



Kampala Blockchain Summit 2025

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BLOCKCHAIN
ASSOCIATION
OF UGANDA

From Regulation to Growth:

Uganda as a Regional Hub for Virtual Assets

RAPPOREUR'S REPORT

 **25**
November

 Four Points by Sheraton
Kampala · Uganda

Contents

Executive Summary	2	PRESENTATION: Redefining Asset Management in the Crypto Era: How Africa Can Prepare	17
Welcome Remarks	3	Dramane Meite – CFA, Product and Investment Strategy at Hashdex	17
Reginald Tumusiime – President, Blockchain Association of Uganda	3	George Jato Otim – CFA, ACCA Corporate Finance, Board Member, Tutor, Investor	17
Keynote Address	5	PARTNER PRESENTATION	19
Dr. Michael Atingi-Ego – Governor, Bank of Uganda	5	Crescenda Babiera – Ambassador Program, BSV Association	19
Fireside Chat	7	PANEL DISCUSSION: Enabling Innovation: The Regulators’ Roundtable on Virtual Assets	21
Reginald Tumusiime’s Remarks:	7	Andrew Kawere’s Remarks:	21
Sylvia Mulinge’s Remarks:	8	Josephine Okui Ossiya’s Remarks:	22
Dr. Tumubweine Twinemanzi’s Remarks:	9	Agnes Nabwiire’s Remarks:	23
PRESENTATION: An Investment Perspective on Tokenization	11	Edward Amanyire’s Remarks:	23
Olivier Fines – CFA, Global Head of Advocacy and Policy Research (EMEA) – CFA Institute	11	PRESENTATION: From Regulation to Destination: Uganda’s Virtual Asset Strategy and IFC Vision	25
Urav Soni – Senior Analyst, Capital Markets Policy Research, CFA Institute	11	Alan Lwetabe – Director Investments, Deposit Protection Fund of Uganda	25
PANEL DISCUSSION: Tokenization: A Blockchain Use Case	13	Closing Remarks	27
Abdul Hakeem Ssebagala’s Remarks:	13	Awel Uwihanganye – Coordinator, Kampala Blockchain Summit 2025	27
Moses Rutahingwa’s Remarks:	13		
Thomas Giacomo’s Remarks:	14		
Abel Namureba’s Remarks:	15		
Peter BenHur Nyeko’s Remarks:	16		

Executive Summary

Held at the Four Points Sheraton Hotel, the 3rd Kampala Blockchain Summit, themed *“From Regulation to Growth: Uganda as a Regional Hub for Virtual Assets”* and scheduled for 25th November 2025, brought together an exciting cast of innovators, entrepreneurs, regulators, and enthusiasts for a day of conversation and collaboration. The event kicked off with opening remarks from Reginald Tumusiime, President of the Blockchain Association of Uganda. Armed with his recognizable charm and enthusiasm, he set the tone for a day spent networking with movers and shakers from sectors as diverse as telecommunications, the Bank of Uganda, Absa, and other notable industry leaders.

The distinguished guest of the day, Keynote speaker Dr. Michael Atingi-Ego, Governor of the Bank of Uganda, opened the conversation with a bold stance on the significance of the summit, noting the marked progress other countries, particularly Kenya, have made in this industry. He urged action and cooperation to position Uganda at the forefront of global virtual asset initiatives.

Following the Governor’s keynote, a fireside chat brought together Dr. Tumubweine Twinemanzi, Head of the Supervision Directorate at the Bank of Uganda, and Ms. Sylvia Mulinge, CEO of MTN Uganda, to draw parallels between the rise of mobile money fifteen years ago and today’s virtual asset ecosystem.

A panel discussion on tokenization as a blockchain use case, both locally and internationally, followed. Distinguished speakers and industry players, including Namureba Abel, founder of StableDesk Uganda; Peter BenHur Nyeko, CEO of Mandulis Energy; Thomas Giacomo, Director of Utilization at BSV Blockchain; and other experts, shared insights gained from working in the trenches of this fast-paced industry. Later sessions featured thought leaders such as Olivier Fiennes and Urav Soni, authors of influential CFA Institute work on tokenization, as well as Dramane Meite of Hashdex, whose firm manages \$1.5 billion in crypto assets.

Despite being scheduled later in the day, the regulators’ roundtable maintained high energy, with panelists including Agnes Nabwiire, Commissioner of Tax Investigations at the Uganda Revenue Authority; Edward Amanyire of the Financial Intelligence Authority; and Andrew Kawere, Director of the National Payment Systems Department at the Bank of Uganda, sparking laughter, heated debate, and thought-provoking questions.

Overall, the summit marked a significant milestone, demonstrating how seriously Ugandan players are embracing blockchain technology and their determination to combine efforts to ensure protection and profitability for all stakeholders.



Welcome Remarks

Reginald Tumusiime – President, Blockchain Association of Uganda

The Kampala Blockchain Summit 2025 opened with an atmosphere of anticipation as delegates gathered at Four Points by Sheraton Kampala. Reginald set the tone with an energetic welcome, acknowledging distinguished guests whose presence elevated the day's significance. Among them was Dr. Michael Atingi-Ego, Governor of the Bank of Uganda, described warmly as a mentor and long-standing supporter of the industry, and Sylvia Mulinge, CEO of MTN Uganda, whose leadership and influence have inspired many, especially young Ugandans. Their attendance was framed as historic—an unmistakable signal that Uganda was stepping into a new era in its journey toward virtual asset regulation.

“Sub-Saharan Africa will grow from 10% to 25% of the global working age population in the coming decades. In fact, we will have more people of working age than China.”

Reginald recounted a six-year journey marked by persistence, partnership, and careful engagement with regulators. Since 2019, the Blockchain Association of Uganda chose a collaborative path, approaching regulators not as adversaries

but as partners united by the goal of building a framework that both protects consumers and encourages innovation. A memorable turning point came in 2022 during a private dinner with the then current Governor, then Deputy, that inspired him to champion the regulatory vision at the highest levels, including the Financial Sector Stability Forum. His leadership was celebrated as courageous, forward-thinking, and instrumental in opening this new frontier for Uganda. The fundamental question at the heart of this journey—whether blockchain can solve real problems for real Ugandans—now had a definitive answer: yes.

This affirmation was placed within the context of Africa's rapidly shifting demographics. Sub-Saharan Africa is on the brink of a historic transformation, projected to expand from 10% to 25% of the world's working-age population in the coming decades. Uganda and its neighbors will host more working-age people than China within ten years. While this surge presents immense opportunity, it also demands a surge in productivity. Reginald argued that emerging technologies—particularly blockchain—are essential to meeting that challenge. Faster cross-border payments, cheaper remittances, and mobile-based financial access for millions of unbanked Ugandans were

presented not merely as conveniences but as direct productivity gains capable of accelerating economic growth. These were evidence that blockchain technology is not theoretical—it is a practical tool that can help Uganda’s economy grow faster than its population.

The narrative then shifted to Uganda’s regulatory progress, described as among the most comprehensive in Africa. Unlike countries that rushed to adopt laws, Uganda embarked on a thorough, multi-stakeholder process marked by unprecedented government coordination.

