UGANDA DEBT NETWORK
UDN
DEBT IS SLAVERY

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Proceedings of CSO Engagement with Ministry of Finance on Q and A Session on Uganda's National Debt

Overview

UDN is a national policy advocacy organization established in 1996 as an ad hoc coalition of organizations and individuals that joined the Jubilee 2000 Campaign to advocate for debt relief for Uganda under the Highly Indebted Poor Countries (HIPCs) Initiative of the World Bank and IMF. This campaign contributed a significant milestone in the economy, making Uganda the first country to qualify for debt relief. it is from this effort that UDN derives its name. In order tfor this high level advocacy to benetif citizens and upon successful achievements under the initiative, UDN thereafter embarked on monitoring the savings from debt relief to ensure that borrowed and national resources are prudently used to benefit the people of Uganda. The organization actively involves the poor and marginalized categories of people in community participation and empowerment, anti-corruption work, advocacy and lobbying for pro-poor public policies at Local Governments and Central Government the utilization of public resources for the welfare of all Ugandans. UDN shared proposals on the Cash Management policy with the Debt Department n the Ministry of Finance and is currently contributing to the formulation of the new Public Debt Management Framework (2018).

A) Public Debt Sustainability: Although Uganda's public debt is projected to remain sustainable over both the medium and long term, performance has declined from low to moderate risk of debt distress level. By 2015, the national debt portfolio was already under performing with absorption levels below 50% (OAG Report, 2015). In December 2016, IMF debt sustainability assessment indicated that Uganda's debt distress is exposed to increasing vulnerabilities such as export shocks and amplified and non-concessional borrowing. Public sector debt rose from34.6% of GDP in 2015/16 to 37% in FY2016/17 and now stands at 38.1 percent in nominal terms (Budget Speech, FY 2018/19) which only depicts disbursed debt stock. But, a report by Bank of Uganda (June, 2016) noted that public debt stock stood at Shs46.1 trillion (including commitments undisbursed), approximately US$13billion by April 2016, which was about 52% of GDP already beyond the 50% threshold and is pushing the country into another debt trap. The level of debt sustainability is unhealthy for an economy aspiring to reach mid-income status by 2020 to have a debt stock that is more than half of its GDP. In December, 2016, he reported that the ratio of interest payments to total government revenue reached 16%, beyond the cap set in the Public Debt Management Framework, 013 of 15%. Today, the cost of debt in terms of interest payments is causing stress to the national Budget as they increasingly become a priority, taking 3rd position in the next FY2017/18 (12.2%) compared to 4th position in FY2015/16 and FY2016/17, with an average share of 10.4% of government expenditure. In FY 2018/2019, it is the 2nd priority on the national budget and the 1st call on citizens' domestic taxes. Since it is financed, from domestic revenue, this makes it first priority on government expenditure thereby depriving allocation to investment service provision sectors. it's highly probable that debt will soon be financed through additional public debt, further increasing interest payments and raising debt sustainability concerns.

1. **With the rising trend of debt, what guarantee does the public have that Uganda's debt will not surpass the threshold and not reach unsustainability?**

Ministry Response:

Government's strategic decision is to prioritize infrastructure investment over the medium term in order to support the growth agenda. This investment will be through loan financing implying a high rate of debt accumulation. Priority projects in the energy sector include transmission lines, substations, hydropower generation, and transport infrastructure with priority given to oil roads, railways and major high ways. However the high rate of debt accumulation is expected to reduce in the outer years of the medium term

as these infrastructure projects come to completion. Despite this, Uganda's public debt remains sustainable over both the medium and long term, but at moderate risk of debt distress. This is explained from our recently undertaken Debt Sustainability Analysis where the present value of external public and publicly guaranteed (PPG) debt to GDP is projected to increase from 16.6% in FY2017/18, and to peak at 25.7% in FY2021/22 and the Nominal total public debt is projected to increase from 37% of GDP in FY2016/17 to 40.2% in FY2017/18, before peaking at 47.8% in FY2020/21. The present value of total public debt will follow a similar trend, increasing from 27.1% in FY2016/17 to peak at 35.1% in FY2021/22. This all shows that our debt is still sustainable in the Medium term.

