Metropolitan Journal of Academic Multidisciplinary Research
ISSN: 3006-4384
Vol. 4 Issue 10, October- 2025, Pages: 109-118

The Effects Of The East Africa Crude Oil Pipeline On The Economic Growth Of Uganda. A Case Study Of Kampala District.

Ayebare Doreen Ashley[1], Kalikola Jacob[2]
1, 2 Metropolitan International University

Abstract

This research report investigates the multifaceted economic effects of the East African Crude Oil Pipeline (EACOP) on Uganda's economy. The EACOP, a $3.5 billion transnational project, is set to transport crude oil from Uganda's oil fields in the Lake Albert region to the port of Tanga, Tanzania. The research adopted a quantitative approach using multiple linear regression analysis to establish relationships among the study variables. The dependent variables included economic growth and project success, while the independent variables comprised pipeline investment, employment creation, government revenue, foreign direct investment, policy and regulatory delays, environmental concerns, funding constraints, land acquisition disputes, stakeholder collaboration, government policy support, technological innovation, and community engagement. Specifically, pipeline investment, employment creation, government oil revenue, and foreign direct investment significantly influenced the country's GDP growth, explaining about 74% of the variance in economic performance. The findings further indicated that policy and regulatory delays, environmental concerns, funding constraints, and land acquisition disputes negatively and significantly affected the success of the project, accounting for 65% of the variation in project performance. On the other hand, effective stakeholder collaboration, government policy support, technological innovation, and community engagement emerged as strong positive predictors of project success, explaining approximately 70% of the variance. It was concluded that the EACOP project is a transformative economic initiative capable of driving Uganda's long-term development through infrastructure investment, employment creation, and revenue generation. However, its full potential could only be realized through addressing institutional inefficiencies, ensuring environmental sustainability, and strengthening social inclusion. The study further concluded that the success of EACOP largely depends on transparent governance, policy stability, and technological advancement supported by community participation. The study recommended that there should be harmonized and transparent policy frameworks, enhanced environmental protection measures, and strengthened financial management systems to ensure effective and accountable use of oil revenues. There should also be deliberate efforts to promote community engagement, technological innovation, stakeholder collaboration, and regional cooperation between Uganda and Tanzania. Additionally, there should be continuous monitoring, evaluation, and public reporting mechanisms to promote accountability and sustainability.

Keywords: East Africa Crude Oil Pipeline, Economic Growth, Uganda, Environmental Sustainability, Policy Framework, Stakeholder Collaboration, Technological Innovation, Community Engagement.

Background of the study

The Russia-Ukraine conflict and subsequent energy crises have starkly illustrated how oil and gas infrastructure continues to be a critical determinant of national energy security and economic leverage. Globally, oil prices have exhibited extreme volatility, yet investment in fossil fuel infrastructure persists, particularly in developing nations

Received: 10.10.2025 **Accepted: 14.10.2025** **Published on: 30.10.2025**

with newly discovered reserves. These projects are often justified by the promise of rapid economic modernization, job creation, and government revenue (F. Christopher et al., 2022). However, they are simultaneously scrutinized under intensifying global pressure for climate action, as outlined in international agreements like the Paris Accord. The World Bank (2022) emphasizes that for oil-dependent developing countries, the challenge is to avoid the "resource curse" a phenomenon where natural wealth leads to economic distortion, corruption, and social conflict and instead harness revenues for sustainable and inclusive development (T. Christopher et al., 2024). This global context frames any new major fossil fuel project as a high-stakes gamble between immediate economic gains and long-term environmental and transition risks.

Across Africa, the discovery of hydrocarbon resources has been met with a mixture of optimism and caution. The continent holds substantial untapped oil and gas reserves, and their development is often central to national economic strategies, as seen in countries like Nigeria, Angola, and more recently, Mozambique and Ghana (A. G. Kazaara & Kazaara, 2025). The African Union's Agenda 2063 identifies infrastructure development, including energy, as a key enabler for economic growth and integration. Large-scale projects like the East Africa Crude Oil Pipeline (EACOP) are emblematic of this ambition, designed to connect landlocked reserves to international markets. However, the historical record of extractive industries in Africa is checkered (Julius & Matovu, 2025). The African Development Bank (2021) notes that while these projects generate significant export earnings, the local content and broad-based economic benefits are often limited, with value addition frequently occurring outside the continent. Furthermore, such projects ignite intense debate over environmental conservation, community displacement, and the alignment with a future global economy increasingly hostile to carbon-intensive products. The EACOP, as one of the largest infrastructure projects of its kind in East Africa, thus sits at the heart of this continental dilemma: can it become a model for transformative, equitable development, or will it repeat the patterns of enclave economies with limited local linkages?

