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Uganda Investment Authority (UIA) organized a dialogue meeting with the business community in Kampala in June 2015 at Hotel Africana. The meeting, which was themed 'How to recognize and expand into new business...

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UIA hosts meeting of Private Equity (PE) firms and SMEs



Mr. Charles Nsamba CMA(left), moderates the first open panel discussion with L to R, Mike Kinuthia Pearl Capital, Yarl Heijstee from XSM Capital, Paul Kavuma from Catalyst Principal and N. Wanjiha

By Agaba J.A., Basil Ajer, Yvonne Munabi and Eria Kaweireku

In a bid to source alternative, cheaper and patient finance for Small and Medium Enterprise (SMEs), the Uganda Investment Authority (UIA) which is the Uganda Government investment arm, hosted a conference at the Kampala Serena International Conference Centre for Private Equity(PE) and Venture Capitalist(VC) firms from Uganda and outside Uganda to meet with over 200(two hundred) SMEs in Uganda.

Government entities like the CICS Secretariat, NSSF, Uganda Development Bank, Capital Markets Authority and private sector companies including Abi Trust, East African Development Bank, Jubilee Insurance, Africell, Enterprise

Uganda, Uganda Small Scale Industries Association (USSIA), African Alliance and Price Waterhouse Coopers partnered with UIA to achieve this feat.

This was the first ever such meeting on Ugandan soil and according to initial reactions from participants it was a very fruitful and learning experience. The Guest of Honor, The Rt Honorable Prime Minister was represented by, Hon Dr. Eng Gabriel Ajedra Aridru, the Minister of State for Finance Planning and Economic Development (Investments).

In his opening remarks he recognized that SMEs find accessing affordable capital a challenge and decried the high interest rates which contribute to the high cost of doing business. He stressed the need to seek alternative sources

of funding. He thanked UIA and partners for organizing this conference and hoped participants will remain focused and become more creative in seeking alternative financing.

He affirmed that the government of Uganda is committed to supporting SMEs to grow into successful and sustainable enterprises.

On his part, the Executive Director Dr. Eng Frank Sebbowa revealed that the idea of sourcing alternative funding for SMEs was first muted to him by the Chairman of the UIA Board Mr. Juma Kisaame. It was understood that whereas micro businesses could get funding from Microfinance Support Center and commercial banks preferred to work with larger companies, the SME sector was left out in the cold. The conference therefore was an attempt to

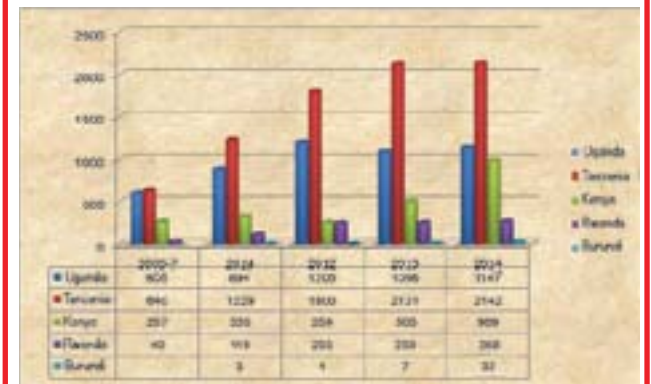
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FOREWORD

World Investment Report 2015: Uganda among preferred FDI locations

According to the recently published UNCTAD World Investment Report 2015, Foreign Direct Investment (FDI) flows to all major developing regions increased and as a country, Uganda was no exception.

Status of Actual FDI to Uganda and the EAC (2005 – 2014) in Millions of US Dollars



Source: World Investment Report 2015
NB: 2005-7: Pre-crisis annual average

Africa saw increased inflows (over 4%) sustained by growing intra-African flows. Such flows are in line with the leaders' efforts towards deeper regional integration. However, developing Asia, according to the report, remains the number one global investment destination globally. FDI flows to Africa rose by 4% to US 57 billion driven by international and regional market seeking and infrastructure investments. Over all the increase was driven by the Eastern and Southern Africa sub regions. Uganda, Tanzania and Madagascar maintained high inward flows, thanks to the various stages of development of their individual gas and mineral sectors. In the EAC, Uganda continues to be a leading attractive location for FDI second to Tanzania that has consistently led the region in attracting FDI due to the vast mineral resources.

The WIR 2015 names Nigeria, Tanzania, Uganda and Zambia among the rapidly growing economies in Africa that are attracting intra-African investments in manufacturing i.e. agri processing, building materials, electric and electronic equipment and textiles as well as the services sector i.e. telecommunications and retail industries. The other very active industries for integrated investments are financing especially banking and banking services where investors from South Africa, Kenya, Togo and Nigeria are expanding into their neighbouring countries.

TNCs from South Africa, Kenya and Egypt are the leading investors in Africa by number of cross border acquisitions and deals. These trends have been instrumental in guiding UIA's promotional efforts throughout the financial year and we expect more investment from these countries.

As an Investment Promotion Agency, UIA is looking forward to the very fast taking shape of the agreed Tripartite Free Trade Area that COMESA, EAC and SADC are establishing. Deeper regional integration will stimulate production and investment. The challenges of poor infrastructure and insufficient power cited by the WIR 2015, are being addressed at the highest levels of leadership by investing in regional infrastructure development (rail, road, energy generation / distribution and oil infrastructure).