2. **Should we conclude that Uganda lacks the capacity of strong institutions and frameworks for managing the ever rising level of national debt?**

Ministry Response:

The Ministry would like to assure all stake holders and the Publicat large that we have all the mechanisms and frameworks to control our national debt. For example the Government publishes annual Debt Sustainability Analysis reports, the annual Medium Term Debt Management Strategy, the Public Debt Management Framework, the Loans and Grants report, the quarterly Debt Statistical Bulletins amongst others on the MOFPED website. These various publications are written based on international standards.

Government works closely with IMF, WB and BOU amongst others who provide input in the publication of the above documents.

B) The Public Debt Management frameworks 2007 and 2013 have had sections on "Naming and Shaming" ministries and Accounting Officers who over commit government by publishing them on a quarterly basis. The Auditor General reports have for the last 5 years consistently highlighted low debt absorption signifying unsatisfactory or underperformance by implementing agencies. Low absorption of debt culminates into payment of commitment charges/fees and mirrors ineffective implementation of project. This is a significant reflection on the attendant Ministries Departments and Agencies (MDAs). MoFPED undertook resolute measures to address the causes of low loan absorption as advised by Auditor General (Value for Money Report, FY 2009/10) but the challenge of low absorption of external debt still persists. This position is deteriorating because of the rising debt levels. However, the ministry has not named or shamed publicly anyone frustrating government efforts to ensure that loans perform as expected. This reflects poorly on the Ministries' performance but also shows a weakness and noncompliance of the Ministry of Finance on adherence to its own policy guideline.

1. **While the ministry has not named or shamed any errant Accounting Officer, what other penalties/punitive measures has the ministry employed for poor implementation of debt projects?**

Ministry Response:

Whereas the Accounting Officers have not been penalized directly on account of implementation of debt projects, those who do not meet requirements have been tasked to explain while others have not had their contracts renewed.

Also to enable Accounting Officers implement projects in a timely manner, Government has prioritized counterpart funding of donor projects to ensure smooth, adequate and timely execution of projects. Government is working on a financing strategy which will put modality in place to ensure there is value for money in identifying the modes of financing considered for the implementation and execution for the various projects. Government has also come up with the PIMS guidelines that clearly specify the process of project approval until they are included in the Public Investment Plan. These guidelines cater for the requirement to undertake feasibility studies and ensure transparency in procurement processes and contracting of qualified contractors.

2. **What is your comment on the Ministry's none compliance on its own policy measure for debt management with regard to naming and shaming?**

Ministry Response:

Accounting Officers who have not executed their duties have not been given new contracts at the end of the financial year. This has made a difference and expected performance not only on projects but in government activities at large.

3. **What mechanism does the ministry have to account and appraise itself to the public on such failures?**

Ministry Response:

Government has introduced Performance Based Budgeting (PBB) which has helped in effecting timely project completion. This has clear short,

medium and long term clear outcomes which are as well monitored. Other challenges of low absorption may arise from delays by the donors to disburse

funds hence Government has signed stringent contracts with clear clauses to avoid such delays.

C) Non-disclosure of Government Outstanding domestic arrears: Some sectors do not report or disclose total arrears which means that the MoFPED only estimates the amount of government arrears and stands a risk of under reporting. This doesn't remove but compounds government obligations. For instance, the Auditor General in his report (June, 2016) on the Consolidated Government Financial Statements noted that there was no full disclosure of prior year arrears by Accounting Officers and in a number of entities, Officers were paying for domestic arrears which previously were not disclosed nor budgeted for. Eg, whereas the consolidated financial statements recorded domestic arrears at UGX. 2,254,390,826,628, the audited position of the Internal Auditor General reported UGX.2,700,737,613,398 as at 30th June 2016 leading to a variance of UGX.446,346,786,770. Moreover, some entities did not fully disclose their arrears position and the AG was unable to confirm the completeness of the domestic arrears position, reflected in the consolidated financial statements. Transparency in Arrears records and Management is therefore questionable but also shows that borrowing targets are not credible with such inconsistent debt information to inform the budgeting process.

