



ANNUAL INVESTMENT ABSTRACT

FY 2015/2016

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



The Government of Uganda recognizes the importance of creating a favourable socio-economic environment as an avenue for development, and for promoting Uganda as a leading investment and tourism destination.

Government has continued to support the establishment of a physical One Stop Centre for Investors at Uganda Investment Authority (UIA), which includes all key Government Agencies such as Uganda Registration Services Bureau (URSB), Uganda Revenue Authority (URA), Directorate of Citizenship and Immigration Control (DCIC), Uganda National Bureau of Standards (UNBS) and National Environmental Management Authority (NEMA). The purpose of this initiative is to speed up the investor licensing process and remove unnecessary delays and bureaucracies. The physical One Stop Centre is gradually being digitized and already there is an online portal, www.ebiz.go.ug which is being piloted in this regard.

Several Government initiatives are being undertaken aimed at improving infrastructure and easing doing of business. These include:

- Upgrading of the Northern By-pass Highway from a two to a four-lane traffic carriage;
- Establishment of the Entebbe Express Highway and Southern By-pass Highway;
- Construction of the Standard Gauge Railway from Malaba to Kigali; and Malaba to Juba (South Sudan);
- Construction of the Jinja Express Highway;
- Upgrading of the Namboole-Mukono Road to tarmac and
- Development of 27 Industrial, Science & Technology, and Innovation Parks.

The development process of industrial parks will involve the setting up of the necessary infrastructure including roads, green spaces, water sources, power, sewerage systems and street lighting; thereby making the parks ready for occupation by investors.

All these are geared at creating an enabling environment for investment as well as solving the problem of unemployment for our valued population.

On behalf of Government, I wish to pledge commitment to support investment by ensuring that all the required infrastructure and quality human resource is availed in the facilitation of investment.



Hon. Evelyn Anite

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

Foreword by the Executive Director, Uganda Investment Authority



The Financial Year 2015/2016 Annual Investment Abstract gives an account of the performance of the number of licensed projects, the licensed investment value and employment levels during the year under review. Performance and investment data during the last five years has also been taken into account. The report also details the distribution of licensed projects, by ownership, sector and source country. It also provides an overview of economic performance and FDI flows at the global and national levels.

This report is intended to give the reader an analysis of the investments and comparison of performance during 2015/16 with the previous four financial years from 2011/12 to 2014/15. It will also serve as a tool of assessment of various strategies instituted by the partners in the One Stop Centre as well as a basis for decision making and policy formulation.

During the last financial year (2015/16) UIA licensed 353 projects compared to 327 projects which were licensed in 2014/15. The licensed investment value increased to US dollars 1,522 million from US dollars 1,406 million which had been registered in the previous Financial Year 2014/15.

China registered the biggest monetary value of FDI licensed investment (US \$ 126.9 million) and this accounted for 18.1 percent of all the FDI licensed investment in 2015/16. The Agriculture Forestry and Fisheries sector registered the highest amount of licensed investment (US \$ 328.5 million); accounting for 21.6 percent of all the licensed investment.

During the year UIA organized various crosscutting events aimed at promoting Uganda as an investment destination as well as bringing the community nearer to the key actors in investment and growing of business. The events included:

-Launch of the newly established the One Stop Centre for Investors web portal, at www.eBiz.go.ug , which allows businesses and individuals to use one entry point to apply for various licenses and permits, required for doing business. Currently, the services available from the portal include:

1. Searching for a business name and reserving it;
2. Verification of land ownership.

-Commemoration of the 25 Years of UIA from 21st to 24th June 2016, which included the Private Equity and Venture Capital Conference 2016 at Serena Hotel, the Investment Opportunities and Networking Conference at Hotel Africana, an exhibition of Government entities and private companies; and the Investor of the Year Award 2015 Gala at Hotel Africana. We thank the business and public entities that participated in these events.

We thank the Government of Uganda for the support given to UIA through funding the divisional activities as well as supporting the activities of the One Stop Centre. We also thank the business community for their investments which are yielding employment opportunities for our ever expanding youth population. I would also wish to appreciate the UIA Board, Management Team and the entire UIA staff for their objective and tireless endeavors in promoting investment and contributing to economic development of the nation.



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

P.S: I will personally be moving out of UIA later this year. I do believe these Investment Abstracts will continue to be an important source of investment data for many years to come.

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EXECUTIVE SUMMARY

Uganda Investment Authority (UIA) is a semi-autonomous government agency operating in partnership with the private sector to drive national economic growth and

development. The Authority was established by an Act of Parliament (Investment Code Act 1991). The mandate of UIA focuses on promoting and facilitating private and public sector investment in Uganda.

This report provides analysis of performance of investment in terms of licensed projects, licensed investment values and planned employment in financial year 2015/16. The trends for the last five financial years (2011/12 – 2015/16) have been incorporated. Actual investments and job creation have been analysed, and realization rates compared. It should however be noted that the actual data was gathered in the year of an investment's licensing which is ordinarily not adequate time to implement a project.

The distribution of licensed projects, licensed investment and planned employment is by ownership, implementation status, region, sector and source countries. The report also provides details on Foreign Direct Investment (FDI), inflows to the East African Community (EAC) member countries and the major contributing countries for foreign projects, investment and employment.

Licensed Projects

FY 2015/16 registered an 8 percent increase in the number of licensed projects from 327 in 2014/15 to 353 in 2015/16.

A five year analysis indicates that the number of licensed projects reached a climax in 2013/14 with 461 projects and it was at a minimum in 2011/12 with 272 licensed projects.

Foreign investors registered the highest number of licensed projects (246) and they accounted for 69.7 percent of all the licensed projects in 2015/16.

The number of projects owned by the local investors increased by 66 percent from 55 in 2014/15 to 91 in 2015/16 and this was basically attributed to the 28 projects in the Manufacturing sector and the 27 projects in the Agriculture, Forestry and Fisheries sector.

The Central region in Uganda registered the highest number of licensed projects (284), and they accounted for 80 percent of all the licensed projects in 2015/16.

The Eastern region registered the highest increase in number of licensed projects (126.7 percent) from 15 projects in 2014/15 to 34 projects in 2015/16

The Manufacturing Sector registered the highest number of projects (135) and this accounted for 38 percent of all the licensed projects. Agriculture, Fisheries and Forestry

was in the second position with 69 projects, accounting for 20 percent of all the projects in 2015/16.

The cumulative distribution of licensed projects over the last five years indicates that the Manufacturing Sector registered the highest number of licensed projects (770) and these accounted for 42,2 percent of all the licensed projects between 2011/12 and 2015/16.

The highest number of licensed projects (114) were Ugandan owned, accounting for 32.3 percent of all the licensed projects in 2015/16. China was in the second position with 66 (19 percent), followed by India in third position with 49 projects.

A total of 239 FDI projects were licensed during 2015/16. The highest number of FDI licensed projects (66) were from China, and they accounted for 27.6 percent of all the FDI licensed projects in 2015/16. India was in the second position with 49 projects, and accounted for 13.9 percent of all the FDI licensed projects in 2015/16.

Investment

Financial Year 2015/16 registered an 8.2 percent increase in licensed investment, from US \$ 1,406 million in 2014/15 to US \$ 1,522 million, in 2015/16. This increase was attributed to a local agricultural project which was worth US \$ 205 million.

