



# INVESTMENT ABSTRACT

Fiscal Year 2013/2014



## **Preface by the Minister of State for Finance, Planning and Economic Development (Investments)**

The last fiscal year, 2013/14, has once again seen Uganda making her mark as an attractive investment location, with 83 percent increase in the number of licensed projects from 2012/13. For the third year running the report reveals a growing trend in planned investment values. More projects became operational although actual investment values slowed down this Fiscal year. The FY saw a rapid growth of Ugandan projects, an indication of the emerging middle class seeking to usurp emerging investment opportunities. More targeted efforts are being directed towards Diaspora investments in the next five years. Both FDI and joint venture projects also grew during this Fiscal Year. Uganda is currently the second most attractive FDI recipient in the EAC region and the prospects for 2014 look bright with more investments expected in the Construction, Manufacturing and; Mining.

In 2013/14 there were some major activities carried out in the Kampala Industrial and Business Park Namanve. These included commissioning of Roofings Steel Rolling Mills, Victoria Seeds and the arrival of Three Ways Shipping a logistics company. Several other companies are at various stages of construction and are expected to commence operation in 2014/15.

Government's support for the private sector will continue and remains priority. More efforts will be directed at strengthening UIA as a one stop centre and streamlining various government licensing processes by creating a virtual one stop centre at the UIA.

Hon. Dr. Ajedra Gabriel Aridru, MP

**Minister of State for Finance, Planning and Economic Development (Investments)**

## Foreword and Key Messages by the Executive Director of UIA

The 2013/14 Investment Abstract covers UIA licensed projects, planned investment, planned employment, investment by sector, source country, region and ownership. It also incorporates preliminary findings on actual investment and employment from ongoing investor surveys of licensed projects in the year under review. The report also summarizes Uganda's FDI performance in 2013 as reported by the World Investment Report 2014. Planned investment grew by 83 percent in 2013/14 to \$2.1 billion from \$1.1 billion in 2012/13. The positive performance was driven by the rapid growth in project numbers and large planned capital investment in Mining and Quarrying. Cayman Island for the first time emerged as the leading expected FDI source in 2013/14. Project implementation slowed down in 2013/14. Only 21 percent of the projects were operational by end of 2013/14. The investment conversion rate 2013/14 stood at 9 percent. An investigative survey to establish these causes is ongoing. By end of 2013/14, the operational projects had yielded US\$ 187 million actual capital investments. The investments were driven by Manufacturing, Financial services and Agriculture which collectively accounted for 70 percent of the actual investment. Manufacturing yielded \$70 million, Financial Services registered \$38.4 million while Agriculture attracted \$23 million. Out of the \$187 million, 48 percent of the investments were yielded by Ugandan projects (\$106 million). The Central region remained the top recipient of actual investment in 2013/14. In contrast, planned employment fell by 7 percent in 2013/14 to 60,197 planned jobs in 2013/14, from, 64,403 planned jobs in 2012/13. By end of 2013/14, 8,851 jobs had been yielded. Manufacturing was the top source of jobs in 2013/14 yielding 3,576 new actual jobs in 2013/14. Ugandan owned companies yielded 4,864 actual jobs. The central region again attracted majority jobs absorbing 6,776 new jobs in 2013/14.

We wish to extend appreciation to the UIA staff and management for facilitating investors. To our investors, we extend our utmost gratitude for choosing Uganda as your investment location. Investors are important partners in the production of this report since they provide us with the information and this additional role is most appreciated and we thank you.

Copies of this report are available at the UIA head office Plot 22 Lumumba Avenue and can also be accessed from [www.ugandainvest.go.ug](http://www.ugandainvest.go.ug).

Eng. Dr. Frank B. Sebbowa  
**Executive Director Uganda Investment Authority**

## List of Acronyms

AI	Actual Investment
CY	Calendar Year
COMESA	Common Market for Eastern and Southern Africa
EAC	East African Community
EU	European Union
DDI	Domestic Direct Investment
FDI	Foreign Direct Investment <sup>1</sup>
FIG	Figure
FY	Fiscal Year
JV	Joint Venture
KIBP	Kampala Industrial and Business Park
MFPED	Ministry of Finance, Planning and Economic Development
NYI	Not Yet Implementing
PI	Planned Investment
PE	Planned Employment
UBOS	Uganda Bureau of Statistics
UIA	Uganda Investment Authority
UK	United Kingdom
USA	United States of America
UNCTAD	United Nations Conference on Trade and Development
URA	Uganda Revenue Authority
URSB	Uganda Registration Services Bureau
USD	United States Dollars
WIR	World Investment Report

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<sup>1</sup> FDI is controlling ownership in a business enterprise in one country by an entity based in another country. This is either by setting up a subsidiary or associate company in the foreign country, by acquiring shares of an overseas company, or through a merger or joint venture.

## Summary

This Investment Abstract is the second annual edition from UIA which provides a summary of Uganda's investment performance based on the UIA database of licensed projects in Financial Year 2013/14. The abstract is intended to provide valuable information to policy makers to facilitate national planning and decision making in the various investment sectors. It also serves as a guide for further policy analysis and policy formulation. The information is also useful to investors to guide investment decisions and helps track FDI sources for Uganda.

## Licensed Projects 2013/14

The overall investment performance as measured by the number of licensed projects for the Fiscal Year 2013/14 reflects a year on year growth. In 2013/14, the total number of licensed projects grew by 13 percent, to 461 projects from 408 projects in 2012/13. The positive change was driven by the rapid growth in the number of Ugandan owned projects and FDI projects particularly from India and China which jointly accounted for 38 percent of the total licensed projects in 2013/14. Ugandan owned projects accounted for 24 percent of the total licensed projects in 2013/14. The positive performance during the fiscal year matches the global economy recovery and improvement of the macroeconomic environment which attracted new investors seeking for markets and investment opportunities.

By end of the Financial Year 2013/14, 41 percent of the projects (188 projects) were not yet implementing compared with the 20 percent in 2012/13. 38 percent (175 projects), were under implementation while 21 percent (98 projects) were operational. Several reasons affected the operationalisation of projects during this financial year. These included lack of financing, compensation of squatters, delays in obtaining building plan approvals, delays in acquisition of plant and machinery and delays in obtaining work permit approvals.

## Investment 2013/14

Planned investment grew by 83 percent in 2013/14 to \$2.1 billion from \$1.1 billion in 2012/13. The positive performance was driven by the rapid growth in the number of projects and large planned capital investment in Mining and Quarrying which registered \$748 million accounting for 36 percent of the total planned investment in 2013/14. For the first time, Cayman Island emerged as the leading planned FDI source by value registering \$620 million in 2013/14. China ranked second registering \$404 million in planned capital investment. A survey is on going to establish the investment status of all licenced projects in 2013/14. Preliminary findings of about 98 operational projects shows actual capital investment of \$187 million by the end of 2013/14. The actual capital investments were driven by Manufacturing, Financial services and Agriculture which collectively accounted for 70 percent of the actual investment. Finance, Insurance, Real estate and Business Services registered \$38.4 million; Agriculture attracted \$23 million while

Manufacturing attracted \$70 million. Out of the \$187 million, 48 percent of the investments were yielded by Ugandan projects (\$89 million). The Central region remained the top recipient of actual investment yielding \$149 million and attracting more than 70 percent of the projects in 2013/14.

#### **Employment 2013/14**

In contrast, planned employment fell in 2013/14 by 7 percent to 60,197 planned jobs from, 64,403 planned jobs in 2012/13. By end of 2013/14 the operational projects had generated 8,851 jobs. The leading sector by number of actual jobs created was manufacturing, generating 3,576 new jobs translating into 40 percent of actual jobs created in 2013/14. Ugandan owned companies yielded 4,864 jobs. The central region again attracted majority jobs 6,776 (76 percent of the jobs created in 2013/14).

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## 1.0 OVER VIEW OF THE GLOBAL INVESTMENT TRENDS AND PROSPECTS 2013

Global foreign direct investment (FDI) inflows in 2013 rebounded by 9 percent to \$1.45 trillion in 2013 from \$1.33 trillion in 2012. The growth was driven by investments in developed and developing economies which jointly accounted for 93 percent of the total global FDI flows in 2013. Overall global FDI growth in 2015 and 2016 is projected to remain at high levels growing to about \$1.6 trillion and \$1.65 trillion respectively with the growth driven by investments in developed economies (*UNCTAD World Investment Report, 2014*).

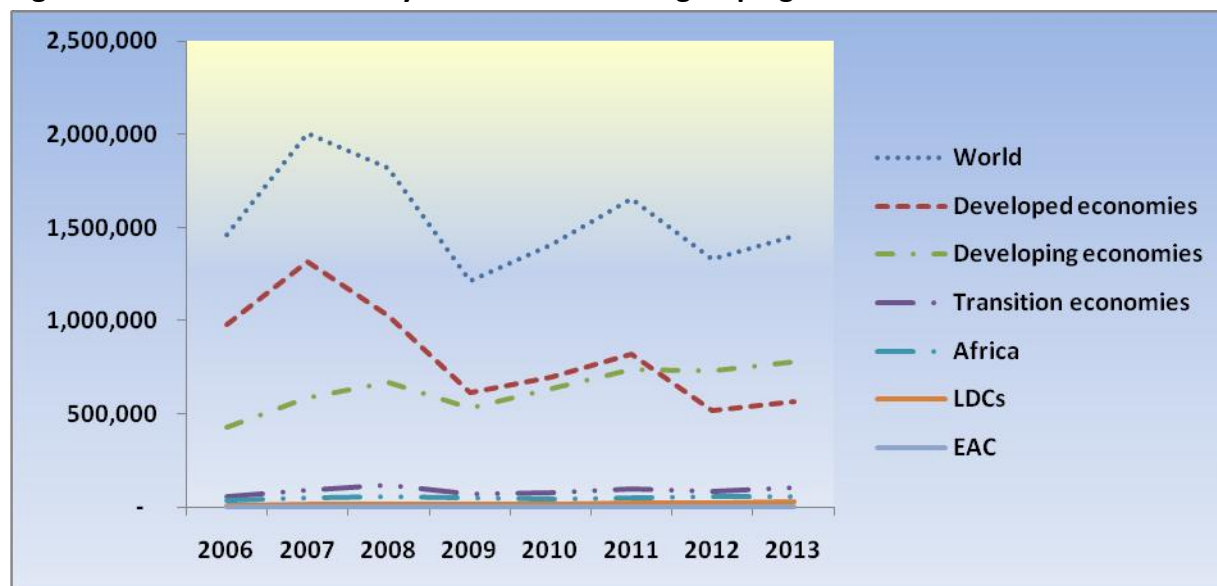
### 1.1 Investment Trends by Economic Groupings

FDI flows grew in all economic groupings with the highest growth recorded by the developed economies. For the second year running, developing economies recorded the highest FDI growth compared to FDI absorbed by the developed economies. FDI flows to developing economies accounted for 54 percent of the global FDI estimated at \$778 billion compared with the 39 percent (\$567 billion) absorbed by developed economies. FDI flows to the transition economies accounted for 7.4 percent (\$108 billion). FDI flows to Africa grew by 4 percent to \$57 billion. Africa accounted for 3.9 percent of the total global FDI. FDI flows to Africa were driven by investments in Infrastructure, Information Technology, Tourism, Finance and Retail. Africa has also seen an increase in intra African investments mainly from Kenyan, Nigerian and South African Trans National Corporations. Similarly, FDI flows to LDCs remained positive growing by 17 percent to \$28 billion in 2013 from \$24 billion in 2012 driven by investments from India.

**Table 1.1: Global FDI Inflows by region in millions of Dollars, 2006 - 2013**

	2006	2007	2008	2009	2010	2011	2012	2013
<b>World</b>	1,463,351	2,002,695	1,816,398	1,216,475	1,408,537	1,651,511	1,330,273	1,451,965
<b>Developed economies</b>	981,869	1,319,893	1,026,531	613,436	696,418	820,008	516,664	566,626
<b>Developing economies</b>	427,163	589,430	668,439	530,289	637,063	735,212	729,449	778,372
<b>Transition Economies</b>	54 318	93,371	121,429	72,750	75,056	96,290	84,159	107,967
<b>Africa</b>	36,783	51,274	58,894	52,964	43,582	47,598	55,180	57,239
<b>LDCs</b>	11,739	15,029	18,834	17,586	18,751	21,443	24,000	28,000
<b>EAC</b>	1,129	2,187	2,315	2,065	1,788	2,330	3,426	3,640

Source: UNCTAD, *World Investment Report 2013*

**Figure 1.1: Global FDI Flows by selected economic groupings in millions of dollars**

Source: UNCTAD, *World Investment Report 2013*

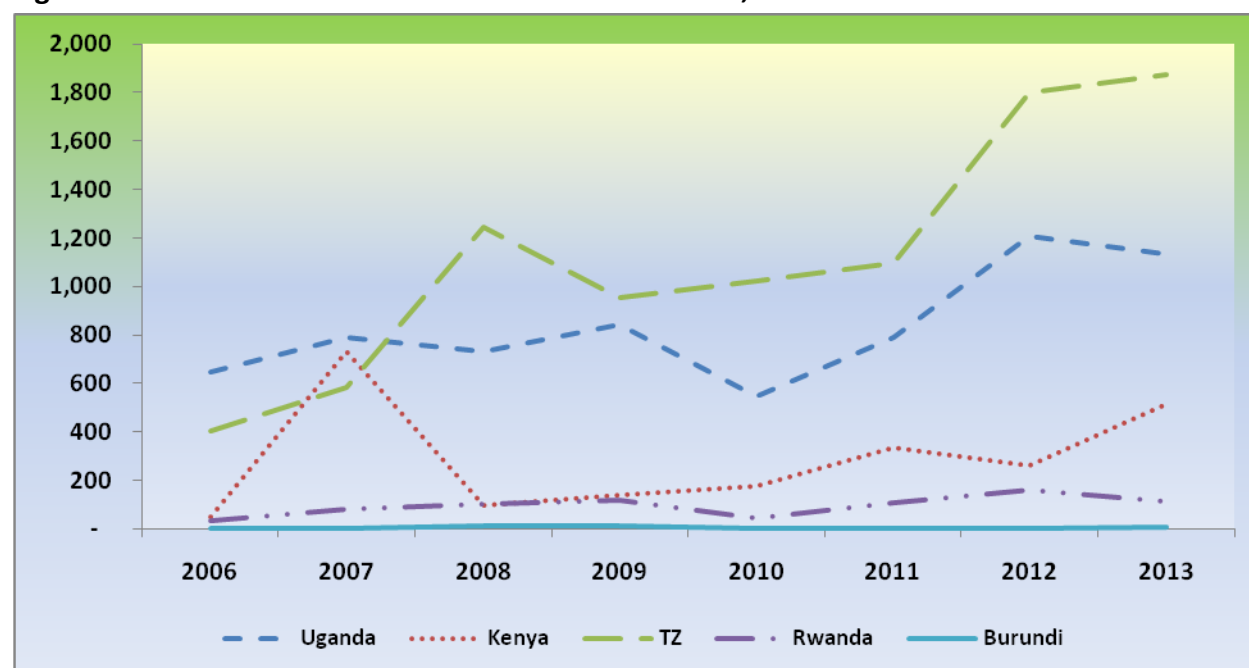
## 1.2 East African Community (EAC) FDI trends

For the third year running, the EAC continued to record growth in FDI inflows. FDI flows to the EAC grew by 6.3 percent to \$3.6 billion in 2013 from \$3.4 billion in registered in 2012. The overall growth was driven by FDI inflows to Kenya and Tanzania. Kenya's FDI inflows more than doubled in 2013 growing from \$259 million registered in 2012 to \$514 million in 2013. Kenya accounted for 14.2 percent of the FDI inflows to the EAC region in 2013. FDI flows to Kenya were driven by investments in Oil and Gas exploration activities, Manufacturing and Transport. FDI flows to Tanzania grew by 4.2 percent in 2013 compared with the 64 percent growth in 2012. Despite the sluggish growth in 2013, Tanzania remained the top FDI recipient in the EAC region attracting \$1.88 billion in 2013 accounting for 52 percent of the total FDI flows to the region. Uganda remained second attracting \$1.1 billion in 2013 accounting for 31 percent of the FDI flows to the region. The stagnating FDI flows to Uganda resulted from a decline in downstream activities in the Oil and Gas Sector. Similarly, FDI flows to Rwanda declined by about \$49 million to \$111 million in 2013 from \$160 million in 2012. Burundi remained the least recipient of FDI flows within the EAC accounting for 0.2 percent of FDI in 2013. Burundi however witnessed an increase in green field investments which grew to \$7 million in 2013 from \$ 1 million in 2012. The FDI flows to Burundi however remained lower than the \$14 million peak recorded in 2008 (Table 1.2).

**Table 1.2: FDI Flows to the EAC in millions of Dollars, 2006 – 2013**

	Uganda	Kenya	Tanzania	Rwanda	Burundi	EAC FDI Flows
2006	644	51	403	31	0	1,129
2007	792	729	582	82	1	2,186
2008	729	96	1,245	103	14	2,187
2009	842	141	953	119	10	2,065
2010	544	178	1,023	42	1	1,788
2011	792	335	1,095	106	2	2,330
2012	1,206	259	1,800	160	1	3,426
2013	1,133	514	1,875	111	7	3,640

Source: UNCTAD, World Investment Report 2014

**Figure 1.2: FDI Inflows to the EACs in millions of dollars, 2006-2013**

Source: UNCTAD, World Investment Report 2014

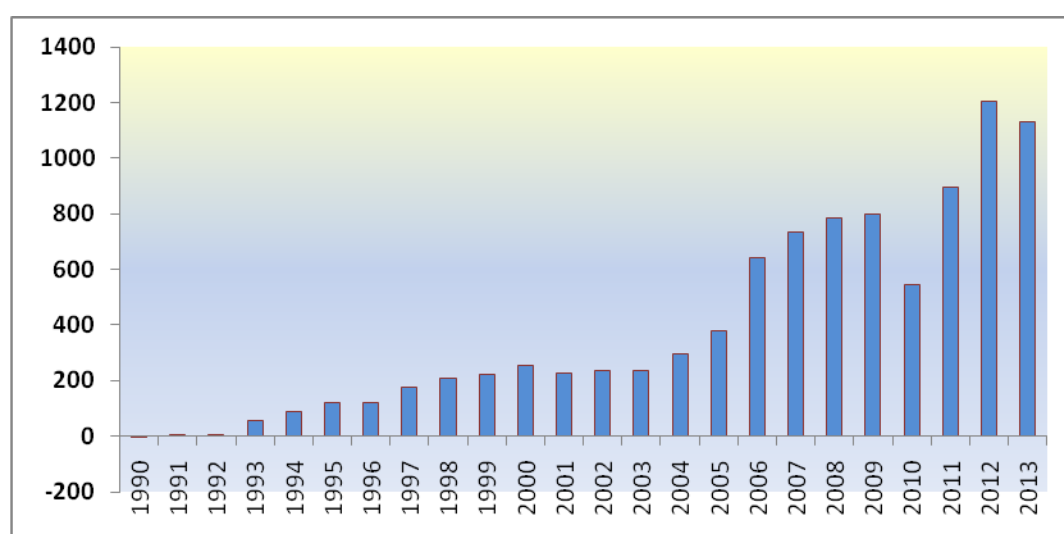
### 1.2.1 FDI flows to Uganda

FDI flows to Uganda have grown progressively since the 1990s from negative trends to over \$1 billion. In 2013 however, FDI flows stagnated recording \$1.1 billion from the \$1.2 billion peak registered in 2012 (Figure 1.3). The decline was attributed to slowed FDI flows from traditional

sources such as India. Investments were also affected by the fall in consumer demand in 2012/13 which resulted from the tight monetary policy stance which affected lending rates and access to private sector credit.

