

# REPORT ON THE UIA INVESTMENT WEEK 2016



The second Uganda Investment Authority (UIA) Investment Week was organized to coincide with commemoration of **25 years of UIA's existence since September 1991**. The activities which were held from 21<sup>st</sup> to 24<sup>th</sup> June 2016 climaxed into the Investor of Year Award 2015 during which UIA, for the very first time appreciated H.E the President Y.K Museveni with the Chief Investment Promoter Award.

# REPORT ON THE UIA INVESTMENT WEEK 2016

## THEME: 25 YEARS OF FACILITATING INVESTORS

### BACKGROUND

The second Uganda Investment Authority (UIA) Investment Week was organized to coincide with commemoration of 25 years of UIA's existence since September 1991. A series of activities were planned together with Uganda Investment Review Ltd, which partnered with UIA to arrange and raise funds for the activities, whose initial budget amounted to Uganda shillings 464.5 million only. With time the budget was reduced tremendously due to lack of sufficient funds, which bulk was being raised from the private sector companies. UIA is very grateful to all the stakeholders for their support. The week's activities which run under the theme '*25 Years of UIA*' comprised:

1. The Private Equity and Venture Capital Conference themed; 'Enhancing the growth of SMEs through Affordable Alternative Financing', which took place on Tuesday 21<sup>st</sup> June 2016 at the Kampala Serena Hotel
2. An Investment Opportunity and Networking Conference and Exhibition from Wednesday 22<sup>nd</sup> to Friday 24<sup>th</sup> June 2016 at Hotel Africana
3. The Investor of the Year Award gala dinner, which was the crowning event, presided over by H.E the Vice President Edward Sekandi, on behalf of H.E. the President.

The expected outcomes of these events included:-

- i. A better understanding of UIA and its mandate by all the stakeholders
- ii. Establishment of profitable business relationships and contacts among and between the private sector individuals who attended the conferences as well as between UIA and the business community
- iii. Development of a highly networked investor community
- iv. Creation of a foundation for knowledge sharing on investment in Uganda as a result of the open dialogue sessions with the business community in attendance.

UIA expected over 600 SME and other business leaders, corporate business leaders and Government policy makers to attend the events.

## THE PRIVATE EQUITY AND VENTURE CAPITAL CONFERENCE 2016



### *Participants at the conference which was held on 21<sup>st</sup> June 2016 at the Kampala Serena Hotel*

Uganda Investment Authority (UIA) together with partnering institutions organized the second Private Equity (PE) Conference in Uganda from 21<sup>st</sup> to 22<sup>nd</sup> June 2016 with the main focus to explore options offering affordable (low cost and longer term) finances to the SMEs.

This annual Alternative Finance Convention is expected to ease access to knowledge, create connections and provide tools needed to achieve success and raise the capital or funding needed by businesses particularly, SMEs.

The conference which attracted over 230 participants among whom were over 180 SMEs, business leaders and 12 PE/VC firms, was opened by the Minister of Finance, Planning and Economic Development, whose speech read on his behalf by the Director Economic Affairs, Mr. Lawrence Kiiza. The Minister recognized that SMEs find accessing affordable capital a challenge and decried the high interest rates which contribute to the high cost of doing business, and stressed the need to seek alternative sources of funding.



Mr. Kizza said 'SMEs face two main problems namely, high costs of doing business and access to affordable capital..... Standards also continue to be a major issue for SMEs to contend with but government is going to equip SMEs with the necessary skills'

*Mr. Lawrence Kizza, Director, Economic Affairs, Ministry of Finance, Planning & Economic Development*



Eng. Karekaho said 'Ugandans are highly entrepreneurial people and SMEs are the missing middle. One of the major roles of UIA is to identify alternative sources of finance and link SMEs to them'

*UIA Board members (R-L): Eng. Tobias Karekaho (Ag Chairman), Ms. Olive Kigongo and Mr. Patrick B Kaberenge*

The Conference featured inspirational and educational opportunities for everyone. Participants enjoyed a world-class lineup of speakers, stellar panel's and workshops, interactive mentoring and coaching breakout sessions. Attendees had the chance to meet face-to-face with leading industry experts, fellow entrepreneurs, previous beneficiaries, renowned industry sponsors, and investors.