This progress was situated within a competitive regional landscape. Kenya has already passed its virtual asset service providers bill; Ghana expects its own legislation by year-end; Rwanda is preparing frameworks for early 2025; and Nigeria enacted crypto securities laws earlier this year. These advances highlighted Uganda’s unique position: while its neighbors moved quickly, Uganda moved thoroughly. Six years of consultations, regulator participation, and stakeholder consensus now empower the country to learn from others and craft a framework that is more accommodating, comprehensive, and business-friendly. Uganda aims to become an attractive destination for international blockchain firms, regional digital infrastructure projects, and developers seeking clarity and stability.

Reginald concluded with a compelling declaration that the era of conversation has ended and the era of building has begun.



The Big Five

1. Six-year partnership with regulators has built trust, momentum and increased understanding of blockchain space.
2. Blockchain is now proven as a practical solution to real Ugandan financial challenges.
3. The country has developed one of Africa’s most coordinated and comprehensive regulatory foundations.
4. Uganda’s thorough approach gives it a strategic advantage over fast-moving peers.
5. The nation is now shifting from conversation to action, aiming to become East Africa’s virtual asset hub.





Keynote Address

Dr. Michael Atingi-Ego – Governor, Bank of Uganda

The room settled into a focused quiet as the Governor began, speaking not as a bureaucrat but as someone inviting the audience into a moment of responsibility. He reminded them that they had not gathered to observe technological change from a distance but to shape it. This third summit, he said, was not an annual ritual. It was the third step in a journey that would determine whether Uganda would lead or follow in the digital transformation of finance.

He observed how quickly the world now moves, where a single month in digital innovation can redraw entire business models. Blockchain, he said, sits at the centre of this acceleration. Uganda could no longer pretend these developments were distant. The real question was whether the country would design its own adoption path or simply consume systems created elsewhere.

Dr. Atingi-Ego pushed back against the idea that Uganda’s regulatory posture had been hesitant. It was prudence, not fear, that shaped the early approach. When authorities warned that virtual assets were not legal tender and carried risk, some called it conservatism. Yet, he asked, what is conservative about protecting millions of citizens from products they may not understand? This was never prohibition. It was a pause, a deliberate

effort to study, consult and build a foundation before establishing enforceable rules.

“The question for Uganda is no longer whether these technologies matter; it is whether we will be architects of their adoption of mere users of systems designed elsewhere.”

During this period of consultation, the Bank of Uganda worked with other regulators and the Blockchain Association to strengthen technical capacity and align with global standards. Through the Financial Sector Stability Forum, a technical working group was formed to examine use cases, risks and mitigation measures. They were trying to understand, as he put it, *“this animal the private sector knew better than regulators.”* Just weeks before the summit, the Financial Intelligence Authority completed a national risk assessment of virtual assets and service providers.

According to the key findings, Uganda’s virtual asset landscape carried significant risks, driven by limited customer due diligence, weak governance and informal shadow systems operating without supervision. A striking data point emerged. More



than eighty percent of virtual asset activity in the country occurred on decentralized platforms, far above the Sub-Saharan average. Most Ugandan users were transacting in spaces where oversight was nearly impossible and consumer recourse almost absent. Stablecoins had become common tools for remittances and cross-border payments. While convenient, they posed serious risks such as foreign exchange exposure and monetary substitution. These issues, he said, could not be ignored. Regulatory uncertainty had become untenable, but outright prohibition would be both ineffective and harmful. Bans do not eliminate demand. They drive activity underground and amplify risk.

The Governor then turned to the lessons from across the border. Kenya began implementing the Virtual Asset Service Providers Act on 4 November. Their experience showed that comprehensive legislation was achievable on the continent when capacity, political will and national interest aligned. What mattered now was charting Uganda's path. The goal was not to choose between innovation and stability but to achieve both through proportionate, well-calibrated regulation aligned with global norms and regional realities. He outlined the foundational principles that would anchor Uganda's framework: strong licensing standards, protection of client assets, strict compliance with anti-money laundering and

counter-terrorism measures, robust cybersecurity, market conduct controls and transparent data reporting. These pillars, he reminded the audience, were not theoretical. They formed the backbone of jurisdictions that had successfully integrated virtual assets into national financial systems.

Dr. Atingi-Ego addressed stakeholders directly: to industry players, he urged constructive engagement and openness to regulation as the basis for sustainable business; to regulators, he called for capacity building and coordinated action; to consumers, he advised vigilance and caution against guaranteed-return schemes; and to international partners, he asked for technical support that respects Uganda's context.

He then confronted the most uncomfortable question of the day. How could Uganda position itself as a regional leader when Kenya had already moved ahead? Kenya had legislation, licensing and clarity. Uganda had aspirations still under construction. He placed this challenge squarely before the room. What would Uganda's competitive advantage be? Why would a virtual asset firm choose Kampala over Nairobi? These, he said, were strategic questions that demanded strategic answers. He concluded by reminding the audience that the choices made that day would shape Uganda's digital future for generations.



The Big Five

1. The Governor framed the summit as a moment of responsibility, urging Uganda to actively shape—rather than observe— the digital transformation of finance.
2. He stressed that blockchain is already reshaping global markets. Uganda must design its own adoption instead of inheriting systems built elsewhere.
3. Uganda’s cautionary stance was defended as prudence not hesitation.
4. The national risk assessment revealed high-risk, largely unregulated virtual asset activity indicating the need for firm proportionate regulation.
5. Uganda can still lead the region by crafting high-quality legislation, building strong supervisory capacity and acting decisively to balance innovation with stability.

Fireside Chat

Speakers:

<ul style="list-style-type: none"> • Ms. Sylvia Mulinge - CEO of MTN Uganda 	<ul style="list-style-type: none"> • Dr. Tumubweine Twinemanzi - Head of Supervision Directorate, Bank of Uganda 	<ul style="list-style-type: none"> • Moderator: Reginald Tumusiime - President, Blockchain Association of Uganda
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Reginald Tumusiime’s Remarks:

Earlier in the day, Reginald had spoken about the profound transformation unfolding across Sub-Saharan Africa. He reminded the audience that within a few years the region’s young population would expand its share of the global working-age demographic from ten to twenty-five percent, and that in roughly a decade Africa would have more working-age people than China. Harnessing this shift, he stressed, required a decisive rise in productivity. If Sub-Saharan Africa were to approach India’s productivity levels of three to four percent, its contribution to global output could rise from three to ten percent, and its share of global growth from five to twenty percent.

He cautioned that the advance of artificial intelligence heightened the stakes. AI tended to create “winner takes all” dynamics in productivity,

and countries without the infrastructure and capabilities to compete risked being left behind. Yet alongside these risks were remarkable opportunities: a vast, competitively priced labour pool and an exceptional endowment of natural resources. He recalled his earlier reflections on tokenizing gold and other assets as examples of how technology could unlock latent value.

As the fireside session began, Reginald invited the room to zoom out and consider the larger picture. The question now was what this moment meant for Africa at scale, and how blockchain technology could strengthen productivity, unlock natural resource wealth and position the continent to seize its demographic moment.



Sylvia Mulinge's Remarks:

Sylvia opened by reflecting on Uganda's much-discussed demographic dividend. While economists and politicians frequently invoke it, she noted that the role of young people in shaping the country's future is far more than a talking point—particularly in a political season where their participation can determine national outcomes. The real challenge for policymakers and leaders, she said, lies in converting this statistical advantage into a lived reality. Uganda's youth are increasingly visible among those defining the direction of the economy, and that visibility demands intentional inclusion. Innovation and technology sit at the heart of the government's ambition to grow GDP tenfold, but Sylvia emphasized that technology alone cannot carry the weight. Talent, skills and access remain essential pillars. Although mobile broadband coverage reaches 87 percent of Ugandans, only 29 percent actively use the internet, revealing a stark gap between infrastructure and meaningful participation. Closing that gap through digital literacy and skills development is the first step toward turning a youthful population into a demographic advantage; innovation and productivity follow only after access has been secured.