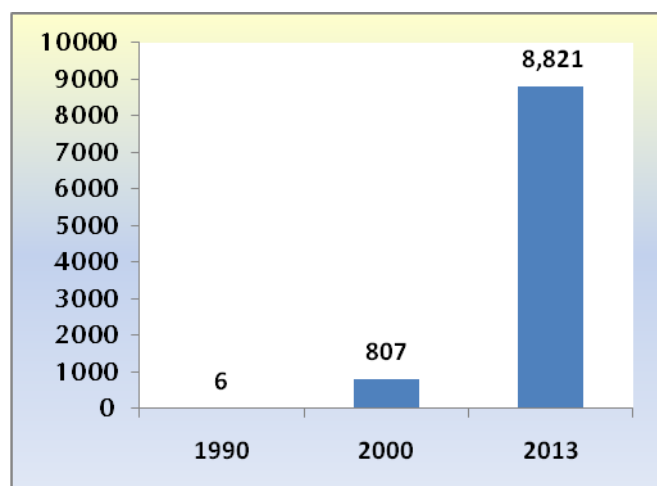
The FDI inwards stocks however have grown steadily from \$6 million in the 1990s reaching \$8.8 billion by 2013 (Figure 1.4). Uganda has recently become an important source of FDI to other countries especially Southern Sudan and Rwanda. In 2013, FDI outward flows from Uganda grew to \$1 million. The levels however, were lower than the \$ 4 million peak levels registered in 2010 (Figure 1.5). FDI outward stocks from Uganda grew upward to \$2 million in 2013.

**Figure 1.3: FDI inflows to Uganda in million USD, 1990 – 2013**

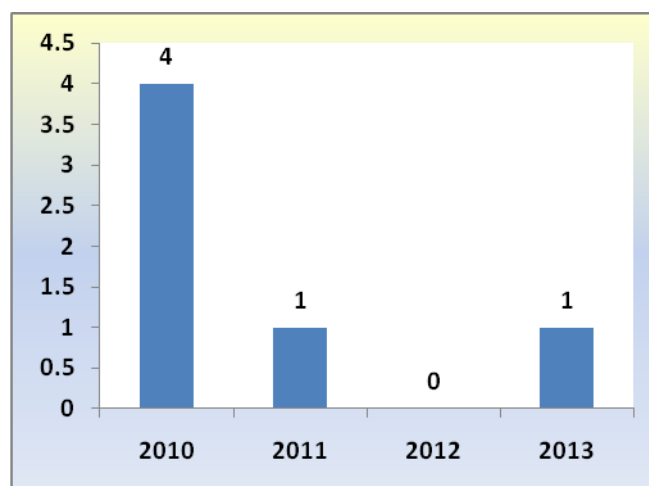


Source: UNCTAD, World Investment Report 2014

**Fig 1.4: FDI inward stock to Uganda in million dollars 1990- 2013**



**Figure 1.5: FDI flows from Uganda in million dollars 2010-2013**

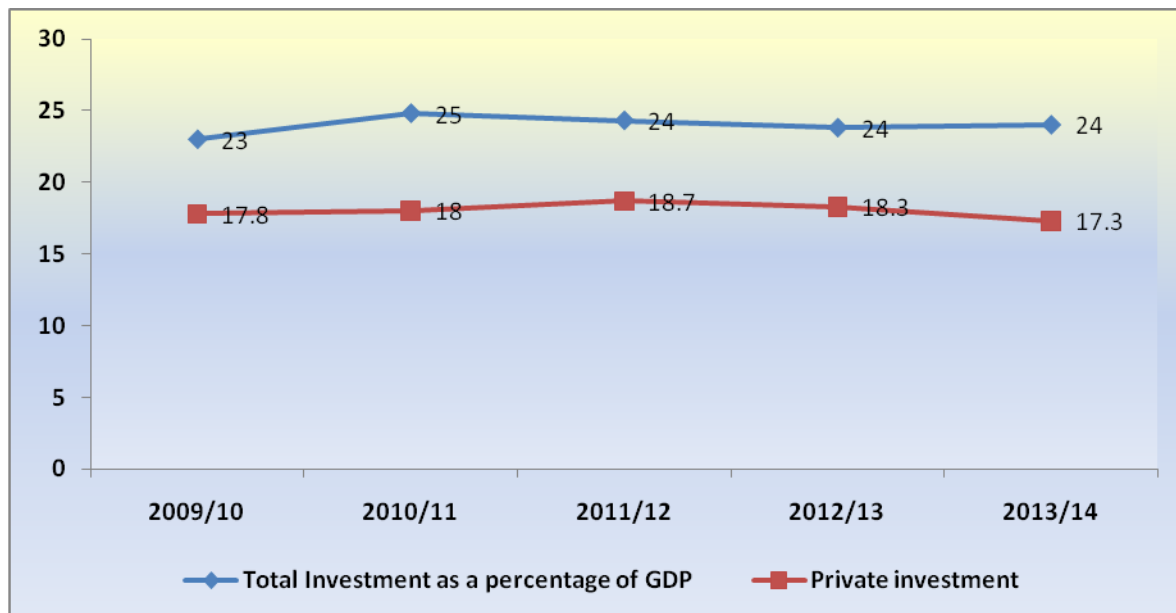


### 1.2.2 Total Investment as a percentage of GDP

Uganda's investment as a percentage of GDP has ranged between 23 – 25 percent since 2009/10. In 2013/14, the investment share to GDP grew slightly to 24 percent from 23.8 percent in 2012/13. The private sector continued to absorb the highest percentage of investment although the percentage fell to 17.3 percent in 2013/14 from 18.3 percent in 2012/13 (Figure 1.4). Similarly, public investment as a percentage of GDP grew from 5.5 percent in 2012/13 to 6.7 percent in 2012/13.

The investments expenditure in 2013/14 was driven by growth in industry activities particularly construction works and services mainly wholesale and retail trade a reflection of recovering private demand in the economy. Construction sector contributed 13.8 percent of the total GDP while wholesale and retail services contributed 12 percent to the total GDP in 2013/14.

**Figure 1.6:** Private Investment as a percentage of GDP, 2009/10 – 2013/14

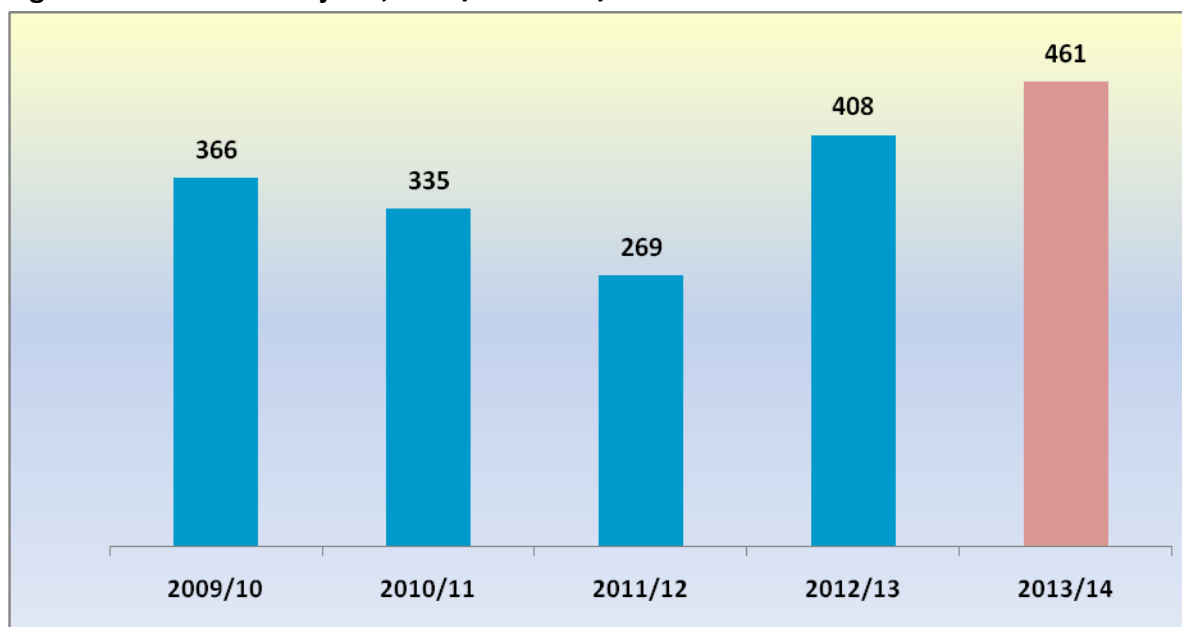


Source: MFPED, Background to the Budget 2014/15

## 2.0 LICENSED PROJECTS

The overall investment performance as measured by the number of licensed projects for the Fiscal Year 2013/14 reflects a year on year growth. In 2013/14, the total number of licensed projects grew by 13 percent, to 461 projects from 408 projects in 2012/13. The growth was driven by a rise in the number of FDI projects particularly from India and China which jointly accounted for 38 percent of the total licensed projects in 2013/14. Ugandan owned projects (including JVs), also grew strongly accounting for 27 percent of the total licensed projects in 2013/14. The positive performance during the fiscal year matches the global economy recovery and improvement of the macroeconomic environment which attracted new investors seeking for markets and investment opportunities. Figure 2.1 shows the trend of licensed projects in the last 5 fiscal years.

**Figure 2.1: Licensed Projects, 2009/10 - 2013/2014**



Source: Uganda Investment Authority database

### 2.1 Implementation Status of the Projects

By end of the Financial Year 2013/14, 41 percent of the projects (188 projects) were not yet implementing. 38 percent were under implementation (175 projects) while 21 percent of the projects were operational as shown in Table 2.1. Several reasons affected the operationalisation of projects during this financial year. These included lack of financing, compensation of squatters, delays in obtaining building plan approvals, delays in acquisition of



plant and machinery and delays in obtaining work permit approvals. Other investors found their businesses non feasible and were in the process of diverging their business plans.

During 2013/14 operational and non operational projects grew in number with the fastest growth recorded among those projects that were not yet implementing. These grew by 129 percent to 188 projects in 2013/14, from 82 projects in 2012/13. Operational projects grew by 7 percent to 98 projects in 2013/14, from 92 projects recorded in 2012/13. Projects under implementation declined in 2013/14 by 25 percent to 175 projects from 234 projects licensed in 2012/13.

**Table 2.1: Distribution of Licensed projects by Status 2010/11-2013/14**

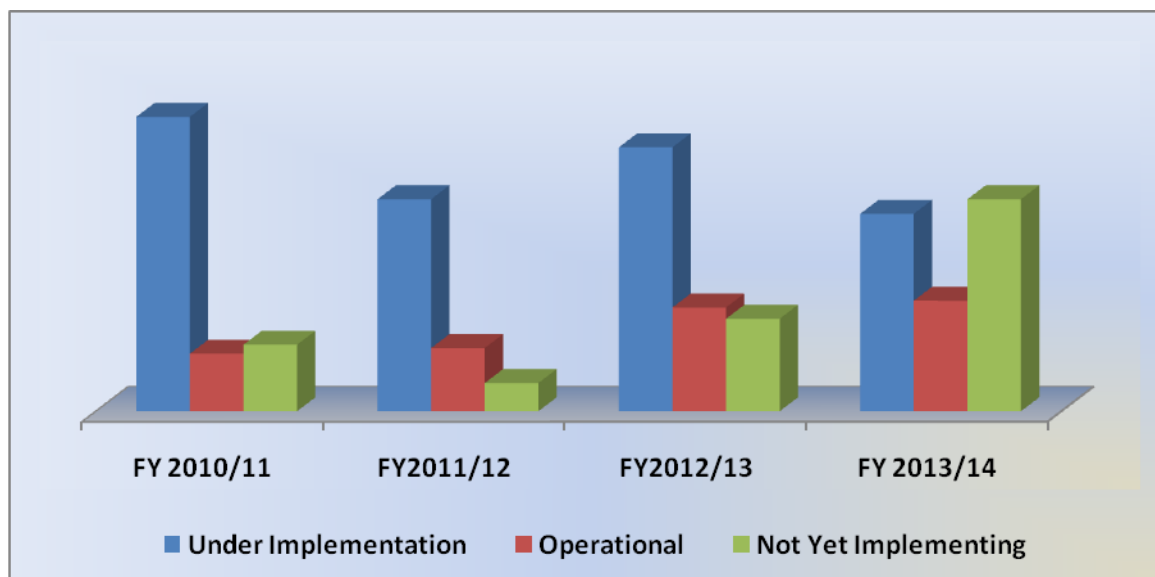
	FY 2010/11	FY2011/12	FY2012/13	FY 2013/14	% Change
Under Implementation	261	188	234	175	-25%
Operational	51	56	92	98	+7%
Not Yet Implementing	59	25	82	188	+129%
<b>Total</b>	<b>371</b>	<b>269</b>	<b>408</b>	<b>461</b>	<b>100</b>

**Source:** *Uganda Investment Authority database*

The five year trend of licensed projects shows a steady growth in the number of operational projects since 2011/12 (Figure 2.2). The Investor Survey 2011 conducted by MFPED, UBOS and UIA between 1991 and 2010 reported that survival rates of UIA licensed projects is at 46 percent and about 60.8 of the projects become operational in the same year, 21.9 commence after one year, 8.8 percent after 2 years while the rest take off after a period of over 3 years.

The main reasons for delays in take off relate mainly to lack of start up capital, delays associated with construction of business premises and processing of requisite documentation.

**Figure 2.2: Trend of licensed Projects by project status, 2010/11 - 2013/2014**



Source: Uganda Investment Authority database

## 2.2 Regional Distribution of Licensed Projects

FY 2013/14 saw a decline in the number of licensed projects in the Eastern and Western regions. In contrast, the Central region registered an increase in projects by 20 percent to 381 projects in 2013/14 compared with 318 projects in 2012/13. Similarly projects in the North grew from 23 registered in 2012/13 to 28 projects in 2013/14.

The Central region maintained its position as the top destination of projects by number as shown in Table 2.2. The region attracted 381 projects in 2013/14 accounting for 83 percent of the total licensed projects. The other 3 regions collectively accounted for 17 percent of the total projects in 2013/14 with the least projects recorded in the Western region which accounted for 5 percent compared with the Eastern and Northern regions which accounted for 6 percent.

Kampala Capital City dominated the projects in the central region attracting 67 percent (306 projects) of the total projects licensed in the 2013/14 as shown in Figure 2.2 Wakiso district ranked second attracting 7 percent (34 projects) of the total projects in 2013/14 while Mukono district attracted 21 projects accounting for 5 percent of the projects. Other districts in the region attracted about 3.9 percent of the projects (figure 2.3).

The trend in project distribution is a continued reflection of the concentration of projects in locations with available physical amenities such as roads, electricity, financial services, hospitals, schools in addition to the availability of market and middle income earners.

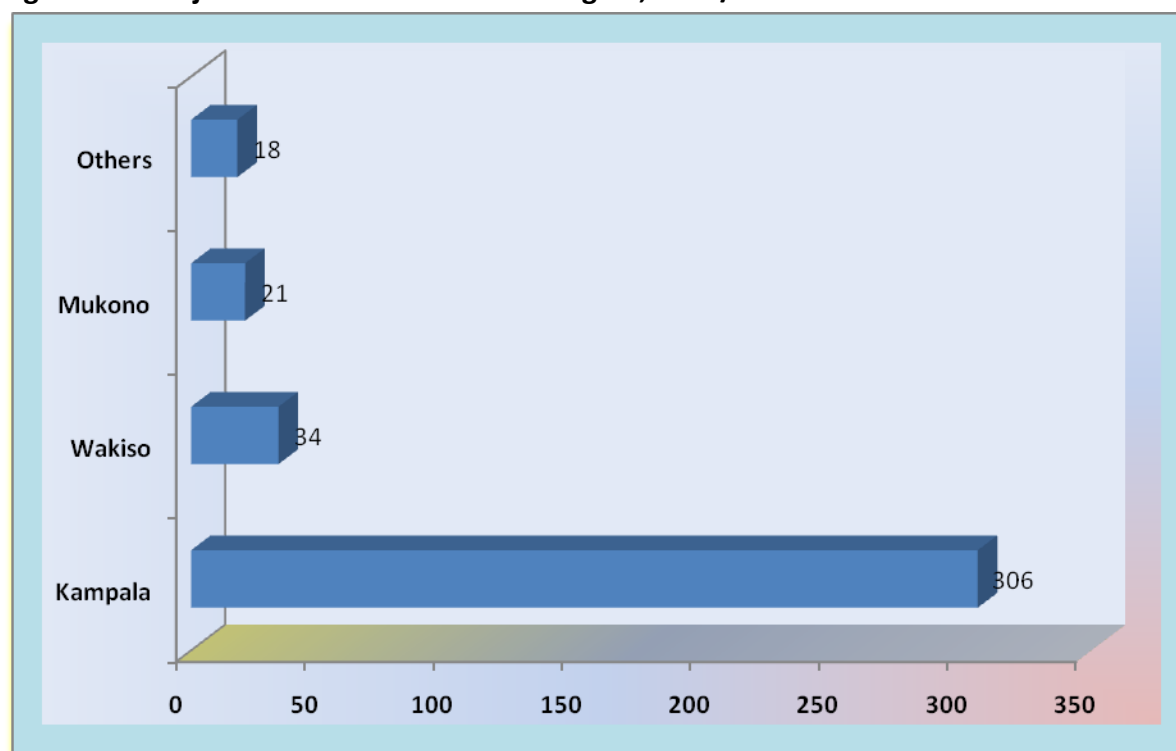
The regional distribution of projects is shown in Table 2.2 below while Figure 2.3 illustrates project distribution in the central region.

**Table 2.2: Annual Distribution of Licensed Projects by Region**

	2010/11	2011/12	2012/13	2013/14	% Distribution
Central	305	208	318	381	83
Eastern	30	26	38	28	6
Northern	8	6	23	28	6
Western	28	29	29	24	5
<b>Total</b>	<b>371</b>	<b>269</b>	<b>408</b>	<b>461</b>	<b>100</b>

Source: Uganda Investment Authority database

**Figure 2.3: Project distribution in Central Region, 2013/14**



Source: Uganda Investment Authority database

### 2.3 Project Distribution by Ownership

FY 2013/14 registered an increase in the number of foreign, domestic and jointly owned projects. Foreign owned projects still dominated in number during FY 2013/14 accounting for 68 percent of the total licensed projects (Table 2.3). The Foreign projects grew by 3 percent to 311 projects in 2013/14, from 301 projects in 2012/13. Domestic/local owned projects grew by 47 percent reaching 110 projects in 2013/14 from 75 projects licensed in 2012/13. The rapid growth is an indication that domestic investors are beginning to realise the full benefits of an Investment License. Domestic projects accounted for 24 percent of the total projects in 2013/14. Joint ventures grew by 25 percent to 40 projects in 2013/14 from 32 projects in 2012/13. Joint ventures accounted for the least projects contributing 9 percent in 2013/14 compared with 18 percent in 2012/13. Joint ventures recorded during 2013/14 were dominated by Ugandan projects which accounted for 35 percent of the joint ventures.

India attracted 15 percent of the joint ventures while China accounted for 13 percent of the joint ventures.

**Table 2.3: Distribution of Projects by Ownership 2010/11- 2013/14**

	2010/11	2011/12	2012/13	2013/14	% Change
Foreign	210	172	301	311	+3
Local	131	78	75	110	+47
Joint Ventures	30	19	32	40	+25
<b>Total</b>	<b>371</b>	<b>269</b>	<b>408</b>	<b>461</b>	<b>+13</b>

**Source:** Uganda Investment Authority database

### 2.4 Distribution of FDI Licensed Projects by source country

Asia remained the top source for FDI projects accounting for 60 percent of the total FDI projects in 2013/14. FDI projects from Asia grew by 12 percent to 201 projects in 2013/14, from 180 projects recorded in 2012/13. The FDI projects from Asia were dominated by India. India alone accounted attracted 121 projects.