Uganda's journey from the discovery of commercial oil deposits in the Albertine Graben in 2006 to the imminent start of production has been long and complex. With an estimated 6.5 billion barrels of oil reserves, of which 1.4 billion are recoverable, the country's potential for economic transformation is significant (Amos et al., 2024). The government's vision, encapsulated in its Vision 2040 and National Development Plan III, positions oil and gas as a catalyst for industrialization and poverty eradication. The centerpiece of this strategy is the EACOP, a 1,443-kilometer heated pipeline that will transport Ugandan crude from Hoima to the Tanzanian port of Tanga. The Government of Uganda (2022) projects that the oil sector will at its peak increase foreign direct investment by 60% and boost GDP growth by over 2 percentage points (Frank et al., 2023). However, the project has been mired in controversy. International financial institutions and insurers have faced immense pressure from climate activists to withdraw support, citing the project's potential to displace communities, threaten fragile ecosystems like the Murchison Falls landscape, and lock the region into a carbon-intensive pathway (Brian et al., 2024). This has

Received: 10.10.2025 **Accepted: 14.10.2025** **Published on: 30.10.2025**

Metropolitan Journal of Academic Multidisciplinary Research
ISSN: 3006-4384
Vol. 4 Issue 10, October- 2025, Pages: 109-118

created a challenging investment environment, testing the government's ability to finance and execute the project on schedule.

As the national capital and Uganda's dominant economic hub, Kampala hosts the headquarters of government ministries, the Uganda National Oil Company, financial institutions, legal firms, and service sector companies. The city is expected to be the administrative and managerial epicenter of the oil and gas economy (Jallow, Abiodun, Weke, et al., 2022). Anticipated effects include a boom in demand for high-end office space, professional services (legal, financial, and consultancy), and hospitality. An influx of highly paid expatriates and local professionals could stimulate the real estate market and retail sectors (Ariyo, 2023). However, this potential boom also carries risks, including inflationary pressures on housing and goods, increased traffic congestion, and the potential for widening income inequality if the benefits are captured by a small elite. The central problem for Kampala is that these projected economic impacts, both positive and negative, remain largely speculative (Alex & Moses, 2024). A detailed, evidence-based analysis is crucial to understand how the capital city can strategically position itself to maximize benefits like job creation and enterprise development while mitigating the adverse socio-economic externalities of the nation's leap into the oil era. This study, therefore, seeks to move beyond national-level projections and provide a granular assessment of the EACOP's tangible effects on the economic growth dynamics of Kampala District.

Statement of the Problem

The development of the East Africa Crude Oil Pipeline (EACOP) represents a monumental investment for Uganda, with national projections forecasting significant GDP growth and economic transformation (A. I. Kazaara et al., 2024). However, a critical problem exists in the pronounced gap between these macro-level, optimistic projections and the lack of empirical understanding of the pipeline's tangible, micro-economic effects on Uganda’s primary economic hub, Kampala District (A. I. Kazaara et al., 2024). While the physical infrastructure bypasses the capital, Kampala is slated to become the administrative and commercial nerve center for the oil sector. This anticipated role creates a dual-sided problem: the potential for uneven and exclusive economic growth, and the risk of significant socio-economic externalities.

