Why Museveni renewed UIA boss' contract

BY MICHAEL AGABA

KAMPALA. President Museveni has renewed the contract of Uganda Investment Authority (UIA) Director General Robert Mukiza for a second five-year term, citing his success in stabilising the agency and restoring investor confidence.

In letter sent to Finance Minister Matia Kasaija, the President said Mr Mukiza has revitalised the authority since his appointment.

"I am informed that he has brought stability and new energy at the authority during his term, which has led to improvement in foreign and local investors' confidence in the country among others," the President said in the March 16 letter.

The reappointment follows a series of achievements of the Authority over the past years.

During Mr Mukiza's first term, Uganda was recognised as the best investment destination in Africa at the Annual Investment Meeting (AIM) Global Investment Awards in Abu Dhabi for three consecutive years, from 2022 to 2024.

According to recent data from the Bank of Uganda, foreign direct investment inflows increased from $2.99b (Shs8.52 trillion) in the 2023-24 fiscal year to $3.5b (Shs13.03 trillion). The authority also recently reported the licensing of 481 investment projects in the 2024-25 period, which are projected to create more than 53,000 direct jobs.

Mr Museveni emphasised that the authority must now focus on the rapid development and operationalisation of industrial and business parks across the country by government and private players.

"These parks are the key to promoting value addition, manufacturing and job creation for Ugandans," Mr Museveni said.

The President also underscored the importance of strategic land acquisition through the authority to support the government's ambitious goal of growing the national economy to $500 billion within the next decade.

"Priority should also be put on the strategic acquisition of land through UIA to support industrialisation, which is crucial for realising the $500b economy in the next 10 years," he said

Mr Mukiza's leadership has been credited with streamlining investor services through the One-Stop Centre, which has reduced the time required to issue investment licences from 48 hours to 24 hours.

The authority has also successfully mobilised over 57,000 acres of land for industrial development nationwide, with 10 industrial parks now operational.

The push for a $500b economy is part of the government's Tenfold Growth Strategy, a blueprint designed to transform Uganda from a $50b (Shs186 trillion) economy to a half-trillion-dollar powerhouse by 2040.

According to reports from the Ministry of Finance, Planning and Economic Development, this ambitious leap relies on the ATMS pillars: agro-industrialisation, tourism, mineral development, and science and technology innovation.

To reach this target, the government aims to sustain double-digit GDP growth, increase the tax-to-GDP ratio to 25 percent, and significantly boost foreign direct investment.

Dr Ramathan Ggoobi, the permanent secretary of the Ministry of Finance, noted that achieving this qualitative leap requires doubling the size of the economy every five years.

That is coupled with a heavy emphasis on high-tech manufacturing and the operationalisation of industrial parks to move the population from peasant-based livelihoods to a modern, prosperous society.