The Kampala Business Community Meets With Uganda Investment Authority

Uganda Investment Authority (UIA) organized a dialogue meeting with the business community in Kampala in June 2015 at Hotel Africana. The meeting, which was themed 'How to recognize and expand into new business areas' was attended by about 80 business people, mainly from KACITA. Eng Dr Frank Sebbowa, Executive Director UIA laid the foundation for the meeting by presenting a brief history of investment in Uganda right from the colonial and post colonial times and to date where domestic business has evolved into big trading enterprises that rely on importation. He urged

He suggested areas of business that could be ventured into and pledged government support through the One Stop Centre (OSC) for investors. He assured the meeting that when the electronic OSC is implemented it will be accessed from different parts of the country, thereby improving government service delivery to facilitate investors to set up their businesses. The participants decried the high interest rates on loans as a hindrance to investment funds. They were assured by Mr. Fabian Kasi, Managing Director, Centenary Bank that there were cheaper funds especially

ment opportunities. He urged the meeting to be nationalistic and change their attitude towards domestic products. This would greatly boost domestic investment and increase production. He suggested more use of the media in the drive to popularize Ugandan products.

Prof William Kyamuhangire, Dean of the Faculty of Food Science and Technology at Makerere University, agreed that there was a great need to "change our mindset as Ugandans in order to build our own economy". He said the opportunities for investment were

harvest losses that are the greatest challenge to most farmers in Uganda. During the dialogue, the business people were interested to know whether the facilities at the faculty of food science and technology were open to them to assist in venturing into agro processing. To this end, UIA is organizing a study tour for the members of KACITA to visit the faculty as well as Uganda Industrial Research Institute in order to expose them to the possibilities of investing in agro processing. Some industrial plots in the industrial business parks undergoing development have been



The panel from left to right: Eng Dr Frank Sebbowa, Prof. Kyamuhangire, Mr. Juma Kisaame, Mr. M Sebbagala Kigozi and Mr. Fabian Kasi

the business community to invest their profits in production projects that could substitute the imports they are currently engaged in because this would earn them more profits through the viable domestic and regional markets and they would create the very much needed jobs in the country. Mr. Juma Kisaame, Chairman UIA Board and Managing Director DFCU Bank, presided over the meeting. He emphasized the fact that the private sector was a key source of development in Uganda. He brought it to the attention of the meeting that among the challenges of development highlighted in the National Development Report, there were three which could be overcome by the private sector and these include:

- The balance of payment deficit
- The narrow export basket
- The high rate of national poverty

for those thinking of going into agriculture and agro processing i.e. 2% fixed agriculture lending rate interest free. He encouraged the business people to make good use of banks because they are a store of value, facilitate payment and provide credit to people going into investment.

From the private sector perspective, Mr Sebbagala Kigozi, Executive Director Uganda Manufacturers Association (UMA) shared his thoughts on why most of the business community had not grown or diversified their businesses. The three main reasons were:

- lack of exposure
 - language barrier – according to Mr Kigozi, English is not understood by the majority of the trading community
 - Failure to use loans properly
- He advised the UIA to increase its efforts at sensitizing the domestic business community towards incentives, taxation and invest-



A cross section of the participants.

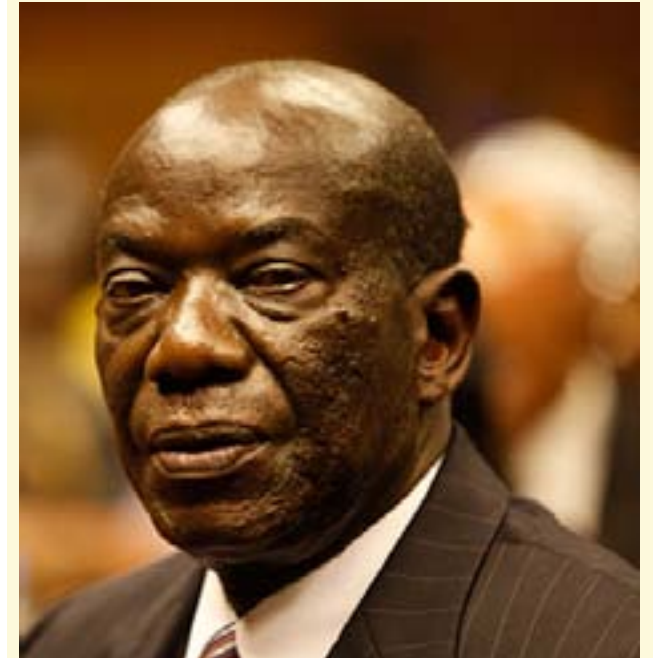
"everywhere" and encouraged the business people to consider agro processing which is a viable investment and would counter the post-

zoned to accommodate incubation centres for domestic SMEs to set up their investments.



He advised the UIA to increase its efforts at sensitizing the domestic business community towards incentives, taxation and investment opportunities. He urged the meeting to be nationalistic and change their attitude towards domestic products. This would greatly boost domestic investment and increase production.

Vice President H.E Edward Sekandi leads Investment Mission to Norway and Denmark



Vice President H.E Edward Sekandi

H.E. the Vice President Edward Sekandi led a business and investment promotion delegation to Norway and Denmark in May 2015. The delegation, comprised among others: Hon Fred Jachan Omach, Minister of State, General Duties in the Ministry of Finance, Planning and Economic Development; Professor Charles Kwesiga, Executive Director, Uganda Industrial Research Institute; Mr George Piwang-Jalobo Board Member and Chairman of the Investment Promotion and Public Relations Committee of the Uganda Investment Authority (UIA) Board of Directors; and Eng Dr Frank Sebbowa, UIA Executive Director.

The meetings with Norwegian Business leaders and Investors were also attended by Norwegian Foreign Ministry officials, representation from East African Ambassadors to the Nordics, and the Ugandan Nordic Diaspora.

Potential Investors to Uganda were interested in industrial solar power production, energy generation, infrastructure development, investment clusters in University-Industry-Research, and initiatives to intervene in youth employment creation in Agribusiness, as well as investing in knowledge and skills production. To this end, UIA is focusing on increasing collaboration

in the existing partnerships with Universities, establishing other proposed strategic ones and also building a closer working relationship with Ministry of Education and Sports, in regard to science & technology.