She then turned to the relationship between innovation and regulation, drawing on the evolution of mobile money as a powerful example. Mobile money, she noted, was born from an

urgent consumer need: a way for an unbanked population to transfer value safely and quickly. Financial innovations such as ETFs had emerged in similar fashion, offering new ways to store and manage wealth when traditional mechanisms proved insufficient. But creativity alone is not enough. Pragmatic and adaptive regulation must accompany it. Regulators, Sylvia said, must balance oversight with freedom—protecting consumers, preventing fraud and maintaining financial stability while still allowing new products to evolve. She commended the central bank's approach to mobile money, which offered clarity and structure without stifling advancement, and underscored the importance of constructive collaboration between innovators and regulators.

“The biggest opportunity that we have is around enabling access. Today our regulators are pushing us hard to make sure that we get every Ugandan covered...The reality is 87% of Ugandans are covered by mobile broadband yet only 29% are online.”

In closing, she addressed the practical constraints shaping consumer expectations. People increasingly demand services that are instant, affordable and seamless, yet delivering such



efficiency requires deep infrastructure investment. For Uganda, a landlocked country, building and maintaining this infrastructure remains complex and costly. The task ahead, she argued, is to secure accessibility while building systems strong enough to deliver high-quality services at scale. In her concluding reflection, Sylvia framed the conversation not as theory but as a call to action. Turning youth, talent and technology into real productivity and economic growth will require deliberate investment in access, skills and regulatory frameworks that encourage innovation while safeguarding the public.

Dr. Tumubweine Twinemanzi's Remarks:

Dr. Tumubweine began by addressing comparisons often drawn between Uganda and Ghana in the gold industry, urging the audience to approach such parallels with caution. Ghana's sector, he noted, is highly commercialized, structured and supported by strong institutional infrastructure, while Uganda's remains largely artisanal, with persistent challenges in traceability and transparency as highlighted under the Extractive Industries Transparency Initiative. He acknowledged that the Bank of Uganda is exploring diversification of its reserves to include gold, but emphasized that the central bank is not a commercial exchange designed to facilitate

private gold purchases. Its mandate lies in price stability, financial sector stability and, increasingly, socio-economic transformation.

"We got stable coins in this country in 2009 and that's mobile money. The only difference between the two is that stable coins are on a blockchain. So how different fundamentally is using USDT to do cross-border trade from how we currently do cross-border trade? Is there a valid case for putting mobile money on a decentralized digital ledger?"



Unlike Ghana, Uganda lacks the depositories and verification systems required to safely manage gold at a commercial scale, and shifting custodial responsibilities to financial institutions would raise significant risks and force the central bank into levels of micromanagement that are neither practical nor appropriate.

He then turned to the recurring question of whether Uganda should return to a gold-backed currency. Here, Dr. Tumubweine cautioned against nostalgia. The global economy abandoned commodity-backed systems for structural reasons in the 1970s, and Uganda's modern economy grows at a pace

that would far outstrip the accumulation of gold reserves required to back money in circulation. Attempting such a model today, he argued, would be economically unworkable.

Addressing infrastructure constraints, he explained why Uganda's internet costs remain relatively high. As a landlocked country, Uganda incurs unavoidable transit expenses for data and bandwidth, and these costs are compounded by the heavy upfront investment and borrowing required to build digital infrastructure. These structural realities, he said, must be understood before meaningful reforms can be designed.

Dr. Tumubweine also reflected on digital financial systems, pointing out that Uganda already operates a form of stable digital money through mobile money platforms. While blockchain-based stablecoins like USDT are used in cross-border trade, he questioned whether moving mobile money onto decentralized ledgers solves a real problem. Adopting foreign-issued stablecoins without careful analysis, he warned, could undermine monetary policy and weaken national financial independence. Instead, he highlighted regional initiatives such as the Pan-African Payment Systems, which aim to simplify intra-African trade by providing local-currency liquidity and direct cross-rate settlement. PAPs, he explained, allows a Ugandan buyer to transact with a Ghanaian supplier in shillings and cedi without relying on the US dollar, reducing friction and strengthening regional integration.

Throughout his remarks, Dr. Tumubweine urged pragmatism. Blockchain, stablecoins and emerging technologies must respond to genuine operational needs and align with national priorities. Uganda must balance innovation with regulatory clarity and monetary sovereignty, ensuring that every technological step is grounded in its own economic realities and long-term financial stability.

PRESENTATION: An Investment Perspective on Tokenization

Olivier Fines – CFA, Global Head of Advocacy and Policy Research (EMEA)– CFA Institute

Urav Soni – Senior Analyst, Capital Markets Policy Research, CFA Institute



The session began by reflecting on how digital finance has evolved faster than traditional institutions can fully comprehend or regulate, emerging from grassroots experimentation rather than top-down design. The CFA Institute has navigated this dynamic landscape since 2021, exploring Bitcoin diversification, fiduciary duty, custody, valuation challenges, central bank digital currencies, and most recently, the tokenization of real-world assets through a global two-part study. Digital finance extends well beyond cryptocurrencies, encompassing ICOs, NFTs, crypto investment funds, derivatives, decentralized finance, and tokenized assets. Tokenization, distinct from crypto, has attracted institutional interest by leveraging blockchain to increase efficiency, reduce costs and processing times, and broaden retail access to previously illiquid markets. In this system, tokens digitally encode asset ownership and transfer rules, so that transferring a token automatically transfers the underlying asset itself.

Tokenization remains nascent despite hype. Bitcoin surpasses PayPal and MasterCard in

daily value but processes far fewer transactions than Visa, while Ethereum and smart-contract networks dominate activity. Around \$35 billion in assets are tokenized on-chain (excluding ~\$300 billion in stablecoins), covering treasuries, private credit, commodities, funds, bonds, and equities. This is tiny compared to traditional markets—the S&P 500 is over 1,000 times larger, and even Bitcoin exceeds all tokenized assets combined. Growth potential is significant, with McKinsey projecting \$2 trillion and PwC \$715 billion in tokenized assets by 2030.

Field research showed diverse tokenization models, from private blockchains to public networks with off-chain assets. Case studies included Actinariat (equity tokens), Artery (art, whiskey, wine), SDAX and Securities (private funds), JP Morgan Onyx (repurchase agreements), and Gentry Prime (mutual funds). Key benefits are efficiency gains, cost and time savings, and automated reporting and oversight. Tokenization also enables retail access to private markets via fractionalization and secondary trading, though suitability remains a key concern.

Key limitations include low investor education, high fraud risk, and fragmented infrastructure across public and private blockchains, causing silos, low interoperability, liquidity constraints, and potential volatility spillovers. Retail access to private markets is contested, requiring strong fiduciary, suitability, and appropriateness safeguards. Regulatory fragmentation is acute, with jurisdictions disagreeing on whether tokens are securities, commodities, or currencies, and unclear accountability in decentralized systems. Global approaches vary: the EU has MiCA, the UK integrates crypto into existing laws, and the US applies a three-part regulatory framework. Recommendations include clear legal definitions, interoperability rules, harmonized frameworks, technological neutrality, and resolution of property rights, cross-border recognition, and jurisdictional limits.