1. **What criteria isFollowed by Accounting Officers with regard to the commitment control system/disclosure of arrears in the treatment of Government arrears?**

Ministry Response:

Recently, Government finalized the domestic arrears strategy .To implement this Ernest and Young has been contracted as an independent international audit firm to verify all outstanding arrears in MDAs. This will help in: Establishing a comprehensive and reliable database for verified domestic arrears, Clear the existing stock of arrears with four years, strengthen measures to stop the diversion of resources meant for clearance of domestic arrears; and Strengthen measures to stop the creation of new arrears

2. **Which arrears (Government obligations already incurred) do not qualify to be recognized in Government financial statements and if any, where are they reported?**

Ministry Response:

All Government arrears are well outlined in the government Chart of Accounts which includes domestic Arrears, Pension and Gratuity, Court awards and Contributions to International Organizations. These are also having their line items under the in the Budget framework papers and final estimates during budgeting process.

D) Economic Viability of loans: The utilization of debt also remains an issue given the service delivery funds being foregone to finance debt. The World Bank's 2016, Country Economic Outlook Report on Uganda indicated that for every shilling invested (most of which is debt) Uganda is getting less than a shilling in returns.

i) Inland port at Bukasa on the shores of Lake Victoria - while Government's focus on infrastructure development is welcome, borrowing on non-concessional terms was made worth $48mn from Germany to finance the construction of an inland port at Bukasa on the shores of Lake Victoria. The loan is expected to be repaid in 15 years at an approximated rate of 2 per cent per annum. Uganda's trade international pattern has been characterized with less exports, earning us negative balance of payments for a period close to the last 4 years on average? omy, particularly as the Chinese economy slows down .

1. What is the economic viability of this project since Uganda's international trade (exports and imports), is mainly conducted through Mombasa port; yet the loan period is very short?

Ministry Response:

The construction of a modern port at Bukasa onthe shores of Lake Victoria was intended to address the country's current and future traffic demands, and also develop an alternative trade route through Tanzania (central corridor) thereby reducing overdependence on the Northern Corridor. This port will reduce on the cost of doing business and improve competitiveness since there will be less reliance on the road especially Kampala-Malaba route since the trade merchandise shall be shipped from Kisumu or Mwanza and accessed cheaply at Bukasa. Bukasa port will strategically link Uganda to the central corridor of Dar-es-Salaam hence easy connectivity to the Kampala Industrial Park through the Kampala-Jinja Express and SGR.

ii) China loans Dominate credit portfolio: China loans dominate the credit portfolio most of which are on non-concessional terms. By June 2016, China had undisbursed loans totalling to USD 1,457,061,076 which represented 15% of the total undisbursed loans signed over the period (January 2010 and June 2016). Since FY 2013/14, China has been registering a positive growth in loan disbursement from 9.4% to 60% in FY 2015/16 . In FY 2017/18, 37.5% of loan disbursement was from China which was the highest share. However, most Chinese loans are bi-laterally acquired on non-concessional terms which are highly costly to the economy. But also to note that, seemingly, Uganda is at risk and exposed to China's secrete procedures (if any) of debt recovery since its not clear how China is controlled by international guidelines on lending. The main risks relate to the volatility of the global economy

1. **What are the opportunities and challenges associated with China's finances and new borrowing windows for Uganda? Is Uganda risking new/ continued forms of economic dependency, commodity- based (especially oil, gas and other extractives) debt and over-borrowing?**

Ministry Response:

The advantages of China Loans are their willingness to offer adequate sums of money for huge infrastructure projects like Karuma and Isimba which funding may not be easily acquired from other sources. Furthermore, the implementation of projects with Chinese loans is often significantly quicker. However,Government is strengthening contract management and supervision to ensure that quality is not compromised. Some of the challenges with Chinese Loans are the levels of non-concessional loans and the Contractor facilitated financing. Where the amounts are large, China provides blended financing eg for Karuma and Isimba projects.

2. **With current borrowing spree which could land the country in danger of default, what strategies does government have to address an unpleasant China's loan recovery method (if any) in case of default?**

Ministry Response:

This is to clarify that government is not on a borrowing spree. Instead Government is borrowing against the implementation of the NDP. In addition, Government has put in place a good debt management structure for borrowing which does all the checks and balances to ensure public debt remains sustainable. It should also be noted that Uganda has never defaulted on any loan.

