



Remarks by  
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Deputy Governor

**WORLD SAVINGS DAY 2022**  
Press Conference

Kampala Serena Hotel

31 October 2022

Heads of financial regulatory institutions  
CEO, Uganda Institute of Banking and Financial Services  
Executive Secretary, Uganda Bankers' Association  
Chief executives of financial services providers  
Managing Director, NSSF  
Development partners  
Members of the media  
Distinguished ladies and gentlemen.

Good morning to you all.

The annual World Savings Day is commemorated on 31 October.

On this day, savers are encouraged to transfer their nest eggs from their pots at home to formal financial institutions.

Today, the Bank of Uganda (BoU), the Uganda Institute of Banking and Financial Services (UIBFS), the Uganda Bankers' Association (UBA), financial sector regulatory institutions, financial service providers, development partners, and other stakeholders jointly invite all savers to entrust their money with the regulated financial institutions.

Savings are precious because they are hard-earned. Savings are valuable because they are a lifeline on a rainy day. Savings, when accumulated, are power and must be guarded jealously from risks.

Would you rather save in a clay pot that cracks easily or in a secure vault in a bank? Can your money grow in a mattress or in a bank that pays interest on savings? Does putting money in a hole in the ground or a box in a roof offer protection from rodents, fire, and flooding or in a bank account that the Deposit Protection Fund insures?

Sacrificing and delaying gratification by saving your hard-earned money but then keeping it at home – in a pot, mattress, or hole in the ground – is like taking one step forward and two steps behind. It is a futile endeavour, full of risks.

To promote a culture of saving in formal financial institutions, the first International Savings Bank Congress established World Savings Day on 31 October 1924, with Uganda joining this annual commemoration in 2016.

For this year, we mark World Savings Day under the theme, "Start Small, Grow Big: Be Green Smart", to inspire the accumulation of savings while preserving the environment. Saving money for future goals and protecting the environment are complementary aspects of sustainability. And, just as the time to save money is when one has some, however small the amount; every little step to reduce carbon emissions matters, however global the climate risk. Timely and sustainable saving is smart saving.

The financial sector is developing a vibrant green finance ecosystem by harnessing technology and innovation to build markets and solutions for transitioning to a low-carbon future. We also aim to empower people with effective knowledge and capabilities to save money and access other financial services while minimizing their carbon footprint. For example, savers can access financial services such as savings, investments, payments, insurance, and loans through mobile phones without travelling long distances to physical bricks and mortar branches of financial institutions using carbon-emitting vehicles.

It is incumbent on the financial sector to build and extend affordable and user-friendly green financial solutions to the underserved and small earners nationwide.

Our work is clearly cut out because the Financial Capability Survey 2020 showed that only 15% of Ugandans save their money in a deposit-taking financial institution regulated by the Bank of Uganda, while 17% save on their phones using mobile money. Up to 44% of our people rely on Village Savings and Loans Associations, and 42% resort to savings boxes at home. We urge every stakeholder to build an inclusive, vibrant, and safe green finance ecosystem that will crowd-in all those saving money at home.

Ladies and gentlemen, the BoU, partners and stakeholders have planned several commemorative activities for World Savings Day 2022. The activities include radio programs; a savings challenge running from Nov. 2022 to Nov. 2023, where everyone is encouraged to use formal financial savings products

linked to specific goals; dedication of November as an annual banking and financial services month; and public webinars on savings and financial literacy, among others.

I thank all our partners and stakeholders for joining hands to commemorate this year's edition of World Savings Day. We urge everyone to move their savings from pots, boxes, and mattresses to regulated financial institutions for safety and accumulation through earning compound interest.

James Loftus once said "The squirrel knows that winter [freezing cold, often with snow covering the ground] will arrive and prepares for times when resources become scarce. Shouldn't we humans (who are a bit smarter than squirrels) understand that the winter of life events will likely arrive at some point and prepare as well".

Proverbs 13:22, NIV says, "A good person leaves an inheritance for their children's children, but a sinner's wealth is stored up for the righteous".

So on this World Savings Day, let us be smart to understand that winter days (like the Covid-19 pandemic lockdown) will come, let us be good to save for our grandchildren, and let us be righteous by leaving a legacy of endowment for future generations. **SO BE SMART AND START SAVING TODAY.**

Let us remember that money only makes the world go round when deposited in a formal financial institution. It can only mould when buried in a hole in the ground. So visit a regulated financial institution, and start saving today!

I wish you all a fruitful World Savings Day 2022.

I thank you all for listening to me.

God bless!