



HON. AMELIA KYAMBADDE
MINISTER OF TRADE, INDUSTRY
AND COOPERATIVES



MINISTRY OF TRADE, INDUSTRY AND CO-OPERATIVES

DISCLAIMER ON SACCOS

The Ministry of Trade, Industry and Cooperatives is hereby informing the General Public that Government has not taken any decision to declare any Savings and Credit Cooperative Societies (SACCOS) illegal or dysfunctional, as reported in the New Vision issue of Tuesday, April 3, 2018.

Currently, the Ministry of Trade, Industry and Cooperatives in collaboration with the Ministry of Finance, Planning and Economic Development are implementing the Project for Financial Inclusion in Rural Areas (PROFIRA). Through the project, the two Ministries are conducting a verification exercise on the functionality of all SACCOS in the country.

Through PROFIRA, a SACCO census has been conducted and a reliable database for SACCOS is being developed. Under the same program, Government has built the capacity of a number of SACCOS through financial literacy and credit and default management trainings.

Government has also organized regional and district SACCO fora through which SACCOS are given a platform to share their experiences and challenges in order to benefit from Government support. The District Commercial Officers (DCOs) also conduct sensitization of cooperative societies on formation and management of cooperatives.

Based on the above, the Ministry of Trade, Industry and Cooperatives disowns the list of SACCOS published by New Vision with claims that they are operating illegally.


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MINISTER