Foreign investors registered the highest level of licensed investment (US \$ 900.6 million) and this accounted for 80 percent of all the licensed investment.

The Central region registered the highest amount of licensed investment (US \$ 728 million) and this accounted for 47.8 percent of all the licensed investment in 2015/16.

The Agriculture Forestry and Fisheries sector registered the highest amount of licensed investment (US \$ 328.5 million); accounting for 21.6 percent of all the licensed investment.

Electricity, Gas and Water sector registered the highest amount of actual investment (US \$ 202.4 million) and this accounted for 36 percent of all the actual investment in 2015/16.

China registered the highest amount of FDI licensed investment (US \$ 126.9 million) and this accounted for 18.1 percent of all the FDI licensed investment in 2015/16.

Financial Year 2015/16 registered a 22 percent increase in actual investment from US \$ 456 million in 2014/15 to US \$ 558 million in 2015/16.

Employment

Financial Year 2015/16 registered a 21 percent decrease in planned employment from 44,763 in 2014/15 to 35,227 in 2015/16. The five year trend indicates that the level of planned employment reached a climax of 64,549 in 2012/13 and it later experienced a downward trend reaching 35,227 in 2015/16

Actual employment at the time of data collection increased by 8.4 percent from 12,717 in 2014/15 to 13,779 in 2015/16. The employment realization rate (actual compared to planned employment) for investments creating jobs in the first year of investment , increased from 28.4 percent in 2014/15 to 39.1 percent in 2015/16.

The Manufacturing sector registered the highest amount of planned employment 11,994, accounting for 34 percent, followed by Agriculture with 11,639 planned employment, which accounted for 33 percent of all the planned employment in 2015/16.

Ugandan owned projects registered the highest level of planned employment (17,797) and this accounted for 51 percent of all the planned employment in 2015/16.

China was in the second position with 4,979 and this accounted for 14 percent of all the planned employment in 2015/16.

The Manufacturing sector registered the highest level of planned employment (11,994) and this accounted for 34 percent of all the planned employment in 2015/16.

Actual employment in the first year of licensing increased by 8.4 percent from 12,717 in 2014/15 to 13,779 in 2015/16. The employment realization rate (actual compared to planned employment) increased from 28.4 percent in 2014/15 to 39.1 percent in 2015/16.

LIST OF ABBREVIATIONS

BOU	Bank of Uganda
CMA	Capital Markets Authority
EAC	East African Community

EIA	Environmental Impact Assessment
EIS	Environmental Impact Study
ERA	Electricity Regulatory Authority
EU	European Union
FDI	Foreign Direct Investment
FY	Financial Year
ICT	Information and Communication Technology
IEC	Information, Education and Communication
IPA	Investment Promotion Agency
KCCA	Kampala Capital City Authority
KIBP	Kampala Industrial and Business Park
MDAs	Ministries, Departments and Government Agencies
MoFPED	Ministry of Finance, Planning and Economic Development
MoIA	Ministry of Internal Affairs
MoLHUD	Ministry of Lands Housing and Urban Development
MoTIC	Ministry of Trade Industry and Cooperatives
MZO	Ministerial Zonal Office
NEMA	National Environment Management Authority
NWSC	National Water and Sewerage Corporation
OSC	One Stop Centre
PSIS	Private Sector Investment Survey
SME	Small and Medium Enterprise
UBOS	Uganda Bureau of Statistics
UIA	Uganda Investment Authority
UK	United Kingdom
UMA	Uganda Manufacturers Association
UNBS	Uganda National Bureau of Standards
USA	United States of America
URA	Uganda Revenue Authority

URSB	Uganda Registration Services Bureau
WIR	World Investment Report

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1.0 INTRODUCTION

1.1 Background

Uganda Investment Authority (UIA) is a semi-autonomous government agency operating in partnership with the private sector and government to drive national economic growth and development.

The Authority was established by an Act of Parliament (Investment Code 1991), in 1991. UIA is mandated to promote and facilitate private and public sector investment in Uganda.

UIA has been transformed into a One Stop Centre for investors, offering free services where investors can register their businesses and get guidance/support on all relevant licenses related to their businesses under one roof.

Currently the core agencies at the One Stop Centre include:

-Uganda Registration Services Bureau (URSB): for the registration of companies

Uganda Revenue Authority (URA) – for tax administration and advice

National Environmental Management Authority – ensures environmental compliance and offers advisory services.

Directorate of Citizenship and Immigration Control (DCIC)– for issuance of work permits, visas and all the other immigration related documents.

Ministry of Lands, Housing and Urban Development – for land ownership verification.

Uganda National Bureau of Standards (UNBS) - formulates national standards, measurements and conformity assessment services, so as to protect consumers and promote the required standards of products.

Uganda Investment Authority – issues investment licenses and provides aftercare services to domestic and foreign investors.

This Annual Investment Abstract gives an overview of investment trends nationally, regionally and globally. It provides data on the flows of Foreign Direct Investment (FDI) and comparisons of licensed projects, analyzing the licensed investment values and employment against the actual investment on the ground and the jobs created in the first year of licensing. Total investments and jobs created are expected to be fully implemented after three years of investment.

The report is intended to give economic and investment trends which can be of use in guiding investments, aiding decision making and informing the policy formulation processes.

1.2 Purpose of the report

This abstract was written to generate comprehensive information on the trends of licensed projects, investment value and level of employment, in financial year

2015/2016 and to make comparisons of performance during the last financial year with the preceding four years of 2011/12 to 2014/15.

1.3 Foreign Direct investment (FDI) inflows

1.3.1 Global Investment Trends

In 2015, global flows of foreign direct investment rose by about 40 per cent, to \$1.8 trillion, the highest level since the global economic and financial crisis began in 2008. A wave of cross-border mergers and acquisitions (M&As), which rose significantly in value, was largely responsible for the increase in FDI. It should however be noted that these M&As do not necessarily translate into expansion in productive capacity in all countries. This is a troubling development in light of the investment needs associated with the newly adopted Sustainable Development Goals and the ambitious action envisaged in the landmark Paris Agreement on climate change.

The sharp increase of FDI inflows in developed economies changed the pattern of FDI by economic grouping in their favour. They now account for more than half of global FDI inflows. However at the regional level, developing Asia remained the largest host region for FDI inflows, surpassing EU and North America.

(Sources: World Investment Report 2016 and Global Investment Trends Monitor 2016, by UNCTAD.)

1.3.2 FDI flows to Uganda

The foreign Direct Investment inflows to Uganda were consistently high above US \$ 1 billion from 2012 to 2015 and this was due to the newly confirmed vast mineral resources and the promising nascent oil sector which was registering commercial findings of oil.

The FDI inflow reduced by 4.1 percent, from US \$ 1,147 million in 2014 to US \$ 1,100 in 2015. The decline could be attributed to the national elections which were being anticipated in the following year, 2016.