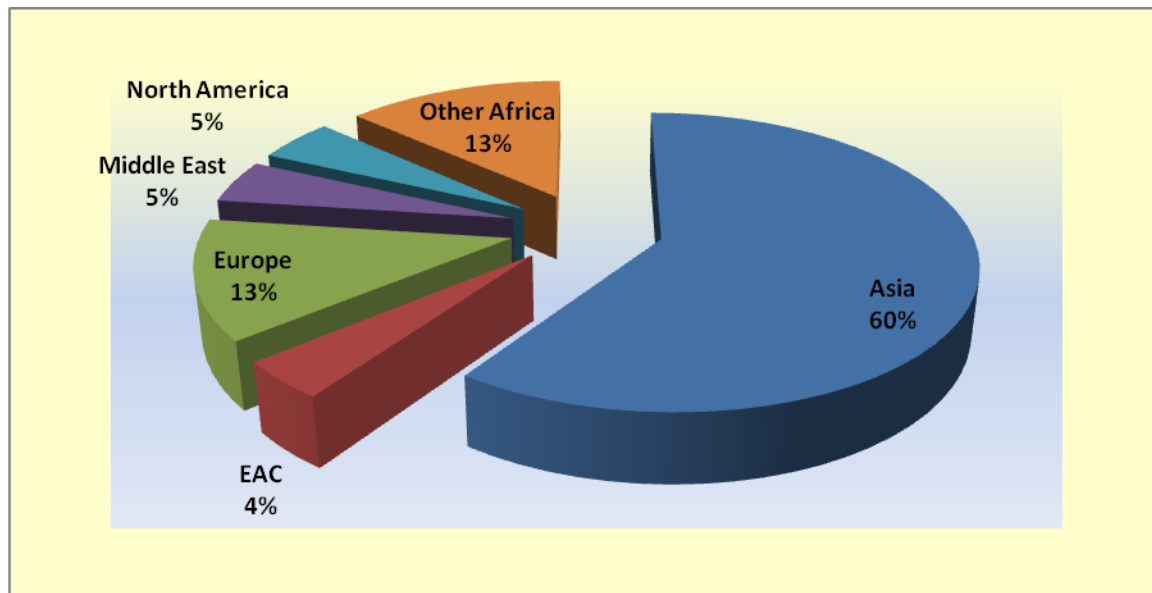
Projects from other African countries also grew in number by 50 percent to 45 projects in 2013/14 from 30 projects registered in 2012/13. The region accounted for 13.4 percent of the FDI projects and these projects were mainly from Eritrea which registered 17 projects.

During 2013/14, Europe was Uganda's third source of FDI projects accounting for 13 percent of the total FDI projects. The number of projects however declined by 25 percent to 44 projects in 2013/14 from 59 projects recorded in 2012/13. United Kingdom was the top source of projects from Europe. The total projects from UK were 22.

The Middle East and North America tied in the fourth position attracting 16 projects each. Although the number of projects from the Middle East grew by 60 percent projects in 2013/14 North America did not register growth. Turkey dominated the projects from the Middle East while United States dominated the projects from North America.

The East African Community partner states accounted for 4 percent of the total FDI projects in 2013/14. Projects from EAC partner states reduced however by 39 percent to 14 projects in 2013/14 from 23 projects registered in 2012/13. The reduction was driven by a fall in the number of projects from Kenya. In addition, only two out of four East African Community partner states (Kenya and Tanzania), registered projects during 2013/14. Other EAC states (Burundi and Rwanda) did not register any projects this financial year. More marketing efforts are required in the region to attract more FDI given Uganda's strategic location to feed into the regional markets such as Southern Sudan and Democratic Republic of Congo.

**Figure 2.4: FDI sources by Continent/Regional block, 2013/14**



Source: Uganda Investment Authority database

**Table 2.4 Distribution of projects by continent/regional block 2012/13-2013/14**

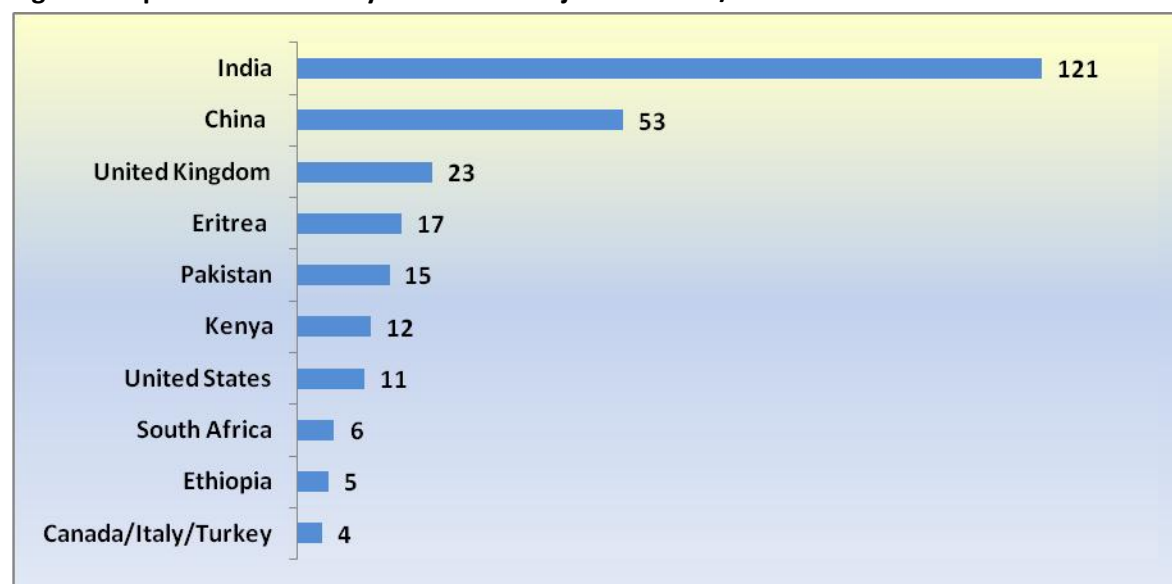
Region	FDI Projects by number		% Change
	2012/13	2013/14	

Asia	180	201	+21
EAC	23	14	-39
Europe	59	44	25
Middle East	10	16	+60
North America	16	16	0
Other Africa	30	45	+50

Source: Uganda Investment Authority database

The top sources of FDI projects by ranking from the highest source were India (121 projects), China (53 projects), United Kingdom (22 projects), Eritrea (17 projects), Pakistan (15 projects), Kenya (12 projects), United States (11 projects), South Africa (6 projects) and Ethiopia (5 projects). Canada, Italy and Turkey registered equal number of projects (4 projects). The top FDI sources by country are shown in Figure 2.5 below.

Fig. 2.5: Top 10 FDI Sources by number of Projects FY 2013/14

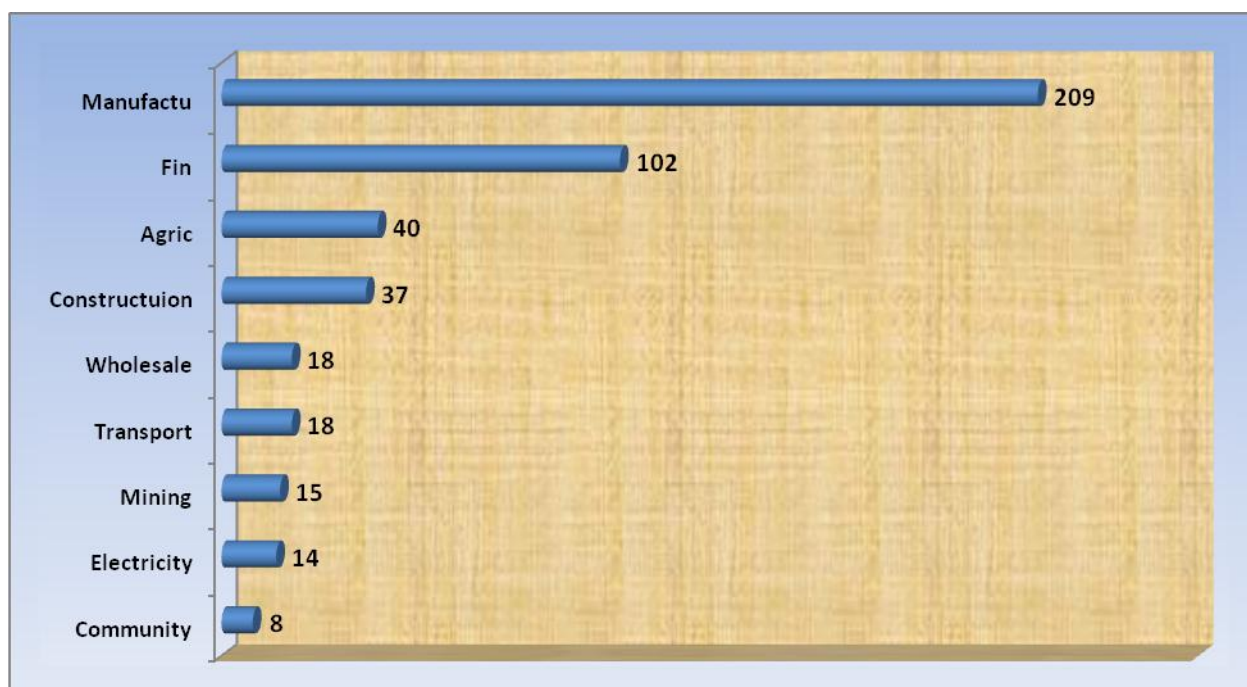


Source: Uganda Investment Authority database

## 2.5 Sectoral Distribution of licensed Projects (by number)

Manufacturing and Finance, Insurance, Real estate and Business Services remained the most attractive sectors by number of licensed projects in 2013/14. The Manufacturing sector attracted 209 projects accounting for 45 percent of the total projects.

Fig 2.6: Licensed Projects by Sector FY 2013/14



Source: Uganda Investment Authority database

Finance, Insurance, Real Estate and Business Services registered 102 projects accounting for 22 percent of the projects. Agriculture followed in the third position attracting 40 projects translating into 9 percent of the total projects. The Construction sector emerged fourth with 37 projects accounting for 8 percent of the total projects. Wholesale, Retail, Accommodation and Catering services and Transport, Storage and Communication registered 18 projects each accounting for 4 percent of the total projects in 2013/14. Mining and Quarrying registered 15 projects accounted for 3 percent of the total licensed projects. Electricity, Gas and Water attracted 14 projects. Community and social services attracted the least number of projects in 2013/14. These were 8 projects translating into 2 percent of the total projects.

Majority of the sectors registered positive growth in the number of projects during 2013/14 with only two sectors registering a decline. Transport, Storage and Communication registered the fastest growth of 80 percent in 2013/14. Finance, Insurance, Real Estate and Business Services emerged second growing by 59 percent. Construction services grew by 42 percent while Electricity, Gas and Water recorded 27 percent growth. Manufacturing recorded 7 percent growth while Agriculture grew by 3 percent.

The two sectors that registered a decline in project numbers were Community and Social Services and; Mining and Quarrying. The decline registered was 62 percent and 17 percent respectively.



**Table 3.5: Sectoral Distribution of licensed Projects 2010/11-2013/14 (Percentage change)**

	2010/11	2011/12	2012/13	2013/14	% change
Agriculture	54	36	39	40	+3%
Community and Social Services	4	9	21	8	-62%
Construction	30	12	26	37	+42%
Electricity, Gas and Water	6	11	11	14	+27%
Finance, Insurance, Real estate and Business Services	97	59	64	102	+59%
Manufacturing	129	95	195	209	+7%
Mining and Quarrying	14	17	18	15	-17%
Transport, Storage and Communication	15	10	10	18	+80%
Wholesale, Retail, Catering and Accommodation Services	22	20	24	18	-25%
<b>Total</b>	<b>371</b>	<b>269</b>	<b>408</b>	<b>461</b>	

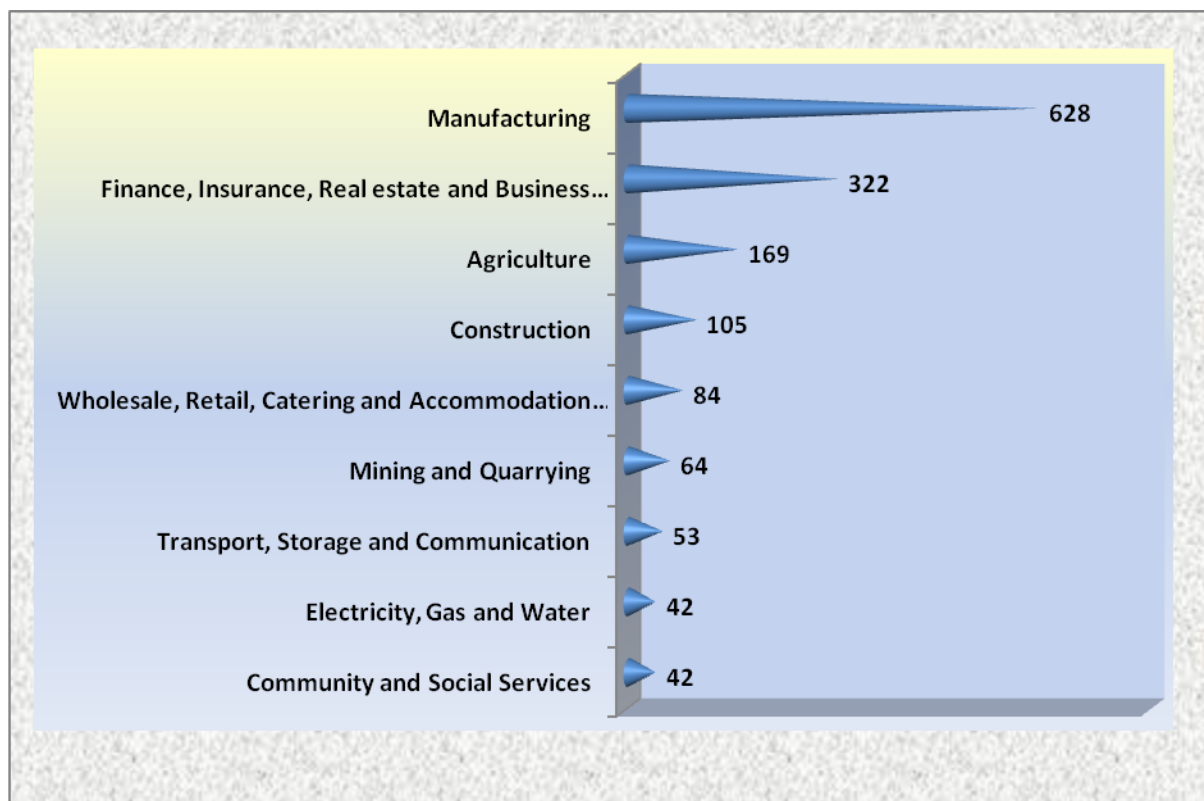
**Source:** Uganda Investment Authority database

An analysis of the 5 year trend in project distribution shows Manufacturing as the most attractive sector. Finance, Insurance, Real Estate and Business Services followed attracted 322, Agriculture 169 projects, Construction 105 projects, Wholesale, Retail, Catering and Accommodation services 84 projects.

Mining and Quarrying has attracted 64 projects, Transport, Storage and Communication 53 projects while Electricity, gas and water and, Community and Social services have attracted equal number of projects standing at 42.

Figure 2.7 below illustrates the total number of projects registered by sector since 2010/11 to 2013/14.

**Fig 2.7: Five Year Sectoral Cumulative values by Project Number (2010/11- 2013/14)**



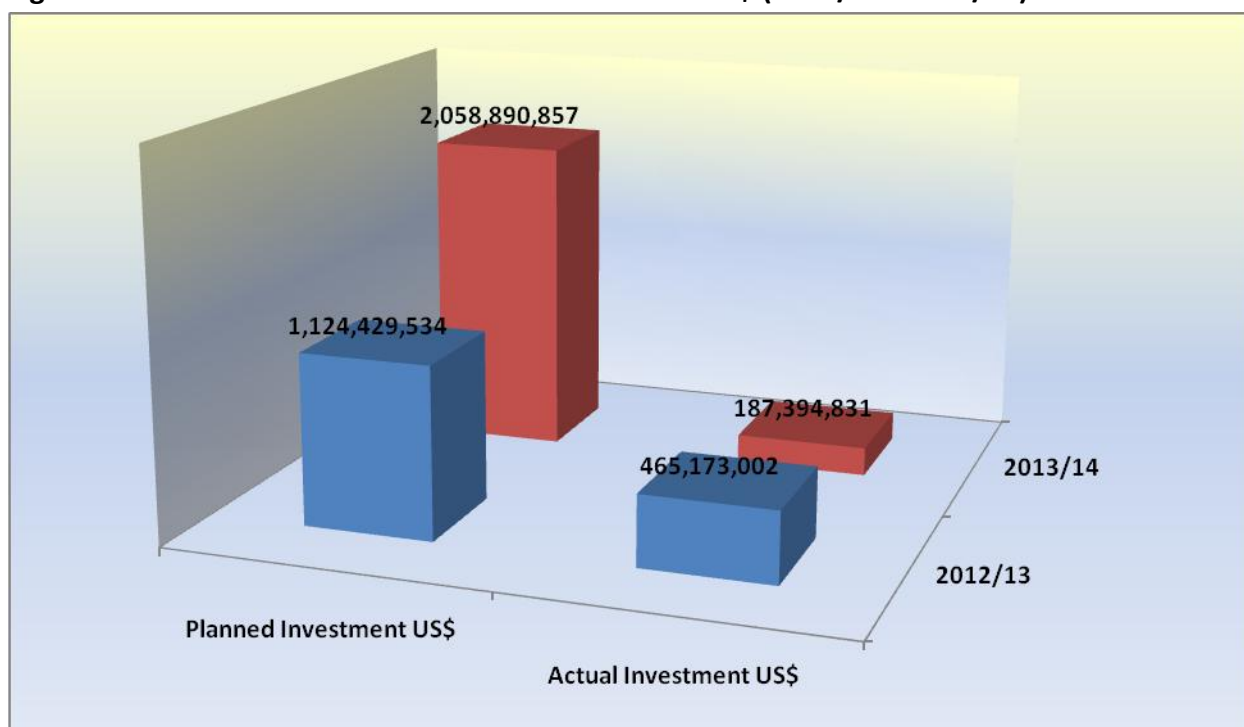
**Source:** *Uganda Investment Authority database*

### 3.0 PLANNED INVESTMENT VS ACTUAL INVESTMENT

An investigative survey is on going to establish the investment status of all licenced projects in 2013/14. Preliminary findings of about 98 operational projects shows actual capital investment of \$187 million by the end of 2013/14. Actual capital investments were driven by manufacturing, financial services and agriculture which collectively accounted for 70 percent of the actual investment. Finance, Insurance, Real estate and Business Services registered \$38.4 million; Agriculture attracted \$23 million while Manufacturing attracted \$70 million.

Planned investment grew by 83 percent in 2013/14 to \$2.1 billion from approximately \$1.1 billion in 2012/13 (Figure 3.1). The positive performance was driven by the growth in the number of licenced projects and large planned capital investment especially in Mining and Quarrying which registered \$748 million in 2013/14.