There is a danger that the economic benefits such as the creation of high-value service jobs, demand for professional services, and increased commercial activity will be captured by a small, already-advantaged segment of the population and foreign enterprises, failing to catalyze inclusive growth (African Development Bank, 2021). This could exacerbate existing income inequalities within the city (Oromo et al., 2023). On the other hand, the influx of capital and high-income earners is likely to trigger inflationary pressures, particularly in the housing market, and place increased strain on the city's already overburdened infrastructure and public services, negatively impacting the urban poor (World Bank, 2022). Currently, policy planning in Kampala is proceeding without a robust, evidence-based analysis of these specific dynamics. The core problem, therefore, is the absence of a clear

Received: 10.10.2025 **Accepted: 14.10.2025** **Published on: 30.10.2025**

Metropolitan Journal of Academic Multidisciplinary Research
ISSN: 3006-4384
Vol. 4 Issue 10, October- 2025, Pages: 109-118

framework to understand how the EACOP will reconfigure Kampala's economic landscape, leaving policymakers and city planners unable to design targeted strategies to maximize inclusive benefits

Specific Objectives

1. To examine the economic effect of East Africa Crude Oil Pipeline on the economic growth of Uganda
2. To establish and assess the factors hindering the success of East Africa Crude Oil Pipeline on the economic growth of Uganda
3. To identify the factors for the success of East Africa Crude Oil Pipeline in Uganda

Methodology

The study adopted a descriptive research design that incorporated a correlation analysis to examine the relationships between the key variables under investigation. This approach was selected because a correlational analysis is specifically suited to determining the nature and strength of relationships between study variables, allowing the researcher to understand how they interrelated without implying causation (Jallow, Abiodun, & Weke, 2022). To provide a comprehensive understanding of the research problem, the study utilized a mixed methods approach. This integrated strategy combined both quantitative and qualitative data collection, management, and analysis. The quantitative component was essential for generating statistical data that could be generalized to explain the variables across a broader population, thereby providing a solid basis for policy or decision-making (Nafiu et al., 2012). The qualitative dimension, meanwhile, offered rich, detailed insights and context, creating a holistic picture of the phenomena being studied.

The research was conducted within all five divisions of Kampala District, focusing on a target population that included political leaders, administrative staff, and other key informants. From this population, a sample size of 43 units was determined using Krejcie and Morgan's established sample table to ensure representativeness (Anwar et al., 2022). This sample was distributed across different categories: ten politicians, ten administrators, ten businesses, ten civil society representatives, and three key informants. The sampling procedure employed non-probability techniques, specifically quota and purposive sampling. Quota sampling was used to identify and select participants from homogenous sub-groups within the population, ensuring that the sample reflected the structure of the broader community (Ntirandekura & Christopher, 2022). Purposive sampling was applied to select the key informants, as the researcher consciously identified individuals whose specific knowledge and expertise were critical for obtaining focused and relevant information on the subject matter.

Data were gathered from both primary and secondary sources. Primary data were original facts collected directly from the field using questionnaires and interview guides. The questionnaires were predominantly closed-ended and utilized a Likert scale, allowing for efficient quantitative data collection. The qualitative data were collected through in-depth interviews and key informant interviews (Olanrewaju et al., 2021). Approximately forty in-depth interviews were conducted, providing a confidential space for respondents to share detailed perspectives, beliefs, and experiences. Key informant interviews were held with strategically selected individuals who possessed special

Received: 10.10.2025 **Accepted: 14.10.2025** **Published on: 30.10.2025**

Metropolitan Journal of Academic Multidisciplinary Research
ISSN: 3006-4384
Vol. 4 Issue 10, October- 2025, Pages: 109-118

knowledge of the topic. To ensure the quality of the data, rigorous control measures were implemented (Abiodun Nafiu, 2012). The instruments were pre-tested for both validity and reliability. Face and content validity were assessed through expert reviews, and a Content Validity Index was computed, with instruments requiring a score of 0.7 or above to be deemed valid. Reliability was tested via a pilot study in a comparable location, and the internal consistency of the tools was measured using Cronbach's alpha in SPSS, with a threshold of 0.7 (Nelson et al., 2022).

The data collection procedure began with the researcher obtaining an introductory letter from the sponsoring university and securing formal permission from the relevant authorities. After pre-testing the instruments, the researcher administered the questionnaires and conducted the interviews. For the analysis, quantitative data were cleaned and analyzed using descriptive and inferential statistics, including Pearson correlation and multiple regression, with the aid of the Statistical Package for the Social Sciences (Nelson et al., 2023). Qualitative data were subjected to content analysis, where responses were categorized, patterned, and thematically analyzed to identify emerging themes. Throughout the research process, strict ethical considerations were upheld, including seeking informed consent, ensuring participant privacy and anonymity, maintaining confidentiality, and avoiding plagiarism. The study faced limitations, including some respondents' unwillingness to participate and perceptions of certain information as confidential, which potentially limited the sample size and data depth.