The Conference offered participating entities – including small business owners, entrepreneurs, humanitarians, creative types, and the founders of high-growth start-ups – the ability to raise capital from well beyond the known traditional methods of financing such as immediate friends and families, Banks, and other money vehicles. The effect of all this will be new business development so as to transform the economy of our country.



Prof. Nuwagaba said 'Any country's development must be initiated from within'

### *Prof. Augustus Nuwagaba at the Conference*

In his key note address, Prof Augustus Nuwagaba, emphasized that significance of private equity and venture capital in the enhancement and the growth of the private sector. He said the funds developed competitiveness and provided investment in research. These are key to boosting economic growth.

He said some of the benefits of private equity and venture capital were:

- They provide large amounts of funding
- Generate high returns
- There is active involvement of the financiers – 'experienced professionals get involved in your business which results in major improvements'

Prof Nuwagaba said Uganda's current economic state is such that the major drivers of the economy, telecommunications and banking, which contribute to over 50 percent of Gross Domestic Product, are in the hands of foreigners.

He said for Uganda to develop sustainably, it ought to harness her development internally first and only use external development assistance and finance to leverage it. 'Any country's development must be initiated from within', he said, while citing the Asian Tigers like South Korea, Malaysia and Singapore that made strides by focusing inwards.

He called upon the government of Uganda to deliberately protect local industries in order to make them competitive. He said there is no country that can industrialize without protecting her own industries.

Additionally, said Prof Nuwagaba, there were things that could not be left to the private sector like agricultural financing, cheap credit to the private sector, land reforms and infrastructure.



Right: Networking in progress at one of the funder stalls



*Ag Board Chairman Eng Tobias Karekaho (centre), together with Mr George Jalobo-Pikwang, Board member (2<sup>nd</sup> right) and Eng Dr Frank Sebbowa, Executive Director (extreme right) pose for a group photo with the UIA and partnering entities preparatory conference team at the conference venue*

A detailed report of the conference is available



## INVESTMENT OPPORTUNITIES AND NETWORKING CONFERENCE AND EXHIBITION



*R-L: Eng Dr Frank Sebbowa, Eng Tobias Karekaho and former Finance Hon Minister Maria Kiwanuka, admire shea nut products at one of the exhibition stalls*

Another highlight during the UIA Investment Week was the Investment Opportunities and Networking Conference, which took place Hotel Africana on 23<sup>rd</sup> June 2016 and attracted about 200 participants, who comprised investors, academia, media and other investment stakeholders.

Eng. Tobias Karekaho, who presided over the conference, informed the participants about UIA's mandate to promote and facilitate investors both local and foreign operating in partnership with the private sector to drive national economic growth and development.

He assured them about UIA's improved service delivery through the a One Stop Centre for investor facilitation comprising Uganda Investment Authority (UIA), Uganda Revenue Authority (URA), Uganda Registration Business Services (URBS), National Environment Authority (NEMA), Lands Department, Immigration and Uganda National Bureau of Standards (UNBS). He gladly noted that electronic one stop centre eBiz ([www.ebiz.go.ug](http://www.ebiz.go.ug)) was operational. One can now search for a business name and do a land title verification using this portal. Other services are scheduled to be operational in a few months' time.

On behalf of UIA, Eng Karekaho thanked the Ministry of Finance, Planning and Economic Development for the unwavering support and guidance for all the 25 years the institution has been in existence. He took the



Right: Some of the conference participants during the dialogue sessions

opportunity to also appreciate the private sector that, indeed are the backbone of this economy. 'It is your investment that creates jobs and economic value in the economy. You have partnered with UIA in its policy advocacy role to contribute to the improvement of the investment climate and we look forward to more engagement on issues that can make this business operating conditions more favourable' he said.