**Figure 3.1: Planned Vs Actual Investments in million US\$ (2012/13 - 2013/14)**



Source: Uganda Investment Authority database

#### Investment Conversion

The domestic actual investments realised by end of 2013/14 were estimated at \$106.3 million compared with \$ 342 million in planned investment (Table 3.1). The conversion rate was 31 percent higher than the conversion rates for Joint ventures and foreign companies. The average capital investments portfolio per domestic project was estimated at 965,950 higher than the

rest of the categories. The positive performance for domestic investments was driven by investments in Manufacturing and Agriculture during the first quarter of 2013/14. Joint ventures realised \$7.3 million in actual investments out of the \$246 million planned capital investments in 2013/14. The investment conversion rate stood at 3 percent while the investment portfolio per project was 182,642. Foreign actual investments stood at \$73.8 million out of the \$1.47 billion planned investment by end of 2013/14. The investment conversion rate was 5 percent. Average investment per project for the foreign companies was 237,408. The actual investment per project in 2013/14 was \$4.5 million while the investment conversion rate for 2013/14 stood at 9 percent as shown in Table 3.1 below.

**Table 3.1 Summary of Planned and Actual Investment in FY 2013/14**

	Domestic	Foreign	Joint Venture	Total
Number of Projects	110	311	40	461
Investment ( <i>Planned</i> ) at licensing US\$	342,026,179	1, 470, 892, 966	245,971,712	2,058,890,857
Actual Investment US\$	106,254,448	73,834,181	7,305,683	187,394,312
Investment Conversion rate/ratio (percent)	31	5	3	9
Average actual Invested value per project US\$	965,950	237,408	182,642	4,482,594

**Source:** Uganda Investment Authority database

### 3.1 Sectoral Distribution of Planned and Actual Investment

Financial Year 2013/14 saw an increase in planned investments across majority sectors with the highest growth recorded in Construction and; Mining and Quarrying. In contrast, Finance, Insurance, Real Estate and Business services sector declined by 45 percent. Mining and Quarrying continued to grow strongly registering its peak at US\$ 748 million and recording the highest planned investment in 2013/14. The sector accounted for 36 percent of the total planned investment in 2013/14. Planned investments in the sector were driven by a large mining project investing in the production of phosphates in Sukuru Tororo district. By the end of June 30, 2014, few projects in the sector had commenced operation investing \$82,000 which was the least in comparison with all sectors as shown in the table 3.3 below. Manufacturing ranked second growing by 26 percent to reach \$587 million planned investment in 2013/14. The growth however was 18 percent below the peak recorded in 2009/10. Actual investment in Manufacturing during 2013/14 was estimated at \$70 million which was the highest in 2013/14. Despite the decline in the growth of planned investment values, Finance, Insurance Real Estate and Business Services sector attracted the third largest planned investment estimated at \$191 million accounting for 9 percent of the total planned investment in 2013/14. The planned value in the sector however, was a decline compared to more than 100 percent growth recorded in

2012/13. Finance, Insurance, Real Estate and Business Services registered \$38.4 million in actual investment. Investments in the sector were driven by the real estate activities.

The Construction sector rebounded strongly in 2013/14 registering \$112 million in planned investment up from \$ 10 million accounting for 5 percent of the total planned investment in 2013/14. Construction registered \$18 million in actual investment during 2013/14. Similarly planned investments in Agriculture rebounded registering \$ 111 million in 2013/14 up from 109 million registered in 2012/13. Actual investment in Agriculture was \$23 million driven by large investments recorded during quarter 1 2013/14. Community and social services grew by 29 percent during 2013/14, driven by investments in health care services. Planned investments were \$92 million up from \$71.4 million recorded in 2012/13. The sector yielded an estimated \$14 million by end of June 2013/14 (Table 3.3). Transport, Storage and Communication registered \$41 million planned investment in 2013/14 up from \$17.4 million in 2012/13. Transport, Storage and Communication registered \$3.5 million actual investments. Planned investment in Electricity, Gas and Water were \$146 million in 2013/14 up from \$19 million recorded in 2012/13. Actual investments registered in the sector were \$12.4 million in 2013/14. Wholesale, Retail, Catering and Accommodation Services attracted the least planned investment estimated at \$31 million, out of which \$9.2 million was realized by end of 2013/14.

**Table 3.2: Planned Investment '000 US \$, by Sector 2009/10-2013/14**

	2009/2010	2010/2011	2011/2012	2012/13	2013/14	% change 13/14-12/13
Agric, Hunt, Forest & Fish	318,082	279,445	135,136	109,465	111,336	+1.7%
Community and Social Services	76,103	2,080	13,258	71,423	92,042	+29%
Construction	187,413	93,449	39,079	10,310	112,157	+988%
Electricity, Gas & Water	1,776	445,951	564,397	18,945	146,032	+64%
Fin, Ins, Real Estate and Bus. Services	183,789	406,648	165,137	356,062	190,465	-45%
Manufacturing	714,779	714,366	112,551	466,817	586,605	+26%
Mining & Quarrying	20,794	99,752	130,584	243,428	748,060	+207%
Transport, Storage & Com	147,908	22,418	296,881	17,384	41,163	+137%
Whole. Retail, Catering and Accom services	63,198	30,138	17,442	13,078	31,032	+138%

Financial Year 2013/14 registered a decline in actual investments because majority of the projects were not yet implementing by end of the 2013/14. Table 3.3 below is an illustration of the actual investment values for all sectors in 2013/14.

**Table 3.3: Actual Investment values in '000 US dollars by sector Quarter 1 – 4, 2013/14**

					Cumulative AI
	Quarter1	Quarter 2	Quarter 3	Quarter 4	
Agriculture, Hunting, Forestry and Fish	11,599	796	601	9,764	22,761
Community and Social Services	12,150	140	-	1,600	13,890
Construction	218	14,240	682	2,460	17,600
Electricity, Gas and Water	11,112	720	185	400	12,417
Finance, Insurance, Real Estate and Business Services	2,156	5,891	13,753	16,628	38,429
Manufacturing	14,887	19,361	26,087	9,132	69,466
Mining and Quarrying	-	50	32	-	82
Transport, Storage and Communication	1,610	-	1,900	-	3,510
Wholesale, Retail, Catering Accommodation Services	1,477	700	213	6,851	9,240

Source: Uganda Investment Authority database

## 3.2 Regional Distribution of Investment

### 3.2.1 Planned Investment by region

FY 2013/14 recorded growth in planned investment values for the Central and Eastern regions with a decline in the expected capital investments for the Northern and Western regions (table 3.4

**Table 3.4: Planned Investment in '000 US \$, by Region (2009/10 – 2013/14)**

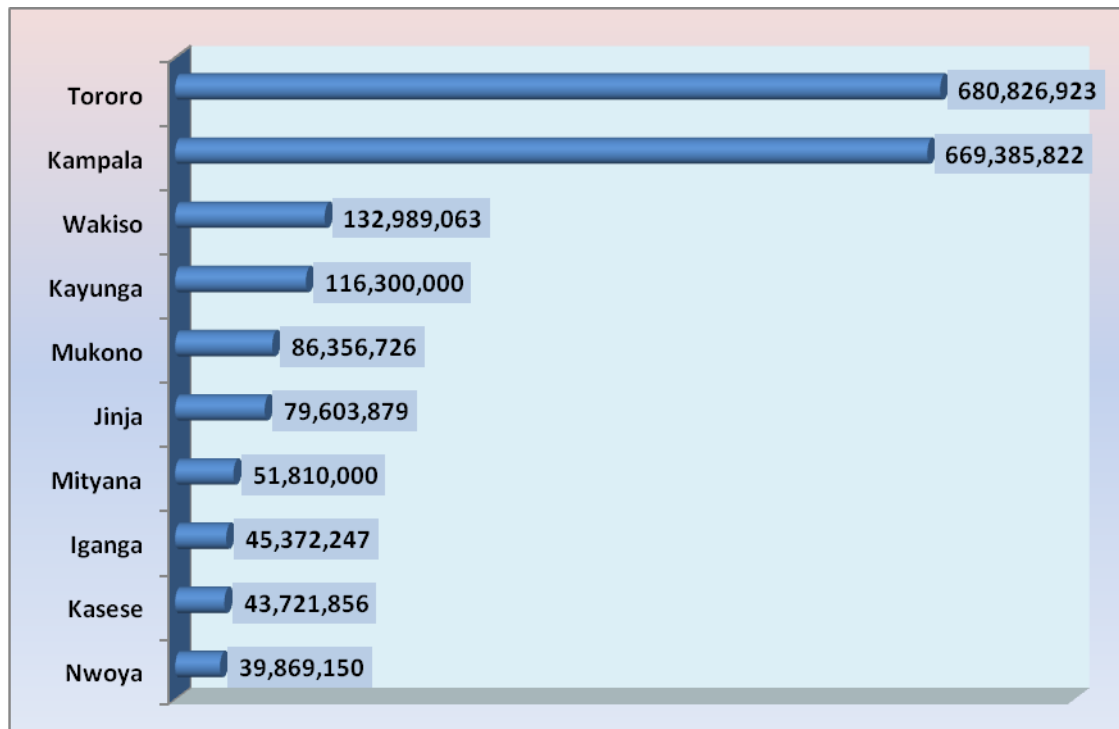
	2009/10	2010/11	2011/12	2012/13	2013/14
Central	1,233,864	781,641	710,319	740,935	1,091,719
Eastern	191,738	176,190	598,703	169,917	816,953
Northern	9,656	10,719	23,284	87,236	55,475
Western	278,584	1,080,896	142,158	126,341	94,744

Source: UIA database

The Central region attracted the largest share reaching a new high at \$1.1 billion, accounting for 53 percent of the total planned investment in 2013/14. Planned investments were driven by the 20 percent growth in licensed projects in the region. Within the Central region, Kampala capital city absorbed the largest share of planned investment accounting for 32 percent of the total planned investment (\$669 million) in 2013/14. Wakiso district followed attracting 7 percent (\$133 million) of the total planned investment. Other top recipients in the central

region included Mukono (\$86 million), Kayunga (\$116 million), and Mityana (\$52 million). Similarly, planned investment in the Eastern region rebounded growing sharply by about 647 million to a peak of \$817 million in 2013/14 from \$170 million in 2012/13. Tororo, Jinja and Iganga were the investment drivers in the region. Tororo district alone attracted \$681 million (33 percent) of the total planned investments while Jinja and Iganga districts collectively registered \$125 million accounting for 6 percent of the total planned investment. In contrast, planned investment in the Northern region fell by about 36 percent from \$87.2 million in 2012/13 to \$56 million in 2013/14 despite growth in the number of licensed projects. The region attracted 3 percent of the total planned investment in 2013/14. The effects of the conflict in Southern Sudan could have affected investments in Northern Uganda. Nwoya district was the top recipient of planned investment estimated at \$40 million. The district attracted 71 percent of the planned investments in Northern Uganda. Traditional recipients of investments in the northern region such as Lira, Gulu, and Arua collectively attracted \$13.8 million with the largest investment (\$7.3 million) registered in Lira district while Gulu attracted \$5 million and Arua district attracted \$ 1.5 million. Similarly planned investments in Western Uganda shrank by 25 percent to \$95 million in 2013/14. The decline resulted from a reduction in the number of licensed projects in the region. Western region accounted for the least number of projects in 2013/14. The main recipient of investments in the region was Kasese district which absorbed \$ 44 million accounting for 17 percent of the total planned investment in 2013/14. See appendix VI for the distribution of planned investment in each district.

**Figure 3.2: Top 10 Recipients of Planned Investment in US\$ by District 2013/14**





### 3.2.2 Regional distribution of Actual Investment

Actual investments in 2013/14 remained concentrated in the Central region which registered \$149 million accounting for 80 percent of the actual investments. The Western region ranked second registering \$28 million in actual investment accounting for 15 percent of the total actual investments. The northern region recorded \$8 million while the Eastern region realized \$2 million. FY 2013/14 saw a general slump in project implementation due to lack project financing, land resettlement of squatters and land compensation, delays in acquisition of various permits and business licenses and delays in acquisition of suitable agricultural land. The partial closure of the land registry in the first half of 2013 also affected some projects.

**Table 3.5: Regional Distribution of Actual Investment in US dollars (Quarter 1 – 4), 2013/14**

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total 2013/14
<b>Central</b>	42,326,817	39,003,522	40,253,031	27,714,045	149,297,415
<b>Eastern</b>	542,352	1,240,000	292,000	-	2,074,352
<b>Northern</b>	1,340,000	571,526	895,400	5,270,472	8,077,398
<b>Western</b>	11,000,000	1,082,610	2,013,056	13,850,000	27,945,666
<b>Total</b>	<b>55,209,169</b>	<b>41,897,658</b>	<b>43,453,487</b>	<b>46,834,517</b>	<b>187,394,831</b>

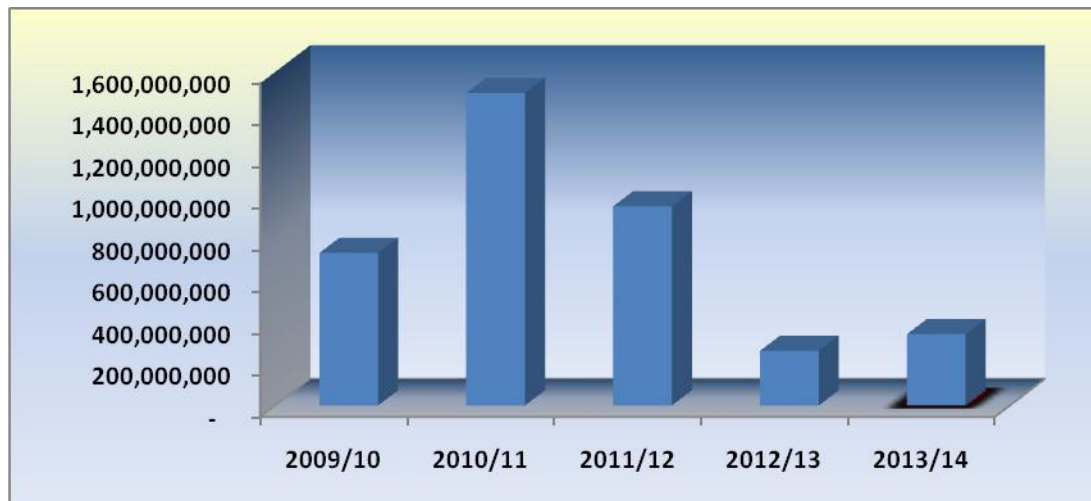
Source: UIA Quarterly reports 2013/14

### 3.3 Investment Value by Ownership

#### 3.3.1 Domestic Direct Investment

In 2013/14, planned domestic direct investment values rebounded, growing by 31 percent recording \$342 million in 2013/14 up from \$262 million recorded in 2012/13. The overall increase in planned DDI was attributed to the rapid growth in the number of licensed domestic projects. The growth falls in line with the UIA strategic objective of increasing domestic investments in Uganda.

**Figure 3.3: DDI Inflows in US Dollars, 2009/10 – 2013/14**



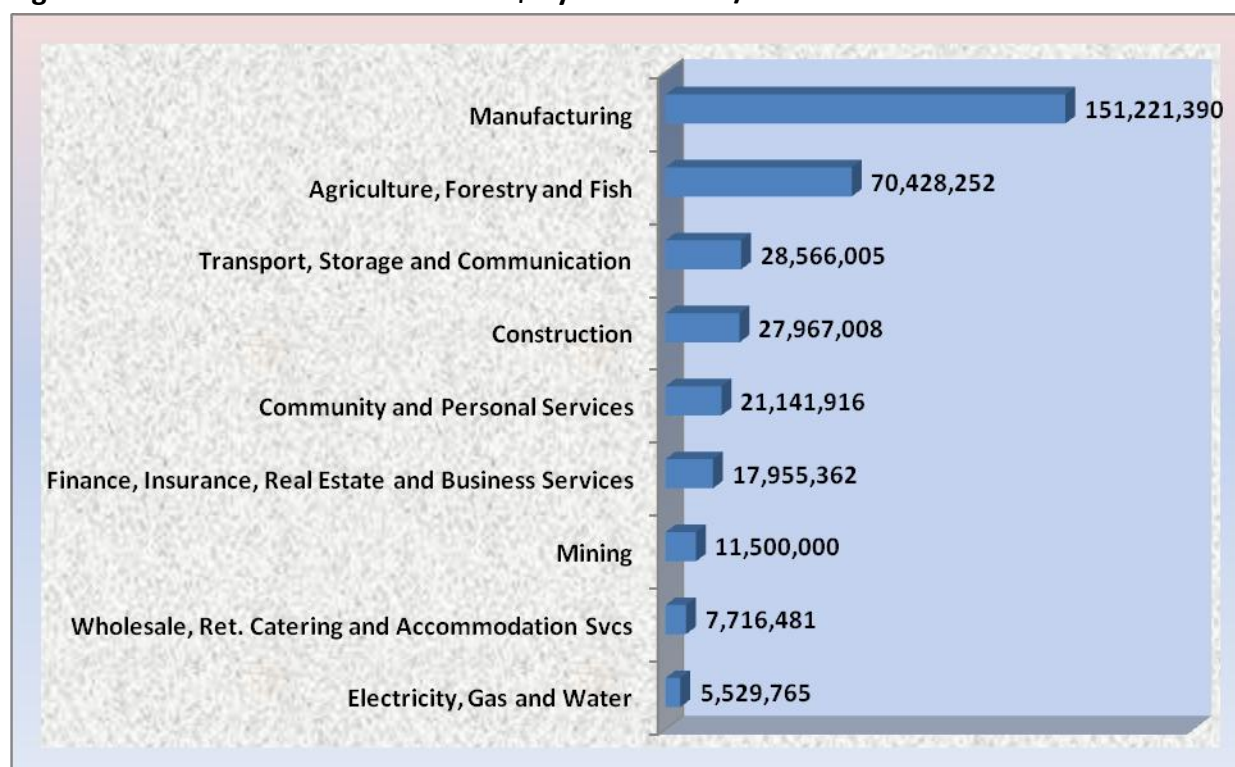
Source: UIA database 2014

### 3.3.1.1 Sectoral Distribution of DDI by value in US\$

Planned DDI grew across most sectors in 2013/14 with a decline in only 2 sectors – Community and social services and financial services. The growth was mainly driven by the Construction sector.

Planned DDI to the Manufacturing sector remained at high levels growing by 34 percent reaching \$151 million in 2013/14 from \$113 million in 2012/13. The sector accounted for 44 percent of the total planned DDI in 2013/14. DDI in Manufacturing was driven by the rebound in number of projects which stood at 54 out of 111 domestic projects in 2013/14. The percentage growth however remained lower than the historic peak registered in 2010/11. The Agricultural sector had the second largest planned domestic investment growing to \$70 million in 2013/14 from \$13 million registered in 2012/13. The growth is a reflection of an increasing interest by the domestic investors in large commercial agricultural projects. Planned DDI in Transport, Storage and Communication grew to \$29 million in 2013/14 from \$3 million in 2012/13. The growth was driven by planned investments in Transport and Logistics services. Construction sector rebounded in 2013/14 after a decline registered in the past 2 consecutive years. In 2013/14 the sector DDI took an upward turn reaching \$28 million from 956 thousand in 2012/13. Domestic investors plan to invest in building activities. Community and social services sectors registered \$21 million in 2013/14 a decline, from \$37 million in the previous financial year. Finance, Insurance, Real Estate and Business services registered \$18 million in 2013/14 down from \$42 million registered in 2012/13. The decline was because few domestic companies registered projects in real estate activities. Mining and Quarrying attracted \$12 million in 2013/14 an increase from \$7.3 million registered in 2012/13. Wholesale, Retail, Catering and Accommodation services registered \$8 million in 2013/14 from \$4 million in 2012/13. The planned investments were driven by planned tourism investments, an indication of the positive response by locals to invest in tourism activities. The least attractive sector for the Ugandans was Electricity, Gas and Water which attracted \$6 million in 2013/14. This however was an increase from \$4 million registered in 2012/13.