Looking ahead, Africa's potential to leapfrog stages of capital market development through digital finance was considered. With the world's youngest demographic, low access to traditional banking, and rapidly growing mobile and broadband penetration, the region could adopt digital financial services at scale. Done carefully—balancing innovation with strong consumer protection and market integrity—digital finance could accelerate financial inclusion and help bypass constraints of legacy systems.



The Big Five

1. Digital finance is transforming markets from the ground up, emerging organically through crypto, DeFi, and tokenization rather than top-down institutional design.
2. Tokenization bridges traditional and digital assets, enabling fractional ownership, faster transactions, lower costs, and broader access to private markets.
3. Although still nascent, the tokenized asset market is growing rapidly, with projections reaching hundreds of billions to trillions of dollars by 2030.
4. Regulatory uncertainty remains a major barrier, with inconsistent global definitions, unclear responsibilities, and limited cross-border enforcement.
5. Africa has a unique chance to leapfrog traditional finance, leveraging its young, tech-savvy population and expanding digital access while ensuring consumer protection.

PANEL DISCUSSION: Tokenization: A Blockchain Use Case

<ul style="list-style-type: none"> • Moses Rutahigwa – Director Retail and Business Banking, Absa Bank Uganda 	<ul style="list-style-type: none"> • Abdul Hakeem Ssebagala – Senior Manager (Solution Architecture and Data Management), MTN Uganda 	<ul style="list-style-type: none"> • Thomas Giacomo – Director of Utilization, BSV Blockchain
<ul style="list-style-type: none"> • Abel Namureba – Founder, StableDesk Uganda 	<ul style="list-style-type: none"> • Peter BenHur Nyeko – CEO, Mandulis Energy 	<ul style="list-style-type: none"> • Moderated by Suleiman Murunga – Chief Executive, Muda

Abdul Hakeem Ssebagala's Remarks:

Abdul began by emphasizing that MTN's ecosystem is not merely preparing for the future—it is already building it. He explained that the company's infrastructure is designed to address both the challenges and opportunities ahead. With over a thousand APIs already available, MTN is equipped to operate within any regulatory framework once enacted. The MOMO developer platform, he noted, is open to the world, allowing developers to connect directly without needing to engage the internal team. This, he said, reflects a philosophy of proactive innovation: when the team is ready, the system is already open. He further highlighted that the sandbox environment, available in all currencies, provides a controlled space for testing and experimentation, aligning with the Bank of Uganda's emphasis on regulated innovation. Abdul recalled past initiatives to illustrate MTN's role in leading technological adoption in Uganda. The digitization of airtime, initially met with resistance, has become commonplace. Similarly, the introduction of Yaka payments required patience, but ultimately reshaped transaction behaviors.

These examples, he explained, reflect the broader global evolution of technology adoption.

Turning to cross-border payments, Abdul painted a vision of peer-to-peer settlements powered by MOMO tokens, enabling users to send money abroad with minimal overhead and seamless interoperability. He acknowledged challenges in foreign exchange, such as converting Ghanaian cedi to Ugandan shillings, and emphasized that MTN's infrastructure is prepared to address such obstacles. The company has built its systems to support diverse use cases, offering innovators the tools to experiment freely.

He concluded by reaffirming MTN's commitment to fostering innovation, reiterating the company's vision that "everyone deserves a modern connected life." By providing the necessary platforms, infrastructure, and openness, MTN creates an ecosystem where various stakeholders can explore technology without limitation, ensuring that Uganda remains at the forefront of digital financial solutions.

Moses Rutahingwa's Remarks:

Moses framed tokenization as a tool to tackle persistent challenges in the financial system. High costs of payments and delays in transferring funds, both locally and internationally, were highlighted as key issues that tokenized solutions could help resolve. Beyond efficiency, tokenization was presented as a way to extend financial services beyond traditional sectors, reaching underserved populations and creating new opportunities across the economy.

The institution has been engaged in this journey since 2016, developing the necessary supporting architecture to participate fully when opportunities arise and regulatory frameworks allow. The focus has been threefold: establishing the capacity to issue stablecoins, acting as an enabler across the payment's architecture, and ensuring readiness for emerging use cases as they develop.

Practical applications were emphasized, with tokenization required to solve real problems for consumers. Examples included tokenized deposits



to facilitate fund flows and tokenized gold as an investment vehicle. Each initiative, the remarks stressed, must deliver tangible value rather than remain a theoretical exercise.

Echoing the Governor of the Bank of Uganda, Moses noted that innovation cannot be stopped; it can only move underground. In the context of virtual assets, momentum will continue regardless of regulatory uncertainty. ABSA's role is to provide the

infrastructure, knowledge, and support necessary to ensure innovation develops transparently and safely. Stablecoins were described not as a threat but as a pivot point—an opportunity to guide the sector toward robust, consumer-focused solutions. Collaboration was highlighted as essential for building a scalable, transparent, and consumer-aware platform capable of supporting the full trajectory of financial innovation.

Thomas Giacomo's Remarks:

Thomas opened by presenting tokenization as a long-term evolution of financial systems, arguing that in the future, nearly every financial asset and transaction could be tokenized. He traced blockchain back to its origins in the Bitcoin whitepaper, highlighting its initial purpose as an electronic peer-to-peer cash system. While payments remain the most immediate application, he noted that real-world asset

tokenization and other innovative uses are on the horizon. The key, he emphasized, is to realize blockchain's foundational promise first: creating programmable digital money that is faster, smarter, and more efficient.

Stablecoins were a central focus of his remarks. With 98% of the market currently denominated in US dollars, domestic adoption faces challenges. Thomas argued that national-currency stablecoins are essential for local payments, whereas USD-denominated stablecoins can facilitate cross-border transfers by managing currency volatility. He highlighted Uganda's extensive mobile money infrastructure as a unique advantage, positioning the country to adopt stablecoins as a natural extension of existing digital payment systems and to deliver faster, more efficient transactions to the population.

Caution against hype was another theme. While artificial intelligence captures widespread attention today, blockchain remains a young technology, with the first research article published in 2009. Thomas suggested that stablecoins could become the "ChatGPT moment" for blockchain—a breakthrough capturing mainstream awareness—but stressed that the focus must remain on tangible, practical outcomes rather than speculation. Efficiency, security, and consumer benefit must guide every step of development.

He concluded with a forward-looking perspective, underscoring the importance of measured progress. By adhering to blockchain's original vision of digital, programmable money and developing stablecoins denominated in local currency, Uganda has the potential to create a payments ecosystem that is both innovative and grounded in real-world utility. Speed, reduced costs, and programmable features could transform financial infrastructure, delivering immediate benefits to consumers while laying the foundation for future innovations.

Abel Namureba's Remarks:

Abel emphasized the importance of understanding tokenization in its practical form. While blockchain discussions often rely on complex terminology, he noted that most people already grasp the concept intuitively. In Uganda, airtime represented one of the first tokenized examples: familiar scratch cards for voice bundles were, in essence, an early form of tokenization. Similarly, Yaka electricity payments illustrated how a series of numeric inputs could deliver instant utility services. These examples highlighted that tokenization is fundamentally about digitizing value, a concept expected to extend over time to other essential services such as water, improving efficiency and daily life for consumers. Beyond these immediate applications, Abel pointed out that tokenization is beginning to influence correspondent banking, national payment systems, and central bank

digital currencies, laying the groundwork for broader financial transformation.