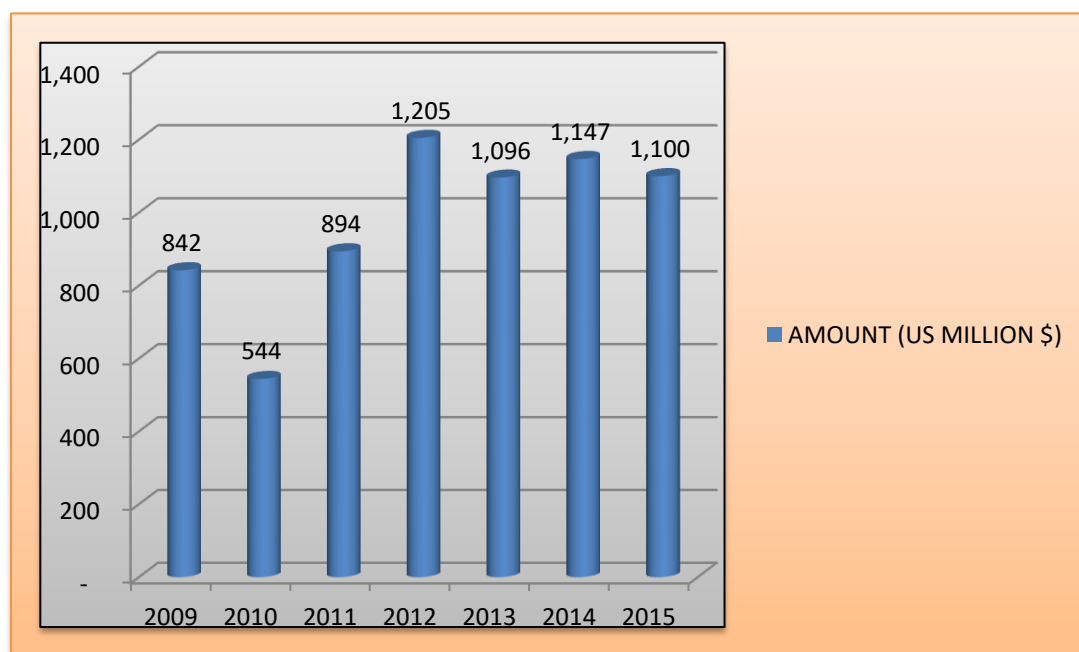
Table 1: FDI flows to Uganda, 2009 to 2015

YEAR	2009	2010	2011	2012	2013	2014	2015
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AMOUNT (US MILLION \$)	842	544	894	1,205	1,096	1,147	1,100
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Source: World Investment Report 2015 and 2016, by UNCTAD

Figure 1: FDI flows to Uganda in US million dollars, 2009 to 2015



Source: World Investment Report 2015 and 2016, by UNCTAD

1.4 Overview of Economic Performance

By August 2015, there was a relatively strong real Gross Domestic Product (GDP) growth, supported by public investments, faster growth in private sector borrowing and a recovery in the agricultural sector. However key challenges were low world commodity prices and the risks coming from the global economic slowdown.

The economy continues to grow at a moderate pace and is projected to expand by 4.6 percent in FY 2015/16, which is a down-ward revision from an earlier projection of 5.0 percent. The downward revision reflects the adverse impact of the weak external economic environment, low commodity prices, tight financial conditions and low domestic demand.

1.4.1 Growth in Gross Domestic Product (GDP)

1.4.1.1 Growth in Gross Domestic Product (GDP) in %, 2009/10 to 2015/16

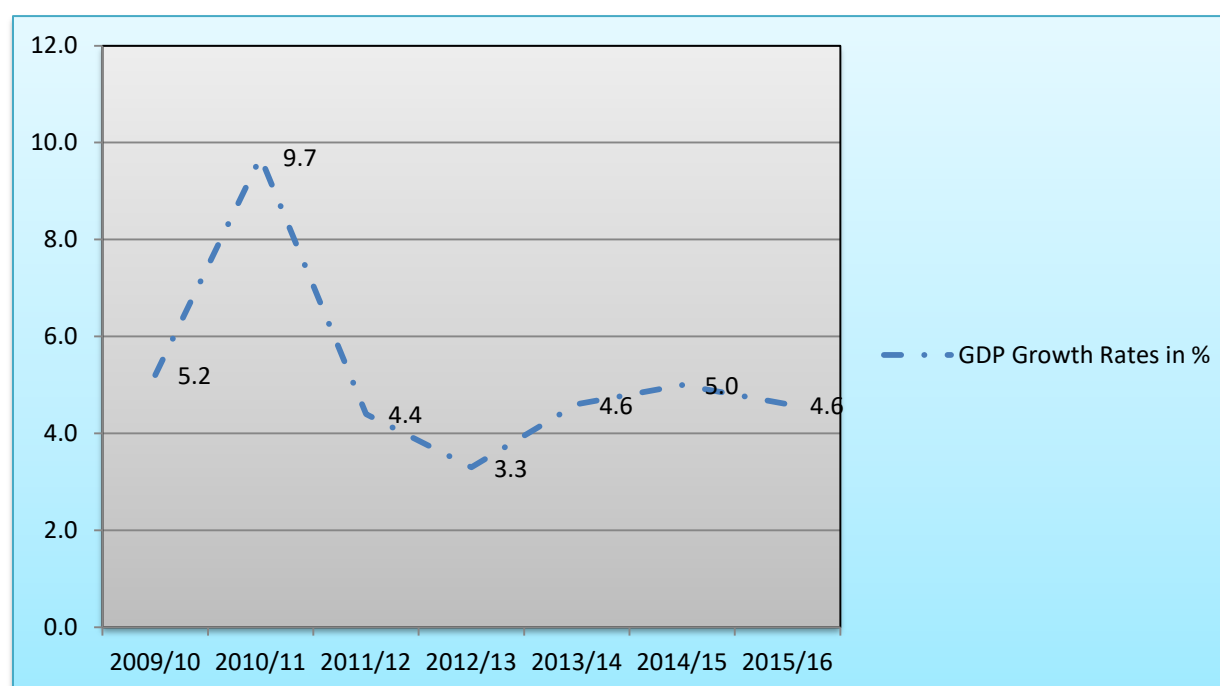
Financial Year 2015/16 registered an economic growth rate of 4.6 percent which was lower than 5.0 percent rate which had been registered in 2014/15 (*Table 2 and Figure 2*)

Table 2: Growth Rate of Gross Domestic Product (GDP) in %, 2009/10 to 2015/16

Financial Years	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
GDP Growth Rates in %	5.2	9.7	4.4	3.3	4.6	5.0	4.6

Source: Economic Performance Reports 2014/15 and 2015/16, Ministry of Finance, Planning

Figure 2: Growth Rate of Gross Domestic Product (GDP) in %, 2009/10 to 2015/16



1.4.1.2 Amount of Gross Domestic Product (GDP) in Billion UShs, Q1 2014/15 to Q2 2015/16

Uganda's Gross Domestic Product (GDP) increased from Ushs 12,843 billion in Q1 2014/2015 to Ushs. 14,228.2 billion in Q2 2015/16. The services sector contributed the

highest amount GDP to the economy over the period of Q1 2014/15 to Q2 2015/16 (*Table 3*).

