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Press Release

For immediate release

Standard Chartered and Government of Uganda sign € 110.5 Million, (UGX 480.9 Billion), financing agreement for the Kitgum-Kidepo Road project

The agreement will support the upgrading of a strategic 115.8-kilometre road corridor linking Northern Uganda to regional trade and tourism opportunities

30th June 2026, Kampala: Standard Chartered and the Government of Uganda today signed a financing agreement for the upgrade of Kitgum-Kidepo Road, in a move that will strengthen connectivity, support regional trade and unlock tourism potential in North and North-Eastern Uganda. The agreement was signed at the Ministry of Finance, Planning and Economic Development in Kampala.

The ceremony brought together senior government officials, representatives of development partners, the contractor, members of the diplomatic community and the media.

Under the agreement, Standard Chartered Bank will provide financing of up to € 110.5 million (approx. UGX 480.9 billion) to support the upgrading of the Kitgum-Kidepo Road, a strategic corridor connecting the Acholi and Karamoja subregions and providing onward linkage to South Sudan. It will strengthen regional integration, support trade flows and unlock tourism potential along the Murchison Falls and Kidepo tourism circuit. The project is also expected to contribute to socio-economic development by improving market access and supporting safer, more reliable transport infrastructure.

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This latest transaction builds on an earlier financing package signed in January 2025, through which Standard Chartered supported three key infrastructure projects in Uganda: the Karuma–Tororo Transmission Line and Ntinda Substation; Phase II of the Strategic Towns Water Supply and Sanitation Project; and the Critical Roads Project, covering the Karugutu–Ntoroko Road, the Rwebisengo Link, and roads within Ntoroko Town.

The Kitgum-Kidepo financing reinforces Standard Chartered's longstanding track record of supporting Government priorities in Uganda, spanning budget support, energy and infrastructure. Over the years, the Bank has backed landmark projects including solar-powered irrigation in Karamoja, the Kampala Industrial Business Park in Namanve and Kabaale International Airport in Hoima - underscoring a sustained commitment to advancing Uganda's development agenda.

Speaking at the ceremony, Hon. Henry Musasizi, Minister of Finance, Planning and Economic Development, said:

Today's signing is not simply about financing a road. It is about investing in Uganda's future. It is about connecting farmers to markets, industries to raw materials, tourists to destinations and businesses to opportunity. Together with our partners, we are laying another foundation for a more productive, competitive and prosperous Uganda."

Hon. Fred Byamukama, Minister of Works and Transport, said:

"The upgrading of the Kitgum-Kidepo Road is an important step in improving access, mobility and economic activity across Northern Uganda. This project will strengthen connectivity between regions, improve access to tourism destinations and support the wider transport agenda of Government. It will also enhance the movement of people, goods and services, reduce travel time and operating costs, and help open up the corridor to greater commercial activity, improved service delivery and stronger socio-economic linkages."

Sanjay Rughani, Chief Executive Officer of Standard Chartered Bank Uganda, said:

"Today's signing underscores our continued commitment to supporting Government priorities that are both economically viable and developmentally impactful. The Kitgum–Kidepo Road is a strategic investment that reinforces our long-term role as a trusted Corporate and Investment Bank. Our commitment to the country extends beyond this

transaction. Over the years, we have partnered with the Government to finance key national priorities spanning power transmission, water and sanitation, and road infrastructure, as well as support for budget financing, solar-powered irrigation. We remain firmly committed to Uganda and to working with the Government, clients and stakeholders to mobilise capital, structure innovative financing solutions and support the country's Ten-Fold Growth Agenda."

Mrs. Maria Kiwanuka, Board Chairperson of Standard Chartered Uganda, said:

"This transaction demonstrates the power of long-term partnership in delivering infrastructure that can transform livelihoods and strengthen national competitiveness. We are proud to support a project that connects communities, enables commerce and contributes to Uganda's broader development agenda. It also reflects the role that trusted financial institutions can play in bringing together long-term capital, strong execution and a shared commitment to national progress in order to deliver meaningful impact."

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I was pleased to attend and witness the signing of Standard Chartered's fourth Government financing agreement this year, a €110.5 million, approximately UGX 480.9 billion, facility to support the upgrading of the Kitgum-Kidepo Road.

This is more than a financing milestone. It is another demonstration of the role that long-term partnerships can play in unlocking opportunity, strengthening connectivity and supporting Uganda's development priorities.

The signing reinforces our long-standing commitment to Uganda and our support for Government priorities, including the Tenfold Growth Strategy, by mobilising financing for projects that accelerate trade, investment, tourism and inclusive economic growth.

It also builds on three Government financing agreements signed in January worth EUR 641.1 million, approx. UGX 2.747 trillion, bringing the total number of Government projects financed this year to four, with a combined value of EUR 752 million, approximately UGX 3.27 trillion, across energy, water and sanitation, transport and road infrastructure.

For me, witnessing this moment was a proud reminder of Standard Chartered's purpose - to be here for communities and of the impact we can help create when capital is connected to national priorities that improve lives, open up communities and support sustainable economic growth.

Congratulations to the Government of Uganda, our Standard Chartered teams and all partners who continue to make these transformative projects possible.

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