Some of the investors who had already ventured into Uganda were concerned about some hindrances in the investment climate. The Vice President assured the meetings that the Government of Uganda was committed to facilitating private sector investment and would intervene in the issues of concern which included access to land for investment.

The business mission was organized by Uganda's Ambassador to the Nordic Countries, H.E., Zaake Wanume Kibedi and his team at Uganda's Embassy in Copenhagen, with the usual and appreciated support of the Norwegian Embassy in Uganda.



While in Norway, the Vice President told the Norwegians that Uganda and Norway have had along history of friendly relations and appreciated support the Government of Norway has extended to Uganda especially in education and energy sectors and urged the leadership of Norway to consider Uganda as a serious investment destination for its entrepreneurs.

UIA hosts meeting of Private Equity (PE) firms and SMEs

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fill this gap.

Several challenges to financing SMEs were unearthed at the conference and panel discussions over the two days delved deep into them.

The first panel discussion on the opening day was moderated by Charles Nsamba of the Capital Markets Authority, CMA, with panelists including Yarl Heijstee from XSM Capital, Mike Kinuthia from Pearl Capital Partners, Nonnie Wanjihia from East African Venture Capital Association based in Nairobi and Paul Kavuma from Catalyst Principal Partners. The focus was on use of PE and VC funding to grow SME business from a PE or VC firm's perspective.

The panelists agreed that private equity and venture capital represents patient capital which brings in cash and builds the SMEs capacity by accelerating the pace of growth. They however noted that the scale of funding largely depends on the entrepreneurs' ambition.

They acknowledged that private equity is a relatively new industry in the East African economy with Uganda being the second most active in the region after Kenya.

They also acknowledged that private equity and venture capital funding should complement rather than compete with funding from commercial banks. Whereas banks look for collateral, private equity firms look for partnerships which provide mutual value addition.

They advised SMEs interested in private equity funding to improve their business documentation, set up management systems including establishing functional boards. They also called on SME promoters to start being transparent, share information and pay taxes on time. They sounded a strong warning to SMEs to streamline their business activities and avoid corruption at all costs.

They also advised SMEs to plan for the investors' exit even as they plan

to bring the investors on board. Planned exits help to strengthen the relationship between PE or VC firms and SMEs. They cited several ways through which PE and VC firms can exit, including secondary purchase, initial public offers and management buy backs.

They also called on SMEs to look for partners who have as much experience in their sectors as themselves because the experience helps to build a sustainable business system. SMEs were advised to identify what else they needed apart from capital in form of cash and ensure that their private equity partner has what they would be looking for.

The second panel discussion was moderated by Erastus Kibugu from Onward Resources and the panelists were Mrs Maria Odido of Bee Natural Honey and Joseph Kitamirike the focus was on using PE or VCs to grow your Business- the Ugandan experience

Ms Maria Odido shared the success story of how Bee Natural Honey was rescued from indebtedness through a private equity financing arrangement. She stressed that having had a bad experience with commercial loans she had learnt a number of business lessons upon which she borrowed in her quest to find a Private equity partner. She stressed that her business needed more than just money to increase the level of investment, but also needed expertise to build her management capacity. In her opinion the private equity funders needed no collateral but she had built a brand which acted as collateral. She also needed expertise which would grow her business beyond Uganda's borders.

On the other hand, Mr. Joseph Kitamirike of Palladium Advisors Ltd had all the information about the private equity market and how it operated. The challenge was how to identify a partner who would invest money and provide the expertise they were looking

for. The common question that often arose was how much risk was implied given that they were out to get the best software necessary to build a global exchange.

They both agreed that in order to survive SME owners should determine that they would like their enterprises to grow with private equity or venture capital. They warned that in order for private equity to work, entrepreneurs must be patient and should select the offers carefully. They advised SMEs to get advisors to help them read through the fine print, in order to understand the gains and losses they may be exposed to and to sign only when they were really satisfied that the level of investment offered will lead to the growth of their business.

They called upon promoters of SMEs especially business owners to understand and know their businesses and make an effort to put management systems in place and let them work, while at the same time maintaining their role of de-


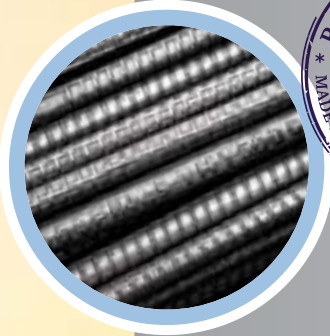

fining the business strategy and vision. They emphasized that good governance starts with the owners. They strongly warned that it is not advisable for one to sell or exchange more than 50% of their shares for equity and advised that even with a private equity partner one must try to maintain ownership and control of the business. They called upon all the participants to make an honest evaluation of themselves and their businesses and ensure that any skeletons in the closet, be it unpaid taxes or otherwise are removed before the firms can be given a chance to grow.

Outcomes

Most Private Equity and Venture Capital firms met an average of 10 firms with the least being 3 firms and the most being over 15 SMEs. Most PE and VC firms made more than one promising lead.


The Private Equity firms came with wide ranging expectations some of which were met and others probably were not met, this be-

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What's going on in the Industrial Parks for the FY 2014/15

Projects

- Fifty two (52) projects have commenced construction in the Kampala Industrial and Business Park Namanave with the hope to create 14,000 direct jobs. They have so far created 2000 indirect jobs during the construction period.

- Ten Projects (10) commenced operation within this financial year. Kyagalanyi coffee, Comesa technology, Orion Computers, Valley View estates, Saba Gifco, Three ways shipping, Kingstone enterprises, Steel and Tube Industries, Roke Telecom and Happy Family welders, have created 1200 jobs in the economy.

- UIA acquired 0.5 acres of land for the expansion of Nakasero Hospital Limited. This expansion is meant to inject 10 million US dollars into the economy and create a further 200 jobs in the health sector.

