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Finance Minister appoints new NSSF Board of Directors

- **Dr Peter Kimbowa to head NSSF 12th Board**

Kampala: September 01, 2021: - The Minister of Finance, Planning and Economic Development Matia Kasaija has appointed a new Board of Directors for the National Social Security Fund (NSSF) for the next three years effective September 01, 2021. The new Board is headed by Dr. Peter Kimbowa, a corporate governance and management expert.

Dr Kimbowa, who is also the Team Leader at the CEO Summit Uganda– a private sector Think Tank, Managing Partner at IFE Consultants Limited and an award-winning Business Leader, replaces Patrick Byabakama Kaberenge, whose term expired on August 31, 2021, after he had served for last six years.

The Minister also appointed to the Board 4 representatives of the trade unions, 2 representatives of employers through the Federation of Uganda Employers (FUE).

He re-appointed Mr Aggrey David Kibenge representing the Ministry of Gender, Labour & Social Development, and Mr Patrick Ocailap, representing the Ministry of Finance, Planning & Economic Development.

The Minister also appointed Dr Eng Silver Mugisha and Mr Fred K Bamwesigye representing Employers through the Federation of Uganda Employers (FUE).

Other appointees are: Mr Sam Lyomoki and Ms Penninah Tukamwesiga representing workers under the Confederation of Free Trade Unions (COFTU); Mr Bahemuka Julius and Hassan Lwabayi Mudiba, also representing workers under the National Organisation of Trade Unions (NOTU).

The NSSF Managing Director Mr. Richard Byarugaba will continue serving as the only executive member of the 12th Board.

Speaking for the first time about his appointment, Mr Kimbowa said that he views the appointment as a challenge given the stability the Fund has enjoyed over the last decade.

“It is a big challenge at a personal and professional level, because the Fund has been very successful beyond expectations over the last 8 years or so. So, we will have to find what is missing, or the next opportunity that can regenerate the Fund, re-imagine what else is possible to create the Fund of the future”, he said.

He added that his vision for the next 3 years is three-fold - reshape and repurpose the investment portfolio to make it more responsive to the market, take advantage of the 5th industrial revolution by prioritising digitisation and analytics, and ensure the right culture to make NSSF fit for purpose.

He also pledged to work with all the stakeholders and to build mutual trust with management while raising substantive issues to improve governance of the Fund.

“We will ask the right questions, be open minded with a deep sense of curiosity but we must also be willing to remain agile and very adaptive, move with the times but also ahead of the times. In summary, we will ask, analyse and follow through,” he added.

NSSF Managing Director Richard Byarugaba expressed appreciation to the outgoing Board for providing oversight and leadership at a time when the Fund and the entire retirement benefits sector was preparing for reforms that will be ushered in by the NSSF Amendment Bill (2019) that is expected to be enacted this year.

“The appointment of Dr Kimbowa, a corporate governance expert is a message from the Minister that he wants to maintain stability the Fund has enjoyed over the last decade, but also prepare us for a new era,” he said.

Byarugaba added that the new Board has been appointed at an opportune time to steer the Fund through a transition as it positions itself to play a major role in the expansion of social security coverage and expanding the long-term savings space in Uganda.

“I believe the new Board will ably provide strategic leadership as we exploit the opportunities provided by the milestone occasioned by the legislation once it is assented to by the President, especially around expansion of coverage to the informal sector, cementing the alternative savings through voluntary top ups, mid-term benefits,” Byarugaba said.

The new Board will serve for the next 3 years until August 31, 2024.

List of new NSSF Board of Directors

1. PETER KIMBOWA, Chairman – Independent
2. RICHARD BYARUGABA, Member – NSSF Managing Director
3. PATRICK OCAILAP, Member – Representative Ministry of Finance, Planning and Economic Development
4. AGGREY DAVID KIBENGE, Member – Representative Ministry of Gender, Labour and Social Development
5. PENINNAH TUKAMWESIGA, Member – Representative Central Organization of Free Trade Unions
6. SAM LYOMOKI, Member – Representative Central Organization of Free Trade Unions
7. BAHEMUKA JULIUS, Member – Representative National Organization of Trade Unions
8. LWABAYI MUDIBA HASSAN, Member – Representative National Organization of Trade Unions
9. FRED K. BAMWESIGYE, Member – Representative Federation of Uganda Employers
10. SILVER MUGISHA, Member – Representative Federation of Uganda Employers

ABOUT NSSF

The National Social Security Fund Uganda is a multi-trillion Fund mandated by Government through the NSSF Act, Cap 222 (Laws of Uganda) to provide social security services to employees in the private sector.

NSSF is the most profitable, trustworthy, efficient, secure, innovative and dynamic social security provider that guarantees safety, security and a competitive return on members' savings, delivering an annual return of investment of over 2% above the 10-year inflation average.

The Fund manages assets worth over UGX 15.4 trillion invested in Fixed Income, Equities and Real Estate assets within the East Africa region. As the largest Fund in East Africa by value, we have the ambitious goal of growing our Assets Under Management to 20 trillion by 2025.

Since 2012, the Fund is regulated by the Uganda Retirement Benefits Regulatory Authority while Minister of Finance, Planning and Economic Development is responsible for policy oversight.

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