Table 3: Real Gross Domestic Product (GDP), in Billion UShs.Q1 2014/15 to Q2 2015/16

Quarters	Q1 2014/15	Q2 2014/15	Q3 2014/15	Q4 2014/15	Q1 2015/16	Q2 2015/16
GDP at market prices	12,843	13,376	13,449	13,691	13,940.8	14,228.2
Agriculture Contribution	2,909	3,111	2,979	3,094	3,150.2	3,259.4
Industry Contribution	2,420	2,474	2,520	2,553	2,591.5	2,594.8
Services Contribution	6,426	6,650	6,815	6,882	7,056.4	7,246.4

Source: GDP reports by Uganda Bureau of Statistics, 2016

1.4.2 Foreign Exchange Rates (value of us \$ in terms of ushs.), 2015/16

The shilling depreciation pressures which started in 2014 continued through August 2015 with the shilling depreciating from Shs. 3,425.8 per US \$ in July to Shs. 3,658.4 per US \$ in August 2015. The depreciation was largely attributed to the global strengthening of the US \$, weakening of the prices of exports leading to a current account deficit, reduction in FDI inflows due to deferred investments in the oil sector (due to low world oil prices portfolio), elevated demand for foreign exchange from the key sectors of the economy including energy and manufacturing, and speculation in the foreign exchange market linked to the general elections.

On an annual basis, the shilling depreciated by 20.6 percent in 2015.

However, since the beginning of October 2015 to the first week of December 2015, the shilling gained against the US \$ dropping from a high of Ushs.3,695.3 per US \$ in September to 3,560.2 per US \$ in October and further to Ushs. 3,357.1 per US \$ in November 2015. The appreciation of the Uganda Shilling was a result of a combination of factors, and these included;

- Increased dollar inflows during this period particularly from offshore players who were attracted by high returns on domestic securities
-
- The tightening of the monetary policy that resulted in contraction of demand for imports;

- The slowing down of economic activities coupled with global disinflation which meant less demand for foreign currency.

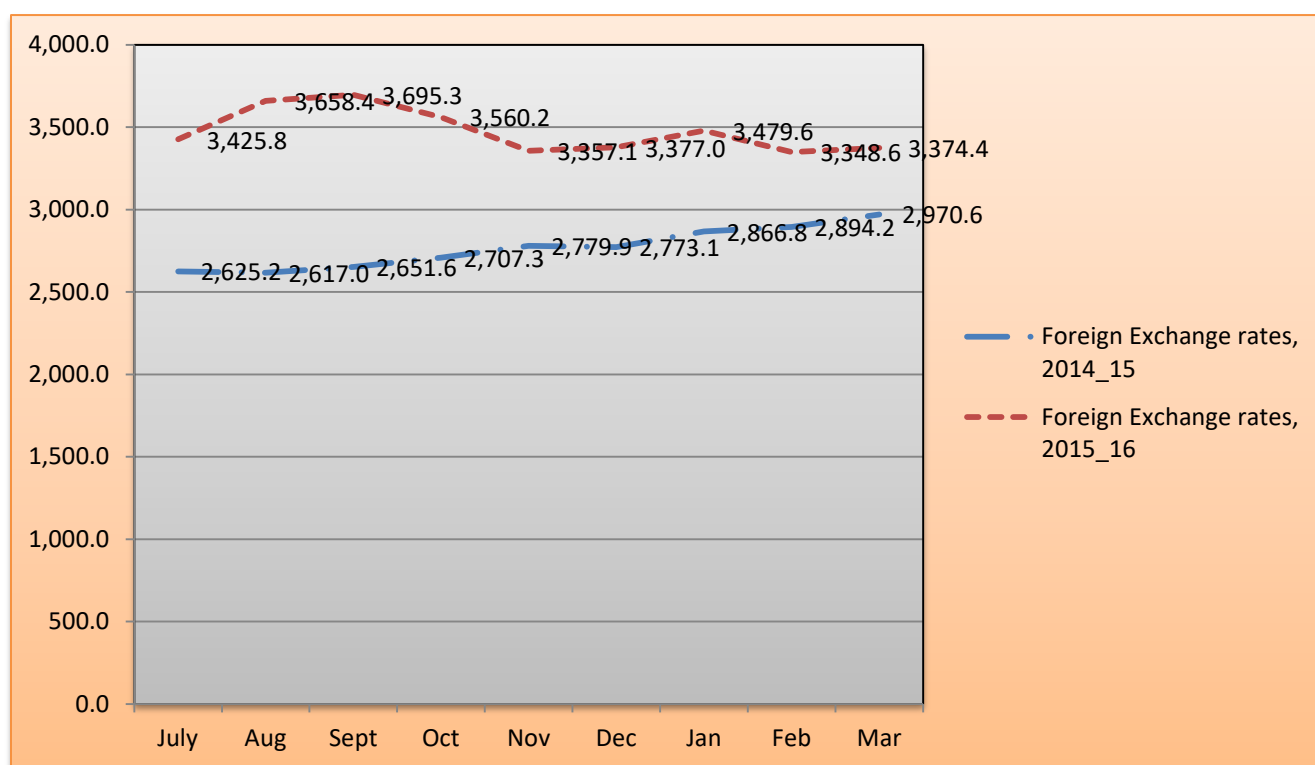
Table 4 and Figure 3 depict the comparison of foreign exchange rates in 2014/15 and 2015/16.

Table 4: Comparison of Foreign Exchange Rates (US \$ in t for FY 2015/16 and FY 2014/15

Months	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May
Foreign Exchange rates, 2014_15	2,625.2	2,617.0	2,651.6	2,707.3	2,779.9	2,773.1	2,866.8	2,894.2	2,970.6	2,987.5	3,054.3
Foreign Exchange rates, 2015_16	3,425.8	3,658.4	3,695.3	3,560.2	3,357.1	3,377.0	3,479.6	3,348.6	3,374.4	3,325.6	3,364.5

Source: Dissemination Statistics Tables by BoU, June 2016

Figure 3: Comparison of Foreign Exchange Rates (US \$ in terms of UShs.) for FY 2015/16 and FY 2014/15



1.4.3 Inflation Rate

Inflation rose from 5.7 percent in July to 6.3 percent in August and this was due to the sharp depreciation of the shilling from 3,425.8 to 3,658.4. The upward inflation pressures more than offset gains from the declining commodity prices.

Annual inflation continued to rise through 6.3 to 6.9 in October to 7.2 in November 2016. This increase was attributed to higher food crop prices, the increase in electricity tariffs and the effects of exchange rate depreciation, which reached a peak at 3,695.3 in September 2016.

