



MAKERERE UNIVERSITY

College of Business and Management Sciences

NEWSLETTER

COBAMS

January - March Edition 2026: Issue 1



Makerere Hosts First African Symposium on Natural Capital Accounting and Climate-Sensitive Macroeconomic Modelling

Positioning CoBAMS as Africa's hub for climate-smart economic policy and natural capital accounting.

The symposium centered on the theme, Climate-Sensitive Macroeconomics: Re-thinking Growth in Africa's Natural Resource Base, which explored innovative approaches to integrate natural capital and climate risks into

economic planning.

The symposium highlighted that Africa's economic transformation must be climate-informed and resilience-driven.

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Message from the Principal

Dear Reader,

I welcome you to this edition of the College newsletter, highlighting the advances in teaching and learning, research and innovations, and knowledge transfer partnerships.

The College is a leader in business, management, economics, statistics and planning. It is an active centre of research, innovation, entrepreneurship, community and student engagement.

Makerere University hosted the first African Symposium on Climate-Sensitive Economic Modelling. This positioned the College as Africa's hub for climate-smart economic policy and natural capital accounting. The participants applauded Makerere University for the partnership with Uganda's Ministry of Finance, Planning and Economic Development, which led to the establishment of the Centre for

Africa Climate-Sensitive Macroeconomic Modelling (CEACM).

I acknowledge the tremendous research and policy engagements being undertaken by the various centres of excellence under the College namely: Centre for Population and Applied Statistics (CPAS), Public Investment Management (PIM), Environment for Development Initiative (EfD at Mak).

Our staff and students have continued to excel in academics and attracted awards at the College, University, national, regional and international levels. I commend the hardworking faculty and staff in the School of Business, School of Economics, and the School of Statistics and Planning, for the mentorship extended to our students.

At the graduate level, the College leadership, staff, graduate coordinators, and the Executive of the PhD Fellows, have undertaken numerous strategies aimed at enhancing the competences of our students in research and publication.

Conscious about holistic growth and well-being, the College supports team building such as the Physical Fitness programme and the CoBAMS Sports Gala.

Prof. Edward Bbaale,
Principal, College of Business and Management Sciences



MAKERERE

UNIVERSITY

COLLEGE OF BUSINESS AND MANAGEMENT SCIENCES

COLLEGE FACTLINE

Schools:

- School of Business
- School of Economics
- School of Statistics and Planning

Centres of Excellence:

- Centre for Population and Applied Statistics (CPAS)
- Public Investment Management (PIM) Centre of Excellence
- Environment for Development Initiative (EfD at Mak) Centre
- Centre of Excellence for Africa Climate-Sensitive Macroeconomic Modelling (CEACM)

College Staff

Academic Staff	Male	Female	Total
Professor	02	00	02
Associate Professor	08	01	09
Senior Lecturer	21	06	27
Lecturer	24	14	38
Assistant Lecturer	24	17	41
Graduate Fellows	04	04	08
Administrative Staff	05	14	19
Support Staff	14	18	32
Total	102	74	176

Re-thinking Growth in Africa's Natural Resource Base

African economies are increasingly exposed to climate-related shocks that threaten development gains, fiscal sustainability, and macroeconomic stability. From extreme weather events and biodiversity loss to the depletion of natural capital, climate risks are reshaping economic realities across the continent. Yet many macroeconomic frameworks used in public finance and planning continue to overlook climate and nature-related risks and the long-term benefits of resilience and adaptation investments.

Africa Wealth is Declining-World Bank Expert Calls for Policy Shift



During the symposium, over 250 participants from across the globe listened to a captivating keynote address titled, Climate and Natural Capital in Macroeconomic Planning in Africa. In the keynote address, Paul Jonathan Martin from the World Bank revealed that Africa's overall wealth is under threat due to declining renewable natural capital.

"Produced capital has increased by 20%, human capital by a third, but renewable capital has declined by 30%," Martin said. "When combined, Africa's overall wealth trajectory has been weakening since 2010."

He disclosed that climate diagnostics across Africa highlight urgency and opportunities to scale up resilience to climate change. He warned that inaction will lead to more poverty and loss of labour productivity.

