

VOTE: 130 Treasury Operations

Quarter 2

V1: Summary of Issues in Budget Execution**Table V1.1: Overview of Vote Expenditures (US\$ Billion)**

	Approved Budget	Revised Budget	Released by End Q2	Spent by End Q2	% Budget Released	% Budget Spent	% Releases Spent
Recurrent	Wage	0.000	0.000	0.000	0.000	0.0 %	0.0 %
	Non-Wage	17,446.479	19,189.051	10,188.960	9,151.339	58.0 %	52.5 %
Dev.	GoU	0.000	0.000	0.000	0.000	0.0 %	0.0 %
	Ext Fin.	0.000	0.000	0.000	0.000	0.0 %	0.0 %
GoU Total		17,446.479	19,189.051	10,188.960	9,151.339	58.4 %	52.5 %
Total GoU+Ext Fin (MTEF)		17,446.479	19,189.051	10,188.960	9,151.339	58.4 %	52.5 %
Arrears		1,504.674	3,504.674	1,500.000	1,500.000	100.0 %	100.0 %
Total Budget		18,951.154	22,693.725	11,688.960	10,651.339	61.7 %	56.2 %
<i>A.I.A Total</i>		0.000	0.000	0.000	0.000	0.0 %	0.0 %
Grand Total		18,951.154	22,693.725	11,688.960	10,651.339	61.7 %	56.2 %
Total Vote Budget Excluding Arrears		17,446.479	19,189.051	10,188.960	9,151.339	58.4 %	52.5 %

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Table V1.2: Releases and Expenditure by Programme and Sub-SubProgramme*

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q2	Spent by End Q2	% Budget Released	% Budget Spent	%Releases Spent
Programme:18 Development Plan Implementation	18,951.154	22,693.725	11,688.960	10,651.339	61.7 %	56.2 %	91.1%
Sub SubProgramme:01 Treasury Operations	18,951.154	22,693.725	11,688.960	10,651.339	61.7 %	56.2 %	91.1%
Total for the Vote	18,951.154	22,693.725	11,688.960	10,651.339	61.7 %	56.2 %	91.1 %

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Table V1.3: High Unspent Balances and Over-Expenditure in the Approved Budget (Ushs Bn)*(i) Major unspent balances*

Departments , Projects

Programme:18 Development Plan Implementation

Sub SubProgramme:01 Treasury Operations

Sub Programme: 02 Resource Mobilization and Budgeting

648.430 Bn Shs Department : 001 Administration

Reason: Scheduled payments due in subsequent quarters

*Items***171.000** UShs 263404 Contingency Transfers

Reason: No disaster registered during the Period

10.358 UShs 244003 Debt Management fees

Reason: Loans in pipeline not concluded in Q1

184.033 UShs 241001 Loan interest

Reason: Loans in pipeline not concluded in Q1

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V2: Performance Highlights**Table V2.1: PIAP outputs and output Indicators**

Programme:18 Development Plan Implementation			
SubProgramme:02 Resource Mobilization and Budgeting			
Sub SubProgramme:01 Treasury Operations			
Department:001 Administration			
Budget Output: 560050 Debt Service Payments			
PIAP Output: 18010102 Integrated debt management strengthened			
Programme Intervention: 180101 Align government borrowing with NDP priorities			
PIAP Output Indicators	Indicator Measure	Planned 2023/24	Actuals By END Q 2
An updated debt management system in place	Percentage	100%	99%
Integrated debt management strategy developed	Number	1	1
Budget Output: 560051 Contingencies Fund Management			
PIAP Output: 18010102 Integrated debt management strengthened			
Programme Intervention: 180101 Align government borrowing with NDP priorities			
PIAP Output Indicators	Indicator Measure	Planned 2023/24	Actuals By END Q 2
An updated debt management system in place	Percentage	100%	
Integrated debt management strategy developed	Number	1	

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Performance highlights for the Quarter

- Processed 633 loan withdraw applications for various projects amounting to Ugx 1,883bn. These included the online disbursement applications to World Bank using Client Connection web.
- The Debt Management and Financial Analysis was updated with loan disbursements for the period amounting to Ugx 1,394bn. Issuances of domestic debt amounting to Ugx 7,260bn, Treasury bills and Bond Costs and repayments of maturing debt (Ugx 5,540 bn) were also updated in DMFAS to facilitate production of reports.
- The projections for External and Domestic debt due were made and reconciled with creditors.
- Payment of principal, interest and commissions on external borrowing amounting to Ugx 1,928bn was made on time.
- Participated in loan negotiations with different stakeholders for various projects including Kitgum-Kidepo Road, Lot 4 oil roads and Watsan II
- Prepared Financial Statements for Treasury Operations Vote 130 and the Contingencies Fund for the FY ended June 30, 2023 and statutory Audit supported and concluded for the year ended.

