

# Uganda is Prime Investment Destination for India, says Edward Ssekandi

By A Business Reporter

“I feel honored to officiate at the First Uganda-India Investment Conference aimed at accelerating trade and investment between the two countries. It is my hope and desire that this Conference will strengthen the centuries-old bilateral relationship between our people. Uganda looks up to businessmen and women in India as engines of business and trade to spur development for our people and nations. Our first contact occurred in the 19th century during the construction of the Kenya-Uganda railway. This Conference is emphasizing three key areas of commercial diplomacy, namely: investment, trade and tourism. These are important areas of focus for Uganda which is the principle hub of business solutions, knowledge dissemination and business interaction in the Great Lakes Region of Africa. In the last 15 years, Uganda's average annual GDP has been growing at 6% and this prompted World Bank to rank the country among the top ten business and investment destinations in Africa,” said Edward Kiwanuka Ssekandi, Vice President, Government of the Republic of Uganda at the first Uganda-India Investment Summit organized by All India Association of Industries (AIAI) and World Trade Centre Mumbai recently.

Speaking further about the potential areas of collaboration, Edward Ssekandi said, “Uganda is



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Speaking on this occasion, David Rasquinha, Managing Director, EXIM Bank said, “Uganda is a gateway to 150 million consumer market in East Africa. The economy of Uganda is growing 60% faster than other African countries. India must explore opportunities in the food processing sector, especially in processing fruits such as pineapple. Other food processing sectors

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Government of Uganda seeks funding from EXIM Bank of India for development projects such as USD 270 million Uhuru Hydro Power Project, USD 141 million electricity lines and substations project, USD 64 million dairy project, USD 100 million Kampala industrial and business park project, among others.

Earlier in his welcome remarks, Vijay Kalantri, President, AIAI, Vice Chairman, World Trade Centre Mumbai and Director, WTCA Board, N.Y. said, “Today, the trade between India and Uganda is hardly USD 600 mil-

lion. We must aim to double this next year and grow it to USD 2,000 million in 3 years. Today, many large corporate houses such as Tatas and Ajanta Pharma already have presence in Uganda. Now, we need to encourage SMEs to explore business in this African country. India has a vast and vibrant MSME sector covering a wide range of activities. Similarly, Uganda is endowed with rich natural resources backed by a strong MSME sector. Opportunity for co-operation in the MSME sector could be explored with great advantage. Uganda's GDP is growing at a significantly high rate of 6%.”

# भारतासाठी युगांडा हे महत्त्वाचे गुंतवणूक केंद्र

एच. इ. एडवर्ड सेकंडी यांची माहिती

मुंबई. 'युगांडा-भारत दरम्यानच्या पहिल्यावहिल्या गुंतवणूक परिषदेला उपस्थित राहण्याची संधी मिळतेय, याचा मला खूप आनंद आहे. दोन्ही देशांमधील व्यापार आणि गुंतवणूक वाढविण्याच्या दृष्टीनं या परिषदेचं आयोजन करण्यात आलं आहे. या परिषदेमुळे युगांडा-भारतामधील नागरिकांचे परस्परामध्ये गेल्या शतकापासून असलेले उत्तम द्विपक्षीय संबंध आणखी भक्कम होतील, असा मला विश्वास आहे.

आमच्या देशातील व्यवसाय वाढून सर्वांगीण विकास साधण्यासाठी आम्ही भारतामधील उद्योजक आणि कर्तृत्ववान महिलांचं चित्र समोर ठेवतो. केनिया-युगांडा रेल्वेमार्ग प्रस्थापित करताना १९व्या शतकामध्ये भारताशी आमचा पहिल्यांदा संबंध आला होता. या परिषदेदरम्यान कमर्शियल डिप्लोमसी, गुंतवणूक, व्यापार आणि पर्यटन या गोष्टींवर प्रकाशझोत टाकण्यात येईल. या गोष्टी युगांडासाठी खूप महत्त्वाच्या आहेत. गेल्या १५ वर्षांमध्ये युगांडाचे सरासरी एकूण देशांतर्गत उत्पादन दरवर्षी ६ टक्क्यांनी वाढत आहे. त्यामुळेच जागतिक बँकेने आफ्रिका खंडामध्ये

व्यवसाय आणि गुंतवणूक क्षेत्रामध्ये लक्षणीय कामगिरी करणाऱ्या पहिल्या दहा देशांमध्ये युगांडाला स्थान दिले आहे," अशी माहिती युगांडाचे उपाध्यक्ष एच. इ. एडवर्ड किवानुका सेकंडी यांनी दिली. युगांडा-भारतादरम्यान जागतिक व्यापार केंद्र, मुंबई आणि 'ऑल इंडिया असोसिएशन ऑफ इंडस्ट्रीज' आयोजित पहिल्या गुंतवणूक बैठकीमध्ये ते बोलत होते. एडवर्ड सेकंडी म्हणाले, "भारताला युगांडामधील कृषी, मत्स्योद्योग, खाणकाम, वित्तीय सेवा, पर्यटन, पायाभूत सुविधा क्षेत्रात गुंतवणूक करण्याची संधी आहे. किंबहुना युगांडा हा भारतासाठी खूप महत्त्वाचा देश आहे.

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posted by Alka Swami on March 28, 2018



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Speaking further about the potential areas of collaboration, H.E Edward Ssekandi said, "Uganda is ripe for investment in sectors such as agribusiness, fisheries, forestry, manufacturing, mining, financial services, tourism, ICT and infrastructure development. Uganda is a prime investment destination for India."

