IMPORTANCE

The President said this would help lower the cost of doing business in developing countries

Museveni wants Trump to prioritise infrastructure

President Museveni (right) addressing Uganda Investors Roundtable in New York, US on the sidelines of the 72nd Session of the UN General Assembly on Tuesday. PPU photo

By Vision Reporter

President Yoweri Museveni has told American investors that he would like US President Donald Trump to prioritise economic infrastructure development to help lower the cost of doing business in developing countries.

Museveni was yesterday addressing the Uganda Investors Roundtable at the sidelines of the 72nd Session of the United Nations General Assembly.

When he was asked by moderators Ikenna Emehelu and Clare Karabarinde what he would tell Trump to prioritise, Museveni said it would be economic infrastructure development.

"I would tell Trump to prioritise infrastructure. We have been a little bit frustrated by Western governments and companies that were not clear about the bottlenecks we had to deal with. One of the bottlenecks is the private sector," he said.

Museveni added: "If you want to promote the private sector, you need to talk about profits. In order for the private sector to make profits, they need to lower costs of doing business, lower costs of electricity, transport and labour," he replied.

The roundtable, which was held on Tuesday, was organised and hosted by Norton Rose Fulbright, a leading international law firm in the US, and the US Chamber of Commerce in New York.

According to a State House release, the President said one of the challenges Uganda needed to tackle was electricity, but that the country did not get co-operation from the Western countries in the 1960s, 70s and 80s.

"Western countries would only support social development such as schools and health centres, but not economic infrastructure. If you support health and education, but do not support the economic infrastructure, how will I sustain the social sectors if the economy is not growing?" he asked.

The President said it is never too late for Western governments and companies to participate both through soft loans to the Government or develop them as EPP projects, where the private sector works with the Government.

"The aim of investing in infrastructure is to have low costs of production so that the private companies can make profit. Private companies should come and invest in

He added: "Business is about two people; the buyers and the consumers. If you have got these two people, then you have potential for good business."

"If I produce a good or service, you need someone to buy it. If you do not have enough buyers, then you become bankrupt. That is why, therefore, people in US and Europe need to know about Africa. Africa is a land that is four times the size of the US. The population of Africa is 1.3 billion and will be 2.5 billion by 2050," the President said.

Museveni emphasised the need for market access for Africa, pointing out blocs such as Common Market for Eastern and Southern Africa (COMESA), East African Community and Southern African Development Community that are available for investors.

"When I come to talk to you, I do not come to talk to you about Uganda alone. Uganda is a land of 40 million people, but once you invest in Uganda, you will sell in East Africa, and even COMESA, the bigger market," he said.

President Museveni said Uganda has got all sorts of investment opportunities, including in ... processing minerals in the petroleum and

OPPORTUNITIES

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Light moments

State House reported that Museveni was amused when the organisers played his famous tune *You Want Another Rap* popularly known as *Mpenkoni* before letting him answer more questions on investment opportunities in Uganda.

Participants

Investors were from companies such as the Blackstone Group, Sithe Global Power, Symbion Power, Denham Capital Management, General Electric, John Deere, American Tower, Africa Integras, Kuramo Nile Capital and 8B.

They discussed investment opportunities within the infrastructure, energy, mining, healthcare, ICT and agriculture sectors in

Norton Rose Fulbright was represented by Peter Martyr, the global chief executive of Norton Rose Fulbright; George Pataki, the former governor of New York State and senior counsel at Norton Rose Fulbright and Scott Eisner from the US Chamber of Commerce.

The firm has more than 4,000 lawyers in 33 countries across Africa, the US, Europe, Canada, Latin America, Asia Pacific, Africa, the Middle East and Central Asia.

The meeting was attended by foreign affairs minister Sam Kutesa, finance minister Matia Kasaija and Uganda's permanent representative to the UN Adonia Ayebere.

While in New York, President Museveni, in the company of First Lady and education minister, Mrs. Janet Museveni, joined other leaders for a reception hosted by President Trump. Trump held a welcome reception on Tuesday evening in honour of the heads of state, vice-presidents and crown princes or princesses participating in the 72nd Session of the United Nation General Assembly. The ceremony took place at the Palace Hotel.