DDI in 2014/15 is expected to continue growing moderately following the slight improvement in the lending rates which are anticipated to spur private investment especially in manufacturing, and agriculture. Figure 3.4 below illustrates the sectoral distribution of domestic owned projects which indicate that most planned investments in 2013/14 remained concentrated in the Manufacturing and Agricultural sector.

**Figure 3.4: Domestic Investment in US\$ by Sector 2013/14**


Source: UIA Database, 2014

**Table 3.6: Sectoral distribution of DDI in '000 US\$, 2010/11 – 2013/14**

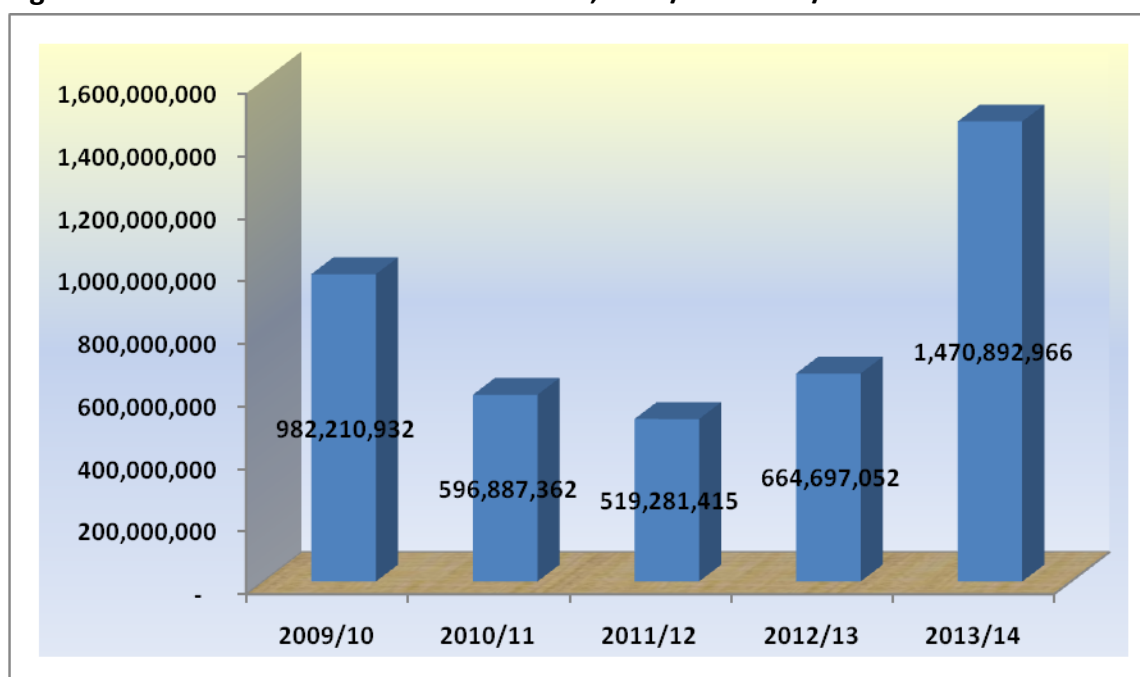
	2010/11		2011/12		2012/13		2013/14	
	Projects	Investment	Projects	Investment	Projects	Investment	Projects	Investment
Agriculture	29	167,260	17	88,249	17	13,020	16	70,428
Community and Social services	1	0.348	4	8,600	6	36,526	4	21,142
Construction	9	62,659	6	33,482	3	0.956	5	27,967
Electricity, Gas and Water	1	365,000	3	561,267	2	3,681	4	5,530
Finance, Ins., Real Estate and Bus. Services	35	251,333	20	104,761	10	41,538	12	17,955
Manufacturing	41	620,846	39	63,538	27	112,860	54	151,221
Mining	8	6,642	7	79,327	3	7,256	2	11,500
Transport, Storage & comm.	4	6,034	1	3,630	1	3,009	7	28,566
Wholesale, Retail, Catering & Accom	11	18,372	8	12,329	5	3,743	7	7,717

Source: UIA Database, 2014

### 3.3.2 Foreign Direct Investment Inflows (Planned)

In 2013/14, planned FDI grew rapidly to \$ 1.5 billion from \$665 million registered in 2012/13. For the first time ever, Cayman Islands drove the planned FDI registering 42 percent of the FDI in 2013/14. Planned FDI inflows are expected to grow further in 2013/14 with the registration of green field investments especially in Mining and Quarrying and; Manufacturing.

**Figure 3.5: Planned FDI Inflows in US dollars, 2009/10 – 2013/14**



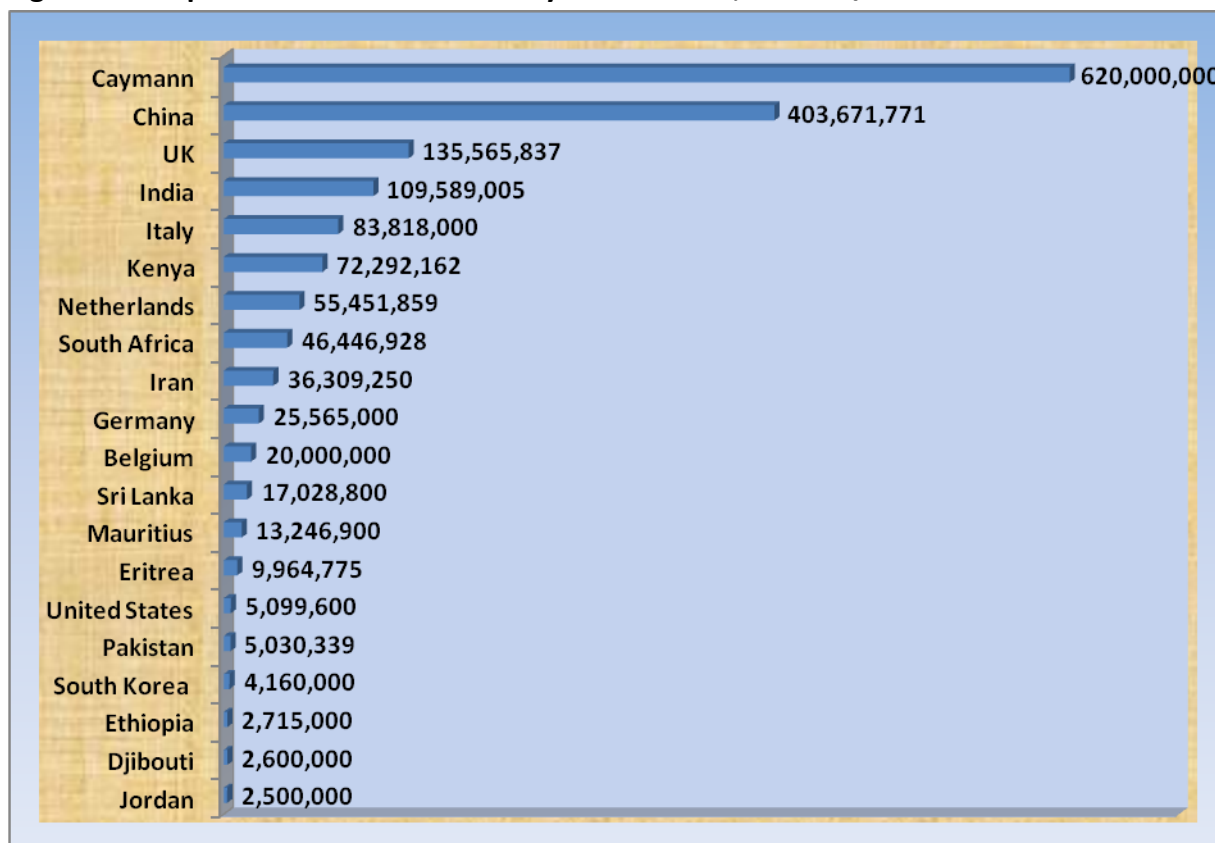
Source: UIA Database, 2014

#### 3.3.2.1 Sources of Foreign Direct Investment (FDI) by value

Cayman Islands, China and United Kingdom were leading sources of FDI in 2013/14. Cayman came first for the first time ever in 2013/14 attracting \$620 million. The positive performance was driven by a large project registered in Mining and Quarrying. In particular, Cayman alone accounted for 42 percent of the total planned FDI in 2013/14. China maintained the second position in 2013/14 registering \$404 million higher than the planned FDI value registered in 2012/13 accounting for 28 percent of the total planned FDI. United Kingdom ranked third registering an estimated with \$136 million accounting for 9 percent of total planned FDI. India followed with \$110 million in planned investment maintaining the fourth position in 2013/14 up from the \$90 million registered in 2012/13. In the previous year the top three frontrunners were Canada, China and Kenya, which invested \$144 million, \$132 million and \$97 million respectively. Italy came fifth attracting \$ 84 million in 2013/14. Kenya maintained its position in the top ten but slipped to the sixth position in 2013/14 attracting \$72 million. These rankings

are further confirmed by the World Investment Report (WIR) 2014 which reported China, India, Kenya and South Africa as the drivers of FDI in Africa.

**Figure 3.6: Top 20 Planned FDI Sources by value in USD, FY 2013/14**



Source: UIA Database, 2014

**Table 3.7: Top ten sources of Planned FDI by Value in '000 US\$, 2010/11- 2013/14**

2010/2011		2011/2012		2012/2013		2013/14	
Investment		Investment		Investment		Investment	
India	149,395	Netherlands	200,886	Canada	143,588	Cayman	620,000
Kenya	76,507	UK	104,394	China	132,372	China	403,672
Netherlands	69,809	Sweden	78,401	Kenya	97,289	UK	135,566
Norway	67,931	Kenya	36,744	India	90,447	India	109,590
China	56,294	India	25,862	UK	70,400	Italy	83,818
Iran	22,724	China	22,687	S. Africa	18,545	Kenya	72,292
Turkey	14,515	Sri Lanka	18,460	Cayman	18,122	Netherlands	55,452
Mauritius	14,318	South Korea	5,731	USA	10,515	South Africa	46,447
UK	14,254	Iran	5,000	Denmark	10,104	Iran	36,309
South Africa	13,239	Eritrea	4,210	Sudan	9,728	Germany	25,565

Source: UIA Database, 2014

**Table 3.8: Planned Investment value in US\$ by source country, FY 2013/14**

Country	Planned Investment US \$				
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Cumulative Q1 – Q4
Austria	0	237,500	0	0	237,500
Bangladesh	135,000	175,000	0	0	310,000
Belgium	0	0	0	20,000,000	20,000,000
Canada	0	0	860,000	468,400	1,328,400
Cameroun	0	2,238,380	0	0	2,238,380
Caymann	0	0	620,000,000	0	620,000,000
Chad	0	500,000	0	0	500,000
China	91,079,363	113,980,408	181,377,500	17,234,500	403,671,771
Djibouti	0	2,600,000	0	0	2,600,000
Egypt	0	0	0	1,280,000	1,280,000
Eritrea	650,000	2,210,000	218,775	6,586,000	9,964,775
Ethiopia	120,000	2,195,000	0	400,000	2,715,000
France	103,000	0	2,165,000	0	2,268,000
Germany	0	500,000	0	25,065,000	25,565,000
Hungary	0	0	0	585,000	585,000
India	19,787,909	51,365,175	25,881,725	12,554,196	109,589,005
Iran	0	0	5,000,000	0	36,309,250
Iraq	0	0	514,000	0	514,000
Ireland	0	967,000	0	0	967,000
Israel	0	0	0	226,000	226,000
Italy	0	0	83,818,000	0	83,818,000
Jordan	0	0	1,500,000	1,000,000	2,500,000
Kenya	20,000,000	3,278,000	3,015,708	45,998,454	72,292,162
South Korea	0	0	4,160,000	0	4,160,000
Lebanon	0	0	1,116,000	500,000	1,616,000
Libya	590,400	0	180,000	0	770,400
Madagascar	0	0	0	106,000	106,000
Mauritius	0	11,446,900	1,800,000	0	13,246,900
Netherlands	0	55,150,709	190,000	111,150	55,451,859

Country	Planned Investment US \$				
Nigeria	0	0	2,060,000	0	2,060,000
Norway	1,970,000	0	0	0	1,970,000
Pakistan	912,730	2,492,609	845,000	780,000	5,030,339
Portugal	1,050,000	0	850,000	0	1,900,000
Russia	0	0	1,850,000	0	1,850,000
Singapore	0	0	213,000	0	213,000
Somalia	0	0	260,000	0	260,000
South Africa	2,120,000	16,515,000	0	27,811,928	46,446,928
Sri Lanka	0	0	0	17,028,800	17,028,800
Sudan	0	189,400	140,000	1,551,000	1,880,400
Sweden	0	200,000	0	0	200,000
Tanzania	0	400,000	0	310,000	710,000
Thailand	0	0	0	500,000	500,000
Turkey	0	0	700,000	1,381,900	2,081,900
UAE	0	500,000	869,000	0	1,369,000
Uganda	95,287,010	83,978,516	55,111,774	124,473,351	358,850,651
Ukraine	419,000	0	0	0	419,000
UK	118,200,766	8,812,931	7,221,140	1,331,000	135,565,837
United States	1,655,000	612,000	509,600	2,323,000	5,099,600
Virgin Islands	0	0	295,000	0	295,000

**Source:** UIA database *Note: 0 implies that no investment was registered by the country in that quarter.*

### 3.3.2.2 Sectoral distribution of Planned FDI flows by Value in US\$

Planned FDI flows in 2013/14 grew across sectors but slipped in Wholesale, Retail, Catering and Accommodation Services, Agriculture and Finance, Insurance, Real Estate and Business services. The top three recipients of planned FDI by value were Mining and Quarrying, Manufacturing and Finance, Insurance, Real Estate and Business Services. Mining and Quarrying hit a record high of \$714 million accounting for 49 percent of the total planned FDI in 2013/14. Planned FDI



in the Manufacturing sector grew moderately by 0.1 percent reaching \$260 million, accounting for 18 percent of the total planned FDI. Finance, Insurance, Real Estate and Business Services attracted \$185 million accounting for 12 percent of total planned FDI a decline by 14 percent from the previous financial year. Planned FDI in Electricity, Gas and Water continued to grow rapidly reaching \$141 million in 2013/14 up from \$15 million in 2012/13. Similarly planned FDI in Construction grew in 2013/14 to reach new levels of \$62 million higher than the value recorded in 2009/10. Community and Social Services recorded \$57 million up from \$24 million in 2012/13. Planned FDI in agriculture dropped by 58 percent in 2013/14 to \$39 million from \$93 million in 2012/13. Planned FDI in Transport, Storage and Communication grew to \$11 million in 2013/14. Whole, Retail, Catering and Accommodation Services reversed growth to \$2.1 million in 2013/14 from \$7 million in 2012/13. Similar to 2012/13, planned FDI investment levels in the sector, have remained at low levels in comparison to other sectors recording the least value in 2013/14. The sector is expected to attract more investments in 2014/15 especially in Tourism related activities in response to the ongoing promotion efforts by government to increase FDI in Tourism. In terms of growth, the promising sectors for FDI were Mining and Quarrying, Electricity, Gas and Water and; Construction which recorded the highest growth levels in 2013/14.

**Table 3.9: Sectoral distribution of Planned FDI by Value in US\$, 2009/10-2013/14**

	2009/2010	2010/2011	2011/2012	2012/13	2013/14	% change
<b>Agric, Hunt, Forest &amp; Fish</b>	114,699,250	112,184,964	46,887,000	93,223,600	38,891,446	-58%
<b>Community &amp; Social Services</b>	36,368,000	1,731,605	4,658,000	24,319,460	56,988,209	+134%
<b>Construction</b>	51,570,500	30,790,100	5,597,410	9,134,500	62,134,136	+580%
<b>Electricity, Gas &amp; Water</b>	1,660,313	80,951,140	3,129,700	15,124,000	140,502,245	+829%
<b>Fin, Ins, Real Est &amp; Biz Svs</b>	119,292,151	155,314,741	60,376,187	209,046,776	184,987,076	-12%
<b>Manufacturing</b>	581,229,894	93,519,490	49,012,380	260,067,916	260,291,553	+0.1%
<b>Mining &amp; Quarrying</b>	7,081,100	93,110,590	51,256,682	37,853,300	713,690,203	+1778%
<b>Transport, Storage &amp; Comm</b>	61,563,542	16,383,457	293,250,553	8,602,000	11,264,990	+22%
<b>Wh &amp; Ret, Cat &amp; Accom Svs</b>	8,746,182	11,766,275	5,113,503	7,325,500	2,143,108	-71%

Source: UIA Database, 2014

### 3.3.2.2 Sectoral Distribution of Foreign owned Projects

With respect to the sectoral distribution of foreign licensed projects, the Manufacturing sector maintained its position as number one accounting for 47 percent of the projects in 2013/14. The projects however declined in number by 9 percent to 140 projects in 2013/14 from 154 projects registered in 2012/13. Finance, Insurance, Real Estate and Business Services maintained the second position registering 78 projects in 2013/14 from 52 projects in the previous financial year. The Construction sector followed with 30 projects while Agriculture registered 20 FDI projects. Electricity, Gas and Water attracted 11 projects. Wholesale, Retail, Catering and Accommodation services, Transport Storage and Communication and Mining and Quarrying attracted 9 projects each. Community and Social services attracted the least number of FDI projects.

Table 3.10 illustrates the sectoral distribution of FDI for the five fiscal years which confirms that most foreign owned projects tend to concentrate in the Manufacturing, Finance, Insurance, Real Estate and Business Services, Construction and; Agriculture.

