	31%	24%		20%	19%			
	How likely are you to increase the volume of exports in the next 2 years?	Extremely likely	Very likely	Neither likely nor unlikely		Very unlikely	Extremely unlikely			
		10%	61%	19%		6%	3%			
	How likely are you to decrease the volume of exports in the next 2 years?	Extremely unlikely	Very unlikely	Neither likely nor unlikely		Very likely	Extremely likely			
		10%	29%	33%		24%	5%			
	To what extent do exportation-related taxes, including tariffs, impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	No impact			
		5%	23%	20%		13%	40%			
	To what extent do exportation-related customs and trade regulations impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	No impact			
		5%	22%	17%		14%	42%			
In your view, would you say trading with the rest of Africa is extremely easy, very easy, neither easy nor difficult, very difficult or extremely difficult?	Extremely easy	Very easy	Neither easy nor difficult	Very difficult	Extremely difficult	Don't know	Refused			
	0%	20%	27%	32%	13%	8%	N/A			
In your view, would you say trading with the rest of the world (OUTSIDE OF AFRICA) is extremely easy, very easy, neither easy nor difficult, very difficult or extremely difficult?	Extremely easy	Very easy	Neither easy nor difficult	Very difficult	Extremely difficult	Don't know	Refused			
	1%	17%	27%	27%	19%	9%	N/A			
Are you aware of the African Continental Free Trade Area Agreement?	Yes			No						
	32%			68%						
What are the top 3 benefits of the AfCFTA on your business?	No benefits (Exclusive)	Ease the movement of goods/ services across borders	Allow for a larger market for my goods/ services	Allow for greater competition	Promote the availability of more products and services to choose from	Contribute to the movement of capital and people across borders	Facilitate greater investment across countries	Promote industrial development across the countries	Enhanced regional payment systems	
	23%	27%	39%	27%	28%	23%	24%	22%	9%	
Government Support	Please indicate how supportive your government is with regards to cross-border trading activities.	5 - Extremely supportive	4	3	2	1 - Not at all supportive	Refused	Don't know		
		14%	17%	28%	4%	29%	0%	8%		



Thematic Categories	Question	Responses								
Traders' Financial Behaviour and Access to Finance	Please indicate how difficult or easy it is to get credit from financial institutions	Extremely easy	4	3	2	1 - Extremely difficult	Refused	Don't know		
		10%	15%	24%	18%	31%	N/A	2%		
	Why do you prefer using cash to pay for your goods or services when trading with suppliers in other countries?	Minimal cost/ fees	Allows for negotiations		Limited knowledge in other payment methods		Convenient - easy to deal with		Privacy	Other
		62%	54%		3%		51%		5%	N/A
	What challenges, if any, do you encounter when using cash when trading with suppliers in other countries?	Fraud	Loss of money/ security risks		Fluctuating exchange rates		Customs declarations	Inconvenience - of carrying large amounts of money		Other
		38%	65%		43%		16%	30%		N/A
	What benefits or incentives would encourage you to entirely switch to formal channels (such as cards, electronic payments, international transfers) when trading with suppliers in other countries?	Faster transaction processing times	Minimal document requirements	Competitive exchange rates	Guaranteed security	Recorded transactions	Other			
		76%	35%	19%	38%	35%	N/A			
	Do you offer credit terms to your clients?	Yes			No					
		64%			36%					
	Do you have credit terms arrangements with your suppliers?	Yes			No					
		67%			33%					



ABOUT THE RESEARCH

The Stanbic Bank Africa Trade Barometer is based on both primary and secondary research sources. This is Issue 5 of the SB ATB. Issues 1, 2, 3 and 4 were released in June 2022, November 2022, September 2023, and August 2024, respectively. Data collection (both primary and secondary research) for Issue 5 was carried out between September and October 2025 in all 10 countries of interest.

The primary research component involves the administration and analysis of a firm survey (i.e., a survey of sample businesses in the countries of interest) and in-depth interviews with key stakeholders. The sample is stratified by size (small, big and corporate), region and industry. A total of 2 218 businesses were surveyed, and 30 in-depth interviews were conducted across the 10 countries in Issue 5.

In Uganda, 215 businesses were surveyed. 52% of these businesses were in Kampala, 12% in Arua, 11% in Gulu, 11% in Mbale, 8% in Lira, 5% in Mbarara, 1% in Wakiso, and 1% in Hoima. The breakdown of surveyed businesses in Uganda by business segment was as follows:

- 70% were small businesses
- 16% were big businesses
- 14% were corporates

In the context of the SB ATB, small businesses are defined as those with a turnover of less than UGX 9 billion, large businesses as those with a turnover of between UGX 9 billion and UGX 71 billion and corporates as those with a turnover of more than UGX 71 billion.

The breakdown of surveyed businesses in Uganda by industry was as in **Table 7**:

Table 7: Breakdown of surveyed businesses in Uganda by industry

Industry	%	Industry	%
Wholesale and retail trade; repair of motor vehicles and motorcycles	24	Real estate activities	3
Accommodation and food service activities	12	Administrative and support service activities	2
Manufacturing	10	Arts, entertainment and recreation	2
Education	9	Financial and insurance activities	1
Human health and social work activities	9	Transportation and storage	1
Agriculture, forestry and fishing	7	Water supply; sewerage, waste management and remediation activities	1
Mining and quarrying (includes oil & gas)	6	Information and communication	1
Other service activities	5	Public administration and defence; compulsory social security	0
Construction	4	Activities of households as employers; undifferentiated goods and services producing activities of households for own use	0
Professional, scientific and technical activities	4	Activities of extraterritorial organisations	0
Electricity, gas, steam and air conditioning supply	3		

The breakdown of surveyed businesses by staff complement was as follows:

- 25% had below 5 employees
- 33% had 5 - 10 employees
- 18% had 11 - 20 employees
- 14% had 21 - 50 employees
- 4% had 51 - 100 employees
- 6% had 101 - 1,000 employees

With regard to individual respondent characteristics within the businesses, 35% were female and 65% were male. The breakdown by their job titles is as follows:

- 37% were general managers
- 14% were owners, partners or co-owners
- 12% were heads of departments
- 9% were chief executive officers (CEOs)
- 4% were chief accountants
- 3% were deputy director generals
- 2% were managing directors
- 2% were director generals
- 2% were treasurers
- 2% were financial directors

Further details by region, business segment, industry, staff complement, age of firm, the firms' corporate and strategic decision-making structures, as well as individual respondent characteristics (gender, job title, etc.) are available on request.

There were two in-depth interviews conducted in Uganda as part of Issue 5. The interviews were held with representatives from the Ministry of Foreign Affairs and the Uganda Revenue Authority.

The survey and in-depth interviews were conducted on a confidential basis.

The secondary research component involves the gathering and analysis of quantitative data. This data is primarily collected from World Bank sources, although additional data is obtained from the International Monetary Fund (IMF), the International Trade Center and individual country central banks.

In-depth details on how the Stanbic Bank Africa Trade Barometer scores for each country are calculated, and the resultant country rankings, are available on request.

The research was produced by Standard Bank Business and Commercial Banking Research & Insights. For any questions or information requirements on this report, please contact tradebarometer@standardsbg.com.



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