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Invest in Uganda's mineral sector, Turkish businessmen told

By Faridah Kulabako

Private Sector Foundation Uganda (PSFU) board member Elly Karuhanga has asked Turkish entrepreneurs to invest in Uganda's huge, but largely untapped mineral sector.

Karuhanga, who was speaking during a Turkey-Uganda Business Forum at Hotel Africana in Kampala yesterday, said Uganda has plenty of minerals, including gold, copper, diamond, phosphates and cobalt, which are not exploited.

"This is the right time for you to invest here. Move fast and form partnerships with local businesses to tap into this wealth," Karuhanga told the 24-company business delegation from Turkey.

Need for huge investment

Unlike oil and gas, which have big investors, artisanal miners have taken over large mineral deposit areas, especially for gold in Karamoja in northwestern Uganda, Namayingo in eastern Uganda and Mubende in central Uganda.

The artisanal miners sell the gold to middlemen, who then sell it to Chinese who 'refine' and export it.

Recent aerial surveys by the Uganda Department of Geological Survey and Mines have shown huge mineral deposits scattered countrywide. They include aluminous clays, yttrium, limestone, uranium, marble, graphite, gypsum, iron, wolfram, nickel, copper, cobalt, lithium and tin.

Karuhanga

Volkan Sahinkaya, the charge d'affairs at the Turkish Embassy in Kampala, asked Uganda to sign mutual promotion and protection of investments agreements to give Turkey free market access in order to grow trade between the countries.

Taxation challenges

Sahinkaya also urged the Government to sort out the double taxation challenges to further promote trade and investment between the two countries.

Bilateral trade between the two countries was estimated at $32m (sh113.9b) in 2016, which the Turkish exporters assembly vice-president, Mustafa Cikrikcioglu, described as being below potential.

Of the $32m (sh113.9b), Uganda's exports to Turkey are estimated at only $11m (sh39.2b), while imports from Turkey were valued at $21m (sh74.8b) at the end of 2016.

To support trade growth, the Uganda National Chamber of Commerce and Industry secretary general, Ezra Rubanda, said the chamber is in the process of establishing a Turkey export-import hub in Uganda to boost trade and exports between the two countries.