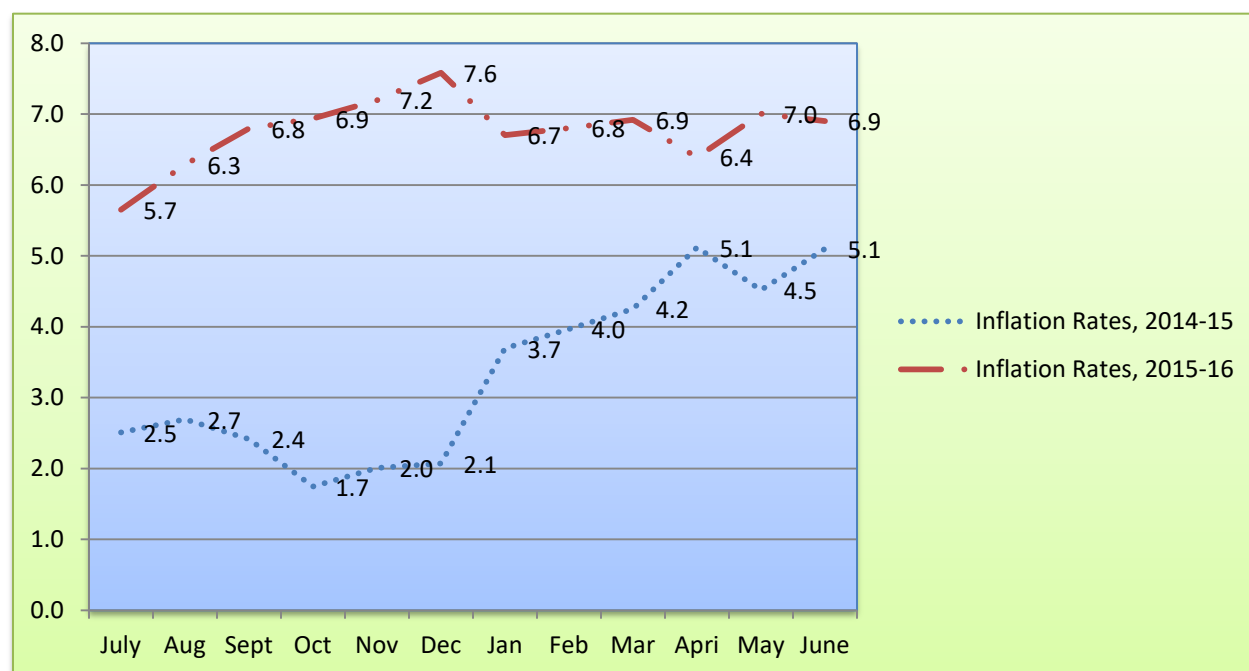
Inflation increased from 6.8 percent in February to 6.9 in March 2016. This was because of the revision of school fees in the Consumer price index basket. The inflation went up to 7.0 percent in May 2016 and this was attributed to broad-based increases in domestic cost pressures, reflecting the lagged impact of foreign exchange depreciation (*Table 5 and Figure 4*).

Table 5: Inflation Rates -comparison of July 2014-June 2015 and July 2015 - June 2016

Months	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apri	May	June
Inflation Rates, 2014-15	2.5	2.7	2.4	1.7	2.0	2.1	3.7	4.0	4.2	5.1	4.5	5.1
Inflation Rates, 2015-16	5.7	6.3	6.8	6.9	7.2	7.6	6.7	6.8	6.9	6.4	7.0	6.9

Source: Dissemination Statistics Tables by BoU, June 2016

Figure 4: Inflation Rates -comparison of July 2014-June 2015 and July 2015 - June 2016



1.4.4 Interest Rates

1.4.4.1 Central Bank Rate (CBR)

The Central Bank Rate (CBR), the rate at which Bank of Uganda lends to commercial banks, is used as a monetary tool to control the amount of money in circulation; thereby determining the foreign exchange rate, and inflation rate.

The monetary policy actions taken by the BoU since April 2015 involved rising of the Central Bank Rate by 5 percent points, from 11 percent in March to 16 percent in August 2015. However to ensure that medium term inflation converges towards the BoU's policy target of 5 percent the BoU raised the CBR by 1 percent to 17 percent in October 2015.

Bank of Uganda maintained a neutral monetary policy stance in December 2015, keeping the Central Bank Rate (CBR) at 17.0 per cent. This decision was guided by the inflation outlook, which showed a slight improvement compared to the previous forecasts.

Given that domestic demand is likely to remain constrained at least in the remaining part of 2016 and that inflation is forecast to fall back to the policy target of 5 percent over the next as months; BoU continued to ease monetary policy and reduce the CBR from 16 percent in May to 15 percent in June 2016.

1.4.4.2 Interest Rates (Lending Rates)- comparison of FYs 2015/16 and 2014/15

Comparison of interest rates indicates that the trend in 2015/16 was higher than the trend in 2014/15 reflecting the effect of the foreign exchange rate, which was above 3.3 throughout the FY 2015/16.

Table 6: Interest Rates (Lending Rates)- comparison of FYs 2015/16 and 2014/15

Months	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apri	May	June
Interest Rates July 2014 to April 2015	21.6	21.7	21.2	21.9	22.1	20.7	21.7	20.8	20.1	22.1	22.7	22.3
Interest Rates July 2015 to June 2016	21.8	23.5	23.3	23.9	24.5	24.6	24.3	25.2	24.4	24.2	24.5	23.5

Source: Dissemination Statistics Tables by BoU, June 2016

2.0 LICENSED PROJECTS

FY 2015/16 registered an 8 percent increase in the number of licensed projects from 327 in 2014/15 to 353 in 2015/16.

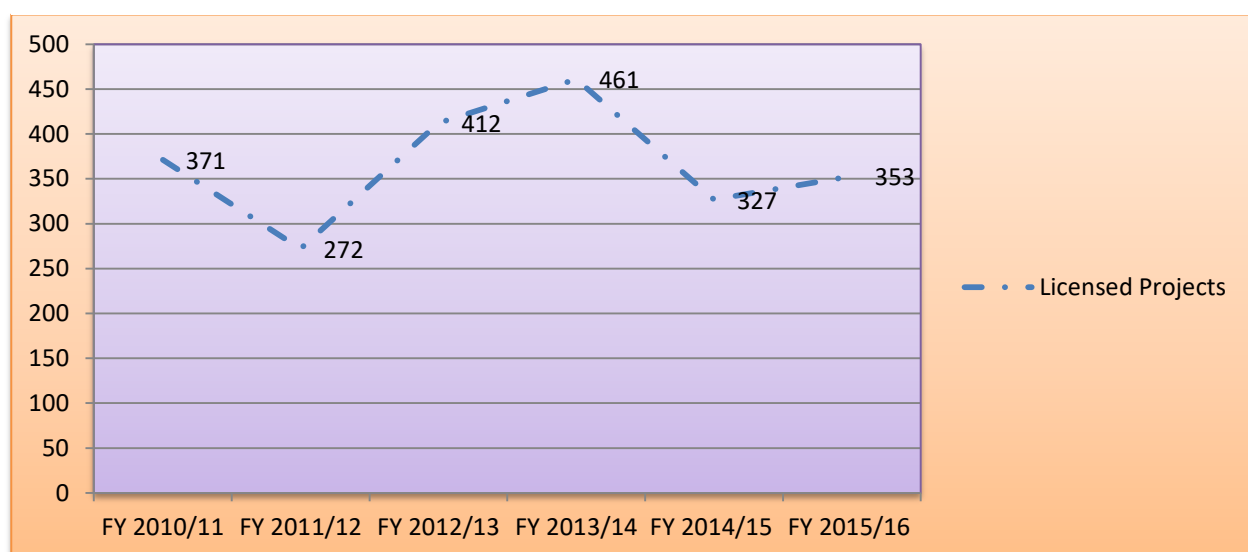
A five year analysis indicates that the number of licensed projects reached a climax in 2013/14 with 461 projects and it was at a minimum in 2011/12 with 272 licensed projects. (*Table 7 and Figure 5*).

