

FOREX Rates

CURRENCY	BUY	SELL
US Dollar	3688	3708
Pound	5173	5294
Euro	4514	4619
Kenya	36.15	36.8
Tz shs	1.62	1.66
S.A Rand	300	320
Japanese Yen	33.80	35.21
Diram	991	1020
Swiss Franc	4	4.4
and small dollar notes	3650	3708

Complied by Harriet Birungi

RATES ARE SUBJECT TO CHANGE

TO PUNISH UNETHICAL INSURERS

By Reporter

Insurance companies and brokerage firms that charge below the set industry rates for some products risk being banned from issuing some insurance policies to their clients.

In a move to punish insurance companies that have been found to have violated the Insurance Act, the Regulatory Authority (IRA) of Uganda's chief executive officer, Ibrahim Lubega, warned insurers of unethical practice.

Lubega said companies that have been found to have violated the premium rates would be forced to cancel the policy, and the premium or commission would be withheld from issuing a policy for

Food processor boosted with expansion funds

By Faridah Kulabako

Local soy products processor Sesaco is set to modernise production to improve operational efficiency following the sh1.6b financial boost from the Yield Uganda Investment Fund.

Sesaco is the first beneficiary of a Euro 12m (about sh54.1b) fund launched in January 2017 by the European Fund, through the International Fund for Agricultural Development (IFAD) in partnership with the National Social Security Fund, Uganda.

The fund, which is managed by Pearl Capital Partners (PCP), sought to enable agri-businesses access flexible and affordable finance to support production.

It targets agriculture-related businesses across the value chain including supply of agriculture inputs, production,

BETWEEN THE LINES

■ The Investment Fund is to help small and medium size enterprises in agriculture-related businesses develop technical and governance aspects.

agro-processing, post-harvest storage, distribution, transportation, communication and certification.

The 10-year fund offers innovative and tailored financial solutions using equity, quasi-equity and debt to agri-businesses with potential to generate strong financial returns and significant social impact.

Equity investment is when an investor provides capital in exchange for a stake in a business for a specific period,

after which, shares are sold through the stock market.

Debt investment is when an investor gives a flexible loan and charges interest while quasi-equity is a mixed portfolio.

As part of Yield Fund package, Sesaco will enjoy a range of benefits including business development support to the technical and governance aspects of the business.

The Sesaco chief executive officer, Charles Nsubuga, said the company would use the funds to expand operations, farmer networks and improve efficiency in its production processes to contribute to general economy growth.

He also pledged to work closely with the PCP team so as to benefit from its vast experience in investing in agri-businesses.

The European Union

Ambassador Attilio Pacifici said by accessing long-term capital needed for modernisation and expansion, Sesaco is expected to create jobs and contribute to Uganda's economic growth.

"The first investment of Yield Fund marks an important milestone; it is the result of continued efforts and commitment from the EU to support the agri-business sector by lowering the cost and risk of investment," he said.

The IFAD country manager, Alessandro Marini, said the agency is keen to support the local agro-SMEs that provide a positive impact proposition and clear linkages and markets to the smallholder farmers of Uganda.

The PCP managing partner, Edward Isingoma Matsiko, said Sesaco is a story of hard work, commitment and passion.

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