

AFRICA RISK CONSULTING

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Uganda Summary 4 December 2025

Ugandans will head to polls on 15 January to elect their president, an exercise that will see the re-election of President Yoweri Museveni (1986-present). However, discourse has now spread to succession as Museveni is unlikely to run in 2031. Campaigns for the presidential elections turn violent as police clash with supporters of the opposition candidate Bobi Wine. Untied States-headquartered S&P Global affirms Uganda's long- and short-term foreign and local currency sovereign ratings at B-/B on 7 November, but revises its outlook from stable to positive, reflecting Uganda's strong economic momentum. The first half of the upcoming year will be dominated by election-related developments, with the president and parliament set to be sworn in by May. Uganda is also expecting oil production to begin by mid-2026, which will only add to the economy's positive trajectory.

Museveni to win January elections as succession discussions continue

As the 15 January presidential election approaches, which President **Yoweri Museveni** (1986-present) is projected to win again marking his seventh term in power, the discourse has shifted from if he will the election to what comes after the 81-year-old leader finally leaves politics in 2031. Currently, his son General **Muhoozi Kainerugaba** is consolidating power through internal manoeuvring within the ruling party with the aim of becoming the successor.

Muhoozi's unregistered political outfit **Patriotic League of Uganda (PLU)** has also [fielded](#) several independent parliamentary candidates in all the regions of the country in an attempt to have influence in the next parliament. At this point, there is no other person from the ruling **National Resistance Movement (NRM)** that could be another option. The old guard who had interest in the presidency, such as former prime minister **Amama Mbabazi**, were dropped from cabinet while others fear the repercussion of opposing Museveni or Muhoozi.

An editor of a **Kampala** daily newspaper who has high contacts in security told **Africa Risk Consulting (ARC)** that part of the succession scheme involved changes that have seen the old guard in army take an early retirement to pave way for the young officers who are loyal to Muhoozi in preparation for a smooth succession.

... as campaign challenges continue to face Wine

Campaigning for the election has continued, but has turned [violent](#) in some cases. Museveni's main challenger, **National Unity Platform (NUP)** leader **Robert Kyagulanyi** (also known as **Bobi Wine**), kicked off his central Uganda campaign trail on 26 November with a trip to **Buikwe** district (**Central Region**) where the police and military personnel fired tear gas and water cannons at his convoy and supporters who had gathered along the roadsides. [Videos](#) of the event showed chaotic scenes as the supporters engaged the police in running battles.

Central Region is particularly important for both Wine and Museveni – for Wine, it is a populous region where opposition support is strong, while for Museveni, it is symbolic as it is where he launched his five-year guerrilla war that brought him to power in 1986. The region has slowly turned its back on Museveni over unfulfilled promises and is now a bastion for the NUP.

Two days, later, on 28 November, the police again confronted supporters of Wine as he campaigned in **Iganga (Eastern Region)** and in the ensuing melee, one person was shot and killed while three

others were injured. Wine [condemned](#) the use of excessive force by the security forces to disrupt his campaign programs and rallies, noting:

“We condemned the persistent violence by the criminal regime security forces that have made it a hobby to brutalize our peaceful supporters during our campaigns,”

The police issued a [statement](#) on 1 December, noting that the officers deployed to maintain order “faced attacks, including stone-throwing incited by the candidate,” leading to injuries to officers and damage to patrol vehicles. There is fear among the business community that their businesses will be disrupted by the violence that is likely to occur when the candidates begin campaigning in Kampala.

In November, an attempt by Wine to campaign in Museveni’s home district of **Kiruhura** was met by organised gangs of NRM party supporters who blocked him from accessing campaign venues while the police also disrupted many of his rallies in western Uganda (*see ARC Briefing Uganda Nov 2025*).

Wine first challenged Museveni in the 2021 general election, garnering 35% of the vote against Museveni's 58.38%. He appeals largely to the youths in urban centres while Museveni has support in rural areas and from western Uganda, the region where he comes from.

However, a veteran **Kampala**-based journalist has questioned why Wine would waste time contesting in an election whose outcome is already known:

“How do you go into an election with an incumbent who is running the government with no feeling that he can be out in May? How do you go into an election well knowing the man’s son is meeting envoy after envoy to lay the ground for continuity?”

An opposition Member of Parliament (MP) also told ARC that Wine is “being blinded by the crowds” that attend his campaign rallies to falsely believe that he will dislodge the incumbent from power. The MP noted that the winner of the election will not be determined by the ballot box, but through the influence Museveni has over the top [officials](#) of the **National Electoral Commission (NEC)**, who will tally and announce the results.