He also observed the growing role of stablecoins in trade finance. Businesses engaged in international commerce can purchase stablecoins from platforms such as Stabledesk and pay for goods abroad almost instantly, significantly reducing foreign exchange risk. This demonstrates how tokenized assets can enhance accessibility and speed in real-time transactions. Stablecoins are also opening new avenues for retail investors, allowing individuals to access financial markets directly and buy assets, such as Tesla stocks, without traditional intermediaries.

Abel highlighted the scale of the stablecoin market relative to traditional payment systems. While Visa processes approximately 16 trillion USD in transfers annually, stablecoins now facilitate roughly 27 trillion USD in transactions. Reports from companies such as KPMG indicate that most stablecoin inflows occur in high-export countries, including China and Dubai, underscoring trade finance as a key early use case.

In conclusion, Abel argued that while trade finance represents the most immediate application of stablecoins, the potential for broader adoption is vast. Tokenization, in its many forms, is rapidly making financial services more efficient, accessible, and adaptable. As these systems evolve, they are expected to unlock new

opportunities not only for trade and investment but also for the everyday delivery of goods and services, establishing tokenization as a cornerstone of Uganda's emerging digital economy.

Peter BenHur Nyeko's Remarks:

Peter illustrated how tokenization can transform existing processes into fully digital systems. Using electricity as an example, he explained that for every unit of clean energy generated, a corresponding renewable energy credit is created. Each megawatt-hour of electricity produces a credit based on the method of generation. This integration ensures that verification of carbon credits, which once could take up to two years, now happens instantly. The result is a system that is both trustworthy and highly efficient, unlocking new financial and operational possibilities.

He described how this immediacy enables the forward sale of renewable energy credits, effectively monetizing energy before it is generated. By selling credits in advance, investors can secure funding to develop energy solutions, scale operations, and expand infrastructure. In northern Uganda, this approach has been applied successfully, funding the construction of mini-grids and significantly improving service delivery. The combination of speed and transparency has made carbon credits far more liquid than previously possible and provides financial certainty years before the energy is produced.

Peter also highlighted the global implications of tokenization. Buyers anywhere in the world, whether in France, California, or beyond, can trust blockchain-verified credits and participate seamlessly in these transactions. This global reach ensures that renewable energy projects can attract investment without delays or barriers, enabling electricity to be delivered more efficiently and at lower costs than would otherwise be possible.

Ultimately, his example underscored the transformative power of tokenization. By digitizing energy and carbon credit markets, tokenization accelerates financial flows while supporting the rapid deployment of clean energy infrastructure. It demonstrates how innovative technology can combine trust, transparency, and speed to deliver tangible benefits for both communities and investors.



The Big Five

1. MTN Uganda is future-ready with a robust API ecosystem and sandboxes to support tokenized solutions, enable payment innovations, cross-border transfers, and peer-to-peer settlements.
2. Tokenized solutions should directly address real-world problems, such as easing fund flows, tokenized gold, or enabling stablecoins while ensuring transparency, consumer awareness, and regulatory alignment.
3. Tokenization and digital currencies can make money programmable, faster, cheaper, and more efficient, particularly when national currencies are digitized for domestic payments, while resisting hype and speculation.
4. Tokenization opens new avenues for efficient, real-time transactions, investment, and financial services across sectors, enabling participation that was previously limited by geography, infrastructure, or regulation.
5. Tokenization enables instant verification and settlement of assets, such as carbon credits, improving liquidity, securing upfront investment, and enhancing operational efficiency and trust.

PRESENTATION: Redefining Asset Management in the Crypto Era: How Africa Can Prepare

Dramane Meite - CFA, Product and Investment Strategy at Hashdex

Moderated by:

George Jato Otim - CFA, ACCA Corporate Finance, Board Member, Tutor, Investor



Dramane began his career in African financial markets with Standard Chartered Bank, gaining over fifteen years' experience in sales, trading, and market operations. He now represents Hashdex, a regulated crypto investment firm serving around 300,000 clients—including wealth managers and some retail investors—offering products that combine blockchain exposure with capital markets protections. The company's name, "Hashdex," reflects its mission: "Hash" for blockchain hashing and "dex" for index, emphasizing diversified crypto investment. He traced digital transformation from mainframes to Web 2.0 platforms, explaining that crypto, or Web3, represents the next stage, enabling users to read, write, and own digital assets. Beyond Bitcoin and Ethereum, he highlighted practical applications in payments, decentralized finance, AI, and social media, noting that crypto lowers barriers, reduces costs, enhances transparency, and supports new business models in the digital economy.

"Regulatory clarity and affordable licensing are important because with them, it will be easier for Uganda-based investors to invest in crypto, or for East African investors to back crypto entrepreneurs. It will also make it easier for entrepreneurs to take the risk of leaving their comfortable jobs and go ahead to build something."

Dramane compared the adoption curve of crypto to that of the internet, noting that the industry remains in its early majority phase. The crypto market is currently valued at \$3 trillion, up from essentially zero fifteen years ago. The market it is poised to disrupt—the combined value of all publicly listed companies capable of using crypto—is \$47 trillion. Even capturing a fraction of that value could have significant implications for employment, tax collection, and economic growth, particularly if African-based crypto

companies emerge. He highlighted stablecoins as a major opportunity. With only five percent of global liquidity currently in stablecoins, the market could grow from \$260 billion to \$5 trillion. He outlined five primary crypto use cases: store of value, decentralized cloud computing infrastructure, bridging data between crypto and the real world, digital payment systems, and the application layer for technology companies built on blockchain rails. While most stablecoins today are U.S. dollar-denominated, there is potential to issue stablecoins backed by African currencies.

On regulation, he emphasized that Uganda does not need to lead globally but can be a “fast follower” by adopting recognized frameworks from Europe, Singapore, and the U.S., then tailoring them to African contexts. The guiding principle should be to regulate activities, not technology. Custody services, trading platforms, and money transfer services should fall under existing legal frameworks applicable to their functions. Consumer protection is paramount, including disclosure requirements, minimum capital, AML/KYC compliance, and regulatory clarity. He warned that regulatory inaction has historically led to losses as people invest in unregulated platforms, and stressed that clear regulations and affordable licensing would encourage safer participation in the crypto ecosystem.

Regarding stablecoins and their viability for Uganda, he acknowledged both risks and

opportunities. Stablecoins can facilitate dollarization, which could increase capital flight, a risk supported by IMF research. Yet they are already widely used in Uganda, particularly for diaspora remittances. The challenge for regulators is to integrate this existing activity into formal systems, allowing Uganda-based stablecoin companies to capture flows, contribute

to central bank reserves, and strengthen currency resilience. Dramane concluded that stablecoins are not merely speculative instruments; they represent an avenue for economic inclusion, efficient payments, and strategic participation in the growing global digital economy.