Eng. Dr. Frank Sebbowa, took the conference through *The 25 Years Checkered Path taken by UIA from 1991 to 2016*. He said it was it was prudent to reflect on how UIA's past has been in order to draw lessons that will spur the Authority to greater heights moving forward.

He appreciated the various persons, now mainly senior citizens, who have led the entity to its present status. The former Ministers of State for Investment who include: Hon Sam Kutesa, Hon Prof. Ssemakula Kiwanuka, Hon Aston Kajara, Hon Ajedra Gabiel Aridru, gave political leadership to UIA and past Board Chairpersons like Mr Brewer Abaliwano, Dr William Kalema, Mr Patrick Bitature and lately Mr Juma Kisaame, deserve appreciation as well as the past Executive Directors of UIA who include Mr George Rubagumya, Mr Yob Yobe Okello, and Dr Maggie Kigozi who led Uganda Investment Authority management for many years.

Eng Dr Sebbowa informed the conference that UIA was a product of the liberation of this country by the National Resistance Movement (NRM) which liberation brought Uganda back onto the World stage where investors (domestic and foreign) began looking at Uganda as safe enough for their investments. As Government started rehabilitating state systems after the years of war, more and more investment started flowing into the country and Government quickly recognized the need to have this happen in an orderly manner; hence the Investment Code Act (1991). It is this Act of Parliament that established Uganda Investment Authority mainly to:

- i. Promote Uganda as a worthy investment destination especially for Foreign Direct Investment (FDI) flows.
- ii. Provide a central place where investors could obtain valid information about investing in Uganda



- iii. Ensure that investors had a place where they could get guidance on the national investment requirements or regulations.
- iv. Provide a location from which investment incentives and certificates could be issued to deserving investors.
- v. Ensure investors' export of earned dividends (in foreign currency) was well documented and administered.

Of course over the years some of these initial mandates of UIA have changed; some have been found not so use and have been scrapped and others have been added after implementation experience.

Eng Dr Sebbowa detailed UIA's lifespan to date, which he characterized in three phases namely:

The Start-up Decade (1991 to 2001)

The Expansion Years (2002 to 2014)

The Future Strategizing Years (2015 to 2016)

**Key note address: Investment Sustaining the Country's Development Growth - Which Way Uganda?**



Hon Maria Kiwanuka said 'A challenge not discussed cannot be solved'.

Before the address, the Keynote speaker, former Finance Hon Minister, Maria Kiwanuka, was accompanied by the Chairman UIA Board and the Executive Director on a guided tour of the private and public sector exhibition that was organized as a parallel activity to the conference at which a lot of networking and information sharing was expected to take place.

She thanked UIA and its partners for organizing the Investment week forum and told the conference participants that the products she saw exhibited in the hotel gardens had export potential. In her opening remarks she said money knew no nationality, so the term 'investors' contrary to common perception in Uganda referred to both local and international business people. She said local investors need help and they need to

feel at home with UIA, emphasizing that UIA is there for everybody not just the foreign investor and encouraged the private sector to discuss their challenges with UIA. “A challenge not discussed cannot be solved.”

In her address she, emphasized the need for the private sector to partner with government to create a sustainable investment partnership that will lead to the national development of the country.

Hon Kiwanuka defined ‘Investment’ as ‘development with no separations’; ‘we all have to work together in this new mediocrity to beat the rising interest rates, the depressed export demand, the slowdown in the economic development of China and slow productivity growth, we need to rediscover where Uganda’s natural advantage lies compared to East Africa and show what Uganda is good at’, she said.

According to Hon Maria Kiwanuka, the past 25 years of UIA’s existence, accorded Uganda a very important opportunity to reflect on what we have managed to achieve, as a country, over this period, as well as the economic transformation over the years since 1991. She tasked UIA to use the lessons learnt to design a cost effective road map in the new global economy.