3. **What is the total debt that Uganda owes to China and percentage to GDP visa-vie other creditors?**

Ministry Response:

The assertion that Chinese debt is huge compared to other funders is incorrect, given the total outstanding debt Uganda owes to China is only 5.89% of GDP as at end March 2018 compared to total public debt to GDP of 38.1%. For comparison, Government owes USD 3.9bn to the World Bank as at end March 2018 compared to 1.6Bn for China. However, the reason why China is seen to be the largest creditor is because of the size of their projects unlike other funders who finance smaller but more numerous projects. As such, China comes out as visible. The largest funders are African Development Fund/Bank and the World Bank

E) **Analysis of debt rate with regard to total tax revenue alongside GDP:** Often, national debt is expressed as a percent of GDP which measures the total value of all goods produced in a country each year to establish how much a country owes to how much it earns. While measuring the national debt as a percent of GDP may be a common international norm, it seems to make little sense since not all national income is collected in taxes. This picture also appears deceptive on revealing the extent of the debt problem. It's important to note that Government does not have access to all the national income but only the share it collects in taxes and it cannot claim all citizens' income as taxes. Debt that exceeds three times annual earnings (based on GDP) should be of concern and its most probable there is an experience of financial stress with debt payments. Debt analysis to tax revenue could be one of the indicators for consideration by the Ministry for Uganda since tax revenue is the direct government's income and also because a significant portion of tax revenue goes towards servicing debt. Comparing debt to tax revenue is likely to reveal a much truer picture of the debt burden on its government's finances.

A comment from the Ministry on this suggestion is relevant here

Ministry Response:

Whereas Government uses the parameter of Debt to GDP in loan analysis, this is one among other measures used to analyze our debt levels: Other measurable government uses are: a) Solvency ratios - that is PV of external debt to exports of goods and services and The PV of external debt to domestic budget revenue and; b) Liquidity ratios - that is use of liquidity indicators for external debt service, namely: external debt service to exports of goods and services and external debt service to domestic budget revenue. Both domestic revenue and exports of goods and services constitute important indications of a country's capacity to service its debt.

F) **Debt payment with revenue from extractives:** The discovery of oil, gas and other extractives has increased the Government's appetite to contract debt and the willingness of the creditors to provide oil prospective loans. This has increased Uganda's future financial obligations. However, oil prices have been volatile in the recent past, yet it's costly to produce a barrow, but even more costly to keep oil. This might cause serious economic value issues.

A comment from the Ministry on this suggestion is relevant here

Ministry Response:

Under NDP I and NDP II, no oil revenues were factored in the Macroeconomic framework. The projects being implemented are under these plans and there is no deviation from that. Hence there is no relationship with extractive industries. However, in order to benefit from these projects, Government is prioritizing projects that will enable us realize the oil resources e.g. the oil roads. In addition, Government has come up with a domestic revenue strategy aimed at increasing domestic revenues. This should befinalized in September will be rolled out then.

G) A significant number of oil-development related projects are being financed on a reimbursement basis (recoverable costs) while decisions on other infrastructure projects are also related to future oil revenues. Moreover; there is no clarity on the actual date when oil will begin to flow in Uganda with uncertainty in projections of future prices which is likely to undermine oil-related debt sustainability. When oil finally starts to flow, may be Uganda won't have any economic worth from oil revenues because of the heavy debt burden thus compounding the problem.

1. **What capacity does/will Uganda have to keep custody of oil in speculation of future increased prices?**

Ministry Response:

In line with the PFM Act 2015, the National Oil Company will be responsible for managing Government's interests in the oil sector and therefore will ensure that all risks including price risks are managed using a clearly defined risk management framework.

The reliance on future oil revenues and other natural resources such as gas to service already acquired debt needs is factored into the analysis of debt sustainability since it is already driving debt acquisition to give a true picture of debt stock. Comment. A comment from the Ministry on this is relevant.