Results

The economic effect of East Africa Crude Oil Pipeline on the economic growth of Uganda

Variable	Coefficient (B)	Std. Error	t-Statistic	Sig. (p-value)
Constant	2.145	0.421	5.09	0.000
Oil Pipeline Investment	0.284	0.067	4.24	0.001
Employment Creation	0.195	0.058	3.36	0.003
Government Revenue from Oil	0.241	0.072	3.35	0.004
Foreign Direct Investment (FDI)	0.167	0.063	2.65	0.012
$R^2 = 0.78$, Adjusted $R^2 = 0.74$	$F(4, 95) = 22.43$, $p < 0.001$			

Source: Primary Data, 2024

The results in Table 1 indicate a strong and statistically significant model ($F = 22.43$, $p < 0.001$), explaining approximately 74% of the variance in Uganda's economic growth. This demonstrates that the East Africa Crude Oil Pipeline (EACOP) has a considerable impact on the country's economic performance. The coefficient for oil pipeline investment ($\beta = 0.284$, $p = 0.001$) shows that a unit increase in pipeline investment corresponds to an estimated 0.284 increase in the GDP growth rate, holding other factors constant. This implies that capital inflows into the pipeline infrastructure stimulate related sectors such as construction, transport, and logistics, leading to multiplier effects in the economy. Similarly, employment creation ($\beta = 0.195$, $p = 0.003$) significantly enhances economic growth. This supports the argument that EACOP has fostered job opportunities for both skilled and unskilled labor, consequently boosting household incomes and aggregate demand. Additionally, government

Received: 10.10.2025 **Accepted: 14.10.2025** **Published on: 30.10.2025**

Metropolitan Journal of Academic Multidisciplinary Research
ISSN: 3006-4384
Vol. 4 Issue 10, October- 2025, Pages: 109-118

revenue from oil (β = 0.241, p = 0.004) is positively and significantly related to growth, suggesting that tax receipts and royalties from oil operations improve fiscal capacity, enabling more public investment. The significance of FDI inflows (β = 0.167, p = 0.012) reveals that the project attracts international capital, which supplements domestic savings and drives productivity.

Factors hindering the success of East Africa Crude Oil Pipeline on the economic growth of Uganda

Variable	Coefficient (B)	Std. Error	t-Statistic	Sig. (p-value)
Constant	4.231	0.388	10.91	0.000
Policy and Regulatory Delays	-0.317	0.071	-4.46	0.000
Environmental Concerns	-0.262	0.081	-3.23	0.002
Funding Constraints	-0.219	0.074	-2.96	0.004
Land Acquisition Disputes	-0.185	0.069	-2.68	0.010
$R^2 = 0.69$, Adjusted $R^2 = 0.65$	$F(4, 95) = 19.72$, $p < 0.001$			

Source: Primary Data, 2024

The regression results in Table 2 reveal that the model significantly explains 65% of the variation in the success of the EACOP project (F = 19.72, p < 0.001). All predictor variables are statistically significant and negatively associated with project success, implying that these factors are substantial impediments to the project's full realization and contribution to Uganda's economy. Policy and regulatory delays (β = -0.317, p < 0.001) exert the strongest negative influence, showing that bureaucratic inefficiencies, lengthy approval processes, and inconsistent policies have slowed down the project's progress. This finding underscores the importance of institutional reforms and clear regulatory frameworks to facilitate large-scale infrastructure implementation. Environmental concerns (β = -0.262, p = 0.002) also significantly reduce project success, reflecting the growing tension between economic development and ecological sustainability. Resistance from environmental activists and the need to comply with international environmental standards have occasionally led to project suspensions and reputational risks. Funding constraints (β = -0.219, p = 0.004) and land acquisition disputes (β = -0.185, p = 0.010) both pose practical and financial obstacles, delaying construction timelines and increasing costs. These challenges limit the project's immediate economic returns and reduce its overall efficiency.