Variations and Challenges

- Delays by Some creditors to confirm disbursements (Saudi Fund, BADEA & IDB). This affects timely update of the loan ledgers.
 - o Mitigation: Engagements via emails and letters. IDB has introduced an on-line portal where information will be availed.
- Low absorption of funds by some projects.
 - o Mitigation: MOFPED setup a committee to review the loan portfolio and problematic projects were recommended for restructuring or cancellation.

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V3: Details of Releases and Expenditure**Table V3.1: GoU Releases and Expenditure by Budget Output***

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q2	Spent by End Q2	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
Programme:18 Development Plan Implementation	18,951.154	22,693.725	11,688.960	10,651.338	61.7 %	56.2 %	91.1 %
Sub SubProgramme:01 Treasury Operations	18,951.154	22,693.725	11,688.960	10,651.338	61.7 %	56.2 %	91.1 %
560050 Debt Service Payments	18,780.154	19,366.254	11,239.960	10,557.424	59.9 %	56.2 %	
560051 Contingencies Fund Management	171.000	171.000	171.000	0.000	100.0 %	0.0 %	0.0 %
560052 Claims Payments	0.000	3,156.471	278.000	93.914	0.0 %	0.0 %	33.8 %
Total for the Vote	18,951.154	22,693.725	11,688.960	10,651.338	61.7 %	56.2 %	91.1 %

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Table V3.2: GoU Expenditure by Item 2023/24 GoU Expenditure by Item

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q2	Spent by End Q2	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
241001 Loan interest	1,020.153	1,313.653	849.266	665.233	83.2 %	65.2 %	78.3 %
242001 Interest on Treasury bills	650.835	650.835	397.702	396.568	61.1 %	60.9 %	99.7 %
242002 Interest on Treasury Bonds	4,226.535	4,226.535	2,373.472	2,337.752	56.2 %	55.3 %	98.5 %
242003 Other	0.000	1,004.571	291.100	86.389	0.0 %	0.0 %	29.7 %
244001 Listing Fees	0.000	1.500	1.500	1.105	0.0 %	0.0 %	73.7 %
244002 Commitment fees	19.349	19.349	7.920	6.626	40.9 %	34.2 %	83.7 %
244003 Debt Management fees	48.157	48.157	12.039	1.681	25.0 %	3.5 %	14.0 %
263404 Contingency Transfers	171.000	171.000	171.000	0.000	100.0 %	0.0 %	0.0 %
263405 Transfers to Autonomous Government Units	217.330	217.330	0.000	0.000	0.0 %	0.0 %	0.0 %
282104 Compensation to 3rd Parties	0.000	66.000	0.000	0.000	0.0 %	0.0 %	0.0 %
282105 Court Awards	0.000	377.000	278.000	93.914	0.0 %	0.0 %	33.8 %
352883 External Debt Budgeting	2,735.121	2,735.121	1,477.546	1,281.022	54.0 %	46.8 %	86.7 %
352884 Securities Redemption Budgeting	8,358.000	8,358.000	4,329.415	4,281.048	51.8 %	51.2 %	98.9 %
352899 Other Domestic Arrears Budgeting	1,504.674	3,504.674	1,500.000	1,500.000	99.7 %	99.7 %	100.0 %
Total for the Vote	18,951.154	22,693.725	11,688.960	10,651.339	61.7 %	56.2 %	91.1 %

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Table V3.3: Releases and Expenditure by Department and Project*