Infrastructure Development

Road opening

- The opening up of Four (4) kms of road in Soroti Industrial Park is in progress and the laying down of 3km of pipe work in the industrial plots is about to commence, while 1.6 kms of electric lines have been installed.

- 6.3 km of roads are being opened to sub grade level in Kasese Industrial Park

- 4.5km of roads was opened in the South C zone of the Kampala Industrial and Business Park in Namanve. Investors allocated land in the area can now access their industrial plots and implement their projects

Road maintenance

Maintenance was carried out on 3.7 kms and 1.9 kms of roads in Luzira and Bweyogerere Industrial Parks, respectively.

Electricity access

The contract to extend power to Alfasan and Interior technologies has been finalised, so the two companies will soon have power

Other major achievements

- The final surveys of the Jinja Industrial Park land have been completed and the deed plans secured. Development can now commence

- Routine maintenance was carried out at the Mbarara SME Park where there are so far 20 SME firms in operation



Three ways shipping, Kingstone enterprises, Steel and Tube Industries, Roke Telecom and Happy Family welders, have created 1200 jobs in the economy.

Presidential Investors Round Table (PIRT) Overview And Update



H.E President Y.K Museveni chairing one of the PIRT sessions

The Presidential Investors' Round Table (PIRT), which is chaired by H.E the President, is a high level forum that brings together a select group of both foreign and local investors to advise Government on how to improve the investment climate in the country.

The PIRT process and engagement, which is coordinated by the Rt. Hon Prime Minister in collaboration with UIA, has continued to grow and develop since its launch in 2004. Previous PIRT Phases have focused on selected strategic thematic areas namely:

(i) PIRT Phase I (2004 to 2006): i) Agribusiness, ii) Information and Communications Technology, iii) Education, iv) Infrastructure, and v) the Regulatory Environment.

(ii) PIRT Phase II (2007 to 2009): i) Agriculture (Forestry, Biotechnology and Agro processing), ii) ICT/Business Processing Outsourcing, iii) Business Climate, iv) Mining and Petroleum, and v) Tourism.

(iii) PIRT Phase III (2009 to 2012): i) Agricultural Production and Value Addition, ii) Competitiveness in Doing Business, iii) Transport and Logistics, iv) E-Government, v) Creative Industry, and vi) Petroleum (Oil and Gas).

(iv) PIRT Phase IV (2013 to 2015): i) Agriculture Development, ii) Information and Communications Technology, and iii) Oil and Gas. The PIRT IV is concluding at the end of July 2015. Each area was handled by a Technical Working Group of private and public sector members headed by the following Chairmen: Mr. Herman Kasekende, CEO Standard Chartered Bank (Petroleum, Oil and Gas); Mr. Mahmood Hudda, M.D Mairye Estates (Agriculture Development) and Mr Rogers Baguma - Director, Tangaza Africa (ICT).

(v) PIRT Phase V (2015 to 2017): H.E The President is expected to launch the new PIRT 5 Phase mid next month August 2015. The key focus areas will include; i) Energy and Petroleum (Oil and Gas), ii) Minerals and Mineral Beneficiation, iii) Tourism and iv) Uganda's Competitiveness and ease of doing business.

The Office of the Prime Minister and UIA continues to coordinate the process with Africa Matters headed by Baroness Lynda Chalker, the project consultant.

Some of the remarkable policy outcomes from the PIRT recommendations:

Regulatory Environment (Competitiveness in doing business)

- Formation of a PIRT Cabinet Implementation Committee chaired by The Rt. Hon Prime Minister.

- Establishment of the One Stop Centre at Uganda Investment Authority

- Construction of the Kampala Industrial and Business Park in Namanve

- Creation of the Credit Reference Bureau

- Enactment of several commercial laws i.e company law, Free Zones Law, Capital Markets law, Insolvency Act, Trade Marks Act, Partnership Act

- Liberalization of the Pension sector

- The Ministry of Public Service issued performance contracts to Top Level Management in Ministries

- A study to establish the infrastructure fund was undertaken

- Autonomy of the Uganda Registration Services Bureau was realized

- Computerization of the Land Registry

Agriculture and Agribusiness

- Increase of levy in export of raw hides and skins

- Putting in place the agricultural loan guarantee scheme in commercial banks

- Re-capitalization of Uganda Development Bank

- Extension of support to seed producers (Agro-Genetic Technology Ltd and



(L-R) Energy Minister Muloni, PM Rugunda and Chair oil and gas TWG Kasekende at PIRT IV meeting at OP conference hall (Photo by PMPU)

Victoria Seeds Ltd)

- Enactment of the Plant Protection and Variety Act

- Establishment of the Phosphate multi product development project in Sukuru – Tororo

- Establishment of a high quality laboratory with seed testing technology at Namalere

- Elevating Kituuzza into a fully-fledged National Coffee Research Institute

Petroleum, Oil and Gas

1. Establishment of the Uganda Petroleum Institute Kigumba

2. Enactment of the Petroleum laws and drafting of the Petroleum regulations.

3. Ministry of Energy and Mineral Development signed an MOU on the commercialization plan with licensed Oil companies.

4. Establishment of the Petroleum Regulatory Authority

5. A lead Investor to develop the oil refinery was selected – RT Global Resources Consortium

6. EAC partner states are working on a feasibility study to assess the most economic route for the crude oil export pipeline.

7. Another round of licensing was opened

8. Development of the TC 16 standards for the oil and gas sector. 30 standards out of which 20 standards have been approved by the National Council for Standards; these standards cover petroleum exploration, development, production, refining and transportation.

7. Another round of licensing was opened

Mining and Value addition

1. Government revised the Extraction Industry Tax regime. The approved tax amendments were pronounced in the 2015/16 Budget

2. Uganda Investment Authority is ready to allocate up to 100 acres of land to investors in the mining value addition sector for investment purposes in different parts of the country.