**Figure 3.7: FDI per sector by number of Projects, 2013/14**

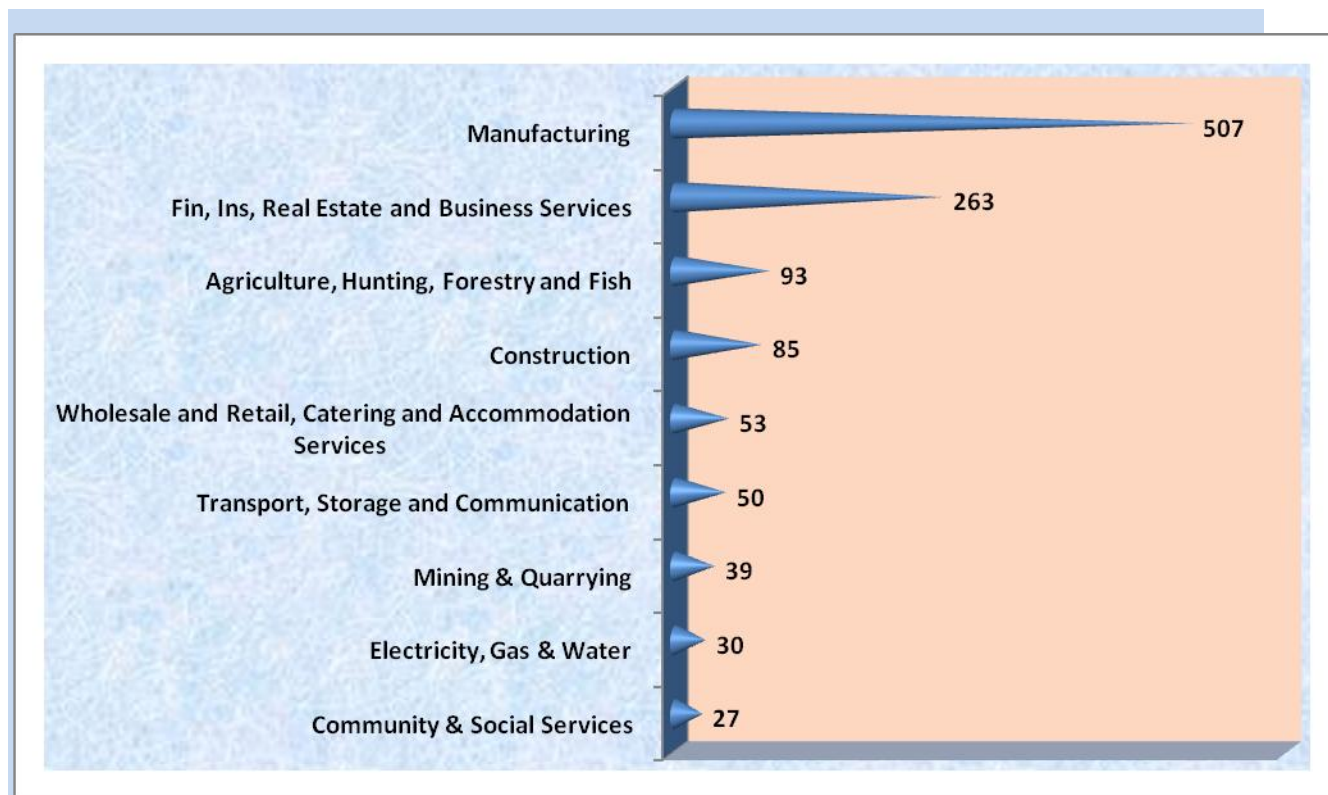


Source: UIA Database

**Table 3.10: FDI projects per sector by number of projects, 2009/10 – 2013/14**

	2009/10	2010/11	2011/12	2012/13	2013/14
Agriculture, Hunting, Forestry and Fish	22	18	11	21	21
Community & Social Services	5	2	4	12	4
Construction	14	18	4	19	30
Electricity, Gas & Water	3	3	6	8	10
Fin, Ins, Real Estate and Business Services	38	58	34	52	81
Manufacturing	90	74	51	154	138
Mining & Quarrying	4	5	5	16	9
Transport, Storage and Communication	20	8	6	7	9
Wholesale, Retail, Catering and Accommodation Services	12	10	10	12	9

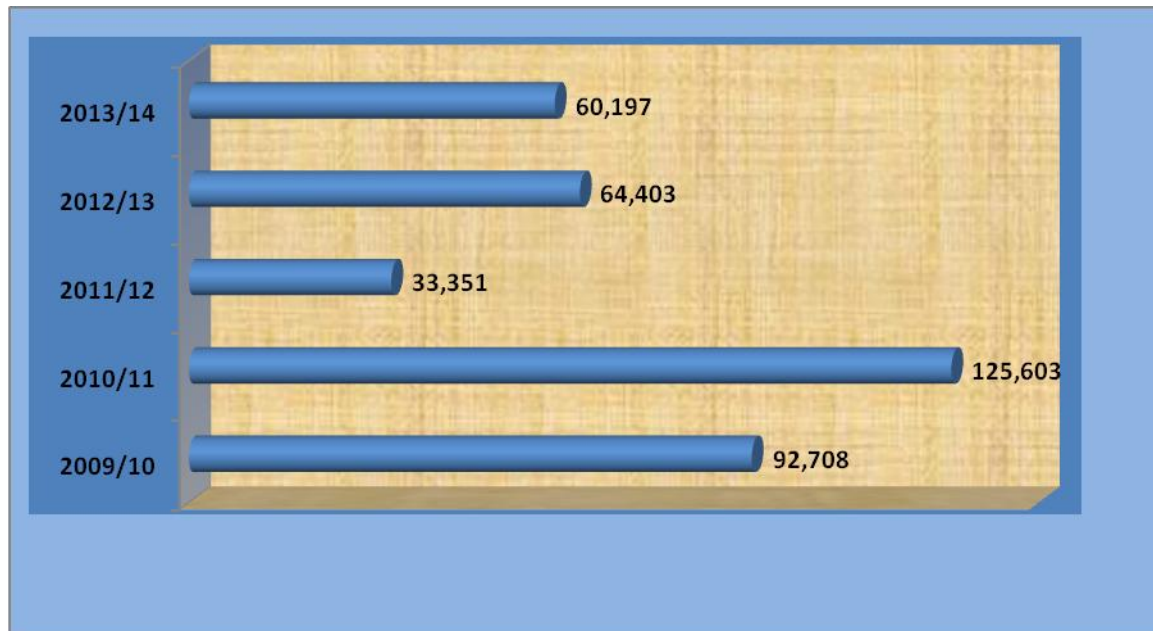
Source: UIA Database, 2014

**Fig. 3.8: Five Year Sectoral Cumulative values of FDI Projects by Number (2010/11- 2013/14)**

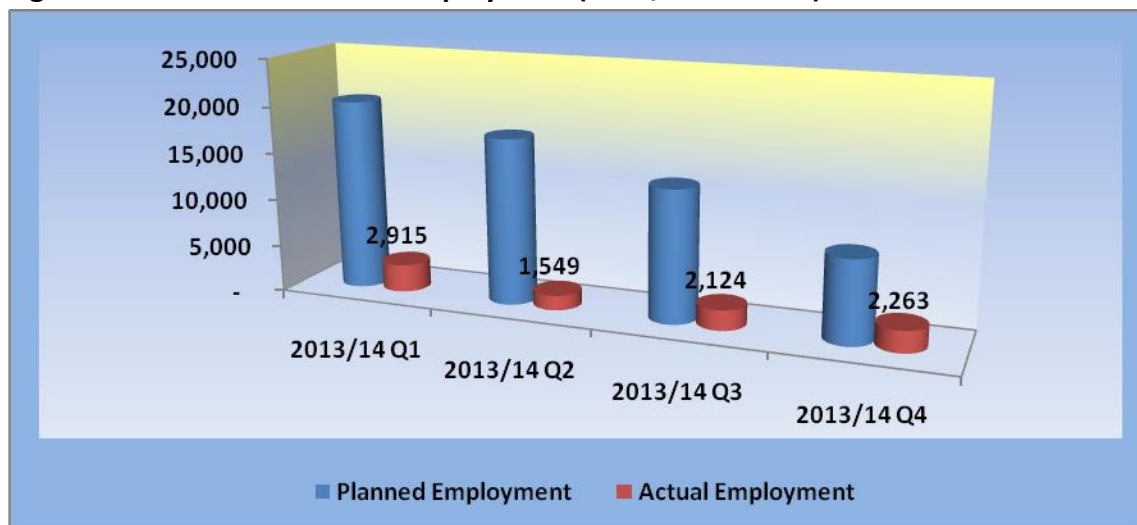
#### 4.0 PLANNED EMPLOYMENT VS ACTUAL EMPLOYMENT

FY 2013/14 witnessed 7 percent decline in planned jobs to 60,197 jobs in 2013/14 from 64,403 jobs in 2012/13 (Figure 4.1). In contrast, actual employment created by operational projects by end of June 2014 stood at 8,851 jobs compared with 5,402 jobs generated by operational projects by end of FY 2012/13. Employment conversion rate for 2013/14 was 15 percent. The growth in actual employment was driven by the Manufacturing sector which generated 3,576 new jobs translating into 40 percent of actual jobs created in 2013/14. Figure 4.2 below illustrates the distribution of planned jobs and actual jobs in the 2013/14.

**Figure 4.1: Planned Employment trends (2009/10-2013/14)**



**Figure 4.2: Planned Vs Actual Employment (2013/14 Q1 – Q4)**



#### 4.1 Employment Conversion

During the 2013/14, domestic companies yielded the largest number of jobs. The companies generated 4,864 actual jobs out of the 13,384 planned jobs (Table 3.1). Foreign companies ranked second yielding 3,398 actual jobs out of 41,458 planned jobs in 2013/14. Joint venture companies generated 589 jobs out of 5,355 planned jobs. The employment conversion rate in 2013/14 was 15 percent. This means that on average, every licensed project generated at least 15 percent of the total planned jobs at the time of licensing. The employment conversion rate was higher in domestic companies which yielded 36 percent of the planned jobs. The summary is illustrated in table 4.1 below.

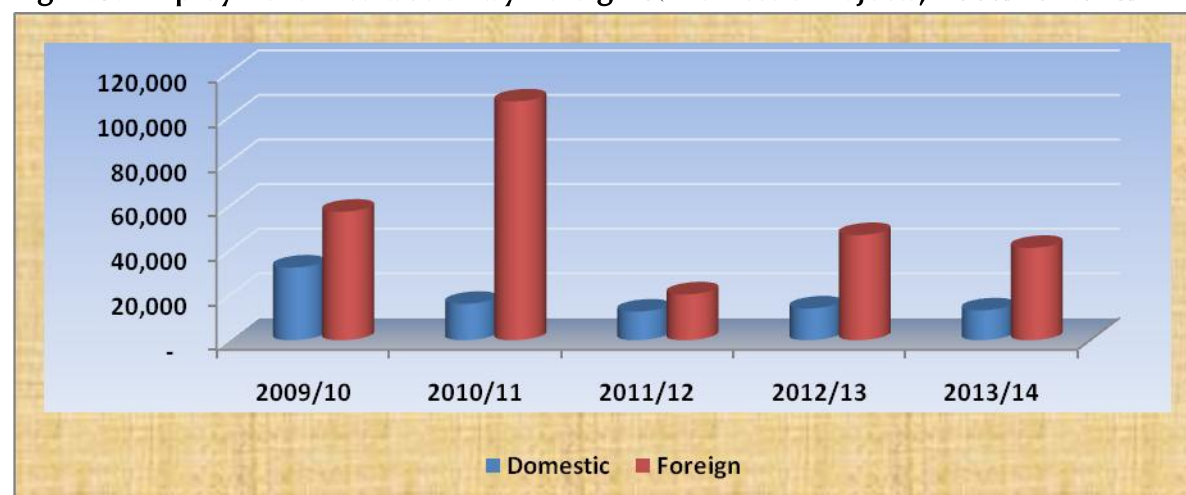
**Table 4.1: Planned Vs Actual Employment by project Ownership 2013/14**

	Domestic	Foreign	JV	Total
Planned Jobs at Licensing	13,384	41,458	5,355	60,197
Actual jobs	4,864	3,398	589	8,851
Employment Conversion ratio (percent)	36	8	11	15
Average actual jobs per project	122	11	15	19

#### 4.2 Employment Distribution by Ownership

The year 2013/14 saw a reverse in the planned jobs among foreign projects registering a fall by 12 percent to 41,458 planned jobs in 2013/14 from 47,115 planned jobs in 2012/13. Similarly employment distribution among domestic projects fell 6 percent to reach 13,384 jobs in 2013/14 from 14,213 jobs registered in 2012/13. In regard to planned jobs, foreign companies maintained their top position in 2013/14 accounting for 69 percent of the planned jobs. The positive performance by foreign companies is parallel to the number and value of foreign investment which outstripped the domestic projects during the financial year under review.

**Fig. 4.3: Employment Distribution by Foreign & Domestic Projects, 2009/10-2013/14**



#### 4.2.1 Employment distribution by source Country

Ugandan owned companies continue to be major sources of jobs. In 2013/14, the licenced projects plan to create 14,408 jobs accounting for 24 percent of the total planned jobs. By the end of 2013/14, 34 percent of the jobs had been actualised (4,864 jobs). China remained the top foreign source of planned jobs estimated at 21,040 (35 percent) of the total planned jobs. India followed registering 8,402 planned jobs. United Kingdom ranked third registering 5,131 in planned employment while Kenya ranked fourth with planned employment of 1,355 persons. Table 4.2 below illustrates planned jobs by source country in 2013/14.

**Table 4.2: Planned Employment by Source Country (Quarters 1- 4) 2013/14**

Country	Planned Employment				Cumulative Q1-Q4
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	
Austria	0	25	0	0	25
Belgium	0	0	0	302	302
Bangladesh	90	56	0	0	146
Cameroun	0	69	0	0	69
Canada	0	0	21	137	232
Cayman Islands	0	0	214	0	214
Chad	0	42	0	0	42
China	9,612	7,103	1,033	1,247	21,040
Cyprus	0	0	23	0	23
Djibouti	0	27	0	0	27
Egypt	0	0	0	38	38
Eritrea	34	254	83	232	603
Ethiopia	15	138	0	23	176
France	0	83	113	0	196
Germany	0	77	0	130	207
Hungary	0	0	0	87	87
India	1,130	3,326	2,735	1,211	8,402
Iran	0	898	0	220	1,118
Iraq	0	0	21	0	21
Ireland	0	538	0	0	538
Israel	0	0	0	151	151
Italy	0	0	390	0	390
Jordan	0	0	76	76	152
Kenya	352	521	172	310	1,355
Korea (South)	0	0	0	260	260
Lebanon	0	18	0	27	45
Libya	167	0	19	0	186
Madagascar	0	0	0	5	7
Mauritius	0	116	210	0	326
Netherlands	0	357	20	30	407



Country	Planned Employment				Cumulative Q1-Q4
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	
Nigeria	0	0	229	0	229
Norway	0	0	60	0	60
Pakistan	89	282	147	123	641
Portugal	585	0	260	0	845
Singapore	0	0	9	9	9
Somalia	0	0	27	0	27
South Africa	224	200	0	95	519
Sri Lanka	0	0	0	112	112
Sudan	0	60	13	58	131
Sweden	0	15	0	0	15
Tanzania	0	0	0	51	51
Thailand	0	0	0	25	25
Turkey	0	70	0	156	226
Uganda	4,090	3,119	3,801	3,398	14,408
UAE	0	28	113	0	141
United Kingdom	3,545	106	1,336	119	5,131
United States	105	50	69	297	521
Virgin islands	0	0	217	0	217

**Source:** Uganda Investment Authority database. Note- Zero (0) implies no jobs were registered in that period from the source country.

### 4.3 Employment Distribution by Sector

#### 4.3.1 Planned Jobs by Sector

The year 2013/14 saw a general increase in the number of jobs created by majority sectors with a decline in 4 sectors. The largest growth was recorded in the Mining and Quarrying and; Electricity, Gas and Water sector. In contrast, manufacturing registered the largest decline in planned jobs although recorded the largest number of planned jobs in 2013/14.

Planned jobs in Manufacturing stood at 17,782 in 2013/14 compared with 40,299 planned jobs recorded in 2012/13. The Mining sector ranked second registering 13,622 planned jobs accounting for 23 percent of the jobs to be generated. Finance, Insurance, Real Estate and Business Services ranked third recording 8,322 planned jobs accounting for 14 percent of the total planned jobs higher than the 5 percent in 2012/13 reflecting positive growth in the jobs to be created in the sector. Construction accounted for 11 percent of the jobs.

Construction registered rapid growth in the number of planned jobs to 6,725 planned jobs in 2013/14 from 2,992 planned jobs in 2012/13. Agriculture registered 6,295 planned jobs in

2013/14 compared with 12,304 planned jobs in 2012/13. Electricity, Gas and Water registered 4,130 planned jobs in 2013/14 compared with 469 planned jobs in 2012/13.

Transport, Storage and Communication registered 1,431 planned jobs in 2013/14, an increase from 549 planned jobs in 2012/13. Community and Social services recorded 1,145 planned jobs a fall by 41 percent from 1,977 planned jobs in 2012/13. Planned employment in the Wholesale, Retail, Catering and Accommodation sector declined by 38 percent in 2013/14 recording 745 planned jobs down from 1,042 planned jobs in 2012/13.

**Table 4.3: Planned Employment Distribution by Sector, 2009/10 – 2013/14**

	2009/10	2010/11	2011/12	2012/13	2013/14	%change
Agric, Hunt, Forest & Fish	33,662	14,725	6,901	12,304	6,295	-49%
Community & Social Services	1,122	101	616	1,977	1,167	-41%
Construction	3,872	6,468	865	2,992	6,725	+125%
Electricity, Gas & Water	15,285	75,547	1,489	469	4,130	+781%
Fin, Ins, Real Estate & Business Services	7,696	10,863	10,140	3,231	8,322	+158%
Manufacturing	24,530	14,149	8,128	40,299	17,782	-56%
Mining & quarrying	855	930	1,269	1,540	13,622	+785%
Transport, Storage & Communication	3,059	1,668	3,286	549	1,431	+161%
Whol. Retail, Catering and Accommodation Svcs	2,627	1,152	657	1,042	745	-29%

#### 4.3.2 Actual Employment by sector

The top source of actual jobs in 2013/14 was manufacturing which created 3,576 jobs, accounting for 40 percent of the total jobs. Agriculture ranked second creating 1,692 jobs accounting for 19 percent of the total jobs. Finance, Insurance, Real Estate and Business Services generated 1,052 actual jobs followed by Electricity, Gas and Water creating 999 jobs. Construction sector generated 849 jobs. Community and Social Services created 314 jobs while Wholesale, Retail, Catering and Accommodation generated 190 jobs. Transport, Storage and Communication yielded 155 jobs.

Majority of the projects in Mining and Quarrying had not commenced operation by end of 2013/14 affecting the number of actual jobs in the sector. The sector generated 24 new jobs. Table 4.4 below illustrates the actual jobs yielded by sector in 2013/14.



Table 4.4: Actual Employment by Sector 2013/14

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total (2013/14)
Agriculture, Hunting, Forestry and Fish	427	414	82	769	1,692
Community and Social Services	167	11	0	136	314
Construction	36	609	96	108	849
Electricity, Gas and Water	613	31	32	323	999
Fin, Ins, Real Estate Business Services	16	112	562	362	1,052
Manufacturing	1,539	329	1,223	485	3,576
Mining and Quarrying	0	17	7	-	24
Transport, Storage and Communication	55	0	100	-	155
Wholesale, Retail, Catering, Accom. Svcs	62	26	22	80	190

Source: UIA Database, 2014

#### 4.4 Employment Distribution by Region

##### 4.4.1 Planned Employment by region

Planned employment remained concentrated in the Central region which attracted 68 percent of total planned jobs in 2013/14. The region also witnessed a reverse after a three year consecutive downward trend growing by 66 percent to 41,142 jobs from 24,810 planned jobs in 2012/13. Planned employment fell in the rest of the regions. The eastern region registered 10,344 planned jobs in 2013/14 a decline by 24 percent from 13,683 planned jobs in 2012/13. The region accounted for 17 percent of the total planned employment. Northern region recorded 2,421 planned jobs in 2013/14 down by 86 percent from 16,753 planned jobs in 2012/13. The western region also declined by 31 percent to 6,290 planned jobs in 2013/14. The region accounted for 11 percent of total planned jobs.

Table 4.5: Employment Distribution (Planned) by Region 2009/10 – 2013/14

	2009/2010	2010/2011	2011/2012	2012/13	2013/14
<b>Central</b>	51,099	31,300	26,570	24,810	41,142
<b>Eastern</b>	23,728	7,875	3,247	13,683	10,344
<b>Northern</b>	346	736	1,836	16,753	2,421
<b>Western</b>	17,535	83,366	1,698	9,157	6,290

Source: UIA Database 2014

#### 4.4.2 Actual Employment by Region

The Central region was the top recipient of actual jobs during 2013/14. The region generated 6,776 jobs accounting for 77 percent of the actual jobs during 2013/14. The Western region ranked second attracting 1,361 jobs out of the 6,061 planned jobs in 2013/14. The Northern region emerged third attracting 610 actual jobs out of 2,421 planned jobs. Majority of licensed projects in the Eastern region had not started operations by end of 2013/14 which affected the jobs created in the region. By end of 2013/14 the few operational projects in the region had generated 104 actual jobs.

Several reasons affected project implementation and these are discussed in section five (5) of this report. Figure 4.4 and figure 4.5 below show that planned employment and actual employment in 2013/14 was concentrated in the central region.