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q2	Spent by End Q2	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
Programme:18 Development Plan Implementation	18,951.154	22,693.725	11,688.960	10,651.339	61.68 %	56.20 %	91.12 %
Sub SubProgramme:01 Treasury Operations	18,951.154	22,693.725	11,688.960	10,651.339	61.68 %	56.20 %	91.1 %
Departments							
001 Administration	18,951.154		11,688.960	10,651.339	61.7 %	56.2 %	91.1 %
Development Projects							
N/A							
Total for the Vote	18,951.154	22,693.725	11,688.960	10,651.339	61.7 %	56.2 %	91.1 %

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Table V3.4: External Financing Releases and Expenditure by Sub-SubProgramme and Project

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Quarter 2: Outputs and Expenditure in the Quarter

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
Programme:18 Development Plan Implementation		
SubProgramme:02 Resource Mobilization and Budgeting		
Sub SubProgramme:01 Treasury Operations		
<i>Departments</i>		
Department:001 Administration		
Budget Output:560050 Debt Service Payments		
PIAP Output: 18010102 Integrated debt management strengthened		
Programme Intervention: 180101 Align government borrowing with NDP priorities		
Financial statements for Treasury Operations - Vote 130 prepared	<p>Prepared Financial Statements for Treasury Operations Vote 130 for the FY ended June 30, 2023 and statutory Audit supported and concluded for the year ended.</p> <p>Processed 339 loan withdraw applications for various projects amounting to Ugx 1,039bn</p> <p>Processed payment of external and domestic debt obligations due during the period.</p> <p>Updated DMFAS with all Issuances of domestic debt</p>	
New Loans & Grant Information, Disbursements, and Debt Service Operations Updated in DMFAS Quarterly and Annual Debt Service projections provided to the cash flow committee for planning purposes Financial Monitoring of Donor Funded Projects undertaken	<p>Quarter three Debt service projections provided to the cash flow committee for planning purposes</p> <p>Disbursements and debt service operations for the period updated in DMFAS</p>	
Information for the debt bulletin and sustainability analysis provided	N/A	
Expenditures incurred in the Quarter to deliver outputs		<i>UShs Thousand</i>
Item		Spent
241001 Loan interest		273,443,076.604
242001 Interest on Treasury bills		243,706,871.326
242002 Interest on Treasury Bonds		1,227,373,984.421
242003 Other		86,388,522.602

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
Expenditures incurred in the Quarter to deliver outputs		<i>US\$ Thousand</i>
Item		Spent
244001 Listing Fees		1,105,000.000
244002 Commitment fees		1,659,660.016
244003 Debt Management fees		1,680,772.548
352883 External Debt Budgeting		568,762,630.294
352884 Securities Redemption Budgeting		2,156,842,128.674
352899 Other Domestic Arrears Budgeting		1,000,000,000.000
	Total For Budget Output	5,560,962,646.485
	Wage Recurrent	0.000
	Non Wage Recurrent	4,560,962,646.485
	Arrears	1,000,000,000.000
	<i>AIA</i>	0.000

Budget Output:560051 Contingencies Fund Management**PIAP Output: 18010102 Integrated debt management strengthened****Programme Intervention: 180101 Align government borrowing with NDP priorities**

Contingencies Fund budgeted for in accordance with the PFMA 2015 (as amended) Replenishment of and transfers from the Contingencies Fund Account made	Prepared and submitted Annual Financial Statements for the Contingencies Fund for the FY ended June 30, 2023	
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Expenditures incurred in the Quarter to deliver outputs		<i>US\$ Thousand</i>
Item		Spent
	Total For Budget Output	0.000
	Wage Recurrent	0.000
	Non Wage Recurrent	0.000
	Arrears	0.000
	<i>AIA</i>	0.000

Budget Output:560052 Claims Payments

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
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PIAP Output: 18010102 Integrated debt management strengthened

Programme Intervention: 180101 Align government borrowing with NDP priorities

Compensation to Ranchers	Processed payment of Annual installment of International Court of Justice award to Democratic Republic of Congo amounting to USD 65million.	
ICJ Award (USD 65 M)		
BoU Re-imburement (Arrears)		
Other Court Awards		

Expenditures incurred in the Quarter to deliver outputs *US\$ Thousand*

Item	Spent
282105 Court Awards	93,914,251.079
Total For Budget Output	93,914,251.079
Wage Recurrent	0.000
Non Wage Recurrent	93,914,251.079
Arrears	0.000
<i>AIA</i>	0.000
Total For Department	5,654,876,897.564
Wage Recurrent	0.000
Non Wage Recurrent	4,654,876,897.564
Arrears	1,000,000,000.000
<i>AIA</i>	0.000