[redacted] Management Policy and the PFM Act clearly specifies how oil revenue is to be used i.e. withdrawal from the petroleum fund is for infrastructure; while, part of the oil revenue is to be invested for benefits of future generation

H) **Increasing risks to growth outcomes:** According to CABRI (2016), increasing exposure to volatility associated with international capital flows, foreign currency-denominated loans, an increasing stock of debt, high cost of borrowing and the short term nature of domestic borrowing, has been identified as the major risks to Uganda's debt portfolio management. A number of other risks could reduce the country's growth outcome to enable revenue mobilization to support debt repayment eg; **i)** weak sequencing and management of the large infrastructure investment program; **ii)** declining Foreign Direct Investment over the last 3-4 years, **iii)** slow economic growth at 4.5% compared to the expected 6.7% as in the NDP, iv) reduced monetary policy rate of 9% has not been matched with a drop in the cost of credit by commercial banks **v)** low revenue base (although slight widening has been noticed as per the budget speech, FY 2018/19) but is threatened by a renewed appetite for tax exemptions; High informal sector which constrains revenue collections; Personal income taxes have only a productivity of 10% which is the lowest in the region; Excise duty declined from 3.5% GDP in the 1990s to 2.5% currently **vi)** as well as exogenous conditions, such as bad weather, regional instability, and protracted low growth of the global economy.

1. **What risk management measures does the Ministry have to ensure that the infrastructure program results in efficiency and productivity improvements, should the investments not generate sufficient growth and revenues**

Ministry Response:

Government has instituted a number of reforms under the Public Investments Management Strategy (PIMS), including the development of a user manual for project development and appraisal, as well as capacity building in MDAs to equip officers with project management skills. These are aimed at improving the entire project cycle, including: selection, appraisal, implementation and evaluation. Also, the Ministry of Finance produces a Fiscal risk statement under the BFP where it assesses all risk to macroeconomic stability (including debt sustainability) and the measures put in place to mitigate them.

2. **Debt Sustainability Analyses don't give such an analysis yet it's important to allow productivity projections. What is the contribution of debt to economic growth and what has been the practical impact?**

Ministry Response:

Growth projections are derived outside the DSA tool, and come into the tool from the general macroeconomic framework as a data input. This, however, does not mean that growth projections do not account for debt-financed projects. On the contrary, the models used to derive growth projections take full account of all investment, including debt-financed public investment. Moreover, it is important to appreciate the long term nature of some of the infrastructure investments currently being undertaken, and to realize that returns to such investments will be enjoyed over an extended period of time.

I) **Non-concessional borrowing:** Non-concessional borrowing (especially from the domestic market) was projected to increase by 9.3% between FY 2015/16 and FY 2017/18. Given that a lot of this debt is due this financial year and only an amount of UGX 2,739.4bn has been ear-marked, it is very likely that government will default on its debt payments. Government has a record of debt accumulation especially domestically noting increasing growth level and composition of interest payment. With an increasing discussion that Government intends to borrow from NSSF;

1. **What legislative framework is in place to support this move?**

Ministry Response:

We have the Public Debt Management Framework 2013 which is currently being updated. The 2013 framework clearly specify the nature of the financing that should contracted for different projects.

1. **How will the Ministry of Finance and NSSF quality assure the financial security of citizens' hard-saved resources?**

Ministry Response:

NSSF is not financing the government directly. They are only investing in government securities which are open to any investor. In addition, government has never defaulted on its debt service obligation.

2. **What mechanisms does the ministry have to reverse this position yet Government intends to borrow**

Ministry Response:

Government does not borrow directly from NSSF and therefore has no intention of reversing this position. NSSF is regulated by URBRA and has a clear investment policy. GOU is just one of their investment options and GOU does not control their investment options for example they recently invested in Kenyan Government securities

J) The Standard Gauge Railway (SGR): On 08th October 2014, Heads of States the East African Community (EAC) launched the construction of the Standard Gauge Railway (SGR). The railway is expected to provide a reliable, efficient railway network leading to reduced cost of transportation and sustained rapid industrialization and economic growth within the region. On the Ugandan side, project implementation was expected to commence in FY 2016/17 and an approximate amount of US$ 3.2bn was to be borrowed from China EXIM Bank for construction.

While the Standard Gauge Railway is envisaged to bring down trade journeys to only two days, from the current eight between Mombasa (Kenya) and Kampala (Uganda), it's an expensive project and will be in terms of maintenance. Accusations of procurement malpractices, cost inflation and other controversies surrounding its construction were reported in the Parliamentary report 2015 with recommendations not yet addressed. Lost time translates into accumulation of interest payments on debt if the project is not delivered on time.

