Museveni lures UAE investors

INVESTMENT

What I want is to invest, use raw materials, create jobs, add value and promote exports, Museveni said

By Devid Lumu

"I don't want to bother investors with taxes. What I want is to invest, use raw materials, create jobs, add value and promote exports," that is how President Yoweri Museveni packaged his courtship of United Arab Emirates (UAE) investors yesterday during discussions on the sidelines of the 2017 Global Business Forum on Africa.

The President described Uganda and Africa as a virgin area, whose demand curve is increasing rapidly, especially in terms of consumption, which he said automatically provides a ready market for the products that prospective investors will manufacture.

During a meeting with UAE investors, chief executive officers of top global companies and brands, including America's Business Council based in Dubai, Emerson, which has interests in oil and gas, Ernst and Young and Norton Rose Fulbright, Museveni said a combination of the East African Community and the Common Market for Eastern and Southern Africa, is a good market base for the investors.

"The demand is there. It is going up because Africans have been underconsuming while the rest of the world has been over consuming," he said, underscoring the fact that when they choose to invest in Uganda and East Africa, they will enjoy a number of policy incentives, including tax holidays.

RAW MATERIALS

'There are plenty of raw materials, minerals, tourism and so on, so when you invest there you have access to all these'

Museveni pointed at the availability of raw materials, including minerals, which the investors can access and help Uganda process.

"There are plenty of raw materials, minerals, tourism and so on, so when you invest there you have access to all these," he said.

According to a statement issued by State House yesterday, during their meeting with Museveni, investors "expressed interests in investing in Uganda, especially in areas of oil and gas, and agro processing."

Museveni told investors that Uganda is a peaceful and stable country with government working hard to ensure that key infrastructural facilities such as roads, electricity and railway lines are worked on as a major stimulus for investments.

The President, on a three-day working visit was invited to UAE by the Ruler of Dubai, His Highness Sheik Mohammed bin Rashid Al Maktoum, who is also the vice pPresident and prime Minister of the UAE. The two leaders yesterday held private talks where they discussed trade and investment, according to State House.

The Uganda delegation comprises energy minister, Irene Muloni, tourism minister Ephraim Kamuntu, security minister, Lt. Gen. Henry Tumukunde, state minister for investment, Evelyn Anite, and senior presidential adviser on security Maj. Gen. Proscovia Nalweyiso.

Museveni, who arrived in Dubai on Tuesday, was received at the Royal VVVI terminal of Al Amari Airbase by Her Excellency Rheem Al Hashmy, the minister of state for international cooperation and development of Dubai and H.E Majid Saif All Ghurair, the chairman of Dubai Chamber of Commerce among others.

Museveni speaking to Sheikh Mohammed bin Rashid Al Maktoum the vice president and prime minister of the United Arab Emirates and ruler of the Emirate of Dubai yesterday

PEACE

Uganda is a peaceful and stable country with government working hard to ensure that key infrastructural facilities

Museveni was last evening scheduled to attend the 4th Annual Global Business Forum on Africa (AGBF), and address the heads of state dialogue under the theme; "Next Generation Africa – Realising the Promise of Integration".

According to Chairman Ghurair, the forum: "will explore the potential for leveraging technology to accelerate growth across Africa, discuss the power of the emerging private sector and identify the opportunities for financing and partnering with Africa's dynamic entrepreneurs."

It is also aimed at enhancing relations between Dubai and Africa, assess economic environment as well as share experiences using Dubai as a base."

POTENTIAL MARKET

Uganda and Africa are virgin areas, whose demand curve is increasing rapidly, especially in terms of consumption, which provides a ready market, Museveni said