Table 7: Licensed Projects: Trend for last 5 FYs, 2010/11-2015/16

Financial Years	FY 2010/11	FY 2011/12	FY 2012/13	FY 2013/14	FY 2014/15	FY 2015/16
Licensed Projects	371	272	412	461	327	353
Percent growth		-27	51	12	-29	8

Source: Uganda Investment Authority Database, 2016

Figure 5: Licensed Projects: Trend for last 5 FYs, 2010/11-2015/16



2.1 Annual project distribution by ownership, 2012/13 to 2015/16

Foreign investors registered the highest number of licensed projects (246) and they accounted for 69.7 percent of all the licensed projects in 2015/16.

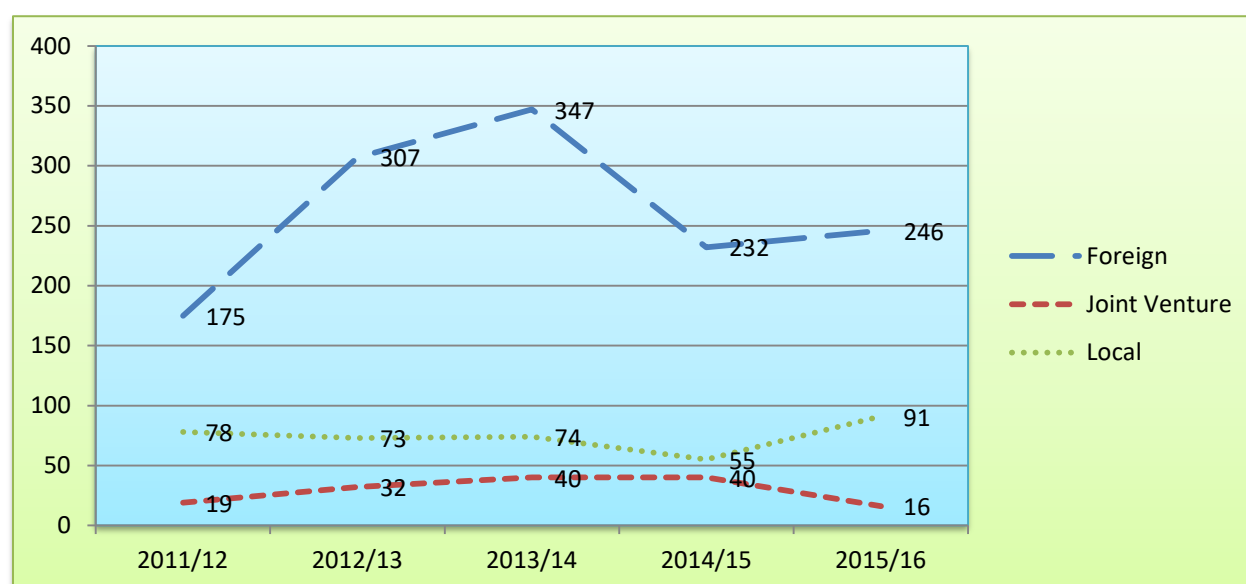
The number of projects owned by the local investors increased by 66 percent from 55 in 2014/15 to 91 in 2015/16 and this was basically attributed to the 28 projects in the Manufacturing sector and the 27 projects in the Agriculture, Forestry and Fisheries sector (*Table 8 and Figure 6*).

Table 8: Distribution of Annual Licensed projects by ownership, 2011/12-2015/16

Ownership	2011/12	2012/13	2013/14	2014/15	2015/16	% Distribution for 2015/16	% Change (2014/15 to 2015/16)
Foreign	175	307	347	232	246	69.7	6.0
Joint Venture	19	32	40	40	16	4.5	-60.0
Local	78	73	74	55	91	25.8	65.5
Total	272	412	461	327	353	100.0	8.0

Source: Uganda Investment Authority Database, 2016

Figure 6: Distribution of Annual Licensed projects by ownership, 2011/12-2015/16



2.2 Distribution of Licensed projects by region, 2011/12 to 2015/16

The Central region in Uganda registered the highest number of licensed projects (284), and accounted for 80 percent of all the licensed projects in 2015/16. The Eastern region was second in position with 34 projects and it accounted for 9.6 percent of all the licensed projects in 2015/16.

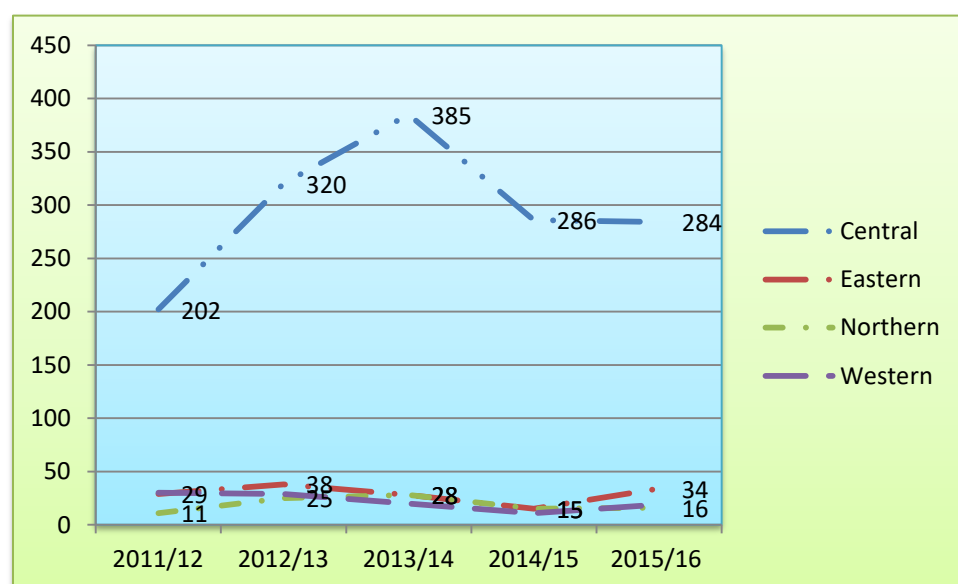
The Eastern region registered the highest increase in number of licensed projects (126.7 percent) from 15 projects in 2014/15 to 34 projects in 2015/16 (*Table 9 and Figure 7*).

Table 9: Regional distribution of Annual Licensed projects, 2011/12-2015/16

Region	2011/12	2012/13	2013/14	2014/15	2015/16	% Distribution for 2015/16	% Change (2014/15 to 2015/16)
Central	202	320	385	286	284	80.5	-0.7
Eastern	29	38	28	15	34	9.6	126.7
Northern	11	25	28	15	16	4.5	6.7
Western	30	29	20	11	19	5.4	72.7
Total	272	412	461	327	353	100.0	8.0

Source: Uganda Investment Authority Database, 2016

Figure 7: Regional distribution of Annual Licensed projects, 2011/12-2015/16



2.3 Sectoral Distribution of licensed projects, 2011/12 – 2015/16

The Manufacturing Sector registered the highest number of projects (135) and this accounted for 38 percent of all the licensed projects. Agriculture, Fisheries and Forestry registered the second highest with 69 projects, accounting for 20 percent of all the projects in 2015/16.

The Construction sector registered the highest increase in number of licensed projects (47.4 percent), from 19 projects in 2014/15 to 28 projects in 2015/16. Electricity, Gas and Water sector was in the second position with a 28.6 percent increase from 7 projects in 2014/15 to 9 projects in 2015/16.

