

Indian firms seek to invest \$600m in mining

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KAMPALA. Three Indian firms have expressed interest to invest more than Shs2 trillion in Uganda's energy and mineral sectors.

The investment seeks to boost local production as well as create more jobs.

According to Mr James Mututa, the press secretary to Mr Edward Kiwanuka Ssekandi, the expression of interest was made at the Mumbai World Trade Centre, India last week where the vice president had gone to attend a Uganda-India Investment Summit.

"During one of the meetings, three letters of Intent by Indian companies, Samta Mines and Minerals [\$500m] and GR Sponge and Power (\$50m) were signed with respective Uganda government agencies in the energy and mining sectors. Intelizon Energy Uganda signed

a deal worth \$50m dollars," reads a press statement issued by Mr Mututa yesterday.

Letters of intent are legally binding contracts however, the details of most transactions are normally not discussed until the drafting of a full agreement.

The signing was witnessed by Mr Vijay

CREATING JOBS

Investment: Three firms including Samta Mines and Minerals, GR Sponge and Power and Intelizon Energy Uganda signed the \$600m combined investment that seeks to local production as well as create more jobs.

Kalantri, the president of All India Association of Industries and Mr Ssekandi.

Mr Kalatri urged Uganda to take advantage of the collaboration between the two countries to benefit from natural resources and agriculture by mainly focusing on agro-processing, infrastructure development and ICT.

"Other areas where India has better expertise is mining and mineral development, energy, healthcare and tourism," he said.

Mr Ssekandi said the reason Uganda organized the first Uganda-India Investment Summit was to show case Uganda and promised more shows.

Mr David Rasquinha, the managing director, Exim Bank urged Indian companies to explore opportunities in the food processing sector, especially in processing fruits such as pineapple, milk and sugar which he said offer promising returns.