### Panel discussions



**Left:** The government service delivery panel in session moderated by Eng Karekaho and **Right:** Mr. Hamza Galiwango, UIA Director Lands Development (UIA) responds to an inquiry on industrial park development in regard to allocating industrial plots to ICT firms



**Left:** Mr Valentine Ogwang, UIA Ag Director Investment Promotion elaborating on the way UIA engages in investment promotion **Right:** R-L - Mr Basil Ajer, UIA Director, SME and Mr Richard Tebandeke, UIA Director Finance and Administration share a table with Mr David Barry, Chairman, Kyagalanyi Coffee



The conference had a panel session in the morning and another in the afternoon and these not only engaged the participants on the status and strategies of government service delivery but included a sharing of private sector experiences from local and foreign investors, as well as a representative from the Ugandan Diaspora



**Left:** Some of the UIA team attended the sessions **Right:** Mr. Charles Okwalinga (Uganda Professionals & Enterprise Forum Ltd based in the UK) spoke about investment needs from the perspective of the Ugandans in the Diaspora and what they have to offer in Uganda's development plan

### UIA's 5 Year Strategic Plan Ahead



Mr George Jalobo-Pikwang said 'we came up with an ambitious goal of one million jobs by 2021'

Mr. George Jalobo-Pikwang, UIA Board member, shared the strategic plans UIA had mapped out in order to achieve the goal of one million jobs by 2021. He said UIA's celebration week was all about the vision of H.E. the President of Uganda. He recalled that while the President was in Texas in 2014, meeting with the Ugandans living in the USA, he said he would overhaul UIA. Mr Jalobo informed the conference participants that, when the UIA Board was appointed in January 2015, they embarked on their mandate to overhaul UIA.



The first decision they took as a Board was to design a strategic plan for the next five years. 'In this plan we came up with an ambitious goal of one million jobs by 2021', he said.

One of the strategies to contribute to the creation of one million jobs, attract more FDI and develop a robust SME sector is the setting up of four Science and Technology Industrial Parks (STIPs) alongside the other Industrial and Business parks being developed all over the country. He told the participants that the four would be located in:

1. Kyankwanzi in the Central / Buganda region
2. Kamuli in Eastern region
3. Pakwach / Nebbi in Northern region
4. Rubirizi in western region

The STIPs, he said, are specialized parks that house innovations and commercialization from Universities, Research and development entities, as well as innovation institutions, as enterprises and businesses.

### Networking Exhibition

The exhibition attracted 44 exhibitors from the private and public sector. Most of them partnered with UIA to set up the exhibition by paying for the exhibition stalls



A detailed report is available

## THE INVESTOR OF THE YEAR AWARD 2015

The Investor of the Year (INOY) Awards gala is an annual calendar event organized by the Uganda Investment Authority. It is one of the biggest annual events, in which Investors who have successfully implemented and commissioned their business projects within a given time period showcase achievements. It is one of the avenues through which UIA recognizes the efforts of the private sector in economic development drive of the country. This year's INOY gala, crowned the Investment Week on 24<sup>th</sup> June 2016 at Hotel Africana, at which the Vice President H.E. Edward Sekandi, represented H.E. The President and awarded the winners in various categories.

UIA, for the very first time, appreciated the President H.E. Yoweri K Museveni, with a special recognition award for his tireless efforts during all the 25 years of its existence. He was awarded Chief Investment Promoter.



**UIA recognized the significant role and impact on investment promotion by the President HE Y K Museveni during all the 25 years of UIA's existence, by awarding him as Chief Investment Promoter. The Vice President received the award on his behalf - 2<sup>nd</sup> Left: Minister of Finance, Planning and Economic Development, Hon Matia Kasaija hands over H.E. the President's award to the Vice President to receive on his behalf. Looking on is (2<sup>nd</sup> right) Hon Evelyn Anite, Minister of State (Investments) and Eng Tobias Karekaho. Eng Dr Frank Sebbowa (Left) watches the ceremony**

## Private Company Participation

Seventeen companies participated in the competitions for the Investor of the year. According to a criteria (10 parameters), which was followed by a panel of Judges, independent from UIA, the project must have been licensed by UIA and should have reached commercial production in the last two years, cut-off dates being July 2013 – June 2015. Projects of re-investments in nature were also qualified to compete.

