



## Ugandans financially illiterate

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**By Vision Reporters**

POOR regulating of the financial sector has increased financial illiteracy in Uganda, Dr. Augustus Nuwagaba, a Makerere University lecturer, has said. Financial literacy is an understanding of money and financial products so as to make informed choices.

Nuwagaba said only 18% of Ugandans have access to formal financial institutions and 3% to semi-formal institutions. He was speaking at the annual financial Literacy lecture at the Kampala Serena Hotel recently.

Phillip Odera, the Stanbic Bank boss, said the high business failure rate in Uganda is due an financial illiteracy.

This article can be found on-line at: <http://www.newvision.co.ug/D/8/220/750982>

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