Information and Communication

tion technology

1. Operationalization of the National Information Technology Authority of Uganda (NITA-U)

2. Enactment of the Cyber Laws of Uganda

3. Implementation of the National Identity Card Project

4. Creation of the Intellectual Property special units in police

5. The Uganda ICT Association was formed

6. Uganda secured its own national Internet Protocol address infrastructure

7. Significant reduction in broadband through attraction of key players such as Seacom, TATA, etc whose presence reduces middlemen in connection to the undersea cable.

Agricultural Development

1. Kituuzza in Mukono has been elevated to a fully-fledged National Coffee Research Institute (NaCORI) and this has greatly enhanced the research capacity in the coffee industry.

2. Government has established a high quality laboratory with seed testing technology at Namalere. This facility will facilitate identification of fake inferior seeds.

3. The Plant and Seed Act 2006 has been operationalized, initially, by constituting the National Seed Board. The National Variety Release Committee and the National Seed Certification Services Unit have been established and are functional.

Transport and Logistics

1. Investment in a wide gauge railway network

2. Revision of exclusive rights agreements in the air service industry

Health sector

- Decongestion of Mulago Hospital



UGANDA REGISTRATION SERVICES BUREAU

Improving Business Registration Processes



Staff at a business registration mobile clinic in Kampala

Business Registration reforms are very essential for fostering private-sector growth because the easier, faster, and cheaper the business registration process, the higher the number of businesses registered in an economy.

Registration of businesses is the mandate of Uganda Registration Services Bureau (URSB) and services include; Name Searches and Reservations, New Company incorporation, Business names registration, Registration of legal instruments and other documents, partnerships, Company related documents and Collateral securities such as chattels, mortgages & debentures, Certifications among others. URSB was established by Chapter 210 Laws of Uganda in 1998 and mandated to register Businesses enterprises, Intellectual Property Rights, Civil events, Act as Official Receiver, and collect Non Tax Revenue.

URSB's focus on business registration has been to improve the business registration services, processes, sensitizing the public about benefits of formalizing their businesses, stakeholder engagements and partnerships as channels to enhance registration.

Business registration comes with a lot of benefits and these include; ability to access investment license and any other related incentives, participating in bidding processes, bet-

ter access to financial services e.g bank loans that are essential for business expansion, and creating a broader and loyal clientele for ones' business among others.

Initially, business registration in Uganda was burdensome, slow and a significant barrier to formalization of business. As a result, URSB has been reforming the business registration processes and systems and embracing technology in order to simplify business registration.

Most of the reforms are evident in the establishment of partnerships, simplification of processes, the mobile registration clinics all over Kampala and beyond, increased Non Tax Revenue collection, and plans of constructing a One-stop center, regional establishments, maintenance of the e-licensing portal, and legal reforms for an ultimate improved service delivery.

The registered reforms so far are intended to establish a modern business registration facility and to facilitate the private sector development and also make the Ugandan economy more competitive through automation of registration services thus reducing the time taken and cost of registration of businesses.

The reforms include online name search, Business registration clinics, Establishment of a payment center at the Business registry, Registration points in KCCA divisions, mass media engagement through Radio and Television talk shows, stakeholder workshops among others.

Although Uganda continues to be ranked poorly by the Doing Business World Bank IFC Annual reports, reforming the business registration environment remains of importance to URSB and the plans are to continue simplifying business start-ups hence opportunities for formalizing the informal sector and improving Uganda's competitiveness.

At the moment, URSB has lived to its mandate because the Bureau's performance indicators are abound and a testimony to many a trader in Uganda;

Through improved workflow systems and commitment by the Bureau staff and management,

the collection of Non Tax Revenue has increased incredibly from Ugx7.51billion which was collected in FY 2011/2012 to Ugx23.5billion in 2014/2015.

URSB has moved from manual registration processes to partially operating under an electronic platform with certainty of fully automating and computerizing all its registration services.

Establishment of a one stop shop for business registration at URSB head office. Following concerns from our clients, URSB established a one stop shop on the same floor and this has eased access of registration services because clients start and finish their registration and payments on the same floor without moving from office to office.

Currently, a business and company name search is done online and instantly because URSB's promise to clients is to offer clear cut registrations that are time saving and more reliable, efficient and effective.

Devolution of services of URSB has also increased on the performance of URSB because registration services have been taken closer to the people. URSB has established offices in Gulu, Arua and Mbarara districts with plans to establish offices in Mbale, Moroto, and Nakivubo, at Uganda Investment Authority offices and also at Posta office headquarters Kampala Road.

File census was conducted and the business registry re-organized to eliminate duplicate files and ease file retrieval, location and tracking of documents.

Business registration clinics have been used to facilitate registration, issue on spot registration certificates and sensitize users.

Registration of a business name now takes 1 to 2 days while registration of a company takes 2-3 days subject to presentation of proper documentation.

Reservation of a name is now done in 30 minutes while assessment takes 10minutes. There is a provision of self-assessment.

Currently URSB receives approximately 200 company forms, 100-150 business names and at least 80-100 company applications on a daily basis.

The Registry has over 220,000 registered Companies and over 230,000 registered Business names.



Post Uganda Ag Managing Director and Registrar URSB after signing a Memorandum of Understanding. URSB is established an office at Posta Uganda, Kampala road to handle the city clientele

URSB is located at Plot 5, George Street, Georgian House,

Tel: 0414 233219 | Website: www.ursb.go.ug | Email: ursb@ursb.go.ug | Facebook: Uganda Registration Services Bureau

Branches:

Mbarara- Plot 1, Kamukuzi Hill | Gulu – Plot 6B Princess Road | Arua – Plot 42/44 Packach road

UIA hosts meeting of Private Equity (PE) firms and SMEs

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ing the first such meeting with Ugandan SMEs. For instance, they expected to find a large group of investors and entrepreneurs and eco system discussions on how to increase the flow of capital into high growth SMEs, this was fairly achieved.

