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 National

NIC pays Shs5b to Makerere

By Isaac Khisa ([email the author](#))

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National Insurance Corporation (NIC) on Friday remitted its first payment to Makerere University in fulfilment of an agreement reached with government late last month.

The Shs5 billion payment, according to NIC Board chairperson Remi Olowude, “represents the first tranche of payment of a conditional amount of Shs10 billion to be paid to Makerere University, pending finalisation of the audit and actuarial valuation of the Makerere DAP Fund by the auditor general”.

Mr Olowude told a press

conference on Friday they were committed to paying the balance in two months time.

The payment comes at a time lecturers were planning for another a sit-down strike following a long-standing wrangle over money the university staff saved with the NIC between 1996 and 2005, when the latter operated a pension scheme for the institution.

Mr Olowude said arrangements are being made to ensure that the balance of Shs5 billion is paid within the agreed time, as it was agreed with President Museveni.

Government promise

Two weeks ago, the government offered to pay the same amount to Makerere University staff on behalf of NIC.

The final audit report, according to the government will be ready within the next three months.

Although the lecturers have always demanded Shs17 billion, NIC insists it owes the dons less of the amount.

Makerere University Academic

Students Associations (MUASA) chairperson Tanga Odoi congratulated the government for the support in recovering the money, which he said NIC was playing “hide-and-seek” not to pay.

Early in August, MUASA went on a sit-down strike which was only called off after the intervention of President Museveni.

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