

# Investors urged to utilise Uganda's improved conditions

By Charles Etukuri

The Government has urged private investors to take advantage of the improved investment conditions and set up businesses in the country. The Minister of State for Finance (general duties), Dr Gabriel Ajedra, also stated that the Government appreciates the role of the private sector in the creation of jobs in the country.

The minister, who was presiding over the launch of Britam Holdings Plc, an asset management company in Uganda, also stated that the Government would fully support the private sector.

"The Government is grateful for the private investors from Kenya and other regions who have taken advantage of improved investment conditions in Uganda, to set up businesses in the country," he noted.

The Uganda Investment Authority recently established a one-stop centre, bringing all investor-related services under one roof. The move was aimed at smoothening the process of facilitating investors with primary and secondary certificates and licences, one



Ajedra

of the key mandates of the Uganda Investment Authority.

In order to get rid of fake foreign investors, the Government has put in place measures to vet all potential investors coming into the country. The new Investment Code Bill 2017, seeks to increase the minimum capital required for a foreigner to register business from \$150,000 (about sh543m) to \$250,000 (about sh906m). For the domestic investor, the Government wants the figures raised from \$50,000 (about 181m) to \$100,000 (about 362m).

The new company, Britam Asset Managers (Uganda) is modelled along a similar one

in Kenya, offering investment management and advisory services.

"The launch of the asset management company demonstrates our confidence in the resilient Uganda economy, and in particular its financial services sector," Kenneth Kaniu, the CEO of Britam Asset Managers (Kenya), said.

Dr Benson Wairegi, the Britam Group managing director, said Uganda was the first country in the region outside Kenya where the group had launched an asset management company, adding that this marked an important step in the company's strategic plan to widen its scope of investment products in the Ugandan market. Uganda, he noted, has a fully liberalised economy, good market access, a strong natural resource base and a commitment to the private sector by the government.

"Despite the global economic challenges, the Ugandan economy has demonstrated resilience and upside traction to economic growth lifted by investment in infrastructure, increased agriculture production and a growing real estate sector," Wairegi said.