Makerere Hosts First African Symposium on Natural Capital Accounting and Climate-Sensitive Macroeconomic Modelling



L-R, Mak Vice Chancellor, Prof. Barnabas Nawangwe, Ministers- Hon. Henry Musasizi (Centre), and Hon. Beatrice Atim Anywar listening to the proceedings during the Symposium on 12th February 2026. CEACM is a joint partnership between Makerere University and the Ministry of Finance, Planning and Economic Development.

To address this threat, Makerere University, in partnership with the Ministry of Finance, Planning and Economic Development, hosted the first African Symposium on Natural Capital Accounting and Climate-Sensitive Macroeconomic Modelling on 12th and 13th February 2026.

The discourse centered on the theme, **Climate-Sensitive Macroeconomics: Re-thinking Growth in Africa's Natural Resource Base**, which explored innovative approaches to integrate natural capital and climate risks into economic planning.

The symposium highlighted that Africa's economic transformation must be climate-informed and resilience-driven.

Notable speakers and experts urged government ministries and universities to initiate institutionalized approaches and frameworks to

mitigate the natural capital account threats in Africa.

The Vice Chancellor, Prof. Barnabas Nawangwe articulated that Makerere University is committed to Africa-led capacity building. Prof. Nawangwe informed participants and stakeholders across the globe that Makerere University partnered with the Ministry of Finance, Planning and Economic Development, to establish the Centre of Excellence for Africa Climate-Sensitive Macroeconomic Modelling (CEACM).

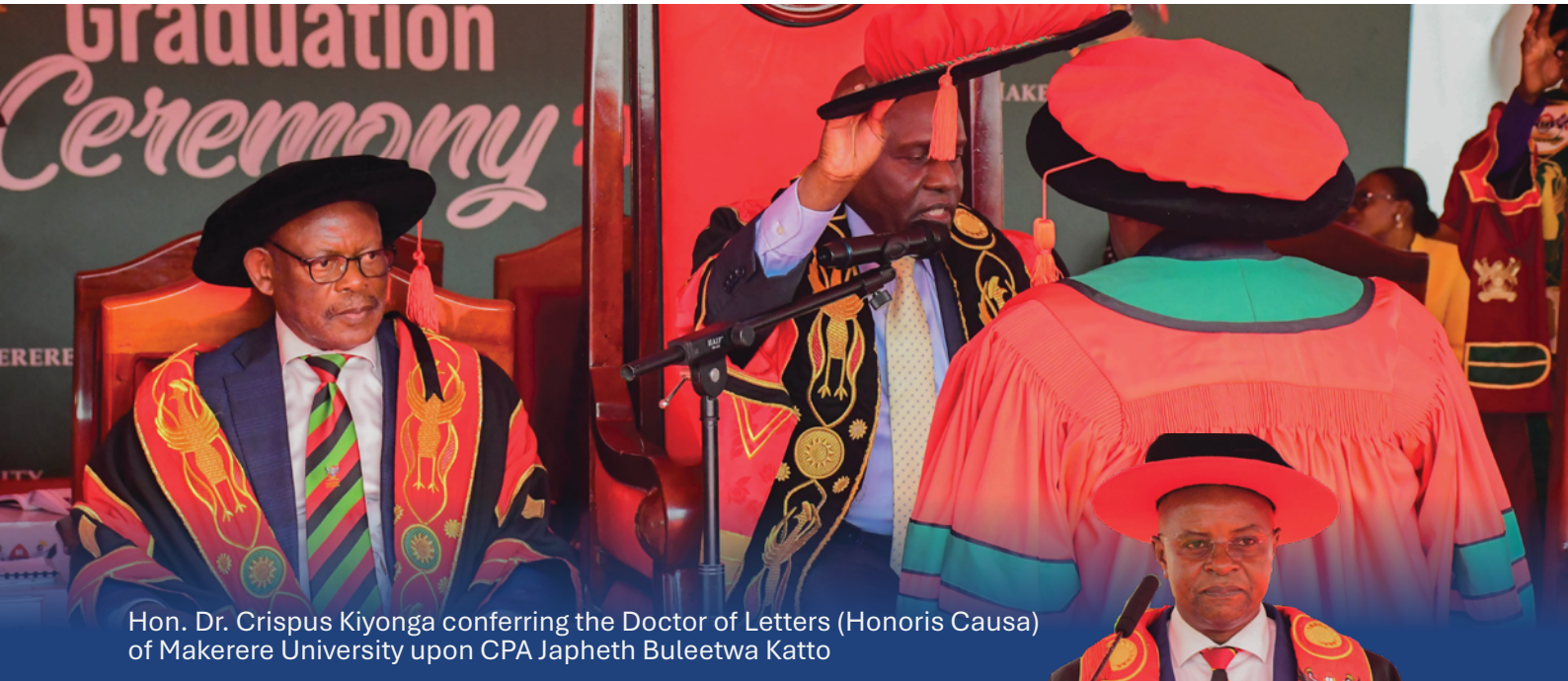
The Vice Chancellor noted that through CEACM, the Environment for Development Initiative (EfD), and the College of Business and Management Sciences (CoBAMS), Makerere University is taking the lead in engaging other African universities to support fiscal policy in climate change modelling and analysis.