Many also met different stakeholders in the Private equity space with a view of creating partnerships for future business transactions, learned about investment funds in Uganda and what the government is doing to spur SME growth with possible clients and SMEs. They also met some interesting investable SMEs, improved their understanding of Uganda's investment Regulations, networked and increased their brand visibility.

The PE and VC firms recommended that SMEs take some actions to improve their chances of being funded. Such actions would include; improving their fundraising materials and learn to articulate their funding ask better. Pieces like a pitch deck, robust financial model and business plan are key fundraising pieces. Other recommendations include improvement in disclosure practices, preparation of more professional proposals, increase in financial literacy, keeping good and accurate records, learning how to read financial statements and use them to develop their business strategies or hire an accountant.

Also having a short company profile including some basic financial information, short description of the need for financing, amount and use and a quick two page investor brief which should also indicate sources and uses of funds, valuation of their businesses, as well as a good understanding of exit strategies were highly recommended. On the organization of the first PE and VC conference, the PE firms suggested that future conferences invite even more SMEs and especially those with funding needs of less than 100 million ushs. They also requested that the SMEs be better prepared to interact with them.

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The Private Equity and Venture Capital firms that participated in the first PE & VC Conference at Kampala Serena Conference Centre 24-25th June 2015

Company/Fund Name	Unreasonable East Africa
First Name	Ivan
Last Name	Mandela
Phone Number	0776682526
Email Address	ivan@unreasonableeastfrica.org
Type of Fund	Loan Fund
Range of Funding (\$)	\$5000-\$50,000,
Preferred Sectors for Funding	Multi Sector
Company/Fund Name	XSML
First Name	Jarl
Last Name	Heijstee
Phone Number	+31 852 736 059
Email Address	Jarl.heijstee@xsmlcapital.com
Type of Fund	PE fund/Mezzanine
Range of Funding (\$)	\$250,000-5,000,000
Preferred Sectors for Funding	Diversified
Company/Fund Name	NSSF
First Name	Mathew
Last Name	Rukaari
Phone Number	0700341176
Email Address	mrukaari@nssfug.org
Type of Fund	Social Security (Pension Fund)
Range of Funding (\$)	N/A
Preferred Sectors for Funding	Open to All
Company/Fund Name	Mango Fund
First Name	Elizabeth
Last Name	Lindow
Phone Number	0794 499 085
Email Address	Elizabeth.lindow@mangofund.org
Type of Fund	Investment/Debt/Equity
Range of Funding (\$)	\$5000-\$50,000,
Preferred Sectors for Funding	Manufacturing, Agro processing, Consumers, packaged goods, technical farming, medical services, (value addition activities)
Company/Fund Name	GoBigHub
First Name	Ojijo
Last Name	Pascal
Phone Number	+256776100059
Email Address	ojijo@gobighub.com
Type of Fund	Micro Private Equity
Range of Funding (\$)	USD. 1000-USD. 50,000
Preferred Sectors for Funding	All
Company/Fund Name	African Alliance
First Name	William J Nyakatura
Last Name	Nyakatura
Phone Number	+256 772 253 754
Email Address	nyakaturaw@africanalliance.co.ug
Type of Fund	Micro Private Equity
Range of Funding (\$)	
Preferred Sectors for Funding	All
Company/Fund Name	Ascent
First Name	Lucas
Last Name	Krank
Phone Number	+254 720 630 057
Email Address	l.krank@ascent-africa.com
Type of Fund	
Range of Funding (\$)	
Preferred Sectors for Funding	All
Company/Fund Name	Accion
First Name	Pat
Last Name	Wilson IV
Phone Number	+1 910 777 3164
Email Address	pwilson@accion.org
Type of Fund	
Range of Funding (\$)	
Preferred Sectors for Funding	
Company/Fund Name	ZIEC
First Name	Martin
Last Name	Namisi
Phone Number	+256 772 401 876
Email Address	maritino@hotmail.com
Type of Fund	
Range of Funding (\$)	
Preferred Sectors for Funding	
Company/Fund Name	Catalyst Principal Partners
First Name	Paul
Last Name	Kavuma
Phone Number	
Email Address	pkavuma@catalystprincipal.com
Type of Fund	
Range of Funding (\$)	
Preferred Sectors for Funding	
Company/Fund Name	DTOS Ltd (Mauritius)
First Name	Didier
Last Name	Viney
Phone Number	
Email Address	DViney@dtos-mu.com
Type of Fund	
Range of Funding (\$)	
Preferred Sectors for Funding	Service Provider
Company/Fund Name	Pearl Capital Partners
First Name	Mike
Last Name	Kinuthia
Phone Number	
Email Address	Mike.kinuthia@pearlcapital.net
Type of Fund	
Range of Funding (\$)	\$500,000 – 4m
Preferred Sectors for Funding	Agri-Business