### List of Participating Companies

No	Name of Company	Sector
1	Nile Breweries Limited	Agro processing / Beverages
2	BIDCO	Agro processing / edible oils, soap
3	ASM Minerals Processors Ltd	Mineral beneficiation
4	Dao Marble Ltd	Mineral beneficiation
5	Taf Assured Mixed Enterprises Ltd	Commercial agriculture
6	Gurunanak Oil Mills (U) Ltd	Agro processing / essential body oils and soap
7	Devenish Nutrition Ltd	Commercial piggery / feeds mill
8	Harris International Limited	Beverages
9	Aloesha Organic Natural Health Products Ltd	Agro processing / organic body oils, soaps and medicaments
10	Miracle Motors Co Ltd	Assembly
11	Sesaco Limited	Agro processing /
12	Steel and Tube Industries Limited	Manufacturing / Steel
13	FOL Logistics Ltd	Rice milling and packaging
14	NUCAFE	Coffee production and processing
15	Rene Industries Limited	Pharmaceutical production
16	Quantum Foods Limited	Poultry mill
17	East African Concrete Products Limited	Building and construction





*‘During this term 2016 to 2020, we want to take Uganda to Middle Income Status, but for Uganda to achieve this, Uganda will have to rely on the investors. We plan to establish 5 industrial parks per year to attract investors’*

Hon Evelyn Anite made those remarks after congratulating UIA upon celebrating 25 years of existence



*‘Uganda cannot continue being a supermarket. We need investors to manufacture the goods being imported into Uganda. Government has taken a strategic decision. Virtually all requirements particularly security wear, will be procured locally’*

Hon Matia Kasaija made those remarks before inviting the Vice President to make H.E the President’s key note address. He reiterated the President’s directive that investor’s businesses should be licensed within two days. He also informed the guests that the Ministry would carry out monthly meetings to review government’s performance in handling investor concerns.

UIA was honoured to have him present certificates of recognition to all the participants; special recognition to all the best diplomatic missions in investment promotion and facilitation (both those accredited to Uganda and Ugandan missions abroad); and the Best Woman Investor of the Year 2016.



**Nile Breweries Ltd**



**Gurunanak Oil Mills Uganda**



**Devenish Nutrition Ltd**



***Hariss International Ltd***



***Amb Jams Mugume (on behalf)***



***Indian High Commission in Uganda***



***Left: The Chinese Ambassador and Right: The Irish Ambassador***





**Ms Florence Okot**

**Yellow Star Produce and Processors (U) LTD**

**Best Woman Entrepreneur of the Year 2015**



**National Union Of Coffee Agribusiness & Enterprises Limited (NUCAFE)**

**Winner Medium Scale Category 2015**



**Aloesha Organic Natural Health Products Limited**

**Winner Small Scale Category 2015**





**Nile Breweries Limited, Overall Gold Winner Investor of the Year 2015**



**Harris International Limited  
First Runner Up Investor of the  
Year 2015**



**Rene Industries Limited  
Second Runner Up Investor of  
the Year 2015.**



In a speech read for him by the Vice President H.E Edward Sekandi, the President of Uganda, H.E Y.K Museveni reiterated the theme of the commemoration week and INOY gala – ‘25 years of *facilitating investors*’, as one that underscores government’s purposeful intention to support and promote investment as a mechanism of transforming Uganda through rapid industrialization and commercialization of agriculture so as to get to a middle income country.

‘The NRM government will continue to play its cardinal role of putting in place appropriate instruments including infrastructure, geared towards private sector development’, the President said.