1. **How much exports do we project to transport on the expensive railway yet we are already registering negative BOP if the project is expected to repay its own loan?**

Ministry Response:

Given that we are yet to conclude the financing of this project, we will fully respond to this after consulting the sector especially after the recent decision by the EAC Presidents to prioritize this project

2. **W h a t would it take for EAC states to have joint-bid loans for common economic projects?**

Ministry Response:

At the moment EAC states are not yet fully integrated, and they stand at different levels of development, which implies different expenditure priorities. In that case, while the common economic projects such as the SGR may be important for all, we may not be able to move at the same pace of implementation which hinders the possibility of joint-bid loans. Important to note, in the case of Uganda for example, the urgent need for oil infrastructure has been the major driver of debt accumulation in the past recent, and we therefore could not afford to take on the SGR as early as our Kenyan or Tanzanian counterparts who aren't preparing for oil, yet taking on the SGR at well would cause our debt to significantly rise up (projects are embarked on in a phased manner). Nevertheless, there are a number of infrastructure projects that will require coordination and cooperation between Partner States. An example is the oil pipeline from Hoima to Tanga.

Supplementary Questions

1. **W h at kind of Debt tracking systems does Uganda use?**

Debt Management and Financial Management System (DMFAS) and the Aid Management Platform (AMP) and publish debt statistical bulletins.

2. **Is Uganda borrowing optimally and are the borrowed resources being utilized productively to generate sufficient revenues for future debt repayment?**

Response:

Yes, Uganda is borrowing optimally and the borrowed resources are being utilized productively to generate sufficient revenues for future debt repayment. A case in point is Entebbe express high way project shall be able to generate sufficient revenues to pay back the loan. We are investing in energy infrastructure, transport infrastructure, agriculture for production and we have concessional financing for health and education sector.

3. **Uganda has some policy, regulatory and institutional frameworks on fiscal prudence and debt management. What are the existing debt repayment /debt servicing challenges faced by Government?**

Response:

Exposure to foreign currency risk and refinancing risk.

4. **Can MOFPED share with us 2 cases of successful loan-funded projects that are gaining economic returns in the Roads sector?**

Response

All regional roads. For example, (i) Malaba-Kampala road which has reduced the transportation time of Uganda's imports and exports from Kampala to Mombasa (ii) Kampala-Kisoro road (the Northern-Central corridor) which has facilitated transportation of exports to Rwanda

5. **How much Uganda's debt is owed by foreign countries and which are these countries?**

Response:

All external debt-Japan, China, Korea however, most bilateral credit is from creditor country banks. A greater share of Uganda's external debt outstanding and disbursed is dominated by multilateral creditors accounting for 69.8%(USD 5.01Bn) whereas bilateral creditors accounted for 29.49%(USD 2.12 Bn) and private banks, 0.7%(USD 0.05Bn) of the total external debt portfolio at the end of March 2018. The multilateral debt is dominated by International Development Association and African Development Fund while bilateral debt is dominated by the Exim Bank of China and Japan.

6. **Please provide clarification on some of these terminologies since they are used a lot in debt reports and for simplified understanding of citizens:**

a. ***Public Debt Stock/public debt portfolio:*** This is a measure of the total value of government debt (both domestic and external).

b. ***Public Debt at Present Value:*** This refers to the discounted sum of all future debt service at a given rate of interest.

c. ***Public debt at Normal Value:*** This is the amount of public debt (both external and domestic) that is outstanding at any moment in time.

d. ***Average Time to Maturity:*** Provides an indicator for the average life of debt. It measures the average length of time it takes for debt instruments to mature and therefore the extent of the refinancing risk exposure. A long ATM implies lower refinancing risk exposure, and vice versa.

e. ***Average Time to Re-fixing:*** This provides a measure for the average length of time it takes for interest rates to be reset. The longer the period, the lower the interest rate exposure.

f. ***Debt Profile Vulnerability:*** The difficulty of addressing the debt burden due to financial circumstances.

g. ***Dynamics around Contingent Liabilities, Management of Bail outs etc:*** A bail out is a situation in which a business, an individual or government offers money to a failing business to prevent the consequences of its down fall and this can take the form of loans, bonds, stocks or cash. The dynamics around contingent liabilities can be termed as forces that stimulate the occurrence of events leading to contingent liabilities.

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