The Big Five

1. Crypto, or Web3, represents the evolution from Web2, allowing users to read, write, and own digital assets, enabling new business models, improving transparency, and lowering barriers to entry.
2. Hashdex pools individual savings to invest in crypto through regulated products, offering investors protections from capital market authorities, and serving a global client base of wealth managers and retail investors.
3. Crypto is still in the early majority of adoption, with \$3 trillion in assets today but a \$47 trillion market it could disrupt; stablecoins and other blockchain solutions offer immense growth opportunities, especially for Africa-based companies.
4. Effective regulation should focus on activities, not technology, prioritizing consumer protection through disclosure, AML/KYC measures, capital requirements, and affordable licensing, enabling safer growth of crypto markets.
5. Stablecoins facilitate cross-border payments and diaspora flows, but dollarization risk exists; Uganda can leverage local stablecoin initiatives to capture value, strengthen central bank reserves, and enhance financial resilience.

PARTNER PRESENTATION

Crescenda Babiera – Ambassador Program, BSV Association



Crescenda opened by framing the discussion around emerging technologies, including AI, IoT, and blockchain, and their potential to transform trust, data integrity, and transactions. She recalled earlier remarks from the Governor of Uganda on balancing innovation with stability, emphasizing that infrastructure is foundational to achieving this goal. She highlighted a striking example of blockchain's scalability, noting that the BSV blockchain achieved one million transactions in eleven days. While some skeptics doubted such throughput, Crescenda pointed to Teranode, the advanced next-generation node implementation for BSV, as the solution enabling this performance.

She stressed the critical need for trust in a technology-driven ecosystem. Sensors and IoT devices capture vast amounts of data, but the integrity of that data is not guaranteed. Blockchain is currently the only technology that ensures verifiable trust. To illustrate, she used a simple analogy: raw ingredients, such as tomatoes, salt, pepper, green bananas, and onions, represent data. When combined, they form information, like a dish such as matoke. The structured application of information, or knowledge, enables innovation.



Blockchain ensures that every step of this value chain, from data to knowledge, is verifiable, immutable, and trustworthy. This foundation allows AI and IoT technologies to realize their potential in enterprise, government, and everyday applications.

Crescenda emphasized that blockchain underlies crypto but is not synonymous with it. Crypto is only one application among many, including supply chain verification, digital identity management for people, businesses, and devices, and secure exchange of information through time-stamping technology. Once data enters the blockchain, it cannot be deleted, fabricated, or amended, creating a universal source of truth. This capability enables economies and businesses to scale efficiently while maintaining low transaction costs, resilience, sustainability, security, and regulatory compliance. She projected that by 2030, 125 billion digital devices will be connected globally, highlighting the urgency of scalable and trustworthy infrastructure.

“In BSV the bigger block you can make, the lower energy you can consumer. So, with BSV Blockchain we can obtain a better world with data integrity along the entire value chain.”

Returning to Teranode, Crescenda described it as a paradigm shift for the BSV blockchain. By integrating SV nodes with Teranode and developing a peer-to-peer library, the network can support up to one million transactions per second, more than ten times the combined maximum theoretical throughput of Visa and Mastercard networks. Each transaction on BSV is compact, and the network remains energy-efficient, consuming less power even with larger blocks, countering environmental concerns. She noted that by 2025, the big data industry is projected to reach a \$229 billion value, and the BSV blockchain can secure integrity across this growing ecosystem. She concluded by inviting participants to explore TerraTestNet, a public testing platform expected to achieve 1.5 million transactions per second, demonstrating that blockchain scalability, security, and trust are already achievable.

PANEL DISCUSSION: Enabling Innovation: The Regulators' Roundtable on Virtual Assets

<ul style="list-style-type: none"> • Edward Amanyire - Financial Intelligence Authority 	<ul style="list-style-type: none"> • Josephine Okui Ossiya - Chief Executive, Capital Markets Authority 	<ul style="list-style-type: none"> • Moderated by Edline Murungi - Vice-Chair Blockchain Association of Uganda
<ul style="list-style-type: none"> • Agnes Nabwiire - Commissioner Tax Investigations, Uganda Revenue Authority 	<ul style="list-style-type: none"> • Andrew Kawere - Director National Payment Systems Department, Bank of Uganda 	

Andrew Kawere's Remarks:

Andrew began by emphasizing the excitement and significance of the day's discussions for the broader objectives of the central bank, particularly in capacity building, regulatory reform, and deepening the financial sector. He noted that these conversations reflect the central bank's commitment to fostering innovation while maintaining financial stability. The energy and engagement around these topics underscored the pivotal moment Uganda is experiencing, where forward-looking regulatory measures are increasingly aligned with technological advancements.

He recounted the central bank's experience with its regulatory sandbox which has been operational for the past four years. Innovators initially explored whether their solutions could be accommodated

within the sandbox, but legal guidance clarified that only payment-related use cases could be tested. A few participants successfully demonstrated cross-border stablecoin applications, but broader implementation required collaboration with the Capital Markets Authority, which at the time had not yet launched its own regulatory sandbox. With the CMA's sandbox now operational and guidelines published, discussions are underway on how the central bank and CMA can work together to regulate and learn effectively in areas where virtual assets intersect payments and securities.

Andrew also highlighted the formation of a technical working group on blockchain under the Financial Sector Stability Forum, a multi-regulator body that includes the central bank, CMA, insurance sector leaders, the Minister of Finance,

and the FIA. This group has played a key role in shaping Uganda's emerging regulatory framework for virtual assets, building on a report by the FIA that was formally adopted by cabinet. He noted that this collaborative, multi-agency approach ensures regulatory measures are informed by both innovation and risk management, allowing Uganda to advance with clarity while safeguarding financial stability.

In conclusion, Andrew stressed that the country has reached a decisive moment in regulating virtual assets, likening it to the inevitability of labor—when the time comes, action must follow.



Josephine Okui Ossiya's Remarks:

Josephine began by introducing the Capital Markets Authority (CMA) to the audience, noting that some attendees might not be fully familiar with its role. Established by an act of Parliament, the CMA's mandate is both simple and profound: to protect investors while building a capital market that works for everyone, from ordinary individuals to large institutions. She emphasized that innovation is central to this mission, providing opportunities to widen access, deepen markets,

and grow investment opportunities in Uganda. By leveraging technology, the CMA seeks to move beyond traditional financial instruments, creating inclusive products that advance both individual wealth creation and the broader economic development of the country.

Turning to virtual assets, Josephine explained that the CMA regulates those that meet the definition of a security under Section 1 of the Capital Markets Act. This includes traditional instruments such as debentures, bonds, and equity, as well as any other instruments the Authority may prescribe. To qualify as a security, a virtual asset must have

equity-like or debt-like characteristics and often involves a promise of yield or profit sharing. In this context, the CMA applies its established investor protection mechanisms, beginning with licensing and the "fit and proper" assessment of virtual asset service providers. This ensures that firms have the necessary systems, skilled personnel, and prudential safeguards to protect client investments.

She elaborated on additional safeguards required by the CMA, including segregation of client assets from firm assets, use of qualified auditors and custodians, and adherence to governance standards that prevent conflicts of interest, insider trading, and market manipulation. Josephine highlighted the importance of disclosure and transparency, stressing that firms must provide investors with clear and comprehensive information to make informed decisions. Coupled with robust reporting and audit trails, these measures allow the CMA to monitor transactions effectively, ensuring accountability and investor protection. Anti-money laundering compliance in coordination with the Financial Intelligence Authority further strengthens this regulatory framework.