He told the guests that what the country needed most was rapid industrialization and commercialization of agriculture; which will come through concerted investment; to fast track its development process to a middle income country. He also said that what Uganda needed most; was people and enterprises which deliver according to the expectations of the market. ‘You need to appreciate that in the market place; people will embrace or reject you depending on the quality of what you offer them’, the President said.

He invited investors to unite and fortify Uganda’s production capacity as well as increase Uganda’s market size and bargaining power in order to fit competitively in the market.

He tasked UIA to rededicate itself to the realization of the country’s aspiration of being an investment destination of choice.

The full speech is available and uploaded on UIA’s website [www.ugandainvest.go.ug](http://www.ugandainvest.go.ug)

## **SPONSORSHIP**

UIA is grateful to all the private sector and line agencies that partnered with it to finance the different activities of the Investment Week. UIA together with Uganda Investment Review Publications Ltd approached various companies to sponsor the Investor of the Year Award and Investment Networking Conference and together the total cash raised was shs 131.9 million of which shs 108 million was contributed by seven sponsors. These were Hima Cement (Gold Sponsor) , Riham/Hariss International, Fol Logistics, NTV, Turkish Airlines, Tororo Cement, Uganda Securities Exchange and Graphic Systems (U) Ltd. The rest of the funds were raised through sale of cards.

UIA also appreciates the effective sponsorship for the Private Equity and Venture Capital Conference 2016 by: East African Trade and Investment Hub, African Alliance, DTOS, CICS from the Ministry of Finance, Planning and Economic Development, PriceWaterHouseCoopers, Bank of Uganda, Uganda Securities Exchange, and Brighter Monday



## Cocktail Pictorial









**H.E. the Vice President with Ambassadors accredited to Uganda together with Ministry of Foreign Affairs officials**



## Investor of the Year Award (INOY) 2015 Awardees

No.		Award
1	H.E Yoweri Kaguta Museveni	Chief Investment Promoter 1991-2015

## INOY Winners

No.	Name of Company	Award
	<b>Overall Winners</b>	
2	Nile Breweries Limited	Gold
3	Harris International Limited	Silver
4	Rene Industries Limited	Bronze
	<b>Medium</b>	
5	National Union Of Coffee Agribusiness & Enterprises Limited (NUCAFE)	Winner Medium Category
	<b>Small</b>	
6	Aloesha Organic Natural Health Products Limited	Winner Small category
	<b>Woman Entrepreneur of the Year</b>	
7	Florence Okot	<b>Woman Entrepreneur 2015</b>

## Past Board Chairmen

No.	Name	
	<b>Past Board Chairmen</b>	<b>Period</b>
8	Mr Abaliwano Brewer	1991-1997
9	Eng Dr William Kalema	1998-2007
10	Mr Patrick Bitature	2008-2013
11	<b>Mr Juma Kisaame</b>	2014-2016

### Past Executive Directors

	Past Executive Directors	Period
12	Mr George Rubagumya	1992-1997
13	Mr Yob Yobe Okello	1998-1999
14	Dr. Maggie Kigozi	2000-2011

### Best Embassy

	Mission in Uganda	Details
15	Dr. AVS Ramesh Chandra High Commissioner of India to Uganda.	Best Foreign Mission In Uganda
	Mission Abroad	Details
16	Uganda High Commission Nairobi Kenya	Best Uganda Mission Abroad

### Certificates of recognition in promoting investment over the years

#### Best Ugandan Missions Abroad

1. Uganda High Commission in London, UK
2. Uganda Embassy in Beijing, China

#### Best Embassies in Uganda

1. Embassy of the Peoples Republic of China
2. British High Commission in Kampala
3. High Commission of India in Kampala
4. High Commission of UK in Kampala
5. High Commission of Kenya in Kampala
6. Embassy of Denmark in Kampala
7. Embassy of the Kingdom of Netherlands in Kampala
8. Embassy of Ireland in Kampala
9. Icelandic Embassy in Kampala

