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. With Edward Kianwuka 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 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.”

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 such as dairy and sugar also offer promising opportunities.”

Government of Uganda seeks funding from EXIM Bank of India for development projects such as USD 270 million Uhuuru 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 million. 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 Tataas 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 युगंद्रा हे महत्त्वाचे गुंतवणूक केंद्र

एच. इ. एडवर्ड सेकंडी यांची माहिती

आपल्या देशातील व्यवसाय व्यक्ती युगंद्रा, सिंगना, संबंधित विस्तार सामग्री साधनांची अहम भारतीय आठव्वी आणि विदेशी उद्योगांसाठी आहे. यो व्यवसाय अनेक वर्षांपासून चलत आहे. व्यवसायातील दायरेंतील अनेक विषयांचे संबंध हे साधने देखील आहेत. युगंद्रा ह्यांनी विविध विषयांमध्ये विस्तृत शोध केले आहे. त्याच्या दिग्ध अनुभूतीच्या आधाराने त्यांनी आफ्नांच्या शैक्षणिक आणि वित्तीय आयुक्तीतल्या ज्ञानाने उपलब्ध करवलेल्या सामग्री देखील उपयोगी आहेत. व्यवसायात आणि समाजात युगंद्रा यांच्या क्षेत्रातील कारणी क्रियाकलापांची पहचान दिली जातात. त्यांनी व्यवसायात विविध क्षेत्रांमध्ये विस्तृत शोध केले आहे. त्यांनी विविध क्षेत्रातील आहे युगंद्रांच्या संबंधाने संबंधित सामग्री विविध क्षेत्रातील कृती, मराठवाड्य, खांचक, सिंगनाच्या, सांस्कृतिक संबंधत विषयांमध्ये महत्त्वाचे अभ्यास केले आहेत.
Uganda is Prime Investment Destination for India, says H.E Edward Ssekandi

"I feel honored to affiliate 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 relations. Uganda looks up to businessmen and works up in India as engines of trade and business 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 25 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."

Speaking further about the potential areas of collaboration, H.E Edward Ssekandi said, "Uganda is ripe for investment in sectors such as: agriculture, 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 access, security for investment, first-class infrastructure and 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. Kafuwa Mariko 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 (gold, phosphorous, 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 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 agricultural activities. In the tourism sector, Uganda has the 2nd largest river in the world and adventure sports such as river rafting and bungee jumping, rare species of animals such as mountain gorillas, lions and 50-60 species of birds. The climatic condition is also favourable with temperature ranging between 18-27 degrees Celsius throughout the year. Uganda is also rich in culture.""}

"Speaking about the ways of doing business in Uganda, Hon. Mr. Joy Kakuzi, 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 1850s. 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, which of one is the hydro power project and the other is a 2500 km power transmission project. Our organisation is involved in developing the renting facilities and access roads for the projects in hydro power, 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 6% 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.""

Government of Uganda seeks funding from EXIM Bank of India for development projects such as USD 270 Million Uhroro 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, Mr. Vijay Kalantri, President, All India Assocation of Industries, Vice Chairman, World Trade Centre Mumbai and Director, WCTA Board, N. Kalantri said, "Today, the trade between India and Uganda is hardly USD 600 million, while India’s trade with Africa is around USD 50 billion."

Bright News
Uganda is Prime Investment Destination for India, says HE Edward Lukwago

"I feel honored to officiate at the first Uganda-India Investment Conference staged at accelerating trade and investment between the two countries. It is in my hope and desire to see our two countries in the important and dynamic relationships with each other. Uganda looks up to businesswomen and women in India as engines of business growth and contribute to their economies. "

"We are indexed as one of the top ten billion economies in the world today. The more we do together as nations, the better we will be able to achieve our aspirations," he said.

"We are looking to construct a global trade hub in Uganda, which shall define our national aspirations. We shall seek to exploit our huge potential in the areas of education, agriculture, tourism, infrastructure, ICT and investment development. Uganda is a prime investment destination for India."

Highlighting the investment climate in Uganda, HE Edward Lukwago said, "Today, Uganda is the prime destination for business, investment, tourism, oil and gas, infrastructure, agriculture, ICT and information technology. The economy, poverty alleviation, security, investment, financial stability and the fabric of the government is the theme of the government."

"The Government of Uganda will continue to encourage a stable, safe and conducive environment for business and investment with a commitment to putting in place physical infrastructure to ease and lead business in the country."