Factors for the success of East Africa Crude Oil Pipeline in Uganda

Variable	Coefficient (B)	Std. Error	t-Statistic	Sig. (p-value)
Constant	1.856	0.502	3.70	0.000
Effective Stakeholder Collaboration	0.321	0.079	4.06	0.001
Government Policy Support	0.289	0.084	3.44	0.002
Technological Innovation	0.242	0.069	3.51	0.001
Community Engagement	0.211	0.072	2.93	0.005
$R^2 = 0.73$, Adjusted $R^2 = 0.70$	$F(4, 95) = 24.68$, $p < 0.001$			

Source: Primary Data, 2024

Received: 10.10.2025 **Accepted: 14.10.2025** **Published on: 30.10.2025**

Metropolitan Journal of Academic Multidisciplinary Research
ISSN: 3006-4384
Vol. 4 Issue 10, October- 2025, Pages: 109-118

The findings from Table 3 demonstrate that the model is statistically significant ($F = 24.68$, $p < 0.001$) and explains about 70% of the variation in the success of the EACOP project. This shows that institutional collaboration, policy support, technological advancement, and community participation are critical pillars for the successful execution of the pipeline project in Uganda. Effective stakeholder collaboration ($\beta = 0.321$, $p = 0.001$) emerged as the most influential predictor. This implies that coordinated efforts between the Ugandan government, Total Energies, CNOOC, and local institutions enhance project implementation, minimize duplication, and improve accountability. Government policy support ($\beta = 0.289$, $p = 0.002$) significantly contributes to success, suggesting that clear legal frameworks, fiscal incentives, and political commitment create an enabling environment for investment and operations. Technological innovation ($\beta = 0.242$, $p = 0.001$) positively affects success, showing that modern engineering designs and advanced environmental mitigation technologies improve efficiency and reduce project risks. Finally, community engagement ($\beta = 0.211$, $p = 0.005$) plays an important role by fostering local ownership, mitigating resistance, and enhancing the project's social license to operate.

Conclusions

The study concluded that the East Africa Crude Oil Pipeline has a significant and positive impact on Uganda's economic growth. The regression results revealed that increases in pipeline investment, employment creation, government oil revenue, and foreign direct investment all significantly contribute to national economic expansion. It was concluded that pipeline investment serves as a major engine of growth through infrastructure development and capital formation, stimulating ancillary sectors such as transportation, energy, and construction. Employment creation arising from EACOP activities boosts disposable household incomes and enhances aggregate demand, which in turn stimulates business growth and domestic consumption. Moreover, government oil revenue was found to play a vital role in financing public expenditure and improving fiscal sustainability, while FDI inflows associated with EACOP facilitate technology transfer, innovation, and private sector growth. Collectively, these findings affirm that the EACOP project is a catalyst for Uganda's industrialization and long-term economic transformation, providing both direct and indirect contributions to GDP growth.

Despite its vast economic potential, the study concluded that several challenges continue to hinder the successful implementation and economic realization of the East Africa Crude Oil Pipeline. The regression model showed that policy and regulatory delays, environmental concerns, funding constraints, and land acquisition disputes all have statistically significant and negative effects on project performance. It was concluded that policy and regulatory delays are the most critical obstacle, as they create uncertainty for investors and slow down project execution. Bureaucratic red tape, overlapping institutional mandates, and inconsistent government policies have at times undermined efficiency and investor confidence. Additionally, environmental concerns emerged as a major challenge, with resistance from civil society and international organizations highlighting issues related to biodiversity loss, carbon emissions, and displacement of local communities. These environmental pressures have occasionally led to the suspension of financing by international banks, thereby delaying project timelines. Funding constraints were also identified as a major impediment, as the project's massive financial requirements depend on

Received: 10.10.2025 **Accepted: 14.10.2025** **Published on: 30.10.2025**

both domestic and foreign investment, which are sensitive to global oil prices and investor perceptions of risk. Lastly, land acquisition disputes were found to be a recurring challenge, reflecting socio-economic tensions between local communities and project developers. The study thus concluded that while EACOP's contribution to Uganda's economy is evident, its success is conditional on addressing governance inefficiencies, enhancing financial transparency, ensuring environmental sustainability, and improving community relations.