Many [Ugandans](#) have long held the belief that the result of the presidential elections is fixed in favour of Museveni. Former intelligence chief general **David Sejusa** told media as far back as 2013 that he, as part of the security apparatus, ran a parallel tally centre to manipulate election results in favour of **Museveni**. This revelation became a significant point of controversy and a key piece of evidence cited by the now jailed opposition leader, Dr. **Kizza Besigye's Forum for Democratic Change (FDC)** party, to support their long-held claims that past elections were rigged.

The [NEC](#) has confirmed there are over 21 million registered voters for the 2026 general elections, an increase of over three million compared to the 18 million registered for the 2021 election. However, voter apathy is likely to be higher than in previous [elections](#) - in the 2021 elections, only 10.7 million people of the 18 million registered voted, while in 2016, only 10.3 million of the 15 million registered voters, voted. This is supported by the feeling on the ground – many in Kampala have adopted an apolitical attitude, choosing to ignore the election build-up for what they view as pre-determined.

S&P revises Uganda’s outlook to positive from stable

United States-headquartered **S&P Global** [affirmed](#) Uganda’s long- and short-term foreign and local currency sovereign ratings at B-/B on 7 November, but revised its outlook from stable to positive, reflecting Uganda’s strong economic momentum. S&P noted in its ratings action that the positive outlook reflects the potential for stronger growth and per capita income than earlier forecast, given the favourable terms of trade and key oil projects that are set to commence operations in the next 12 to 18 months.

It added that while Uganda’s GDP per capita remains low, economic growth has consistently outperformed that of peers, driven by substantial public investment, rising private consumption, and a rebound in agriculture and services. The country has average GDP growth of 5.6% between 2022 and 2025, with projections of GDP growth of 6.3% in 2025. S&P forecasts that growth will average

6.4% between 2026 and 2028, supported by the planned completion of the **Tilenga** and **Kingfisher** oil projects and **East Africa Crude Oil Pipeline (EACOP)** between Uganda and **Tanzania**, set to be completed by late 2026. Uganda's long-awaited dream of producing its first barrel of oil is also set to become a reality by July 2026 which will further raise the GDP.

2026 outlook

The year will begin at the height of the presidential elections, which will likely dominate developments in January and the following months, until the president and the speaker of parliament are sworn in, in May. Violent demonstrations are likely to occur in major cities countrywide as it is expected that the youth population will protest against the election results. Security forces are likely to respond with force to try and contain the riots from spreading. Businesses could be disrupted throughout the election period.

As mentioned, Museveni will be the winner of the presidential election, but in the parliamentary elections, Uganda may see more independent candidates winning seats over ruling NRM candidates. The make-up of parliament will be key as it could see greater challenges to Museveni and his policies.

Despite the expected election turmoil, Uganda's economy is set to continue to expand significantly in 2026, supported by the start of oil production by mid-July, concluding nearly two decades of work. While a significant economic development, concerns remain over the trickle-down effect of the revenues.

Planner

4 Oct -12 Jan 2026 Kampala (Uganda) Presidential election campaign
12 Jan – 9 Feb 2026 (Uganda) Parliamentary, and Local Government Councils elections
15 Jan 2026 (Uganda) Presidential election
Jul 2026 ((Uganda) Oil production set to begin

Chronology

3 Dec 2025 Kampala (Uganda) <i>Nile Post</i> . Parliament approves a supplementary budget totalling US\$ 8.104 trillion (\$2.2 billion), making it one of the largest supplementary allocations ever passed since the amendment of the Public Finance Management Act (PFMA) 2015 ;
2 Dec 2025 Kampala (Uganda) <i>Chimpreports</i> . Opposition National Unity Platform (NUP) presidential candidate Robert Kyagulanyi (also known as Bobi Wine) rejects police claims that his campaigns and supporters engage in violent activities;
1 Dec 2025 Kampala (Uganda) <i>Watchdog</i> . Uganda launches a major national consultation to overhaul two key policies governing Micro, Small and Medium Enterprises (MSMEs) and national standards, in a move officials say is critical to accelerating the country's ambition to become a \$500 billion economy within the next decade;
30 Nov 2025 Kampala (Uganda) <i>Chimpreports</i> . Uganda Police Force unveils new guidance on speed limits across the country as part of a renewed effort to reduce road traffic fatalities, recommending a maximum speed of 90 km/hr on highways, replacing the current 100 km/hr limit still displayed on most signage;
29 Nov 2025 Kampala (Uganda) <i>Uganda National Bureau of Statistics</i> . Uganda Bureau of Statistics (UBS) reports inflation slowed to 3.1% in November from 3.4% in October, reflecting a cooldown in the prices of food items and crops;
28 Nov 2025 Kampala (Uganda) <i>Business Insider</i> . Petroleum Authority of Uganda (PAU) announces it has raised Uganda's recoverable oil reserves to 1.65 billion barrels, up from 1.4 billion, as the country moves toward commercial production, expected by July 2026;