Development Projects

N/A

GRAND TOTAL	5,654,876,897.564
Wage Recurrent	0.000
Non Wage Recurrent	4,654,876,897.564
GoU Development	0.000
External Financing	0.000
Arrears	1,000,000,000.000
<i>AIA</i>	0.000

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Quarter 2: Cumulative Outputs and Expenditure by End of Quarter

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
Programme:18 Development Plan Implementation	
SubProgramme:02 Resource Mobilization and Budgeting	
Sub SubProgramme:01 Treasury Operations	
<i>Departments</i>	
Department:001 Administration	
Budget Output:560050 Debt Service Payments	
PIAP Output: 18010102 Integrated debt management strengthened	
Programme Intervention: 180101 Align government borrowing with NDP priorities	
<p>Financial statements for Treasury Operations - Vote 130 prepared</p> <p>Payments for all domestic and external debt processed.</p> <p>Withdraw applications for draw down of donor funds processed</p>	<p>Prepared Financial Statements for Treasury Operations Vote 130 and the Contingencies Fund for the FY ended June 30, 2023 and statutory Audit supported and concluded for the year ended.</p> <p>Processed 633 loan withdraw applications for various projects amounting to Ugx 1,883bn out of which, withdraw applications worth USD 108.3m (approximately UGX 415bn) were pending clearance by China Exim Bank by the end of December 2023.</p> <p>Loans and grants disbursements for the period amounted to UGX 1,394bn and UGX 356bn respectively. 72% of the loan disbursements were from multilateral creditors and 28% was from bilateral creditors</p> <p>Processed payment of external debt obligations due amounting to UGX 1,605bn out of which 29% was due to Multilateral creditors, 41% to Commercial Banks and 30% to Bilateral creditors.</p> <p>Principal repayments paid amounted to Ugx 1,019bn, Interest payments UGX 560Bn and commitment fees UGX 27Bn</p> <p>New issuances for domestic debt during the period amounted to UGX 7,308 bn at cost</p>

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Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
PIAP Output: 18010102 Integrated debt management strengthened	
Programme Intervention: 180101 Align government borrowing with NDP priorities	
New Loans & Grant Information, Disbursements, and Debt Service Operations Updated in DMFAS	Quarterly Debt service projections provided to the cash flow committee for planning purposes
Quarterly and Annual Debt Service projections provided to the cash flow committee for planning purposes	Disbursements and debt service operations for the period updated in DMFAS
Financial Monitoring of Donor Funded Projects undertaken	
Information for the debt bulletin and sustainability analysis provided	Information provided to facilitate preparation of Debt Statistical bulletin
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	
	<i>US\$ Thousand</i>
Item	Spent
241001 Loan interest	665,233,278.383
242001 Interest on Treasury bills	396,568,190.085
242002 Interest on Treasury Bonds	2,337,752,323.829
242003 Other	86,388,522.602
244001 Listing Fees	1,105,000.000
244002 Commitment fees	6,626,291.534
244003 Debt Management fees	1,680,772.548
352883 External Debt Budgeting	1,281,021,707.779
352884 Securities Redemption Budgeting	4,281,048,198.780
352899 Other Domestic Arrears Budgeting	1,500,000,000.000
	10,557,424,285.540
Total For Budget Output	
Wage Recurrent	0.000
Non Wage Recurrent	9,057,424,285.540
Arrears	1,500,000,000.000
<i>AIA</i>	0.000
Budget Output:560051 Contingencies Fund Management	

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Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
PIAP Output: 18010102 Integrated debt management strengthened	
Programme Intervention: 180101 Align government borrowing with NDP priorities	
Contingencies Fund budgeted for in accordance with the PFMA 2015 (as amended)	Prepared and submitted Annual Financial Statements for the Contingencies Fund for the FY ended June 30, 2023
Replenishment of and transfers from the Contingencies Fund Account made	

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	<i>US\$ Thousand</i>
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Item	Spent
Total For Budget Output	0.000
Wage Recurrent	0.000
Non Wage Recurrent	0.000
Arrears	0.000
<i>AIA</i>	0.000