Call for policy shift to save Africa's wealth

Africa should be a continent with climate solutions. Martin emphasized that Africa's rich natural resources are fundamental for sustainable development. He stressed that natural resources must be treated as economic assets requiring systematic accounting.

- Resilient urban infrastructure is needed to cope with climate displaced people, to boost productivity, and accelerate structural transformation.
- Increasing resilience of agriculture and natural asset base sectors and improving productivity.
- Strengthen institutional capacity to address climate change for better planning, delivery and management of natural, human and physical assets.
- Institute innovative approaches to mobilize climate finance for adaptation.

76th Graduation



Hon. Dr. Crispus Kiyonga conferring the Doctor of Letters (Honoris Causa) of Makerere University upon CPA Japheth Buleetwa Katto

Message from the Minister of Education and Sports, Hon. Janet K. Museveni

Hon. Janet Kataaha Museveni commended Makerere University for its transformative role in shaping Uganda’s future through education. She applauded the institution for producing graduates who are critical to national development and encouraged them to apply their knowledge to solve societal challenges.

The Minister emphasized the importance of innovation, integrity, and resilience, urging graduates to contribute meaningfully to the country’s socio-economic transformation.

Vice Chancellor Highlights CoBAMS achievements

Prof. Barnabas Nawangwe underscored the College’s growing impact in advancing the University’s research and policy agenda.

He commended the College for producing over 60 high-quality research outputs, noting that many of these, had been published in internationally recognised journals.

The Vice Chancellor encouraged the graduands to become job creators, emphasizing innovation and entrepreneurship as key drivers of progress.

CPA Japheth Katto awarded Mak’s Honorary Doctorate

On 26th February 2026, during the 76th Graduation Ceremony, the Chancellor, Hon. Dr. Crispus Kiyonga conferred upon CPA Japheth Buleetwa Katto, the Doctor of Letters (Honoris Causa) of Makerere University.



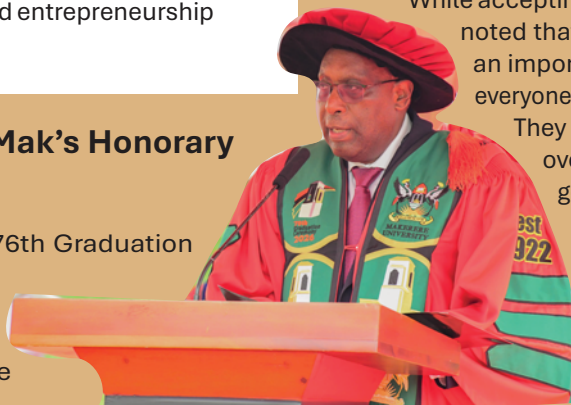
On 26th February 2026, CoBAMS presented a total of 975 graduands

Degree	Graduands presented
Doctor of Philosophy (PhD)	14
Master’s Degrees	334
Postgraduate Diplomas	02
Bachelor’s Degrees	625
Total	975

CPA Katto has made significant contributions to advancing accountability and strengthening the capital markets industry in Uganda, the East African region, and beyond. His work has played a transformative role in Uganda’s social and economic development while also shaping the accountants profession on a global stage.

While accepting this Honorary Doctorate, Katto noted that “this recognition brings with it an important lesson, I wish to share with everyone here; people are always watching. They notice when you choose integrity over shortcuts, when you champion good governance even when it is unpopular.

He further urged graduands to recognize that integrity is their greatest strength, for harnessing power and networks.



