

**REMARKS BY MRS. LORNA MAGARA, CHAIRPERSON
MAKERERE UNIVERSITY COUNCIL ON THE OCCASION
OF THE INAUGURATION OF THE BOARD OF TRUSTEES
OF THE MAKERERE UNIVERSITY ENDOWMENT FUND**

30TH SEPTEMBER 2021

- Members of the University Council
- The Vice-Chancellor and Members of the University Management
- Members of the Incoming and Outgoing Board of Trustees of the Makerere University Endowment Fund
- Ladies and Gentlemen

It is my pleasure and honour to officiate at the inauguration of the Board of Trustees of the Makerere University Endowment Fund. I warmly welcome all of you to this occasion.

I would like to start by inviting everyone to join me in appreciating the contribution of Dr. Martin Alier and the members of the outgoing Board of Trustees, whose dedicated service has led us to this day.

It is slightly more than seven years since the University Council established the Makerere University Endowment Fund at its one

hundred thirtieths (130th) meeting held on 20th February 2014. The motivation to set up the Fund was to build a sustainable financial base for Makerere University and diversify revenue beyond the reliance on students fees and government subvention.

The motivation to set up Makerere University Endowment Fund is much more critical today than it was then. The financial demands of the University will continue to rise following the current and future ambitions in research and innovation, along with the need to implement new technologies for teaching and learning.

In June 2020, the University Council adopted a new strategic plan with the goal of building a world-class research-led University. The targets in the new strategy cover growing the University's research portfolio, infrastructure development, improvements in staff and student welfare, to mention but only a few. These aspirations require significant financial investments, yet the University's traditional revenue streams—government subvention and student fees—have not and may not be easily increased.

Therefore, I convey our most profound appreciation to Dr. Martin Alier and your team for steering the Endowment Fund, which is a crucial vehicle to Makerere's development outlook. Recently, the

Council noted that the Fund is now worth Nine (9) Billion Shillings, at the time you hand its governance over to the new Board. Dr. Alier, we applaud you and your team for the outstanding achievement.

In this spirit, I welcome Dr. Maggie Kigozi and your team as the new Board of Trustees of the Fund. Thank you for responding positively to our call for you to serve Makerere University.

Ladies and Gentlemen, Dr. Maggie Kigozi's profile as Executive Director of the Uganda Investment Authority for 12 years from 1999 to 2011, taking over from Dr. Martin Alier, a strong business leader with decades-long experience is a great opportunity for Makerere University. With his expertise, Dr. Alier and his team have made and saved 9 Billion for the Fund, which is available for Dr. Kigozi, an investment authority and her team to invest and make more money for Makerere University.

The Makerere University Endowment Fund is still modest relative to similar initiatives of our international peers. I am, however, convinced that the Fund is on the right path. Dr. Alier and his team have laid a foundation to leverage the various channels to mobilise resources for Makerere University. It will be up to the new Board to pursue the multiple opportunities available amongst alumni, local and

international philanthropists, the private sector, government and development partners to raise the Fund to greater heights.

The University Council has endeavoured to set up a conducive policy environment for the Trustees to manage the Fund successfully. The recently approved Makerere University Investment Policy and the Endowment Fund Rules and Trustee Deed are the existing legal frameworks to guide the Endowment Fund activities.

I once again thank the outgoing Board for your outstanding service, congratulate the newly appointed Board of Trustees of the Makerere University Endowment Fund, and wish you a fruitful tenure.

It is my greatest honour to inaugurate the new Board of Trustees.

As we Build for the Future.

A handwritten signature in black ink, appearing to read 'LN Magara'.

Lorna Magara (Mrs.)

CHAIRPERSON, MAKERERE UNIVERSITY COUNCIL