27 Nov 2025 **Kampala (Uganda)** *Energy capital power*. The **Uganda National Oil Company (UNOC)** announces that pre-liminary geological assessments in the **Kasuruban** exploration block have revealed promising exploration and production opportunities;

26 Nov 2025 **Kampala (Uganda)** *Observer*. **East African Court of Justice (EACJ)** appellate division dismisses a high-profile appeal filed by civil society organisations (CSOs) that sought to challenge the human rights, environmental, and climate risks associated with the **East African Crude Oil Pipeline (EACOP)** project, concluding that the case was filed outside the time limit set under **East African Community (EAC)** laws, which generally mandate cases be heard within a 60-day window;

24 Nov 2025 **Kampala (Uganda)** *Daily Monitor*. President **Yoweri Museveni** asks **African** heads of state under the **African Union** to pass strict laws that prohibit the export of unprocessed minerals to other countries, arguing that African countries should embrace value addition to enable them to earn more from their resources;

24 Nov 2025 **Tororo (Uganda)** *Monitor*. President **Yoweri Museveni** and **Kenya's** President **William Ruto** inaugurate the **Devki Steel Factory** in Tororo, a project expected to create over 15,000 jobs across both countries;

22 Nov 2025 **Kampala (Uganda)** *Nile Post*. **Bank of Uganda** (central bank) reports Uganda's trade deficit with **East African Community (EAC)** partner states narrowed sharply by 31% in September, dropping from US\$ 571.5 billion (\$155.45m) in August to US\$ 394.1 billion (\$107.21m) in September;

21 Nov 2025 **Kampala (Uganda)** *Ministry of finance*. The **Uganda Extractive Industries Transparency Initiative (UGEITI)** launches its fourth EITI Report, which covers the period 1 July 2022 to 30 June 2023, noting that total revenue from the extractive sector in the 2022/2023 financial year amounted to US\$ 530.17 billion (\$146.2m);

20 Nov 2025 **Kampala (Uganda)** *Daily Monitor*. Uganda and **Malawi** announce that **Malawi Airlines** would start four weekly flights between **Lilongwe** and **Entebbe**, effective 15 December, aimed at boosting business and tourism;

19 Nov 2025 **Kampala (Uganda)** *Ecofin agency*. Finance ministry releases US\$ 529 billion (\$145m) to finance savings and credit cooperatives created under the **Parish Development Model** for the 2025–2026 fiscal year;

17 Nov 2025 **Kampala (Uganda)** *Independent*. **Uganda** hosts its first **Africa Industrialization Week**, attracting 450 participants from 40 countries to discuss issues related to industrialization of the continent;

16 Nov 2025 **Kampala (Uganda)** *Daily Monitor*. Educationists are warning that Uganda is losing innovators as students stay overseas after completing studies instead of reinvesting their skills in national development;

15 Nov 2025 **Kampala (Uganda)**. *Independent*. **East African Crude Oil Pipeline (EACOP) Ltd**, in partnership with the **Belgian Development Agency (Enabel)** sign an agreement to strengthen collaboration in advancing Business and Human Rights principles within Uganda's energy sector;

14 Nov 2025 **Kampala (Uganda)** *New Vision*. Court of appeal orders government to pay the **Iraqi** government \$8.7m in an outstanding loan;

13 Nov 2025 **Kampala (Uganda)** *Chimpreports*. The **Bank of Uganda (BoU)** keeps the **Central Bank Rate (CBR)**- the rate that guides lending in the economy - at 9.75%, noting that inflation is under control and the economy is growing steadily;

12 Nov 2025 **Kampala (Uganda)** *Nile post*. Uganda's coffee industry scores a major boost after securing deals worth up to \$3m and signing a landmark agreement with **Cotti Coffee**, one of the

world's fastest-growing coffee retail chains, at the **China International Import Expo (CIIE)** held in **Shanghai**;

About Africa Risk Consulting:

Africa Risk Consulting (ARC) is a pan-African consulting company that provides timely, relevant information and advice that enables its clients to take informed investment decisions and to safeguard their reputations.

ARC's core consulting services include integrity due diligence and corporate investigations, political advisory and country assessments, opportunity monitoring and reputation risk management. Most relevant to private equity firms is ARC's integrity due diligence and corporate investigations capability. Specifically, ARC offers pre-deal integrity checks to highlight red flags before negotiations start; full detailed multi-jurisdictional reputation due diligence; and supplier and senior hire vetting and repeat due diligence for compliance programmes. ARC is unique in that it offers a 10-day delivery for a routine integrity due diligence. ARC also offers a suite of corporate investigations services from immediate investigation, evidence gathering, e-discovery, forensic accounting and whistleblower support on one end to crisis media management and regular monitoring on the other.

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