Finally, she underscored the value of the CMA's regulatory sandbox as a critical tool for innovation. The sandbox allows virtual asset products to be tested in a controlled environment, enabling the Authority to assess risks and determine

investor protection measures before commercial deployment. She clarified that a formal virtual assets framework is not required before introducing products; instead, regulation evolves from the products themselves. Investor education is central to this approach, empowering individuals to understand the assets they invest in. Ultimately, Josephine emphasized that the CMA's role is not to regulate technology or stifle innovation, but to ensure that investors are protected while the market matures and grows.

Agnes Nabwiire's Remarks:

Agnes spoke begun by explaining that for the Uganda Revenue Authority, innovation is never abstract. Each technological shift signals a new frontier for taxation. She reminded the audience that URA's mandate is to collect government revenue, and tokenization represents more than a buzzword—it reflects the widening of the tax base. Innovation, she noted, is not a disruption but an opportunity to rethink approaches, modernize methods, and align with global trends. In her words, “when you talk tokenization, we are talking taxation,” and the two are inseparable.

She described virtual assets as part of a global evolution in how value is created, stored, and transferred, an evolution that directly affects URA. Despite new terminology such as crypto, tokens, and virtual assets, taxation principles remain consistent. Buying a virtual asset is akin

to acquiring property or a business. Taxes are triggered not by the form of the asset but by its disposal. If there is a gain, capital gains tax applies. Virtual assets are another class of property whose appreciation or depreciation is measurable, taxable, and governed by long-established rules.

Agnes then addressed income earned through active participation, whether from business activity, services, or employment. She noted that people increasingly receive crypto as payment for goods, services, or work. Regardless of its digital form, income must be taxed. Fees, commissions, and remuneration in crypto are treated the same as traditional income, with applicable taxes such as Pay As You Earn applied to employment-related earnings. She emphasized that while the form may be new, the underlying principles remain unchanged.

Finally, she outlined URA's measured and consultative approach. The Authority seeks clarity, accuracy, and fairness, defining what constitutes a virtual asset, identifying Virtual Asset Service Providers, and mapping existing tax rules onto this emerging ecosystem. Agnes stressed that URA does not aim to disrupt innovation but to foster it. The Authority taxes only gains, leaving most profits with creators and entrepreneurs. Her message to innovators was clear: URA supports growth, and as the ecosystem thrives, sustainable taxation follows naturally, ensuring both innovation and national development move forward together.

Edward Amanyire's Remarks:

Edward began by outlining the origins and mandate of the Financial Intelligence Authority (FIA), established in 2014 under the Anti-Money Laundering Act, CAP 118. He explained that the FIA's role is to receive, analyze, process, and disseminate financial intelligence to regulators and law enforcement. Matters with macroeconomic or policy implications are referred to institutions such as the Bank of Uganda or the Capital Markets Authority, while cases indicating potential criminal conduct are escalated to enforcement partners, including the Uganda Revenue Authority. He emphasized that the FIA operates under the global standards of the Financial Action Task Force, noting that Recommendation 15 specifically addresses the use of new technologies. Innovation is central to the FIA's work, but it must be managed within these international expectations to ensure compliance and effectiveness.

He explained that Uganda responded to these standards by designating virtual asset service providers as accountable persons subject to AML and CFT obligations. To support that designation, the FIA coordinated a national money-laundering and terrorism-financing risk assessment with government and private stakeholders, including the Blockchain Association of Uganda. The assessment found that stablecoins, particularly USDT and USDC, are the most widely used virtual assets in Uganda, and that their speed and

liquidity make them appealing. It also revealed a troubling number of unregistered or unlicensed operators. Law enforcement has already encountered suspects using virtual assets in criminal schemes, which reinforced the need for a safety-first approach that protects the integrity of the financial system.

Edward described the technical and operational capacity the FIA has built to monitor blockchain activity on-chain and off-chain. This capability allows the Authority to triangulate wallet activity and produce actionable intelligence that can be shared with URA and other partners. He outlined the standards that have been introduced over the past five years, which require VASPs to be treated like other financial institutions. A virtual asset is defined as a digital representation of value that can be transferred, traded, issued or stored on a distributed ledger, and a VASP is any person or entity that handles virtual assets on behalf of others. Such entities must register with the FIA, implement KYC and due diligence procedures, appoint compliance officers, operate transaction monitoring systems, and retain records for ten years.

In closing, he emphasized that the FIA follows a risk-based approach. Enhanced due diligence applies to higher-risk clients, such as politically exposed persons, while simplified measures apply where risks are lower. He also pointed to the importance of cross-border cooperation. If a foreign agency

flags suspicious activity linked to a Ugandan user, the FIA will track the flow and share intelligence with the relevant authorities. His message was direct: Uganda will embrace innovation, but it will do so within a framework that prevents abuse, safeguards the public and supports responsible growth in the virtual-asset ecosystem.



The Big Five

1. BOU is committed to fostering innovation while maintaining financial stability, using collaborative, multi-agency efforts such as regulatory sandboxes and technical working groups to guide the development of virtual asset regulation.
2. The Capital Markets Authority regulates virtual assets that qualify as securities, emphasizing investor protection through licensing, governance, transparency, and controlled testing via its regulatory sandbox.
3. The Uganda Revenue Authority views tokenization as an opportunity to modernize taxation, treating virtual assets consistently with existing tax principles and ensuring fair taxation while supporting innovation.
4. The Financial Intelligence Authority enforces AML and CFT compliance for virtual asset service providers, monitors blockchain activity, and applies a risk-based approach to safeguard the financial system
5. All agencies highlighted the importance of balancing innovation with regulation, transparency, consumer protection, and risk management to ensure Uganda can develop its virtual asset ecosystem responsibly.

PRESENTATION: From Regulation to Destination: Uganda's Virtual Asset Strategy and IFC Vision

Alan Lwetabe – Director Investments, Deposit Protection Fund of Uganda

Alan approached Uganda's economic moment with strategic realism rather than sentiment. He reminded the audience that the country has set an ambitious target: growing GDP from \$50 billion in 2024 to \$500 billion by 2041. The vision draws inspiration from Vietnam's transformation between 1986 and 2006 and from Singapore's long-standing focus on finance-led development. Uganda's own growth drivers—agriculture and agro-industrialisation, tourism, minerals, oil and gas, and the reformed gold sector—are being reinforced by science, technology and innovation efforts under the ICT Ministry and the STI Secretariat, with results already visible in initiatives like the Kiira EV. But he stressed that meeting the 2041 goal hinges on one defining requirement: building a deeper and more competitive financial system capable of mobilising capital far beyond what domestic markets can currently supply.

“If we want to grow our capital markets, expand our presence in the digital assets ecosystem, and increase our visibility in the global competition for money, we may want to build a robust

digital assets legal framework while ensuring it operates as an international finance center capable of competing globally.”

He tied this need to the scale of infrastructure outlined in the national physical development plan. The country is preparing for a vast “growth triangle” supported by new rail lines, highways, expressways and up to six additional international airports over the next fifteen years. Yet the cost of capital remains a persistent obstacle. Government still borrows at close to 17.5 percent on a 20-year bond, which makes it unlikely that traditional financing alone can deliver the infrastructure the plan demands. For Alan, this is where virtual assets enter the conversation. With the right regulatory posture, digital assets could become a channel for attracting global capital—capital strong enough to support large-scale infrastructure and position Uganda as a participant in global financial markets rather than a state preoccupied only with domestic regulation.