Excellence Awards



Vice Chancellor's Research Excellence Awards

The recipients of the Vice Chancellor's Research Excellence Awards in the various categories included:

Name	Award
Assoc. Prof. Faisal Buyinza <i>(two awards)</i>	Overall top research Senior-Career Research
Dr Stephen Ojiambo Wandera	Mid-Career Research
Ruth Mpirirwe	Early-Career Research
Richard Ssempala	Early-Career Research



MakPress recognises Prof. John Ddumba-Ssentamu

Former Vice Chancellor of Makerere University, Prof. John Ddumba-Ssentamu being honoured for his distinguished contribution to scholarship and knowledge transfer through authorship.

Published by Makerere University Press, Prof. Ddumba-Ssentamu's book titled, *The Journey: Beginnings, Trials and Triumphs of Centenary Bank*, highlights the evolution, resilience, and growth of Centenary Bank and reflects his continued contribution to academic literature and thought leadership in the fields of economics and financial development.



ACCA-Uganda Recognises Best Student in Accounting

ACCA-Uganda presented an award to the best student in Accounting. Steven Makande graduated with a Bachelor of Commerce (Accounting). His award was received by Dr. Eric Nzibonera, Head-Dept of Accounting & Finance.



Prudential Uganda - Actuarial Science Award

The top five Bachelor of Science in Actuarial Science graduates Drake Kabuye, Edgar Allan Kalyango, Kuteesa Kikubira James, Tumutendereze Joseph, and Bashir Hijoma-received the PASS Awards for academic excellence, with mentorship and career support from Prudential Uganda.



EPRC Young Professional Award

Recognizing excellence, EPRC presented the Young Professional award to Emmanuel Menya, the best Master of Arts in Economics graduate. The award includes a two-year employment contract. Ibrahim Kasirye, the Director of Research at EPRC presented the award on behalf of Dr. Sarah Ssewanyana, the Executive Director.

Dr Aisha Nanyiti

IEA's Featured Economist Jan 2026



PROFILE

Dr Aisha Nanyiti

Lecturer, School of Economics,
Makerere University

Research Fellow, Environment for
Development (EfD-Mak Centre)

PhD in Development Economics,
Wageningen University
(Netherlands)

Specialization:
Impact evaluation, behavioural
economics, causal inference

In their own words...

International Economic Association: IEA –
Could you walk us through the key moments that shaped your path – from your earliest exposure to economic thinking, to what sparked your interest in the field, and ultimately what drew you to academic research?

Aisha – It started when I was putting together my thoughts for my PhD proposal. The microfinance movement had taken shape, with significant success but also with indebtedness for some individual and group recipients. So, the quest for answers on what poor people themselves can do to improve their welfare was still on. Collective action of the poor through saving institutions seemed a viable option in the context of limited space for autonomy. The device of framed field experiments came from our initiative to conduct causal and generalizable analyses.

Aisha's research focuses on impact evaluation, causal inference, and behavioural economics, with expertise in Randomized Control Trials (RCTs), Lab-in-the-Field experiments, and survey-based causal analysis. Aisha studies labour and financial markets, gender and women's empowerment, poverty, and clean energy adoption, bridging rigorous evidence with real-world policy impact. She is also a Research Fellow at the Environment for Development Initiative (EfD-Mak Centre), contributing to inclusive development and evidence-based policy in East Africa. She is the International Economic Association (IEA)'s featured economist for January 2026.

Her work further encompasses understanding how individuals and households make economic decisions, particularly in contexts of poverty, gender inequality, and limited access to financial services. Using advanced methods such as randomized control trials (RCTs), lab-in-the-field experiments, and survey-based causal analysis, she generates evidence that informs real-world policy interventions.

PUBLIC LECTURE

ON RESEARCH COLLABORATION ACROSS BORDERS



Prof. Ken Kamoche of the University of Nottingham and Director of the Africa Research Group (ARG) highlights the role in bridging the scholarly divide and strengthening research

On 3rd March 2026, Prof. Ken Kamoche from Nottingham University delivered a public lecture titled: Research Collaboration across borders.

Prof. Kamoche urged researchers at Makerere University to undertake research that will strengthen and empower Africa, including

fields that are ignored. “My research has focused on those pertinent issues and fields that are always ignored. I call upon you to re-consider undertaking research in the fields of knowledge management, innovations, indigenous knowledge, identity, artificial intelligence, and Africa at large,” he said.

Acknowledging that he had undertaken tremendous research and publication in human resource management and organizational studies, Prof. Kamoche testified that he took a paradigm shift to focus on the values that underpin the organizational behaviour.