Table 4.6: Actual Employment Distribution by Region Q1 - Q4 2013/14

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total
Central	2,237	1,046	1,728	1,765	6,776
Eastern	33	60	11	-	104
Northern	65	236	153	156	610
Western	580	207	232	342	1,361

Source: Uganda Investment Authority database

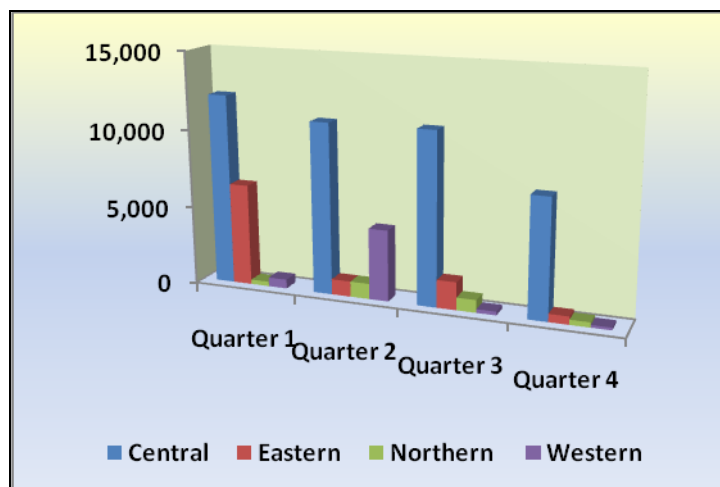


Fig 4.4: Planned Employment by region Q1-Q4 2013/14

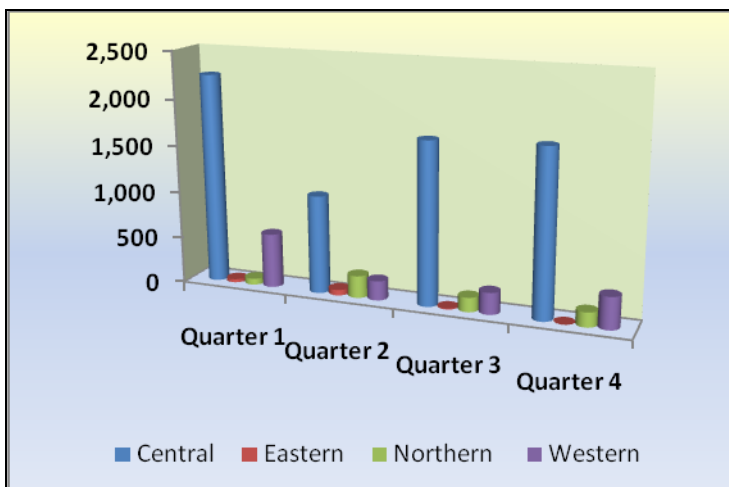


Fig 4.5: Actual Employment by region Q1-Q4 2013/14

## **5.0 BUSINESS IMPLEMENTATION, CONCLUSION AND FORECASTS**

### **5.1 Barriers to Business Implementation in 2013/14**

By the end of 2013/14, not all the licensed projects had commenced operation. A routine survey undertaken by the UIA to establish causes of delays in project implementation pointed to several factors. These included financing, resettlement of squatters and land compensation, delays in acquisition of building plan approvals and work permits for directors while others were looking for large pieces of agricultural land free of squatters.

Other respondents expressed concerns with the fluctuation of the Uganda shilling which affected those that were importing plant and machinery. High taxation mainly Value Added Tax on imports was reported as a concern by investors in Manufacturing, Finance, Insurance, Real Estate and Business services. Investors in Agriculture were affected by the newly introduced VAT charges on agricultural inputs. The lack of skilled manpower mainly in Tourism and Manufacturing was also reported. Some investors reported challenges related to poor infrastructure mainly roads leading to their premises, power outages and limited land for expansion. Some investors were carrying out feasibility studies for their projects. Other projects however were under implementation and investors were in the process of shipping plant and machinery while others were at the construction stage of their premises. The past economic trends continued to impact on the cost of doing business for companies that had started operation. Inflationary pressures particularly high prices reduced disposal income and affected consumer demand for their goods and services. Investors in financial services for instance reported that borrowers were struggling and frequently defaulting on their loan repayment schedules. The volatility in market interest rates and central bank rate also affected the cost of borrowing for investors in financial services. As a result, this cost had been transferred to borrowers which consequently impacted on access to financing for private investment.

### **5.2 Conclusion**

FY 2013/14 registered an 83 percent growth in planned investment partially driven by the positive growth in the number of licensed projects. Unlike 2012/13, some projects licensed in 2013/14 had large planned investment capital. The largest project in 2013/14 had about 30 percent of the total planned investment for 2013/14 (about 620 million) and the project was recently commissioned.

Although planned investment was higher in 2013/14, few projects (21 percent) were operational by end of the Fiscal year and this consequently affected actual investment for 2013/14. By end of 2013/14 operational projects had yielded \$187 million. The actual

investment were driven by investments in Manufacturing. In 2013/14, for the first time Cayman Islands was the leading source of planned FDI by value surpassing traditional sources UK, India and China. The positive performance was driven by planned investment in phosphates. Cayman alone accounted for 30 percent (\$620 million) of the total planned investment by value 2013/14. China ranked second with planned investments of \$404 million accounting for 20 percent of the total planned investment in 2013/14. UK emerged third with \$135 million planned investment. India however contributed the largest number of FDI projects accounting for 26 percent (121 projects) of the total projects in 2013/14. China followed with 53 projects. The major sector for projects in number remained Manufacturing. Conversely, Mining and Quarrying registered the largest planned investment value amounting to US\$ 748 million while Manufacturing yielded the largest actual investment during 2013/14 registering \$70million. FY 2013/14 witnessed a decline in planned employment while actual employment created by operational projects by end of June 2014 stood at 8,851 jobs.

### **5.3 Forecasts for 2014/15**

Uganda's macroeconomic environment has improved as reflected by a further reduction of inflation to 4.9 percent by end of June 2014. Investor confidence has grown gradually although investors remain conscious of the prevailing commercial lending rates which stood at 21.41 percent by end of June 2014.

In FY 2014/15, UIA projects further growth in the number of projects particularly Ugandan owned projects in response to the ongoing regional and district investment promotional efforts as well as SME activities. More projects licensed during the last quarter of 2013/14 are expected to commence operation since several projects were under implementation by end of June 2014. Investments from India and China are expected to rebound as investors continue to take advantage of emerging opportunities in the extractive industry, manufacturing and construction services.

**Appendices**

## Appendix I

## Licensed Projects CYs 1991 – 2013

## Licensed Projects FY 1991/92 – 2013/14

Calendar Year	No. of Projects	Fiscal Year	No of Projects
1991	6	1991/92	34
1992	108	1992/93	156
1993	185	1993/94	171
1994	232	1994/95	322
1995	279	1995/96	242
1996	226	1996/97	229
1997	182	1997/98	124
1998	102	1998/99	67
1999	66	1999/00	82
2000	89	2000/01	113
2001	117	2001/02	121
2002	152	2002/03	149
2003	160	2003/04	178
2004	188	2004/05	228
2005	293	2005/06	352
2006	428	2006/07	428
2007	357	2007/08	363
2008	349	2008/09	369
2009	365	2009/10	366
2010	360	2010/11	335
2011	332	2011/12	236
2012	340	2012/13	404
2013	408	2013/14	461

## Appendix II

## Cumulative Investment in million US Dollars, Calendar Years, 1991 – 2013

	Planned Investment	Cumulative Planned Investment
<b>1991</b>	9,232,000	9,232,000
<b>1992</b>	114,388,600	123,620,600
<b>1993</b>	369,419,000	493,039,600
<b>1994</b>	328,378,684	821,418,284
<b>1995</b>	440,341,492	1,261,759,776
<b>1996</b>	462,817,925	1,724,577,701
<b>1997</b>	386,089,921	2,110,667,622
<b>1998</b>	223,154,575	2,333,822,197
<b>1999</b>	142,549,520	2,476,371,717
<b>2000</b>	171,084,615	2,647,456,332
<b>2001</b>	200,810,452	2,848,266,784
<b>2002</b>	345,785,746	3,194,052,530
<b>2003</b>	237,128,600	3,431,181,130
<b>2004</b>	281,152,142	3,712,333,272
<b>2005</b>	457,307,344	4,169,640,616
<b>2006</b>	929,472,062	5,099,112,678
<b>2007</b>	1,463,813,300	6,562,925,978
<b>2008</b>	1,974,755,100	8,537,681,078
<b>2009</b>	1,616,498,743	10,154,179,821
<b>2010</b>	1,765,409,258	11,919,589,079
<b>2011</b>	1,406,861,632	13,326,450,711
<b>2012</b>	1,746,083,265	15,072,533,976
<b>2013</b>	1,410,112,109	16,482,646,085

## Appendix III

## Cumulative Investment in million US Dollars, in Fiscal Years 1991/92 – 2013/14

	Planned Investment	Cumulative Planned Investment
1991/92	119,738,600	119,738,600
1992/93	303,062,552	422,801,152
1993/94	323,230,540	746,031,692
1994/95	499,080,118	1,245,111,810
1995/96	425,319,443	1,670,431,253
1996/97	464,999,780	2,135,431,033
1997/98	260,946,710	2,396,377,743
1998/99	145,221,000	2,541,598,743
1999/00	191,042,135	2,732,640,878
2000/01	163,808,452	2,896,449,330
2001/02	289,697,200	3,186,146,530
2002/03	297,163,546	3,483,310,076
2003/04	366,788,500	3,850,098,576
2004/05	338,268,642	4,188,367,218
2005/06	662,504,812	4,850,872,030
2006/07	1,574,316,294	6,425,188,324
2007/08	1,246,182,000	7,671,370,324
2008/09	2,027,336,100	9,698,706,424
2009/10	1,713,841,354	11,412,547,778
2010/11	2,094,246,423	13,506,794,201
2011/12	1,474,464,548	14,981,258,749
2012/13	1,124,429,534	16,105,688,283
2013/14	2,058,890,857	18,164,579,140



## Appendix IV

## Cumulative Planned Employment, 1991- 2013

	Planned Employment	Cumulative Employment
1991	473	473
1992	6,134	6,607
1993	24,530	31,137
1994	17,058	48,195
1995	19,827	68,022
1996	17,771	85,793
1997	13,569	99,362
1998	7,177	106,539
1999	5,008	111,547
2000	9,279	120,826
2001	17,198	138,024
2002	12,467	150,491
2003	18,713	169,204
2004	14,455	183,659
2005	26,259	209,918
2006	47,808	257,726
2007	57,789	315,515
2008	49,241	364,756
2009	72,154	436,910
2010	161,149	598,059
2011	68,902	666,961
2012	60,563	727,524
2013	77,475	804,999

## Appendix V

## Cumulative Planned Employment, 1991/92 – 2013/14

	Planned Employment	Cumulative Planned Employment
1991/92	2,285	2,285
1992/93	12,320	14,605
1993/94	21,159	35,764
1994/95	22,146	57,910
1995/96	18,917	76,827
1996/97	18,047	94,874
1997/98	7,970	102,844
1998/99	5,032	107,876
1999/2000	8,314	116,190
2000/2001	13,446	129,636
2001/02	12,969	142,605
2002/03	14,899	157,504
2003/04	19,255	176,759
2004/05	18,197	194,956
2005/06	31,537	226,493
2006/07	51,183	277,676
2007/08	65,543	343,219
2008/09	48,099	391,318
2009/10	92,708	484,026
2010/11	125,603	609,629
2011/12	33,351	642,980
2012/13	64,403	707,383
2013/14	60,197	767,580

## Appendix VI

## Planned Investment (USD) and Employment by Regional and District, 2013/14

District	Planned Investment	Planned Employment
Adjumani	155,000	22
Amuru	115,696	47
ARUA	1,496,000	62
BUGIRI	1,500,000	672
Buikwe	9,580,000	271
Buliisa	237,500	25
Busia	1,000,000	614
Gulu	5,897,642	768
Hoima	26,343,027	335
Iganga	45,372,247	311
Jinja	79,603,879	1,372
Kabale	251,000	50
Kabarole	2,426,000	50
Kampala	683,152,148	29,001
Kamuli D	809,760	30
Kasese	43,721,856	4,028
Kayunga	116,300,000	3,400
Kiryandongo	10,000,000	495
Kole	170,000	24
Lira	7,261,695	740
Luwero	7,536,000	749
Masaka	3,852,156	126
Masindi	2,954,418	300
Mbale	4,704,232	405
Mbarara	2,635,709	253
Mityana	51,810,000	1,815
Mpigi	3,930,000	205
Mubende	7,365,750	433
Nakasongola	3,762,000	415
Mukono	86,356,726	2,534
Nebbi District	510,000	47
Ntungamo	1,472,280	396
Nwoya	39,869,150	651
Tororo	681,121,923	6,879
Wakiso	129,442,063	2,264

Source: UIA Database 2014

## Appendix VII

## Licensed Projects 2013/14

COMPANY NAME
1. BAVIMA STEEL LIMITED
2. GREENALCO INDUSTRIES LTD
3. AQUAFISH4LIFE LIMITED
4. OAKAY LIMITED (ACRONS INTERNATIONAL SCHOOL)
5. JETPATCHER UGANDA LTD
6. BAHAMAS INVESTMENTS LIMITED
7. CHAND INTERIOR DESIGN LIMITED
8. SAMIR INVESTMENT LIMITED
9. ASIAN CONSTRUCTION CO (U) LTD
10. FOUNTAIN TECHNOLOGIES UGANDA LIMITED
11. TASMAI AGENCIES (E.A) LTD
12. MILLENNIUM INFOSYS LIMITED
13. YOLK MIXED FARM LIMITED
14. BOYISEN ENTERPRISES LIMITED
15. SAYO INDUSTRIES (U) LIMITED
16. BEST HOLDINGS LIMITED
17. CAPTAIN COOK (U) LTD
18. KINGS INVESTMENTS (U) LIMITED
19. SIMPLIFI NETWORKS LIMITED
20. ALIOS ALLIANCE LIMITED
21. CAPTAIN COOK (U) LIMITED
22. CHINA HARBOUR ENGINEERING COMPANY (UGANDA) LIMITED
23. RENEWABLE UGANDA LIMITED
24. TEKSAB TRADING INTERNATIONAL CO. LTD
25. SAGA YOULI COMMUNICATION AND TECHNOLOGY LTD
26. CORDIAL (U) LIMITED
27. MALAK VETRO DESIGNE GLASS INDUSTRY UGANDA LIMITED
28. EMPOWER EAST AFRICA LTD
29. TRIDEV HARDWARE LIMITED
30. MOGES ENTERPRISES LTD
31. TERRAZONE CONSTRUCTION INVESTMENT LIMITED
32. MELODY INVESTMENTS LIMITED (RED ROCK JUNIOR SCHOOL)
33. 2GEND HOLDING LIMITED
34. CAN LIMITED
35. EVER GREEN WOODS INDUSTRIES LIMITED
36. SINO-MEDIA LIMITED
37. PAT-DRILL AFRICA LTD

COMPANY NAME
38. WEHAZI GENERAL TRADING CO LTD
39. AMAGARA LIMITED
40. SULLU'S UGANDA LIMITED
41. ESAYAS GENERAL TRADING CO. LTD
42. HENG FENG INVESTMENTS LTD
43. DAMANICO (PROPERTIES) LTD
44. HANSOM EASTERN INVESTMENT COMPANY (U) LIMITED
45. MILE KIBROM GENERAL CO. LTD
46. HANSOM EASTERN INVESTMENT COMPANY (U) LTD
47. NATIONAL UNION OF COFFEE AGRIBUSINESS AND FARM ENTERPRISES LIMITED
48. GOLDEN VIEW INVESTMENTS LTD
49. VALUED FRIENDSHIP INVESTMENTS (U) LIMITED
50. QUALITY TRANSMISSION EQUIPMENT (U) LTD
51. MINERAL OIL COMPANY LIMITED
52. ASKAR INVESTMENT LTD
53. UGAFODE MICROFINANCE LIMITED (MDI)
54. AFRO ASIA FOODS LIMITED
55. VALUED FRIENDSHIP INVESTMENTS (U) LTD
56. INTAZ (U) LTD
57. MEDANTA AFRICARE (U) LTD
58. TERRA NOVA GROUP INTERNATIONAL LTD
59. ARAM SERVICES AND INVESTMENT COMPANY LTD
60. FAIR BETTING LIMITED
61. RIQUE INVESTMENTS (U) LTD
62. DASTAGIR UGANDA LIMITED
63. SAFETECH AUTO LIMITED
64. RADIANT GROUP LTD
65. ARTECH INTERNATIONAL (U) LTD
66. R. D. CHOLLERA (U) LTD
67. CHAMPION INDUSTRIAL CO. LIMITED
68. LABOREX UGANDA LIMITED
69. ASLI UNIVERSAL ENTERPRISES (U) LTD
70. GOLDEN NILE IMPEX LTD
71. NAGA & SONS ENTERPRISES LIMITED
72. HASANCO (U) LTD
73. RAGTEX (U) LTD
74. SUNLUBE LUBRICANTS INDUSTRY UGANDA LIMITED
75. AFRICAN GOLD REFINERY LIMITED
76. AQUA PERCH LIMITED
77. UNITED SEAFOODS (U) LTD

COMPANY NAME	
78. PROJECT FACILITATORS LIMITED	
79. FAT CAT BACK PACKERS LTD	
80. TWIGA VENTURES (U) LIMITED	
81. KATONGA WOODS LIMITED	
82. HONESTY INTERNATIONAL (U) LTD	
83. THE DEPO LIMITED	
84. MODERN ART PRINTERS LTD	
85. AKKILI INDUSTRIES LTD	
86. ARIROB ELECTRODE MANUFACTURING PLANT LIMITED	
87. BORED DIGITAL (U) LIMITED	
88. RITVER PAINTS LIMITED	
89. SAYONA INTERNATIONAL LIMITED	
90. ARYAN EXPORTS UGANDA LIMITED	
91. AMKO LIMITED	
92. SUPER WILL AGRO & PACKAGING (U) LTD	
93. SURE BET LIMITED	
94. QUALITY CARE MEDICAL CO. LIMITED	
95. AFRIBON (U) LIMITED	
96. BHALANI DISTRIBUTORS LTD	
97. KHAMBATI IMPEX COMPANY LTD	
98. CHINA ENGINEERING AUTOMOBILES LIMITED	
99. PERFECT IMPORTERS INTERNATIONAL LIMITED	
100. INTERGRATED DEVELOPMENTS AND VENTURES LTD	
101. LANIC ENTERPRISES LIMITED	
102. MOTA-ENGIL ENGENHARIA E CONSTRUCAO S.A	
103. A&A PUNTI COMPANY LIMITED	
104. SHREEJI STATIONERS 2009 (U) LIMITED	
105. EBONY 90 LIMITED	
106. LOGIC REAL ESTATES AND DEVELOPERS LIMITED	
107. SAHAI INVESTMENTS LIMITED	
108. BIGBETS SPORTS BETTING LIMITED	
109. NEW CONCEPT RECYCLING PLASTICS COMPANY LIMITED	
110. SHREE GOPAL LIMITED	
111. PETRA DEVELOPMENT SERVICES LTD	
112. RENTOKIL INITIAL UGANDA LIMITED	
113. THE STUDIO HAIR, SKIN AND NAIL LIMITED	
114. NOVOPLAT LIMITED	
115. KAZI GROUP LIMITED	
116. SHADES N COLORS INVESTMENT LIMITED	

