



UDB, Ojangole win Global Sustainable Finance Award for the Second Year Running

Uganda Development Bank and its Managing Director Ms. Patricia Ojangole have been named Sustainability Leader of the Year 2022 at the Karlsruhe Sustainability Awards Ceremony that was held during the Global Sustainable Finance Conference which took place on 1 and 2 December 2022 in Germany.

Awarded by the International Council of Sustainability Standards and Certification Initiative (SSCI) for Value Driven Financial Institutions, the accolade is given to individuals and/or institutions that demonstrate commitment to creating value for all their stakeholders and protecting the environment.

“Uganda Development Bank continues to lead the process of promoting sustainability, not only in the country, but across Africa and in the wider world. It started by transforming its own bank to become a Sustainability Certified Financial Institution and has successfully demonstrated remarkable achievements in its corporate performance through delivering social, environmental, and economic value to Ugandan

businesses and society,” said Arshad Rab, the Chairman of the International Council of Sustainability Standards and Certification Initiative and CEO of European Organisation for Sustainable Development, during the Award ceremony.

“Today, UDB supports financial institutions from across the world through heading the I-LEAD Group that stands for Innovate, Learn and Develop, which is a part of the Sustainability Standards and Certification Initiative (SSCI), for complying with the rigorous sustainability standards. The Bank under the leadership of its Managing Director Ms. Patricia Ojangole also ensures that the web-based Sustainability Standards Implementation and Management System (S-SIMS) serves its purpose and enables the applicants of Sustainability Certification in seamlessly implementing the standards.”

Won for the second time consecutively, this recognition comes at a time when UDB is seeking Recertification under SSCI Version 2, after the successful implementation of the SSCI Version 1 where the Bank was awarded Level 5 Certification, the highest level in the certification process.

“We thank our shareholder, the Government of Uganda who continue to support and guide UDB towards the achievement of our goals.”

“As a forward-looking institution, we continue to challenge ourselves to be better every day. The task ahead of us, for sustainable industrialization of our country is challenging. In this regard, UDB remains conscious about the sustainability of its operations and the related impacts on the society, the economy and the environment in which it operates. With the support of the International Council of Sustainability, our valued customers, shareholders, other stakeholders and the wider SSCI community, we will continue to achieve our ambitious goal of not only future proofing our institution, but the economy at large through our interventions,” Ms. Ojangole said.

“We thank our shareholder, the Government of Uganda who continue to support and guide UDB towards the achievement of our goals.”

UDB, through its institutional purpose to improve the quality of life of Ugandans, continues to advance socio-economic transformation in Uganda through the provision of appropriate financial and non-financial solutions.

Sustainability Standards and Certification Initiative (SSCI) Version 2 Recertification

In April 2019, UDB commenced the adoption and implementation of the Sustainability Standards and Certification Initiative (SSCI), and in July 2020, the Bank was awarded the SSCI Level 5 Certification, the highest level of certification after submission of the body of evidence supporting compliance with the standards. Since then, the Bank has enjoyed numerous benefits that have positioned it for sustained success in meeting the needs of all its stakeholders.

The Bank is now undergoing a recertification process under more rigorous version 2 of the standards. It will measure

the Bank’s performance against over 150 selected targets that encompass boosting corporate performance on a long-term basis, inclusive prosperity, entrepreneurship and innovation, quality of lives, boosting the real economy, building economic resilience, creating a high income, internationally competitive and future proof economy, and achieving climate neutrality through resource efficiency, preservation, and enrichment of biodiversity among others. The new Sustainability Certification will position the Bank as a leading financial institution worldwide in championing holistic sustainability.