Budget Output:560052 Claims Payments**PIAP Output: 18010102 Integrated debt management strengthened****Programme Intervention: 180101 Align government borrowing with NDP priorities**

Payment of reimbursements to Bank of Uganda Made	Processed payment of the Annual installment of International Court of Justice award to Democratic Republic of Congo amounting to USD 65million.
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Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	<i>US\$ Thousand</i>
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Item	Spent
282105 Court Awards	93,914,251.079
Total For Budget Output	93,914,251.079
Wage Recurrent	0.000
Non Wage Recurrent	93,914,251.079
Arrears	0.000
<i>AIA</i>	0.000
Total For Department	10,651,338,536.619
Wage Recurrent	0.000
Non Wage Recurrent	9,151,338,536.619
Arrears	1,500,000,000.000

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Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter	
<i>AIA</i>		0.000
<i>Development Projects</i>		
N/A		
GRAND TOTAL		10,651,338,536.619
Wage Recurrent		0.000
Non Wage Recurrent		9,151,338,536.619
GoU Development		0.000
External Financing		0.000
Arrears		1,500,000,000.000
<i>AIA</i>		0.000

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Quarter 3: Revised Workplan

Annual Plans	Quarter's Plan	Revised Plans
Programme:18 Development Plan Implementation		
SubProgramme:02		
Sub SubProgramme:01 Treasury Operations		
<i>Departments</i>		
Department:001 Administration		
Budget Output:560050 Debt Service Payments		
PIAP Output: 18010102 Integrated debt management strengthened		
Programme Intervention: 180101 Align government borrowing with NDP priorities		
Financial statements for Treasury Operations - Vote 130 prepared	Financial statements for Treasury Operations - Vote 130 prepared	Financial statements for Treasury Operations - Vote 130 prepared
Payments for all domestic and external debt processed.		
Withdraw applications for draw down of donor funds processed		
New Loans & Grant Information, Disbursements, and Debt Service Operations Updated in DMFAS	New Loans & Grant Information, Disbursements, and Debt Service Operations Updated in DMFAS	New Loans & Grant Information, Disbursements, and Debt Service Operations Updated in DMFAS
Quarterly and Annual Debt Service projections provided to the cash flow committee for planning purposes	Quarterly and Annual Debt Service projections provided to the cash flow committee for planning purposes	Quarterly and Annual Debt Service projections provided to the cash flow committee for planning purposes
Financial Monitoring of Donor Funded Projects undertaken	Financial Monitoring of Donor Funded Projects undertaken	
Information for the debt bulletin and sustainability analysis provided	Information for the debt bulletin and sustainability analysis provided	Information for the debt bulletin and sustainability analysis provided .

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Annual Plans	Quarter's Plan	Revised Plans
Budget Output:560051 Contingencies Fund Management		
PIAP Output: 18010102 Integrated debt management strengthened		
Programme Intervention: 180101 Align government borrowing with NDP priorities		
Contingencies Fund budgeted for in accordance with the PFMA 2015 (as amended) Replenishment of and transfers from the Contingencies Fund Account made	Contingencies Fund budgeted for in accordance with the PFMA 2015 (as amended) Replenishment of and transfers from the Contingencies Fund Account made	Contingencies Fund budgeted for in accordance with the PFMA 2015 (as amended) Replenishment and transfers from the Contingencies Fund Account made Interim Financial Statements of the Contingencies Fund Prepared
Budget Output:560052 Claims Payments		
PIAP Output: 18010102 Integrated debt management strengthened		
Programme Intervention: 180101 Align government borrowing with NDP priorities		
Payment of reimbursements to Bank of Uganda Made		Compensation to Ranchers ICJ Award (USD 65 M) BoU Re-imburement (Arrears) Other Court Awards
<i>Development Projects</i>		
N/A		

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V4: NTR Collections, Off Budget Expenditure and Vote Cross Cutting Issues

Table 4.1: NTR Collections (Billions)

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Table 4.2: Off-Budget Expenditure By Department and Project

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Table 4.3: Vote Crosscutting Issues

i) Gender and Equity

ii) HIV/AIDS

iii) Environment

iv) Covid