To illustrate the opportunity, he highlighted jurisdictions that have already taken advantage of similar positioning. Bermuda used its 2018

Digital Asset Business Act to defend and expand its insurance-reinsurance industry and attract digital-asset businesses serving the Americas. The United Arab Emirates went even further, creating financial free zones such as the Abu Dhabi Global Market to intermediate digital-asset business across the Middle East, Africa and parts of Europe. Meanwhile, Africa's emerging financial centres in Casablanca, Kigali and Nairobi remain oriented toward private equity, ESG and traditional infrastructure finance. This leaves a notable opening in the digital-asset arena, and Alan argued that Uganda is well-placed to fill it.

He outlined a dual strategy that could unlock this potential. The first is the development of a strong, outward-looking virtual-assets legal framework benchmarked against Bermuda and the UAE. The second is the establishment of an international finance centre or financial free zone designed specifically for digital assets. Such a platform could help Uganda compete for global domiciliation and flows in areas where the continent remains underdeveloped: fintech, tokenised commodity markets, cross-border digital payments, wealth management for African high-net-worth individuals and Africa-denominated stablecoins



and decentralised capital markets. Drawing on conversations with blockchain and investment leaders since the last Kampala Blockchain Summit, he noted that a well-designed framework could mobilise between \$10 and \$15 billion in capital, strengthen Uganda's financial system and elevate the country's standing in the global competition for digital-finance leadership. With a deliberate regulatory strategy and a broader national vision, he concluded, Uganda can transform the virtual-assets debate into a practical driver of its tenfold economic ambition.



The Big Five

1. Virtual assets can help Uganda attract global capital, fund infrastructure, and drive the tenfold growth strategy to a \$500B economy by 2041.
2. Lessons from Vietnam, Singapore, Bermuda, and the UAE show how legal and financial frameworks can position Uganda as a digital assets hub.
3. Few African financial centers focus on virtual assets, giving Uganda a chance to lead the continent in this emerging space.
4. Combining robust virtual asset laws with an international finance center or free zone can grow capital markets, enable decentralized finance, and unlock tokenized commodity markets.
5. Success depends on joint efforts across government, private sector, and innovators, leveraging Uganda's mobile money, blockchain, and ICT foundation.



Closing Remarks

Awel Uwhanganye – Coordinator, Kampala Blockchain Summit 2025



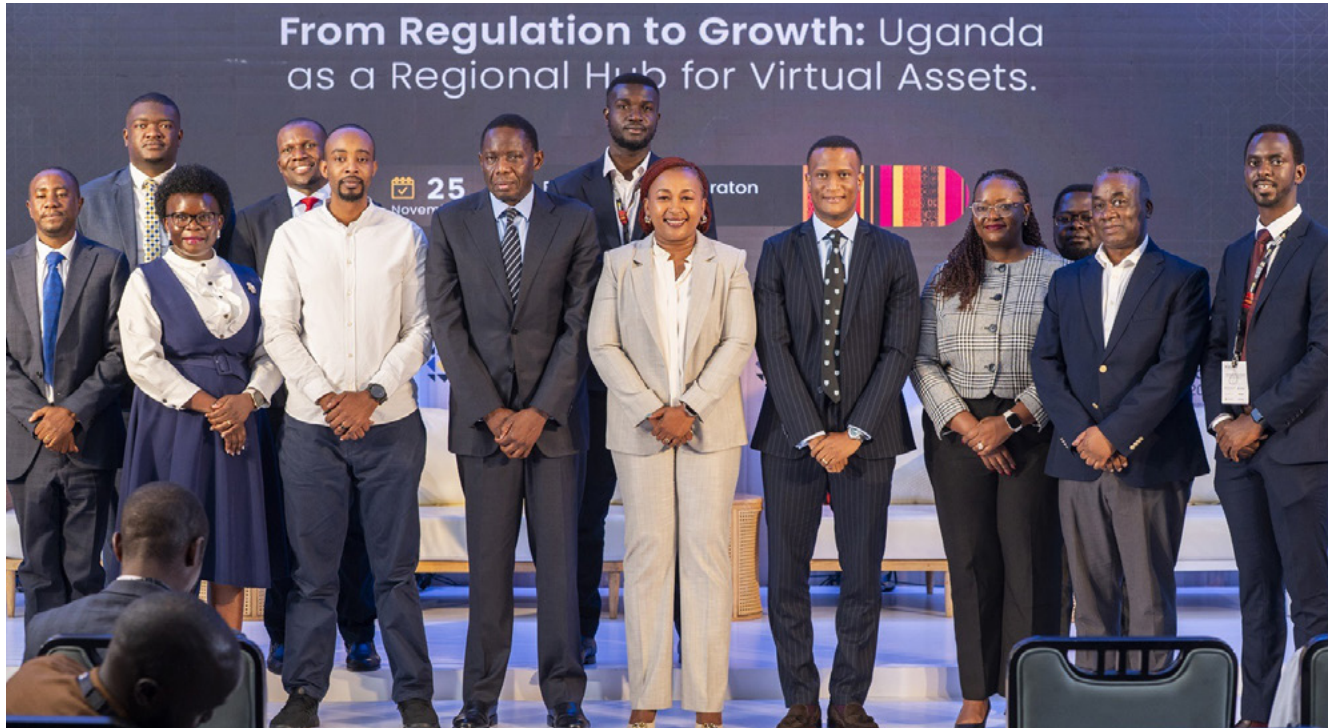
Awel closed the day with warmth, gratitude, and a touch of humor, beginning by applauding Moses Rudende for his excellent work as emcee. He then thanked attendees for their time, attention, and energy, while acknowledging the hotel staff, service providers, and all the speakers—including international contributors who joined via Zoom. Reflecting on the summit, Awel noted how the day began with a clear and compelling vision to explore blockchain technology and the role of virtual assets in driving innovation and financial inclusion in Uganda. From Governor Dr. Michael Atingi-Ego's keynote to Sylvia Mulinge's insights on integrating blockchain with mobile money, Olivier Fine's perspectives on tokenization and investment, and Dramane's views on asset management in Africa, every contribution had added a vital piece to building a vibrant and forward-looking virtual assets ecosystem.

Several major themes emerged from the discussions. First, tokenisation is no longer a distant idea but a practical tool capable of unlocking value across sectors such as real estate, agriculture, energy and securities. Second, regulation and innovation do not have to be in tension; the day's exchanges showed that well-designed regulatory frameworks can foster responsible innovation

while protecting consumers and maintaining financial stability. Third, Uganda is building from a strong base, with mobile money and existing blockchain applications providing a foundation to leapfrog into the next generation of financial services. Fourth, collaboration remains essential. Government, private sector, academia and civil society each bring strengths, and the summit demonstrated that meaningful progress depends on joint effort.

Awel extended a special appreciation to Reginald Tumusiime, President of the Blockchain Association of Uganda, praising his exceptional leadership, strategic thinking and commitment. He acknowledged the BAU team, board members including Sule and Edline, young organisers such as Alexa and the volunteers who worked tirelessly to deliver the summit. He also thanked the partners and sponsors who made the event possible. As he closed, Awel reminded the room that although the formal programme had ended, the conversations and partnerships would continue. The period leading to the next summit would involve deeper engagements to strengthen the foundations needed to realise the shared vision of positioning Uganda as a regional hub for virtual assets.

THE END.







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