



URSB, Stanbic Business Incubator to Support 500 SMEs Annually

1st, October, 2021 Kampala, Uganda; The Uganda Registration Services Bureau (URSB) and the Stanbic Business Incubator (SBIL) have today signed a Memorandum of Understanding (MoU) which will see 500 micro, medium and small enterprises (MSMEs) trained and supported to become compliant and sustainable businesses annually for the next five years.

The partnership and collaboration will focus on training SMEs about URSB services and enterprise development under SBIL's Enterprise Development Program.

Mr. Tony Otoa, the Chief Executive, SBIL, and Mrs. Mercy K. Kainobwisho, the Registrar General, URSB, signed the MoU in Kampala.

Speaking at the signing, Mercy K. Kainobwisho said URSB the initiative between URSB and the Stanbic Business Incubator in training of MSMEs will help reduce business mortality while arming entrepreneurs with skills to grow their businesses. *'I appreciate the role the Stanbic Business Incubator is plays in knowledge management of young entrepreneurs through the training programs provided countrywide. It is these same entrepreneurs that helping our formalization drive by registering their entities'* Kainobwisho said.

'Together, with this MoU, we can now jointly develop and implement a series of initiatives on National Content through the Stanbic Business Incubator. These business incubation and management programmes will support our mandate of registering Intellectual property, businesses in addition to getting corporate rescue services and use of movable property to secure credit' Kainobwisho added

Upon signing, SBIL and URSB will jointly create platforms to reach at least 500 SMEs annually, incorporate a module in the Enterprise Development Program (EDP) that enlightens about URSB services including business registration, Insolvency, SIMPO, intellectual property, provide experts and expertise in capacity building and training programs, identify and facilitate businesses.

URSB will also extend facilitative and expertise support to the Stanbic Business Incubator's Enterprise Development Programme, identify and incorporate URSB services that support SME growth and capacity building. SBIL and URSB will also work together to adopt and co-create friendly and inspiring business environments for SMEs.

About SBIL

SBIL was founded in 2018 as an initiative of Stanbic Bank to support and nurture SMEs to prepare for and harness business and growth opportunities. The Incubator has so far trained 1,216 Small and Medium Enterprise and 2,392 entrepreneurs. The Business Incubator provides an enabling environment for entrepreneurs through the following programmes:

- Business Development Services.
- Training and follow-up support interventions.
- Networking Events focus group discussions and access to subject matter experts.

- Mentoring and coaching of entrepreneurs after formal training
- Provide avenues for accessing markets and sourcing of funds

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