



## Uganda Considers Industrial Park Exclusively For Investments By Indian Companies

(MENAFN- KNN India) Uganda considers industrial park exclusively for investments by Indian companies

**Mumbai, Sept 8 (KNN)** Uganda is planning a proposal to announce a 240-hectare industrial park exclusively for investments by Indian manufacturers, said Oryem Henry Okello (M.P), Minister of State for Foreign Affairs, Republic of Uganda.

Addressing an interactive meeting organised by MVIRDC World Trade Center Mumbai, Okello said Indian manufacturers can develop their plants in this park without the need to bear cost of land, said a press release.

The minister invited Indian companies to participate at the Afro-Indian Investment Summit to be held at Kampala on September 29-30, 2022.

Our government offers 10-year tax exemption for investment above USD 10 million and there is no condition that foreign investors need to have Ugandan citizen as shareholder in their business, he said.

“Our government offers full safety and guarantee to foreign investors. They have the freedom to repatriate profit after paying the withholding tax of 6 per cent,” the minister said.

Inviting Indian mining companies to explore in Uganda, which has the second largest reserves of rare minerals after China, the minister said the country also offers huge potential for cultivation of coffee, pineapple, avocado, apples, okra, green & red chillies, which are in great demand in Middle Eastern countries.

Earlier in his welcome remarks, Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai pointed out, "The Afro-Indian Investment Summit is a rare opportunity for Indian companies to explore trade and investment opportunity in Uganda and the entire Africa. Bilateral trade volume has grown from USD 615 million in FY16 to more than USD 840 million last year, largely led by 3-fold growth in imports from Uganda into India. I expect bilateral trade to surpass USD 1 billion mark in two years with the active participation of Indian business community in Uganda."

The event was also attended by Margaret Kyogire, Acting High Commissioner of the Republic of Uganda in India, Madhusudan Agrawal, Consul General of Uganda in Mumbai, other consular officials and a delegation of Indian industrialists in Uganda.

**(KNN Bureau)**