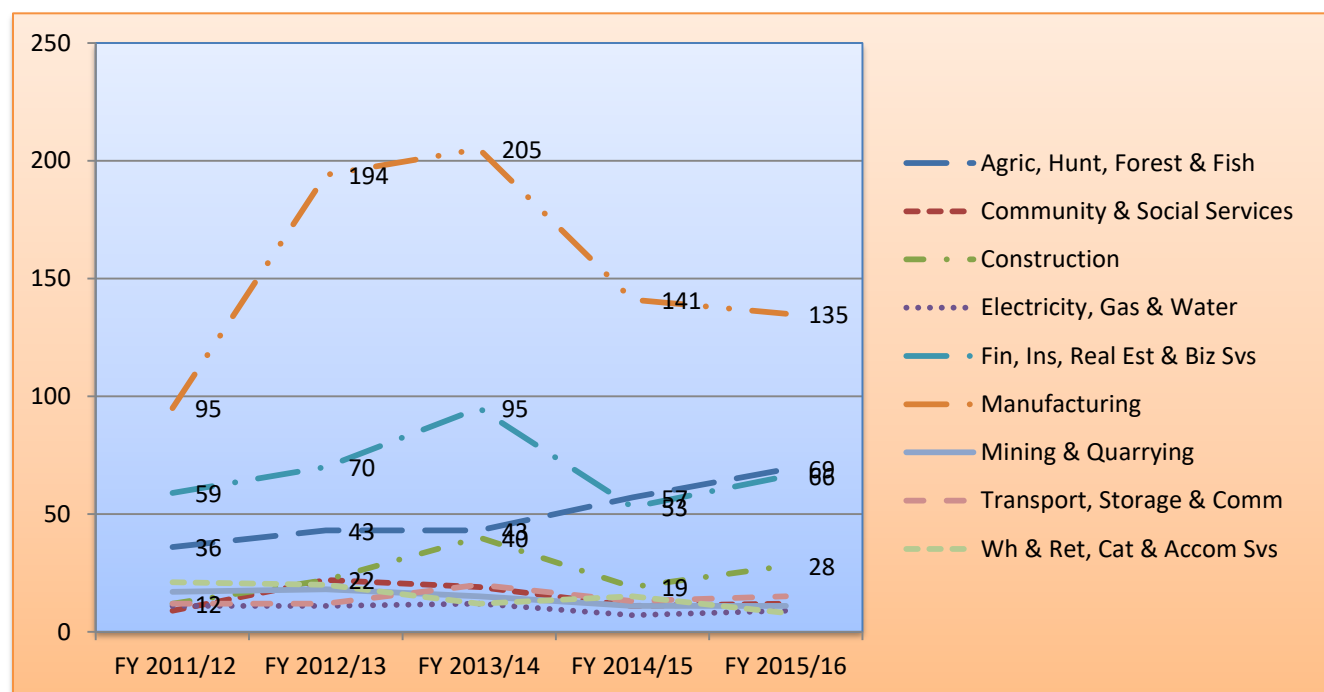
The trend of licensed projects indicates that the Agriculture sector registered constant increase in number of licensed projects from 43 in 2013/14 to 57 in 2014/15 and then to 69 in 2015/16 (*Table 10 and Figure 8*).

Table 10: Sectoral Distribution of Licensed Projects, 2011/12 to 2015/16

	Sector	FY 2011/12	FY 2012/13	FY 2013/14	FY 2014/15	FY 2015/16	% Distribution for 2015/16	% Change (2014/15 to 2015/16)
1	Agric, Hunt, Forest & Fish	36	43	43	57	69	20	21.1
2	Community & Social Services	9	22	19	11	12	3	9.1
3	Construction	12	22	40	19	28	8	47.4
4	Electricity, Gas & Water	11	11	12	7	9	3	28.6
5	Fin, Ins, Real Est & Biz Svs	59	70	95	53	66	19	24.5
6	Manufacturing	95	194	205	141	135	38	(4.3)
7	Mining & Quarrying	17	18	15	11	11	3	-
8	Transport, Storage & Comm	12	12	20	13	15	4	15.4
9	Wh & Ret, Cat & Accom Svs	21	20	12	15	8	2	(46.7)
	TOTAL	272	412	461	327	353	100	8.0

Source: Uganda Investment Authority Database, 2016

Figure 8: Sectoral Distribution of Licensed Projects, 2011/12 to 2015/16



2.3.1 Five Year Cumulative distribution of Licensed Projects by sector, 2011/12 to 2015/16

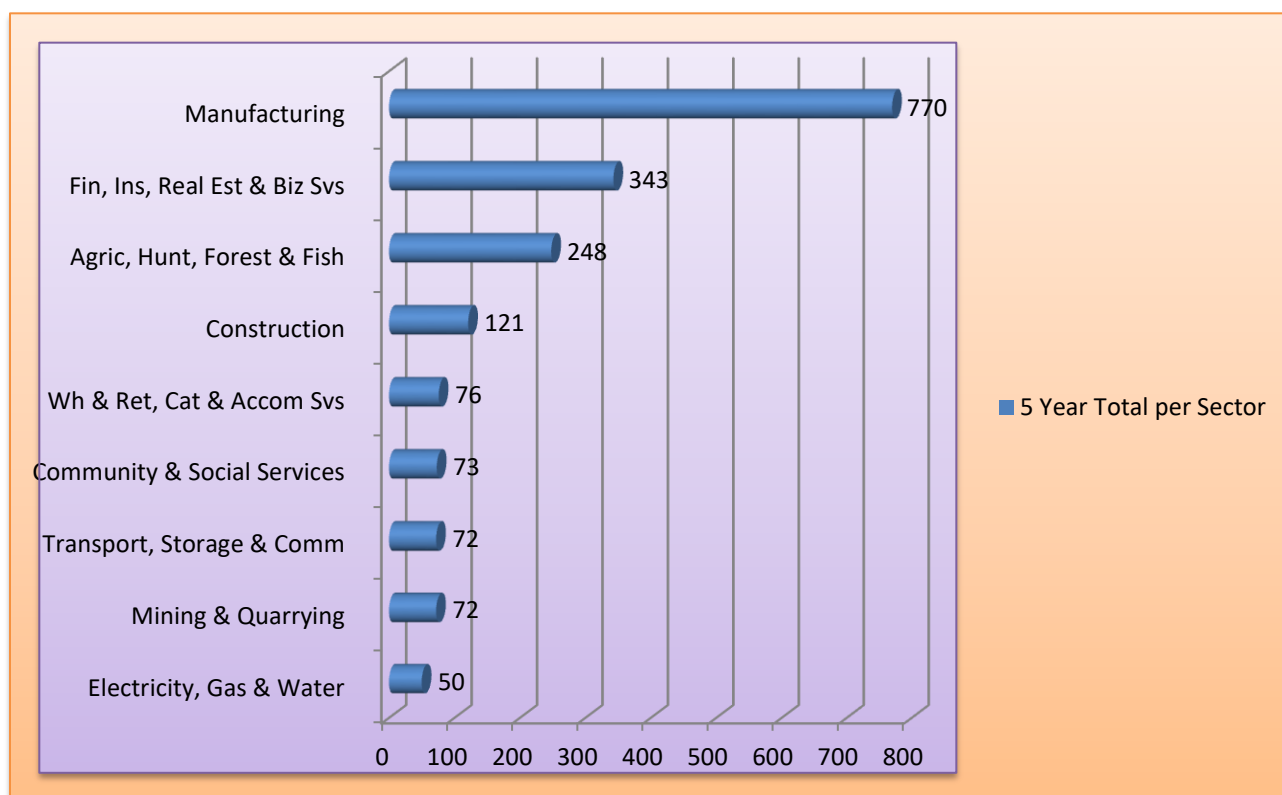
The cumulative distribution of licensed projects over the last five years indicates that the Manufacturing Sector registered the highest number of licensed projects (770) and these accounted for 42,2 percent of all the licensed projects between 2011/12 and 2015/16. Finance Insurance and Real Estate sector was in the second position with 248 projects, followed by the Agriculture Sector with 248 licensed projects (*Table 11 and Figure 9*).

