

AFRICA RISK CONSULTING

Uganda Monthly Briefing November 2025

Uganda Summary 7 November 2025

As presidential campaigns heat up in Uganda, the leading opposition candidate Robert Kyagulanyi (also known as Bobi Wine), alleges that “state sponsored gangs” blocked him from campaigning in President Yoweri Museveni’s (1986-present) home region. Parliament approves a record US\$ 10.5 trillion (\$3 billion) in new loans, a move that could push the country’s total public debt up to 56% of GDP, and highlights Uganda’s reliance on loans to fund its development. Security in south western Uganda is heightened following coordinated attacks on police and military positions by a yet to be identified militia group.

Authorities blocked Bobi Wine from campaigning in Museveni’s home region

As presidential campaigns heat up in **Uganda**, tensions between the leading opposition **National Unity Platform (NUP)** candidate, **Robert Kyagulanyi** (also known as **Bobi Wine**) and President **Yoweri Museveni** (1986-present) are persisting. Wine reported on 5 November that Museveni’s supporters [blocked](#) him from campaigning in Museveni’s home region, **Kiruhura** district (**Western Region**). Wine has over the past month been addressing big rallies in eastern and northern Uganda but his first attempt to address people in **Kiruhura** district was blocked by what Wine [described](#) as “state sponsored gangs” showing support for Museveni. Wine added that his party was aware that some of these people were even mobilised by the mayor of **Sanga** town council - **Safari Mugenyi**.

Wine stated that these ‘gangs’ have a divisive [agenda](#) to create the impression that Museveni’s tribal kinsmen do not want any candidate who is not from western Uganda. Wine has further reported that security officials have arrested many of his supporters and claims there is a plan to arrest all his core team to leave him isolated during the campaign period.

Wine's campaign message in areas that he has covered so far [hinges](#) on national unity, generational change, and ending what he calls a dictatorship in Uganda, calling for people to working together as a generation to bring about change. Museveni has concentrated his [campaign](#) on highlighting achievements in education, social services, infrastructure and empowering rural communities through agricultural productivity and wealth creation.

Other candidates have opted for more radical messaging. In a stark reminder of Uganda’s former dictator **Iddi Amin** (1971-1979), the **Common Man's Party** presidential candidate, **Mubarak Munyagwa**, has pledged to [expel](#) all foreigners of Asian origin from Uganda within 48 hours if elected. Speaking during a campaign rally at **Kabale Central Market** in **Kabale Municipality** (Western Region) on 2 November, Munyagwa accused some [foreign](#) nationals of working as security guards and selling goods, criticising the government for allowing this to continue.

Eight presidential candidates [including](#) Museveni, Wine, Munyagwa, **Nandala Mafabi**, **Kasibante Robert**, **Elton Mabirizi Joseph**, **Mugisha Muntu**, and **Bulira Frank Kabinga** are currently traversing the country canvassing for votes ahead of the 15 January presidential elections. However, the elections are taking place without the much sought electoral reforms, including regulation of campaign activities, limits on the military’s involvement in elections and a ban on fundraising activities during election campaigns to curb financial influence.

Concerns over Uganda’s rising public debt as new loans approved

Parliament has approved a record Ush 10.5 trillion (\$3 billion) in new [loans](#), a move that could push the country's total public debt to Ush 126.7 trillion (\$36.2 billion), equivalent to 56% of GDP, far above the 50% debt-to-GDP threshold recommended for low-income countries. The approvals, granted between, 28 October and 30 October, came just before Parliament adjourned with no appointed date for resumption. The wave of [approvals](#) marks one of the largest single-week borrowing authorisations in Uganda's recent fiscal history.

The [loans](#) include:

- \$200m from the **World Bank's International Development Association (IDA)** for the **Public Investment and Asset Management for Growth and Resilience Program (PIMPLUS)**;
- \$217m from the **African Development Bank (AfDB)** and \$32.6m from the **African Development Fund** for the **Busega–Mpigi Expressway** construction;
- \$10.8m from **Unicredit Bank Austria** for the **Mbale Oncology Centre**;
- \$336.5m from the **Islamic Development Bank (IsDB)** for the **Arua Oncology Centre** and equipment for the Mbale Oncology Centre;
- \$20m from the **Arab Bank for Development in Africa (BADEA)** for construction of the 16km **Nebbi–Goli Road**;
- And other ten different loans.

In total, the \$3 billion in loans represents about 14.6% of the Ush 72.1 trillion (\$20.6 billion) 2025/26 national budget, signalling the government's continued dependence on [borrowing](#) to fund infrastructure and close fiscal gaps.

As of June 2025, [Uganda's public debt](#) stood at Ush 116.2 trillion (\$33.2 billion), equal to 51.3% of GDP. This represents a sharp 26.2% increase from Ush 89.5 trillion (\$25.6 billion) in 2024. The new borrowing pushes external debt to around Ush 66 trillion (\$18.9 billion), while domestic debt stands at Ush 60.3 trillion (\$17.2 billion).