Highlighting the investment climate in Uganda, H.E Edward Ssekandi said, "Today, Uganda is a prime investment destination in Africa due to a predictable business environment, fully liberalized economy, market accessibility, security for investment, first arrival privileges in the form of tax exemptions and a healthy political environment. The Uganda Government will continue to ensure a stable, safe and conducive environment for business; by instituting appropriate policies and putting in place physical infrastructure to ease conduct of business in the country.

Speaking on this occasion, **Hon. Mr. Kafubusa Werikhe Michael, Minister of State for Trade, Ministry of Trade, Industry & Co-operatives, Government of the Republic of Uganda** said, "Uganda's competitive advantage are agro-processing, fisheries, minerals (gold, phosphate, uranium, copper etc.). Uganda has also found itself in the world map for its rich crude oil reserves and refinery capacity. Farmers in Uganda produce 3 crops in a year as the country is gifted with tropical and temperate climate zones and also because 90% of land is arable. We can cultivate four crops a year with investment on advanced farming technologies. In the tourism sector, Uganda has the 2<sup>nd</sup> largest river in the world and adventurous sports such as river rafting and bungee jumping, rare species of animals such as mountain Gorilla, lions and 50-60 species of birds. The climatic condition is also favourable with temperature ranging between 18-27 degree Celsius throughout the year. Uganda is also rich in culture."

Speaking about the ease of doing business in Uganda, **Hon. Ms. Joy Kabatsi, Minister of State Agriculture, Animal industry, Fisheries, Government of the Republic of Uganda** pointed out, "Foreign investors can register a business in 2-3 days as the government has launched one-stop-centre for all procedures such as work permit, environment assessment, tax compliance etc. The government is introducing online registration facility for investors. Foreign investors can also avail free land and other incentives if they invest in industrial parks beyond the capital city. Some of the incentives available for foreign investors are concessional power tariff and tax holiday for 10 years. The Government guarantees security and safety for all investors."

In her remarks, **H.E Ms. Grace Akello, High Commissioner of Uganda in India** said, "This Conference is a landmark event in the history of India-Uganda relationship which dates back to 1890s. After 120 years, let us renew our relationship by exploring new frontiers for collaboration, especially with this great city of Mumbai. Our centuries old relationship has brought us here. India and Uganda are brothers and sisters."

Sharing his perspectives on bilateral relationship, **Mr. R.K Gupta, CMD, WAPCOS** said, "WAPCOS is involved in 2 projects in Uganda, of which one is the hydropower project and the other is a 2900 km power transmission project. Our organisation is involved in consultancy services abroad for projects in hydropower, thermal, irrigation, roads, hospitals and other sectors. We are present in 46 countries, out of which 27 are in Africa."

Speaking on this occasion, **Mr. David Rasquinha, Managing Director, EXIM Bank** said, "Uganda is a gateway to 150 million consumer market in East Africa. The economy of Uganda is growing 60% faster than other African countries. India must explore opportunities in the food processing sector, especially in processing fruits such as pineapple. Other food processing sectors such as dairy and sugar also offer promising opportunities."

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Speaking further on India-Uganda partnership, Mr. Kalantri said, "India's Prime Minister has emphasized on strengthening collaboration with African countries. India is setting up an India-Africa Institute of Foreign Trade (IAIFT), which is one of the 5 institutes offered by India at the pan-Africa level."

Mr. Kalantri suggested focused area meetings targeting specific sectors for collaboration between both the countries in the areas of natural resources, agriculture/agro-processing, infrastructure development, ICT, mining and mineral development, energy, healthcare and tourism.

While proposing vote of thanks, **Mr. Madhusudan Agrawal, Hon. Consul of Uganda in Mumbai** said, "The visit of this High Level Delegation from Uganda indicates the importance given by Government of Uganda for bilateral partnership with India. Last year, Prime Minister of Uganda H.E. Mr. Ruhakana Rugunda visited India. During this visit, USD 300 million worth LoIs were signed between the two countries. India's contribution to the economy of Uganda is extraordinary. Indian companies contribute nearly 65% of tax revenue to Government of Uganda."

A key highlight of the event is the signing of 3 Letters of Intent (LoIs) by Indian businessmen with the Vice President of Uganda in the energy and mining sectors. The first LoI was signed by Samta Mines & Minerals Ltd for a USD 500 million, the second LoI was signed by GR Sponge & Power Ltd for a USD 50 million project, while the third LoI was signed by Intelzon Energy Uganda Ltd for a USD 50 million.

The event was attended by Consular Corps, government officials, representatives of trade and industry, financial institutions, education institutions and members of press.

The 2-day event also features around 1000 B2B Meetings, presentations on investment and tourism opportunities in Uganda and cultural programmes.

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## Bright News

Wednesday, 28 March 2018

## World Trade Centre Mumbai



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H.E Edward Kiwanuka Ssekandi, Vice President, Government of the Republic of Uganda being felicitated by Mr. Vijay Kalantri, President, All India Association of Industries, Vice Chairman, MVIRDC World Trade Centre Mumbai and Director, WTCA Board, N.Y. at the first Uganda-India Investment Summit. Also seen in the photograph is Mr. Madhusudan Agrawal, Hon. Consul of Uganda in Mumbai (left)

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Posted By: admin on: March 28, 2018 In: National Business No Comments

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