COMPANY NAME	
117.	AFRICA YOUTH EMPOWERMENT (SMART BUSINESS HOTEL)
118.	FAKHRI ENTERPRISES LTD
119.	BUGANDA EXPORT LIMITED
120.	SAYONA HARDWARE LTD
121.	SHAILY INVESTMENT LIMITED
122.	LUMA AGRI-BUSINESS CO-OPERATIVE SOCIETY LTD
123.	FIRST FINANCE GROUP LIMITED
124.	SHREEJI INVESTMENTS LIMITED
125.	TECHEDGE AFRICA LIMITED
126.	FIRST FINANCE GROUP LTD
127.	CMA CGM UGANDA LIMITED
128.	HARDWARE AND INDUSTRIES LTD
129.	QUALITY ALUMINIUM & GLASS (U) LTD
130.	SINOSOLAR GROUP OF COMPANIES UGANDA LIMITED
131.	KHALSA DEVELOPMENTS (U) LTD
132.	INTEGRATED PROJECT LOGISTICS (U) LTD
133.	BANCAFE LIMITED
134.	PRAYOSHA MANUFACTURING CO. LIMITED
135.	COMPUTERS & TELECOM ACCESSORIES LTD
136.	INTEREKEL NETWORKS (U) LTD
137.	SHAMMY GLASS AND ALUMINIUM TRADING COMPANY
138.	UNEEED GLOBAL GROUP LIMITED
139.	EAST AFRICA BOREHOLES LTD
140.	NEWTON PROPERTY DEVELOPERS LIMITED
141.	PRUDENTIAL INVESTMENTS LTD
142.	MARGHERITA AGRO AGENCIES LTD
143.	BASCO PRODUCTS UGANDA LIMITED
144.	NEW BEST PRICE INVESTMENT LIMITED
145.	SOON YEON HONG
146.	RAMCO ENTERPRISES LIMITED
147.	C&G ANDIJES GROUP LIMITED.
148.	AIRCOM SYSTEMS LIMITED
149.	C&G ANDIJES GROUP LIMITED
150.	ASTARC MOTORS UGANDA LIMITED
151.	ITEC SOLUTION LIMITED
152.	BIXTON INTERNATIONAL PVT LIMITED
153.	AUTO SUECO UGANDA LIMITED
154.	A.J. PRINTING AND PACKAGING LIMITED
155.	DAMBAK ENTERPRISES LTD
156.	CAPITAL MINERALS LIMITED

COMPANY NAME	
157.	TAYBA INVESTMENTS LTD
158.	TAHA INVESTMENTS UGANDA LIMITED
159.	BOSASY (U) LTD
160.	MARIANA AGENCIES UGANDA LIMITED
161.	ITAL GROUP LIMITED
162.	KITANDWE ENTERPRISES LTD
163.	ALTAOWN IMPORT AND EXPORT COMPANY LIMITED
164.	FAIRDEAL FURNITURE UGANDA LIMITED
165.	CREATIVE BUILD UGANDA LIMITED
166.	AQEEQ UGANDA LIMITED
167.	HUSSEINI GLASS UGANDA LIMITED
168.	JOHAR IMPEX LIMITED
169.	DHILLON PROPERTIES LIMITED
170.	NEW PERSPECTIVE INTERNATIONAL (U) LTD
171.	KANDHADAY (U) LTD
172.	FOCUS SIGNS (U) LIMITED
173.	KISAMSI LTD
174.	COCIMECAM (U) LTD
175.	O.M BAJRANG CONSTRUCTION LTD
176.	GOAL SPORTS BETTING LIMITED
177.	KAMPALA SPORTS CENTRE & INDUSTRIAL WEAR (U) LTD
178.	SOMOTRADE (U) LTD
179.	SOMOCHEM (UGANDA) LIMITED
180.	WARSAY TRADING COMPANY LIMITED
181.	SHI FUREN LIMITED
182.	JAHANVI INVESTMENTS (U) LTD
183.	ELITE ENTERPRISES LTD
184.	MEDISELL UG LIMITED
185.	HIGH CLASS GENERAL TRADING COMPANY LIMITED
186.	TURASI ENGINEERING LIMITED
187.	TARGET PROJECTS AND DEVELOPMENT SERVICES LTD
188.	ZILLION INTERNATIONAL LOGISTICS (U) LIMITED
189.	HONGKONG OFF SHORE OIL SERVICES CO UGANDA LIMITED
190.	MUSIC LAND IMPEX (U) LTD
191.	HP ELECTRIC LTD
192.	ZAMBEZI AGRI EXPORTS LIMITED
193.	SU TRADING (U) LTD
194.	S J ZAIDI'S COMPANY LIMITED
195.	RADIANT GROUP LIMITED



COMPANY NAME	
196.	SAHARA COMPUTERS LTD
197.	SIGMA ADS (U) LIMITED
198.	RADIANT GTROUP LIMITED
199.	GUOJI GROUP COMPANY (U) LIMITED
200.	MIRACLE MOTORS CO. LTD
201.	SAFARI HOMES (U) LTD
202.	THOUGHTWORKS UGANDA LIMITED
203.	ROYAL CARE COSMETICS (U) LTD
204.	ONE WAY TRADING INTERNATIONAL LIMITED
205.	SUMARIA PROPERTIES UGANDA LIMITED
206.	ROYIKEMS INDUSTRIES LIMITED
207.	DASAWIHI LIMITED
208.	S.S.S COLOUR LAB LIMITED
209.	NOEL TRADING COMPANY LIMITED
210.	AMBER INFRASTRUCTURE UGANDA LIMITED
211.	PRINT MAK MEDIA (U) LTD
212.	SILAFRICA UGANDA LIMITED
213.	RAFAEL GENERAL TRADING COMPANY LTD
214.	KAMPALA IRONSHEETS INVESTMENT COMPANY (U) LIMITED
215.	MARK IMPEX (U) LTD
216.	SHINE ALLOYS LTD
217.	RIDINA CONSTRUCTION GENERAL TRADE TRANSPORT AND INVESTMENT LIMITED
218.	OASIS CONSTRUCTION COMPANY LIMITED
219.	KWEGATTA MICRO BREWER LIMITED
220.	MICROSTAR COMPUTERS (U) LIMITED
221.	FUTURE OPTIONS CONSULTING LTD
222.	RELIABLE ENGINEERING AND DECOR LIMITED
223.	TOP FIVE INVESTMENTS LTD
224.	KHAN INVESTMENTS LIMITED
225.	HAKIS BUSINESS CORPORATE LIMITED
226.	QUALITY FISH (U) LTD
227.	SUPREME GROUP FZE
228.	QUALITY GAS LIMITED
229.	YIELD UGANDA LIMITED
230.	JUBAILI BROS LIMITED
231.	STEEL WOOD FURNITURE LIMITED
232.	OPEC PRIME CONSTRUCTION COMPANY LTD
233.	CHINA RAILWAY JIACHANG ENGINEERING CO. (T) LTD
234.	MEGA MART(E.A) LIMITED
235.	BULUNGI BWANSI ENERGY LIMITED

COMPANY NAME	
236.	GRAIN BULK HANDLERS (U) LIMITED
237.	EAST AFRICA MATCH INDUSTRIES LTD
238.	CHINA PETROLEUM ENGINEERING AND CONSTRUCTION CORPORATION (CPECC) UGANDA LTD
239.	COGEF IMPEX LIMITED
240.	MOON STAR INDUSTRIES (U) LIMITED
241.	ZANNOUN INTERNATIONAL (U) LIMITED
242.	MIGOO INDUSTRIAL AND TRADING CO. LTD
243.	SHAPLA INVESTMENT LIMITED
244.	INDO UGANDA INDUSTRIES LIMITED - JUICE PROJECT
245.	ACACIA GREEN SERVICE APARTMENTS LTD
246.	IMPALA VENTURES INTERNATIONAL LIMITED
247.	OLSEN EAST AFRICA INTERNATIONAL INVESTMENT CO. LIMITED
248.	DIGITAL PRINT SOLUTIONS (U) LTD
249.	HOMEKING FURNITURE LIMITED
250.	RAWAT FOOD INDUSTRIES LIMITED
251.	PIONEER SUPPLY CHAIN (E.A) COMPANY LTD
252.	ALISHA DEVELOPMENT AFRICA LTD
253.	CHINA NEW FUTURE (U) LTD
254.	SRI-INTERNATIONAL LIMITED
255.	ALL BOUNDARIES TRADING COMPANY LTD
256.	ACE CARGO MOVERS LTD
257.	ELECTRICAL CONTROLS AND SWITCHGEAR LTD
258.	ALLWAYS SHIPPING SERVICES LTD
259.	WHAVE SOLUTIONS LTD
260.	EMM EMM INTERNATIONAL LTD
261.	MALIK TRADING LIMITED
262.	NALAN ENTERPRISES LIMITED
263.	ALLIED PLUMBERS (U) LTD
264.	LYDIA INVESTMENT AND MANAGEMENT LTD
265.	TANG ESTATES LIMITED
266.	SENET UGANDA LIMITED COMPANY
267.	ZHONGMEI ENGINEERING GROUP LIMITED
268.	SRI BALAJI INDUSTRIES (E.A) LIMITED
269.	SINNIT ENTERPRISE (U) LIMITED
270.	AL-HAMD (U) LTD
271.	ALLWAYS GROUP UGANDA LIMITED
272.	KIFARU CHEMICALS LIMITED
273.	M/S BIYEM (U) LTD
274.	HAVEMORE PROPERTIES LIMITED

COMPANY NAME	
275.	PATHFINDER OF ETHIOPIA LIMITED
276.	BURG EL-GAZAL CONSTRUCTION AND MAINTENANCE COMPANY LIMITED
277.	ZHANG'S GROUP OF COMPANIES LTD
278.	IMPALA SERVICES AND LOGISTICS LTD
279.	FOTON EAST AFRICA (U) LIMITED
280.	PEPE INDUSTRIES LTD
281.	VALFA MINERALS LIMITED
282.	NFTALEM GENERAL TRADING LTD
283.	FISHABEL LIMITED
284.	AS-HAD LIMITED
285.	SAFA INVESTMENT LIMITED
286.	WOOD GROUP PSN UGANDA LIMITED
287.	COMPUTER REVOLUTION AFRICA (U) LTD
288.	KEKEREZA POWER SOURCE (U) LTD
289.	MANYA ENTERPRISES (U) LIMITED
290.	RAZAK AND COMPANY LIMITED
291.	GRANDIES FOODS LTD
292.	NEW STAR INTERNATIONAL LIMITED
293.	ITO AUTO LIMITED
294.	DANCING CUP LIMITED
295.	OVIDIAN UGANDA LIMITED
296.	BAL KRISHNA IMPEX (U) LTD
297.	MEDICARE HEALTH PROFESSIONALS COLLEGE LIMITED
298.	LE MEMORIAL MEDICAL SERVICES LTD
299.	TECKSER UGANDA LIMITED
300.	ZIMO INVESTMENT LTD
301.	HUDART UGANDA LTD
302.	IG INVEST(UGANDA) LIMITED
303.	MOTA-ENGIL AFRICA B.V
304.	RARA INFOTECH LIMITED
305.	MPOS SERVICES (U) LIMITED
306.	EDIFARM AND TRADING LIMITED
307.	FOOTSTEPS FURNITURE CO. LTD
308.	NAMANVE PLASTICS LIMITED
309.	CATERING INTERNATIONAL AND SERVICES UGANDA LIMITED
310.	SUGAR CORPORATION OF UGANDA LTD (SCOUL)
311.	NDIBURUNGI SUGAR WORKS LTD
312.	MAJORIS AGRO LIMITED
313.	SR AFROCHICKS & BREEDERS LTD
314.	INDIA FARM (U) LIMITED

COMPANY NAME	
315.	ACACIA PROJECTS UGANDA (PVT) LIMITED
316.	SANJE INVESTMENT GROUP LIMITED
317.	AFRICA UGANDA ROOFING STEEL LTD
318.	DAVULA ESTATES LIMITED
319.	JAMES OVERSEAS LTD
320.	MUMI GENERAL INDUSTRIES LIMITED
321.	EAST AFRICA CONCRETE PRODUCTS LIMITED
322.	AFRO TERRY INDUSTRIES (U) LIMITED
323.	SUNRISE AGRO-FARMS LIMITED
324.	INDO AFRICAN INVESTMENTS LIMITED
325.	SERENADA ECO RESORT LIMITED
326.	JIN SHI INDUSTRIAL COMPANY LTD
327.	HELIOS AGRO LIMITED
328.	AGRIWORKS UGANDA LTD
329.	THE NILETRAC UGANDA LTD
330.	LIPING CONSTRUCTION LIMITED
331.	ABENAKYO FARM LIMITED
332.	HONG HAI WOOD LTD
333.	UNISTAR LIMITED
334.	LIFEWAY PHARMACEUTICAL INDUSTRIES LTD
335.	SHAKIR AGRICULTURAL INDUSTRY LIMITED
336.	ENS INVESTMENTS LTD
337.	GOLDEN MARS INTERNATIONAL CO LTD
338.	NAISHA INDUSTRIES LIMITED
339.	CHINA STAR CONSTRUCTION (AFRICA) CO.LIMITED
340.	FUTAI INDUSTRY COMPANY LIMITED
341.	CORMAC LAGAN HIGHWAYS LIMITED
342.	DAKSHIN UGANDA LIMITED
343.	DANNE INVESTMENTS LIMITED
344.	ARIAM PROPERTIES LIMITED
345.	GOLDEN SUNFLOWER LIMITED
346.	PEARL MEAT INDUSTRIES LTD
347.	MYSTICAL ROSE VENTURES LIMITED
348.	NTAMAS GENERAL ENTERPRISES LIMITED
349.	GOLDEN POULTRY FARM (U) LIMITED
350.	ZHONG DING CONSTRUCTION MATERIALS LIMITED
351.	CALDERA HIDEAWAY (U) LIMITED
352.	HADGU FREWENI BURK (HFGB) INTERNATIONAL LIMITED
353.	GROUPE INDUSTRIELLE OF PLASTIQUE (U) LTD

COMPANY NAME	
354.	INSPECTA INTERNATIONAL (U) LTD
355.	ECO-GROUP LIMITED
356.	PRIME STAR MILLS LIMITED
357.	ARS CONSTRUCTION (U) LTD
358.	UGANDA VINCI COFFEE COMPANY LIMITED
359.	FLORICULTURE AND ORGANIC PRODUCTS LIMITED
360.	INTERNATIONAL CAMPING SITES AND SUPER RESORTS LTD
361.	ROSE OF SHARON ENTERPRISES LIMITED
362.	ONLY YOU INTERNATIONAL LIMITED
363.	INFINITE TRUST CO LTD
364.	PHARMAPLUS PHARMACEUTICALS (U) LTD
365.	ERIMEDICAL EAST AFRICA LIMITED
366.	AFRO ORGANIC FARMS UGANDA LIMITED
367.	STANDARD MANUFACTURING LTD
368.	ONLY YOU INTERNATIONAL LTD
369.	HOME PRIDE TRADE AND INVESTMENT COMPANY UGANDA LIMITED
370.	UNION LUB INVESTMENTS LIMITED
371.	SHAKTI TRADING (U) LIMITED
372.	MEGHA INDUSTRIES (U) LIMITED
373.	BENGAL INVESTMENTS (AFRICA) LIMITED
374.	SHANKAR VENTURES (U) LTD
375.	ZENITH BEVERAGES COMPANY LTD
376.	CEMM GROUP LIMITED
377.	FOOD ICON (U) LTD
378.	BAKHITA TWASE PRODUCE LIMITED
379.	INDUS SOLAR ENERGY LIMITED
380.	Z - BRA PRODUCTIONS LIMITED
381.	OCCHIO INVESTMENTS LTD
382.	LYNKS MINERAL RESOURCES LIMITED
383.	BLAZE METAL RESOURCES ASHANTI LIMITED
384.	NATIONAL CEMENT COMPANY UGANDA LIMITED
385.	THREE STAR UGANDA LTD
386.	KINTEST ENTERPRISES LTD
387.	JINJA MARINE SUPPLIES LIMITED
388.	DANI FOODS AFRICA LTD
389.	FAVOURITE ENTERPRISES LIMITED
390.	ASM MINERAL PROCESSORS LTD
391.	KIIRA MOTORS CORPORATION
392.	RAINBOW SHOPPERS LIMITED
393.	JMCA PETROLEUM LIMITED

COMPANY NAME	
394.	NEWTECH INDUSTRIES LTD
395.	KEDAR INDUSTRIES LIMITED
396.	CLEANBORE LIMITED
397.	QUALITY BRIQUETTES (U) LTD
398.	HOPE OF THE NATIONS - UGANDA
399.	N.N HARDWARES LTD
400.	MBALE ROOFING PRODUCTS LTD
401.	JAY DEEP SERVICES LTD
402.	MBALE TUFFOAM LIMITED
403.	HAPPY INVESTMENT (U) LTD
404.	SHREE KRISHNA SOKONI LTD
405.	LAXMINARAYAN DEV. INVESTMENT (U) LTD
406.	EASTERN MINING LTD
407.	SINO MINERALS INVESTMENTS CO. LTD
408.	GUANGZHOU DONGSONG ENERGY (U) CO.,LTD
409.	PEARL OF AFRICA AGRO PRO LTD
410.	KAILASH FARM AND INDUSTRIES LTD
411.	GLO-WANDER PHARMACY LTD
412.	SAVOURY CLASSIC QUALITY MEAT PRODUCTS
413.	CAFE COSMO LIMITED
414.	MWAKA HARDWARE AND SUPPLIERS
415.	KRISHNA FLOOR & VAG LTD
416.	ALUMALUM RURAL INVESTMENTS LIMITED
417.	KALYANI FOODS AND BEVERAGES LIMITED
418.	KALYANI FOODS AND BEVERAGES LTD
419.	GULU AGRICULTURAL DEVELOPMENT COMPANY LIMITED
420.	ARIROB LIMITED
421.	MURCHISON FOODS AND BEVERAGES LIMITED
422.	SUN SARA AGRO LIMITED
423.	PARI SUPERMARKET LIMITED
424.	MEGA SHOPPERS (U) LTD
425.	GURUNANAK OILMILLS (U) LTD
426.	LAKE KYOGA AQUATIC INVESTMENTS COMPANY LTD
427.	MOHAN MILLERS UGANDA LTD
428.	KAMTECH LOGISTICS (U) LTD
429.	WHITE GOLD AGRO (U) LTD
430.	RIYA ENTERPRISE LTD
431.	PAK AGRO (U) LTD
432.	RED MUTUAL INTERNATIONAL
433.	AMATHEON AGRI UGANDA LIMITED

COMPANY NAME	
434.	GULU TIMBER COMPANY LIMITED
435.	AMA NDLOVU INVESTMENTS LIMITED
436.	BUKONA AGRO PROCESSORS LIMITED
437.	KABALEGA WILDERNESS LODGE LIMITED
438.	ENVIROSERV (U) LTD
439.	NSOZI TEA GROWERS LTD
440.	KINGSTAR CONSTRUCTION LIMITED
441.	BWENDERO DIARY FARM LTD
442.	HYDROMAX (NKUSI) LTD
443.	ALLWAYS ENVIROMENTAL SERVICES LTD
444.	PASSION FOR JESUS UGANDA LIMITED
445.	AFGRI - KAI LIMITED
446.	KIBALE VIEW LIMITED
447.	NGUGHO GENERAL AGENCIES LIMITED (TOURISM)
448.	TIBET HIMA MINING CO LIMITED
449.	RWIMI EP COMPANY LTD
450.	CORBAN TECH (U) LIMITED
451.	KYANKWANZI SUGAR WORKS LTD
452.	CAPITAL VENTURES INTERNATIONAL LTD
453.	BANUTI RANCHERS LIMITED
454.	KS BM ISPAT (UGANDA) LTD
455.	RWENJERU CAMPSITE MBARARA (U) LIMITED
456.	VIN AFRICA INDUSTRIES (U) LTD
457.	VIIR METALS AND REFINERS UGANDA LIMITED
458.	BNT MINING LIMITED
459.	TAYEBWA HEALTH PRODUCTS LTD
460.	GREEN FEATHER MINING LIMITED
461.	S-TEL (U) LTD

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