Economists have raised concerns about debt sustainability, noting that [debt](#) servicing already consumes over 30% of recurrent expenditure, crowding out vital spending on healthcare, education, and social services.

Attack in western Uganda kills 41

Security in south western Uganda has been heightened following coordinated attacks on police and military positions by a yet to be identified [militia](#) group that left 41 people dead. The attacks, which occurred on 1 November, targeted several army positions and police posts across the **Rwenzori** sub-region.

Uganda People's Defence Forces (UPDF) spokesperson, **Felix Kulaigye**, said on 5 November that the [attackers](#) struck **Bunyangabu, Bundibugyo, Fort Portal City** and parts of **Kabarole District**, while in Rwenzori east, the heavily [armed](#) assailants attacked **Kasese Police Barracks** and **Rugendabara Police Station** in Kasese District, as well as UPDF positions in **Malindi** and **Kakukha**, killing several people and injuring others. Kulaigye added that the army responded quickly, killing 41 assailants and arresting 90 others.

Museveni, speaking at a campaign event in **Soroti** (Eastern Region) on 3 November, without giving further details, said the [attackers](#) had infiltrated Uganda from **Democratic Republic of Congo (DRC)**. The captured suspects remain detained at **Muhote Barracks** as investigations continue into the motives, financiers, and networks behind the coordinated attacks.

In June 2023, the [Allied Democratic Front \(ADF\)](#), a terror group based in DRC, attacked a school in Kasese, killing more than 40 people - most of them students (*see ARC Briefing Jul 2023*). However, the UPDF has not confirmed this attack has been linked to the ADF.

Planner

4 Oct -12 Jan 2026 **Kampala (Uganda)** Presidential election campaign
 6 Nov 2025 **(Uganda) Bank of Uganda** (central bank) **Monetary Policy Committee (MPC)** meeting
 12 Jan – 9 Feb 2026 **(Uganda)** General election
 15 Jan 2026 **(Uganda)** Presidential election

Chronology

5 Nov 2025 **Kampala (Uganda) Chimpereports**. Minister of state in charge of regional affairs, **John Mulimba**, has receives copies of the letters of credentials of **Ahmend Abdullah Al-Zweidi**, the **Qatari** ambassador to Uganda commending Qatar for supporting Uganda’s diplomatic and economic engagements, particularly through the successful coordination of the 2nd **Uganda-Qatar Business Forum** held in October;

5 Nov 2025 **Kampala (Uganda) Monitor**. Police fire tear gas and arrests several people in downtown Kampala as traders protests high taxes;

3 Nov 2025 **Kampala (Uganda) Nile Post**. **Uganda's inflationary pressures eased further in October**, thus bringing relief to consumers and signalling a more stable environment for businesses. Inflation declined to 3.4% from 4.0 in September;

3 Nov 2025 **Kampala (Uganda) Nile Post**. Police confirm that the death toll from a series of coordinated attacks targeting schools, army and police posts over the weekend in **Kasese (Rwenzori Region)** has risen to 19;

2 Nov 2025 **Kampala (Uganda) Chimpereports**. **Eswatini** revokes the appointment of its honorary consul in Uganda, **Quilino Bamwine**, after a string of allegations linking him to extortion, fraud, and a criminal land transaction;

31 Oct 2025 **(Kampala (Uganda) Chimpereports**. Energy minister **Ruth Nankabirwa** says Uganda’s proven oil reserves have risen to 6.65 billion barrels, up from 6.4 billion, recoverable reserves have risen from 1.4 billion to 1.65 billion barrels, with estimated reserves now at 1.04 billion barrels as the country continues its push toward its long-delayed goal of first oil in 2026;

30 Oct 2025 **Kampala (Uganda) Parliament**. Government will proceed to access loan funding for critical national projects, after **Parliament** approves the financing for several infrastructure and agricultural plans;

29 Oct 2025 **Kampala (Uganda) Reuters**. Agriculture ministry reports coffee exports surged 59% year-on-year in September, reaching 844,949 60kg bags, driven by a strong harvest in the **Central** and **Eastern** regions;

29 Oct 2025 **Kampala (Uganda) Parliament**. Energy and mineral development ministry reaffirms that Uganda remains firmly on course to achieve its long-awaited first oil production by next year, ruling out any further extensions to project timelines;

28 Oct 2025 **Kampala (Uganda) Parliament** Energy and mineral development ministry grants a mining licence to **EuroGold Refinery (EGR)**;

27 Oct 2025 **Kampala (Uganda) Independent**. The **Electoral Commission (EC)** schedules 27 and 28 October as the dates for fresh nominations in electoral areas where a nominated candidate has passed away;

26 Oct 2025 **Kampala (Uganda) Daily Express**. President **Yoweri Museveni** pledges to consider recognising the **Indian** community as one of Uganda’s tribes, acknowledging their long-standing contribution to the country’s economy and development;

