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### **Banks Lower lending rates marginally.**

BANKS have continued to loosen up their lending rates in a bid to attract the private sector to borrow from them.

Although the change in the prime lending rate is still high compared to the Central Bank Rate (CBR) which is at 9.5 per cent, commercial banks are responding gradually to the CBR movement.

In response to the October monetary policy statement by the Bank of Uganda (BoU) and the decision to reduce the CBR by 0.5 percentage points to 9.5 percent, Stanbic Bank has reduced its Prime Lending Rate (PLR) from 18 per cent to 17.5 per cent.. *"Daily news, Business pg. 18"*

### **Govt pays out 15bn/- as VAT refunds**

THE government has paid some 15bn/- in tax refund last month, in a new drive to settle all Value Added Tax claims.

However, the treasury said those paid were genuine claimers and a verification exercise was being carried out to establish the authenticity of claims.

The Deputy Permanent Secretary in the Ministry of Finance and Planning, Dr Khatibu Kazungu, said yesterday that they have gradually begun refunding VAT claimers. "In November, for instance, the government had repaid 15bn to taxpayers with genuine claims over VAT," said Dr Kazungu while responding to questions from members of business community at a meeting on Private Sector Participation in 2018/19 Fiscal Policy Preparation. *"Daily News, Business & Finance Pg 19"*

### **Govt engages trades on taxes**

THE government welcomes views by the private sector on the improvement of tax collection and management systems so as to speed up and contribute to both social and economic development, the Minister for Finance and Planning, Dr Philip Mpango has said.

'The Minister was speaking in Dodoma during the meeting to discuss the contribution of private sector in the 2018/19 budget policy'.

He said the government is ready to receive recommendations on the improvement and management of tax so as to bring changes in the country. *"Daily News, Business & Finance Pg 19"*

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