Before heading to the public lecture, Prof. Kamoche held a discipline-specific meeting with academic staff at the School of Business, College of Business and Management Sciences.

VISITING SCHOLAR

Prof. Jeanne Sorin underscores the value of research, graduate training and international collaboration

The School of Economics, hosted Prof. Jeanne Sorin, a Postdoctoral Scholar at the Institute for Climate and Sustainable Growth at the University of Chicago. She specializes in environmental economics, climate change, and urbanization, with research that applies economic analysis to real-world challenges, including projects conducted in Uganda.

From 8th to 17th March 2026, Prof. Sorin interacted with faculty members, and engaged PhD students through a series



of lectures and discussions that explored the application of economic theory to practical development issues.

The lectures formed part of ongoing efforts to strengthen graduate training, promote context-responsive economic research, and enhance international academic collaboration.

The key thematic areas covered included: Environmental economics, Climate Change, and urbanization, approached through rigorous economic analysis.



Makerere University Students listening to the proceedings of the Public Lecture

PIM Centre of Excellence

1. World Bank-PIM Collaboration Prospects
2. VC Opens Training for MoKCC Officials on Safeguards in Procurement
3. Botswana Delegation Benchmarks Makerere PIM Model
4. Thirty Officers Complete IRCBA Training



Strategic partnership engagement with World Bank

On 1st April 2026, the Principal of CoBAMS, Professor Edward Bbaale hosted a delegation from the World Bank for a strategic partnership engagement ahead of the African Meeting of the Econometric Society scheduled to take place in June 2027. The International engagement will be

preceded by the Econometric Society Summer School.

Focusing on macroeconomic stability, productivity, climate resilience, and youth employment, the African Meeting is expected to attract over 400 national and international participants. The Meeting marks a critical step in advancing research and policy dialogue as well as planning and development across the continent.

The World Bank delegation consisted of Hassan Zaman-Regional Director for East Africa, Cyril Desponts-Country Senior Economist, and Liz Mukasa Samula-Country Economist. At the College level, the meeting brought onboard, Prof. Edward Bbaale, Assoc. Prof. Eria Hisali, Assoc. Prof. Ibrahim Mike Okumu, and Ms. Ritah Namisango.

PIM Continued



February 10, 2026

VC Opens Training for MoKCC Officials on Safeguards in Procurement

Makerere's Vice Chancellor launched a World Bank-funded training equipping Kampala metropolitan officials with environmental, social, health, and safety safeguards in procurement.



February 25, 2026

Botswana Delegation Benchmarks Makerere PIM Model

A delegation from Botswana visited the PIM Centre to benchmark training models, strengthen public investment capacity, and enhance regional collaboration for effective and sustainable public financial management.



February 27, 2026

Thirty Officers Complete IRCBA Training

30 public officers completed IRCBA training at Makerere, strengthening fiscal analysis, evidence-based policymaking, and regulatory decision-making to enhance transparency, efficiency, and value for money in government.



February 9, 2026

Economists Trained in Investment Appraisal

Over 30 economists were trained in economic appraisal and stakeholder analysis, strengthening public investment planning, decision-making, and ensuring efficient, value-driven national development outcomes.

EfD at Mak holds research seminar: Farmers' Preferences drive success in Tree Planting



On 9th March 2026, EfD at Mak hosted a research seminar on a study titled: Guiding Private Afforestation to raise public-Goods Provision: Exploring Farmers preferences for trees within an NGO Tree planting program in Southern India.

During the Seminar, the presenter, Dr. Danny Tobin,

a UK-based Duke University Postdoctoral Scholar, highlighted the crucial role of farmers' preferences in shaping successful tree-planting programs.

The study revealed that farmers' preferences play a critical role in the success of tree-planting programs, with most farmers favoring planting trees along farm boundaries rather than within crop fields because it minimizes disruption to agriculture. Using data from 400 farmers, the research showed that while boundary planting is widely accepted even without incentives, more intensive methods like intercropping or clustered planting require compensation. Overall, the study emphasized that afforestation initiatives are more effective when they align with farmers' economic realities, offering flexible options that balance environmental goals with livelihoods.

Environmental Officers from Eastern Uganda Retooled on Valuation and Accounting of Natural Resources



Environmental and natural resource officers from Eastern Uganda have undergone intensive training on economic valuation, evaluation, and accounting of natural resources, in a move aimed at strengthening evidence-based environmental management at district level.