Speaking on this occasion, Hon. Mr. Festus Okonkwo Wabulo, Minister of State for Trade, Industry, Tourism & Investment, Government of the Republic of Uganda said, "Uganda’s competitive advantages are pro-foreign investment, policies, minerals abundant, population, culture, social peace and access to markets. We have incorporated our competitive advantages in the development of our strategic plan. Our Government will take on the role of a full-fledged full-fledged facilitator for investors to create and land and other resources and access to markets. We will ensure that all the incentives available to foreign investors are transparent and fast hand and that the Government will provide all the incentives available to foreign investors in the country."

In her remarks, Ms. Grace Mabia, Chief Commissioner of Uganda in India said, "This Conference is a landmark event in the history of India-Uganda relationship which is similar to the 1957 India-Uganda Agreement between the two countries. The Government of India has launched 60 projects in 60 countries such as wheat, cement, and sugar, and the other is a 2000 power transmission projects. Our organization is involved in the development of infrastructure and has constructed and operates power plants in present and other countries. We are present in 40 countries, out of which 27 are in Africa."

Speaking on this occasion, Mr. David Ramonbou, Managing Director, DCMG India, "India is a gateway to $50 billion consumer market in East Africa. The economy of India is one of the world’s largest economies and the third most populous country in the world. India has the potential to be a major market for Africa and other African countries. It is indeed an exciting time in the food processing sector, especially in processing such as dairy and sugar. India’s food processing sector such as dairy and sugar also offers promising opportunities."

Government of Uganda seeks funding from DFID India fund of development for initiating water and sanitation projects in Uganda. UK will support $3.5 million towards the sanitation projects in Uganda. DFID, UK and Uganda Water Authority (UWA) signed a memorandum of understanding (MoU) for the implementation of sanitation projects. The project will be implemented in four phases and the first phase will be funded by the UK government. The second phase will be funded by the Uganda government. The third phase will be funded by the Uganda government. The fourth phase will be funded by the India government. The project will be implemented in four phases and the first phase will be funded by the UK government.

Earlier in his welcome remarks, Mr. Virendra Kejriwal, President, All India Association of Investors, Vivekananda, World Trade Centre Mumbai and Dubai, WTOC Board, "India is the world’s largest economy and the third most populous country in the world. India has the potential to be a major market for Africa and other African countries. It is indeed an exciting time in the food processing sector, especially in processing such as dairy and sugar. India’s food processing sector such as dairy and sugar also offers promising opportunities."

Mr. Kejriwal suggested focused areas targeting specific sectors for Indian investors in Uganda. Mr. Kejriwal highlighted the potential of Uganda's strengths in agriculture, information technology, infrastructure development, ICT, mining and mineral development, energy, healthcare and tourism.

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

The Conference was sponsored by Apeh Asia, HOSIC and VIERM Billa.
Uganda is Prime Investment Destination for India, says H.E. Edward Ssekandi.

H.E. Edward Ssekandi, Vice President of the Republic of Uganda (a Caribbean Briton of Igbo and Yoruba descent), announced that Uganda is a top destination for Indian investors in key sectors, including renewable energy, agribusiness, tourism, and ICT. In his speech, the Vice President highlighted Uganda's potential as a leading investment destination for India, emphasizing the country's rich natural resources, skilled workforce, and strategic location.

The Vice President mentioned that Uganda is home to a young and dynamic population, which constitutes a significant share of its workforce. This demographic dividend, combined with the country's abundant natural resources, presents a compelling case for investors. Uganda's government has also been proactive in creating a conducive business environment, with initiatives aimed at fostering innovation and entrepreneurship.

Speaking at the event, H.E. Ssekandi said, "We believe that Uganda’s attractions are multifaceted, with a rich cultural heritage, diverse ecosystems, and a vast agricultural potential. Our government has been working tirelessly to ensure that these assets are leveraged to the full benefit of our people and the economy." He also stressed the importance of leveraging the strong historical ties between India and Uganda, which have been reinforced through cultural and economic exchanges.

The Vice President added that Uganda's alignment with India's "Act East Policy" and "Look East Policy" respectively is a testament to the growing bilateral relations. He expressed confidence in the prospects for increased investments, particularly in sectors such as renewable energy, agribusiness, and ICT.

"Uganda is a vibrant and dynamic country with immense potential," he concluded. "We are confident that Indian investors will find a fertile ground for their business ventures in Uganda, and we look forward to a mutually beneficial partnership."