Licensed projects analysis for FY 2014_2015

PLANNED INVESTMENT, PLANNED EMPLOYMENT AND LICENSED PROJECTS, BY COUNTRY, FY 2014/2015			
Country	Planned Investment in US Dollars	Planned Employment	Licensed Projects
Afghanistan Total	833,730	363	1
Australia Total	2,578,749	39	2
Barbados Total	355,400	7	1
Cameroon Total	140,000	12	1
Canada Total	3,239,000	228	5
China Total	528,869,988	8,200	55
Cyprus Total	513,800	52	1
Denmark Total	253,878	38	1
Egypt Total	1,552,000	189	3
Eritrea Total	6,849,126	284	7
Ethiopia Total	6,908,155	41	2
France Total	2,363,964	39	2
Germany Total	2,565,900	247	5
Greece Total	1,870,000	60	1
India Total	58,224,017	3,987	65
Iran Total	7,010,000	46	1
Ireland Total	608,000	8	1
Israel Total	10,690,000	80	2
Italy Total	1,500,000	44	1
Japan Total	108,000	16	1
Jordan Total	145,000	45	1
Kenya Total	4,745,700	455	9
Korea North Total	114,068	14	1
Korea South Total	623,280	244	2
Libya Total	300,000	21	1
Mauritius Total	103,390,884	346	5
Netherlands Total	225,000	39	2
New Zealand Total	133,285	26	1
Nigeria Total	44,953,190	79	4
Norway Total	173,867	68	1
Pakistan Total	2,222,140	385	10
Russia Total	1,374,000	82	2
Rwanda Total	320,000	45	1
Scotland Total	2,567,265	19	1
Singapore Total	3,760,000	186	3
South Africa Total	14,456,660	477	5
South Sudan Total	544,279	28	1
Sri Lanka Total	11,529,255	18	1
Sudan Total	2,319,857	177	4
Sweden Total	138,600	6	1
Switzerland Total	1,000,000	105	1
Tanzania Total	7,779,950	231	3
Thailand Total	760,311	45	1
Turkey Total	3,685,000	265	4
Uganda Total	467,030,194	24,918	77
Ukraine Total	10,000,000	599	1
United Arab Em Total	17,001,856	529	2
United Arab Emirates Total	5,808,300	131	4
United Kingdom Total	27,359,220	468	11
United States Total	35,483,059	732	9
TOTAL	1,406,977,927	44,763	327
PLANNED INVESTMENT, PLANNED EMPLOYMENT AND LICENSED PROJECTS BY SECTOR, FY 2014/2015			
Sector	Planned Investment in US Dollars	Planned Employment	Licensed Projects
Agric, Hunt, Forest & Fish Total	65,448,095	11,938	57
Community & Social Services Total	41,901,603	6,173	11
Construction Total	466,799,607	6,735	20
Electricity, Gas & Water Total	113,511,190	222	7
Fin, Ins, Real Est & Biz Svs Total	317,823,793	2,611	53
Manufacturing Total	274,620,355	14,466	141
Mining & Quarrying Total	24,701,664	1,063	11
Not Specified Total	309,000	9	2
Transport, Storage & Comm Total	25,871,387	565	13
Wh & Ret, Cat & Accom Svs Total	75,991,233	981	12
TOTAL	1,406,977,927	44,763	327
PLANNED INVESTMENT, PLANNED EMPLOYMENT AND LICENSED PROJECTS BY OWNERSHIP, FY 2014/2015			
Ownership	Planned Investment DoIMM	Planned Employment	No. of projects
Foreign Total	1,117,280,137.00	25,865	232
Joint Venture Total	110,184,171.00	2,911	40
Local Total	179,513,619.00	15,987	55
TOTAL	1,406,977,927.00	44,763	327

UAP Insurance Your Preferred Risk Solution Provider

UAP Insurance is an OLD Mutual Company which is a fortune £200 billion asset company founded in South Africa, Cape Town with several subsidiaries all over Africa and headquartered in the heart of London UK. As a leading Insurance provider in Uganda, UAP has been growing from strength to strength over the years since its inception in 1971. UAP is the largest Insurance Company by capitalization and offers the best services in the industry. UAP, in line with its top market position in Uganda has one of the largest reinsurance capacities in the country with a host of first-class treaty reinsurance partners. In addition, due to its privileged position in the market, UAP has over the years established an excellent network of international facultative reinsurance partners around the world and is therefore very capable of handling a risk of any magnitude with the help of its reinsurance partners.

In Uganda today, there are several investment opportunities in the different sectors of agriculture, mining, construction, ICT, banking, real estate, education a few but to mention. When an investment is undertaken, a certain magnitude of output and returns is expected at the end of a given period. On the contrary there are situations when both the output and returns projected is not achieved in the required magnitude or nothing at all due to the dynamics in micro and macroeconomic environment caused by price fluctuations, unstable interest rates on investment financial facilities, unstable demand and supply etc. Millions of dollars worth of capital are often injected into projects but to have guaranteed return on investment, continuity of the investment and a worry free mind, it is paramount for entrepreneurs or investors to obtain insurance cover against the risks involved. UAP Insurance being the leader in innovation has designed products like project Insurance that guarantee continuity in investments. Project insurance helps secure the future

of business activities from any form of uncertainty that shall be forecasted after a risk assessment has been done.

Dogo Singh the marketing manager said that every day of our lives we are exposed to various types of risks right from our property to ourselves. All this risk can be taken on by another party through an insurance policy. He emphasized that it is therefore prudent that one visits UAP Insurance offices for exceptional risk advice on all insurance needs.



As a leading Insurance provider in Uganda, UAP has been growing from strength to strength over the years since its inception in 1971. UAP is the largest Insurance Company by capitalization and offers the best services in the industry.

UIA hosts meeting

Continues from Page 6

It was also recommended that SMEs be allowed to exhibit their businesses in future and more examples of SMEs that have benefitted from private equity funding like Bee Natural Honey should be encouraged to participate in future PE and VC conferences.

The PE and VC firms requested that UIA raise the

level of awareness about private equity and venture capital. It was also noted that there is need for a government PE fund or expansion of KCCA venture capital fund.