Held on 26th March 2026, in Soroti, the training brought together district environmental officers, forestry officers, agricultural officers, planners and natural resource managers from ten districts, including Palisa, Butebo, Busia, Bukedea, Jinja, Mbale, Kapchorwa, Iganga, and Soroti.

Organised by Environment for Development (EfD) Uganda and funded by the Government of Uganda through the Makerere University Research and Innovations Fund (Mak-RIF), the capacity-building initiative seeks to equip local government officers with practical tools to better manage natural resources amid growing environmental pressures.

Environmental officers and institutions must actively integrate natural resource valuation and accounting into district planning, budgeting, and policy decisions, while promoting collaboration and continuous learning to ensure sustainable management and protection of ecosystems.



Parliament, MoFPED and Makerere Strengthen Fiscal Oversight Through Macroeconomic Training

In a significant move to enhance fiscal governance and evidence-based policymaking, the Parliament of Uganda, in collaboration with the Ministry of Finance, Planning and Economic Development (MoFPED) and Makerere University, launched a five-day intensive training on Integrated Macroeconomic Modelling in February 2026.

The training brought together staff from the Parliamentary Budget Office (PBO), equipping them with advanced analytical tools to improve oversight of public finances. The initiative comes at a time when Parliament faces increasing demands to scrutinize complex fiscal policies, budget allocations, and economic trends.

Officials emphasized that Parliament's constitutional mandate legislation,

appropriation of public funds, and oversight requires strong technical capacity and independent analysis. The training aims to strengthen this capacity by introducing participants to integrated macroeconomic models that link key economic indicators such as GDP, government revenue and expenditure, inflation, debt, and investment.

Through practical sessions, participants learned how to simulate alternative fiscal scenarios, assess policy impacts, evaluate public debt sustainability, and analyze how economic decisions affect households and vulnerable populations.

Speaking at the launch, officials from Parliament and Makerere underscored the importance of collaboration between academia and government institutions in strengthening

public financial management. The training, supported by the Public Investment Management (PIM) Centre of Excellence at Makerere University, reflects a shared commitment to improving the quality and credibility of economic decision-making.

The programme is expected to have a long-term impact by institutionalizing the use of macroeconomic modelling within Parliament, enabling more informed, transparent, and accountable fiscal oversight.

Ultimately, the initiative represents a strategic investment in Uganda's institutional capacity, ensuring that economic policies are grounded in rigorous analysis and aligned with sustainable development priorities.

CoBAMS Sports Gala 2026: Championing Teamwork, Wellness, and Leadership

On 4th and 5th March 2026, the College successfully hosted the 2026 Sports Gala, focusing on fostering sportsmanship, teamwork, and holistic student development by bringing together students, leaders, and administrators in a vibrant and inclusive celebration.

Organized by the Deputy Principal of CoBAMS, Associate Professor James Wokadala (Patron), the Chairperson College Guild Council (CGC), Ssozi Batte Fahad, and the College Guild Representative Councilor (GRC), the



The Deputy Principal of the College of Business and Management Sciences, Assoc. Prof. James Wokadala (in necktie), posing for a photo moment with the winning teams during the sports Gala

“

Initiatives like the Sports Gala are essential in shaping well-rounded graduates through teamwork, leadership, and engagement beyond the classroom.

gala featured a blend of competitive football and recreational activities, including inter departmental matches, and knockout tournaments.

The gala showcased an inter-programme football tournament

that attracted students from various programmes, including Bachelor of Statistics (BSTAT), Bachelor of Arts in Economics (BECON), Bachelor of Science in Quantitative Economics (BSQE), Bachelor of Business Administration (BBA), Bachelor of Commerce (BCOM), Bachelor of Accounting and Finance (BAF), and Bachelor of Human Resource Management (BHRM), highlighting the College's strong spirit of unity and healthy competition.

CoBAMS
College of Business and Management Sciences

**AEROBICS
WORKOUT
CLASSES**

**CoBAMS
Annex
Building**

JOIN US

**EVERY
TUESDAY
@ 5PM**

Transform Your Body, Unleash Your Power

Editorial team

1. Prof. Edward Bbaale
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3. Ms. Eunice Rukundo
4. Mr. Elvis Lubanga
5. Mr. Moses Kibirango

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