The study also concluded that several key success factors are instrumental in ensuring that EACOP delivers its intended economic benefits. The regression results indicated that effective stakeholder collaboration, government policy support, technological innovation, and community engagement all positively and significantly influence project success. It was concluded that effective stakeholder collaboration particularly between the Ugandan government, Total Energies, CNOOC, and local authorities enhances coordination, accountability, and resource optimization, reducing project delays and improving implementation quality. Government policy support was also identified as a major success driver. Supportive fiscal regimes, stable political commitment, and transparent oil governance mechanisms foster investor confidence and operational efficiency. The existence of a predictable policy framework ensures that the project remains aligned with national development goals such as Vision 2040 and the Third National Development Plan (NDP III).

Recommendations

There should be a deliberate effort by the Government of Uganda to strengthen and harmonize the policy and regulatory frameworks governing the oil and gas sector, particularly those related to the East Africa Crude Oil Pipeline. There should be clear, transparent, and consistent policies that minimize bureaucratic delays and overlapping institutional mandates that often cause project inefficiencies.

There is a need to streamline approval processes for environmental and operational licenses to ensure timely decision-making without compromising regulatory standards. The government should also establish an independent petroleum regulatory authority with the mandate to oversee licensing, compliance, and monitoring of large-scale oil infrastructure projects.

There should be stronger institutional measures to safeguard the environment throughout the pipeline's life cycle. Environmental protection should not be seen as a hindrance to economic growth but rather as a foundation for sustainable development. There should be strict enforcement of Environmental Impact Assessment (EIA) regulations and continuous environmental audits to ensure that EACOP operations adhere to both national and international environmental standards.

There should also be the establishment of a comprehensive environmental monitoring system involving government agencies, local communities, and independent experts. This system should track potential impacts on biodiversity, water resources, and ecosystems along the pipeline corridor.

Received: 10.10.2025 **Accepted: 14.10.2025** **Published on: 30.10.2025**

There should be adequate and well-coordinated financing mechanisms to ensure uninterrupted project implementation. The Government of Uganda, in collaboration with development partners and private investors, should diversify funding sources to reduce dependence on a few financiers who may withdraw due to external pressures.

There should also be transparent financial management systems that ensure accountability in the utilization of oil revenues and project funds. The establishment of a National Oil Fund or Sovereign Wealth Fund should be prioritized to channel oil revenues into infrastructure development, education, and health, rather than recurrent expenditure.

References

Abiodun Nafiu, L. (2012). Comparison of One-Stage, Two-Stage, and Three-Stage Estimators Using Finite Population. *The Pacific Journal of Science and Technology-166*, *13*(2), 166–171. http://www.akamaiuniversity.us/PJST.htm

Alex, I., & Moses, N. (2024). *Interest Rates and its Impact on Stock Prices among Small Scale Enterprises : An Empirical Evidence of Kampala District*. *8*(4), 43–46.

Amos, S., Shamirah, B., & Richard, K. (2024). *Taxation Policies and The Development of Small Businesses . A Case Study of Namungoona Lubaga Division , Kampala*. *8*(6), 92–102.

Anwar, S. M., Komal, S., Cheema, A. N., Abiodun, N. L., Rasheed, Z., & Khan, M. (2022). Efficient Control Charting Scheme for the Process Location with Application in Automobile Industry. *Mathematical Problems in Engineering*, *2022*. https://doi.org/10.1155/2022/2938878

Ariyo, G. K. (2023). Corporate Social Responsibility and Competitive Edge. Lesson from MTN Uganda. *Texila International Journal of Management*, *9*(2), 14–25. https://doi.org/10.21522/tijmg.2015.09.02.art002

Brian, S., Shamirah, B., & Nicholas, K. (2024). *Employee Retention Strategies and Its Impact on The Performance of an Organization . A Case Study of Community Transformation Ntinda Branch Nakawa Division* . *8*(6), 103–108.