Overall the stakeholders both PE firms and the SMEs concurred that this was a good networking experience and the panel discussions were helpful,

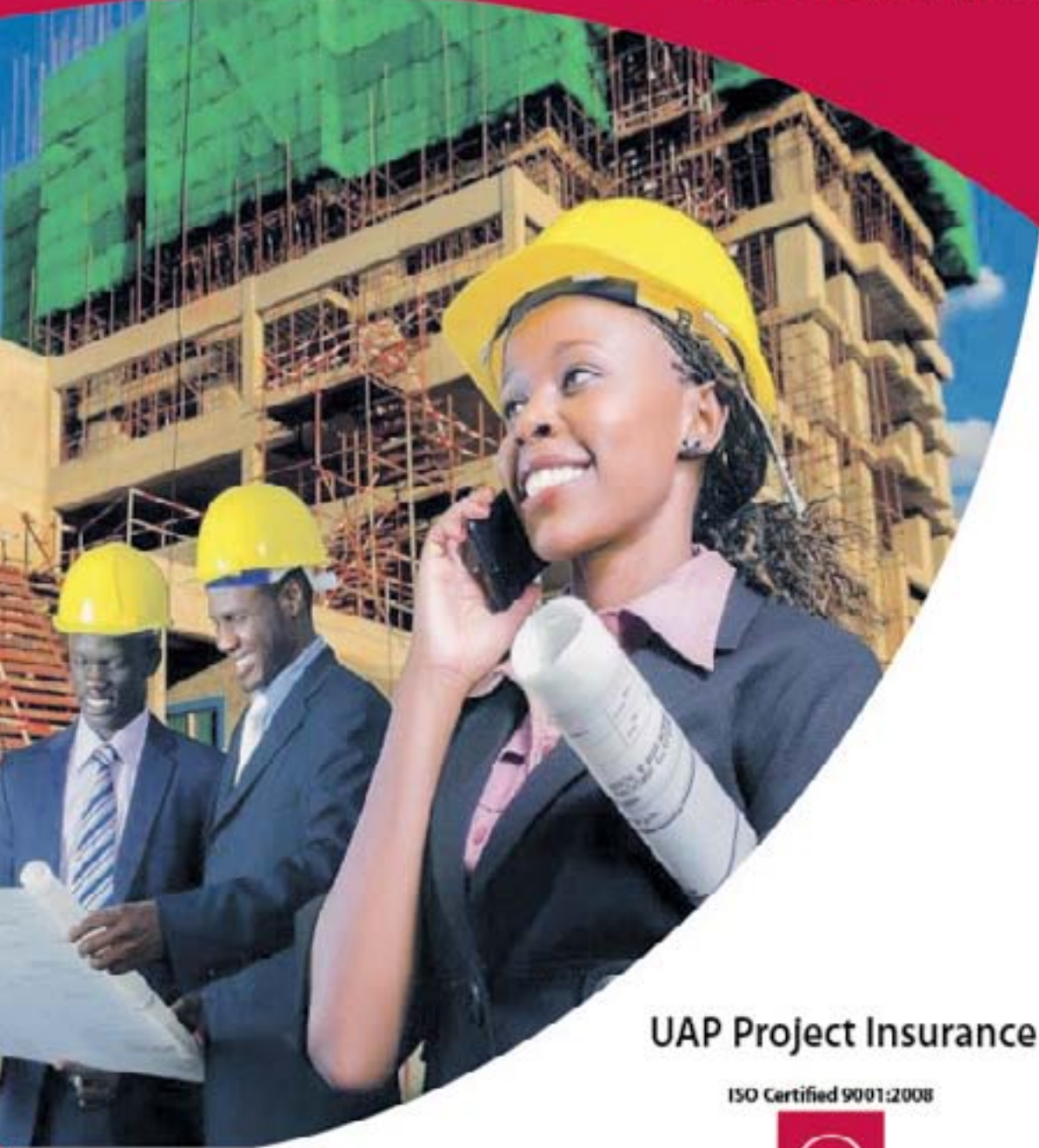
there is real demand for private equity funds and UIA is doing a lot to bring investors and SMEs together.

In his closing remarks, Mr. Patrick Byabakama Kaberenge, member UIA Board of Directors reminded participants that Uganda is a private sector led economy, indicated by the private sector contribution of about 80% of GDP

and an SME contribution of 50%. He reasoned that this is the background against which the Government has recapitalized Uganda Development Bank to help move the SME sector in the right direction.


He also emphasized the need for SMEs to be transparent, focused and smart in their work.

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Top Finance Bank was registered on 14th June 2012 as a company limited by shares to provide financial services in Uganda. Its mother company, Top Finance Company Ltd (TFCL) had been previously offering Salary and Business loans, growing to a portfolio of UGX 24 billion by 2014. TFCL later diversified its products and was licenced by Bank of Uganda in September 2014, with Head Offices now at Plot 3 Dundas road, Kololo Courts.

We benchmark service quality with Innovation, leveraging technology with leading-edge products, to foster affordable and simplified access to financial services to the majority of the populace. Our Product and Channel alternatives reflect the firm belief that Service quality and effective delivery of banking services confirms loyalty of custom and satisfaction.

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Prof. George Mondo Kagonyera
(Chairman Board of Directors)



Christopher KIGENYI,FCIB.
(Managing Director)

Board Chairman’s Remarks

“This is a financial institution with backing from Chinese Investors. It is a vote of confidence that Uganda is worth investing in for the long term. It is also a big opportunity for Ugandans to exploit”.

**Board Chairman,
Professor George Mondo KAGONYERA.**

Managing Director’s Remarks

‘The banking industry remains highly competitive. Our advantage lies with utilisation of technology for innovation, meeting access to financial services and banking needs for ordinary Ugandans. While dealing with corporates on one end, we have also put emphasis on branchless banking, with deployment of POS – Point of Sale Terminals that will facilitate financial transaction processing, in Urban and rural locations countrywide. This illustrates our belief that we are out to provide innovative financial services to the majority’.

**Managing Director,
Christopher KIGENYI, FCIB**

Vision.

To become the leading provider of innovative financial services to the majority

Mission.

To provide innovative financial services through efficient, fast, affordable and convenient processes.

- Consumer Credit
Corporate Advances
- Advances to SMEs (small and Medium Enterprises)
Trade Support
- Personal Savings Accounts
Fixed Deposit Accounts
- Estate /Trustee Accounts
NGO Account