25 Oct 2025 **Kampala (Uganda) Daily Monitor**. **Electoral Commission (EC)** confirms receipt of received 60,000 voters' verification machines that will be used in the 2026 general elections;

24 Oct 2025 **Kampala (Uganda) Nile Post**. **Uganda** has regained access to concessional funding from the **International Monetary Fund (IMF)** and the **World Bank**, nearly two years after lending was suspended following the passage of controversial legislation. Analysts say this development signals renewed confidence in **Uganda's** economic management and could accelerate the government's strategic investment agenda

23 Oct 2025 **Kampala (Uganda) Al Jazeera**. Police confirm at 46 people have died in a major road accident involving multiple vehicles on the highway between Kampala and the northern city of **Gulu**;

23 Oct 2025 **Kampala (Uganda) Monitor**. The **Electoral Commission (EC)** concludes the two-day nomination process for parliamentary candidates ahead of the 2026 general election, clearing more than 500 candidates;

22 Oct 2025 **Kampala (Uganda) Financial Times**. **Dutch** migration minister **David van Weel** notes that the **Netherlands** is advancing a plan to deport rejected asylum seekers to Uganda;

21 Oct 2025 **Kampala (Uganda) Reuters**. **Electoral Commission (EC)** confirms the presidential election will take place on 15 January;

21 Oct 2025 **Kampala (Uganda) Monitor**. **European Union (EU)** commits an additional \$69.8m to Uganda's last-mile electricity connection project, aimed at expanding access to affordable power in rural areas;

20 Oct 2025 **Kampala (Uganda) BoU**. **Bank of Uganda's** (central bank) 2024/25 annual report notes that real GDP growth was 6.3%, driven by stronger agricultural output, industrial recovery, and a resilient services sector;

19 Oct 2025 **Kampala (Uganda) Daily Monitor**. In a major step towards deepening regional economic integration, the **Uganda** embassy in **Kinshasa (Democratic Republic of Congo)**, in partnership with both public and private sector stakeholders from Uganda and DRC, launches the **Uganda-DRC Business Connect Forum and Expo** seeking to create strong commercial networks and partnerships between Ugandan and Congolese businesses, aimed at stimulating mutual growth in trade and investment;

18 Oct 2025 **Kampala (Uganda) Reuters**. Finance ministry document indicates Uganda plans to cut its overall spending in the 2026/27 fiscal year by 4.1% to Ush 69.4 trillion (\$19.9 billion), and reduce its domestic debt issuance to reduce interest payments;

17 Oct 2025 **Kampala (Uganda) Nile Post**. President **Yoweri Museveni** meets with a high-level **Iranian** delegation and reaffirms Uganda's commitment to deepening bilateral relations with Iran during a meeting with a high-level Iranian delegation; across all sectors, such as trade and investment;

16 Oct 2025 **Kampala (Uganda) Parliament**. The Ugandan shilling was broadly stable on October 16 due to muted demand for dollars from commercial banks and importers, traders said. At 0722 GMT, commercial banks quoted the shilling at 3,665/3,675, compared with Tuesday's closing rate of 3,667/3,677;

15 Oct 2025 **Kampala (Uganda) Chimpereports**. President **Yoweri Museveni** calls on **European** countries to take advantage of their proximity to Africa and increase investments on the continent for mutual economic growth and prosperity, contrasting what he says is Europe's hesitation with **China's** growing engagement in Africa;

14 Oct 2025 **Kampala (Uganda) UIA**. Prime minister **Robinah Nabbanja** invites Chief Executive Officers (CEOs) of various companies based in the **United Kingdom** to invest in Uganda, briefing

them that Uganda is among the top seven fast-developing economies in the world according to the **World Bank** and **International Monetary Fund (IMF)**;

9 Oct 2025 **Kampala (Uganda)** *WHO*. Health ministry, working with **World Health Organization (WHO)** and partners, intensifies surveillance, screening and undertaken contingency planning to mitigate the risk of cross-border transmission of Ebola after **Democratic Republic of the Congo** enters its fifth week of response to an Ebola outbreak;

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.

About ARC Briefing:

ARC Briefing is ARC's essential business information service.

Companies at any stage in their Africa expansion, whether building or communicating an Africa strategy, investing directly, expanding current operations, financing other investors, doing the legal leg-work or researching the Africa growth trend, need ARC Briefing.

ARC Briefing is an information service keeping you:

- Up to date with Country Chronologies of business-critical events
- In the know via Country Briefings on political, economic, business and operating trends. Written in-country, ARC experts analyse and comment
- Ahead with Country Planner which details future elections, budgets, regulatory changes etc.

Getting in touch

Please contact us by email info@africariskconsulting.com

Africa Risk Consulting (ARC) Pty Ltd expressly forbids the collection of information and content from ARC Briefing as data to train generative artificial intelligence models.

© Africa Risk Consulting (ARC)