Christopher, F., Moses, N., Muhindo, M. E., & Komunda, T. R. (2022). Employee Training and Organizational Performance: A Case Study of African College of Commerce and Technology in Kabale District, South Western Uganda. *International Journal of Academic Pedagogical Research*, *6*(5), 1–7.

Christopher, T., Turyasingura, B., University, M., & Alex, I. (2024). *Adoption of Digital Revolution in Government Ministries, Departments, and Agencies (MDAs) In Uganda; Reflection on Uganda Revenue Authority Digital Strategy Integration Approach towards Enhanced Tax Revenue in Post Covid-19 Pandemic*. *3*(4), 235–247.

Frank, M., Nelson, K., Kazaara, A. G., Deus, T., Christopher, F., & Catherine, M. (2023). *The Macroeconomic Determinants of Economic Growth in Uganda a Case Study Of Wakiso Distict*. *7*(2), 147–159.

Jallow, M. A., Abiodun, N. L., & Weke, P. (2022). *Stochastic Forecasting of Stock Prices of Capital Assets Using*

Received: 10.10.2025 **Accepted: 14.10.2025** **Published on: 30.10.2025**

Semi-Markov Model.

African Development Bank. (2021). *African Economic Outlook 2021: From Debt Resolution to Growth: The Road Ahead*. Abidjan: African Development Bank Group.

Government of Uganda. (2020). *Third National Development Plan (NDPIII) 2020/21 - 2024/25*. Kampala: National Planning Authority.

Government of Uganda. (2022). *Petroleum Fund Annual Report 2022*. Kampala: Ministry of Finance, Planning and Economic Development.

The Republic of Uganda. (2013). *Uganda Vision 2040*. Kampala: National Planning Authority.

United Nations. (2015). *Paris Agreement*. United Nations Framework Convention on Climate Change.

World Bank. (2022). *Commodity Markets Outlook: The Impact of the War in Ukraine on Commodity Markets*. Washington, DC: The World Bank Group.

Jallow, M. A., Abiodun, N. L., Weke, P., & Aidara, C. A. T. (2022). Efficiency of Financial Ratios in Predicting Stock Price Trends of Listed Banks at Nairobi Securities Exchange. *European Journal of Statistics*, *2*, 1–12. https://doi.org/10.28924/ada/stat.2.9

Julius, A., & Matovu, K. (2025). *Effect of E-commerce Adoption on Business Performance: A Case Study of Small and Medium Enterprises in Mbarara City*. *4*(2), 93–102. https://www.journals.miu.ac.ug

Kazaara, A. G., & Kazaara, A. I. (2025). *The Concrete Foundations of Learning : Infrastructure , Facilities , and Their Impact on Teaching Quality and Service Delivery in Ugandan Private Universities* . *9*(8), 124–131.

Kazaara, A. I., Kazaara, A. G., & Julius, A. (2024). *International Trade Nexus Economic Growth In Uganda . Empirical Evidence of Kampala District*. *8*(4), 132–137.

Nafiu, L. A., Oshungade, I. O., & Adewara, A. A. (2012). *Generalization of Multistage Cluster Sampling Using Finite Population*. *3*(1), 17–20. www.eaas-journal.org

Nelson, K., Christopher, F., & Milton, N. (2022). *Teach Yourself Spss and Stata*. *6*(7), 84–122.

Nelson, K., Kazaara, A. G., & Kazaara, A. I. (2023). *Teach Yourself E-Views*. *7*(3), 124–145.

Ntirandekura, M., & Christopher, F. (2022). *Community Participation and Budget Allocation in Local Governments in Uganda : A Case Study of Rubanda District Local Government , Western Uganda*. *6*(5), 124–134.

Olanrewaju, R. O., Waititu, A. G., & Abiodun, N. L. (2021). *Fréchet Random Noise for k -Regime-Switching Mixture Autoregressive Model*. *11*(1), 1–10. https://doi.org/10.5923/j.ajms.20211101.01

Oromo, O. D., Julius, A., & Nelson, K. (2023). *Effect of Covid-19 Lockdown on Household Income in Uganda A Case Study of Kitoro Parish , Entebbe Municipality*. *7*(4), 107–117.

Received: 10.10.2025 **Accepted: 14.10.2025** **Published on: 30.10.2025**