Uganda’s President Yoweri Museveni has asked his countrymen not to panic about the World Bank’s decision to cut off aid to Uganda over its Anti-Homosexuality Law.

The World Bank announced on Tuesday it would pause project financing pending a review of measures it introduced to protect sexual and gender minorities from discrimination and exclusion in its projects.

President Museveni has insisted that Uganda will do it with or without the support of the World Bank.

In a message on his Twitter handle, Museveni said that an “official from the World Bank rang me to alert me about the statement from that Bank regarding the suspension of any new requests from Uganda for loans.” He believes Uganda is capable of finding other sources of funding for its projects and that it doesn’t need to depend on the World Bank for its economic development. He also believes that the government should be able to make its own decisions without interference from external sources.

“Uganda’s Anti-Homosexuality Act fundamentally contradicts the World Bank Group’s values,” the lender said in a statement.

“We believe our vision to eradicate poverty on a livable planet can only succeed if it includes everyone irrespective of race, gender, or sexuality. This law undermines those efforts. Inclusion and non-discrimination sit at the heart of our work around the world.”

President Yoweri Museveni last night reacted to the decision, calling out the Bank for “underestimating Africans.”

Museveni in a statement, allayed the emerging concerns about the fate of World Bank-funded projects, noting that with more frugality and oil money on the horizon, the country will not be affected.

“I want to inform everybody starting with Ugandans, that Uganda will develop with or without loans,” said the president.

“As a matter of fact, many of the loans in the past were being carelessly entered into by officials behind my back where they were completely unnecessary,” he said.

“That is why some years ago, I put my foot down and forbade agreeing to any loan

before my approval. Hence we are now borrowing less and cautiously. Yet our economy is growing, other global challenges such as the war in Europe, Corona, etc notwithstanding.

Uganda, President Museveni said, will be looking toward other alternative sources, if a serious need for borrowing arises.