Table 11: Cumulative distribution of Licensed projects by sector, 2011/12 to 2015/16

	Sector	FY 2011/12	FY 2012/13	FY 2013/14	FY 2014/15	FY 2015/16	TOTAL	% Distribution per sector
1	Agric, Hunt, Forest & Fish	36	43	43	57	69	248	13.6
2	Community & Social Services	9	22	19	11	12	73	4.0
3	Construction	12	22	40	19	28	121	6.6
4	Electricity, Gas & Water	11	11	12	7	9	50	2.7
5	Fin, Ins, Real Est & Biz Svs	59	70	95	53	66	343	18.8
6	Manufacturing	95	194	205	141	135	770	42.2
7	Mining & Quarrying	17	18	15	11	11	72	3.9
8	Transport, Storage & Comm	12	12	20	13	15	72	3.9
9	Wh & Ret, Cat & Accom Svs	21	20	12	15	8	76	4.2
		272	412	461	327	353	1,825	100.0

Source: Uganda Investment Authority Database, 2016

Figure 9: Cumulative distribution of Licensed projects by sector, 2011/12 to 2015/16



2.3.2 Quarterly Distribution of Licensed projects by sector, FY 2015/16

Table 12 illustrates the sectoral distribution of the number of licensed projects per quarter during financial year 2015/16.

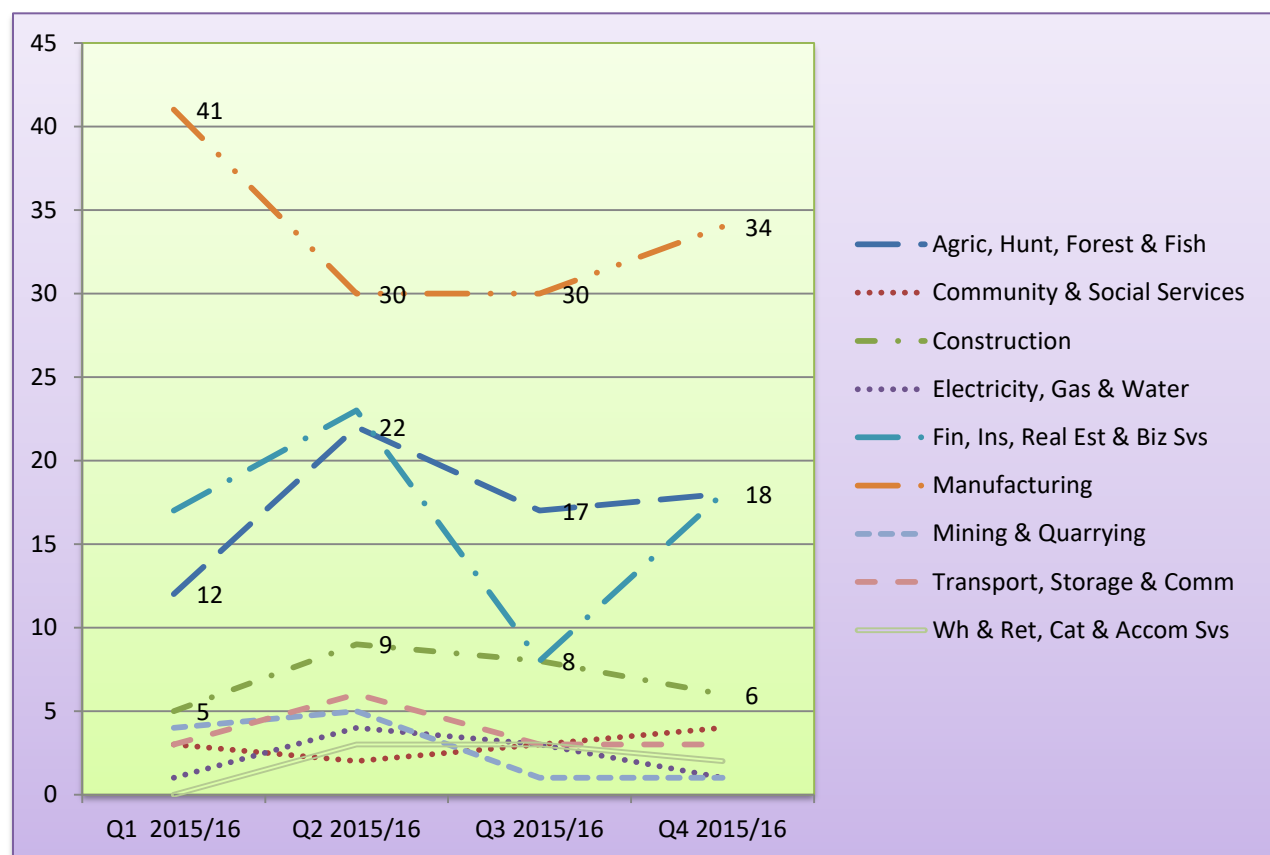
The number of licensed projects reached a peak of 104 projects during Q2 while it was at its minimum at 76 projects during Q3 2015/16. The 27 percent decrease could be attributed to the national elections held during that quarter, in February 2016 (*Table 12 and Figure 10*).

Table 12: Quarterly Distribution of Licensed projects by sector, 2015/16

		Number of Licensed Projects, 2015/16					
	Sector	Q1 2015/16	Q2 2015/16	Q3 2015/16	Q4 2015/16	Total Number of Projects	% Distribution per sector
1	Agric, Hunt, Forest & Fish	12	22	17	18	69	19.5
2	Community & Social Services	3	2	3	4	12	3.4
3	Construction	5	9	8	6	28	7.9
4	Electricity, Gas & Water	1	4	3	1	9	2.5
5	Fin, Ins, Real Est & Biz Svs	17	23	8	18	66	18.7
6	Manufacturing	41	30	30	34	135	38.2
7	Mining & Quarrying	4	5	1	1	11	3.1
8	Transport, Storage & Comm	3	6	3	3	15	4.2
9	Wh & Ret, Cat & Accom Svs	0	3	3	2	8	2.3
	TOTAL	86	104	76	87	353	100.0

Source: Uganda Investment Authority Database, 2016

Figure 10: Quarterly Distribution of Licensed projects by sector, 2015/16



2.3.3 Distribution of FDI Licensed projects by Sector, 2014/15 – 2015/16

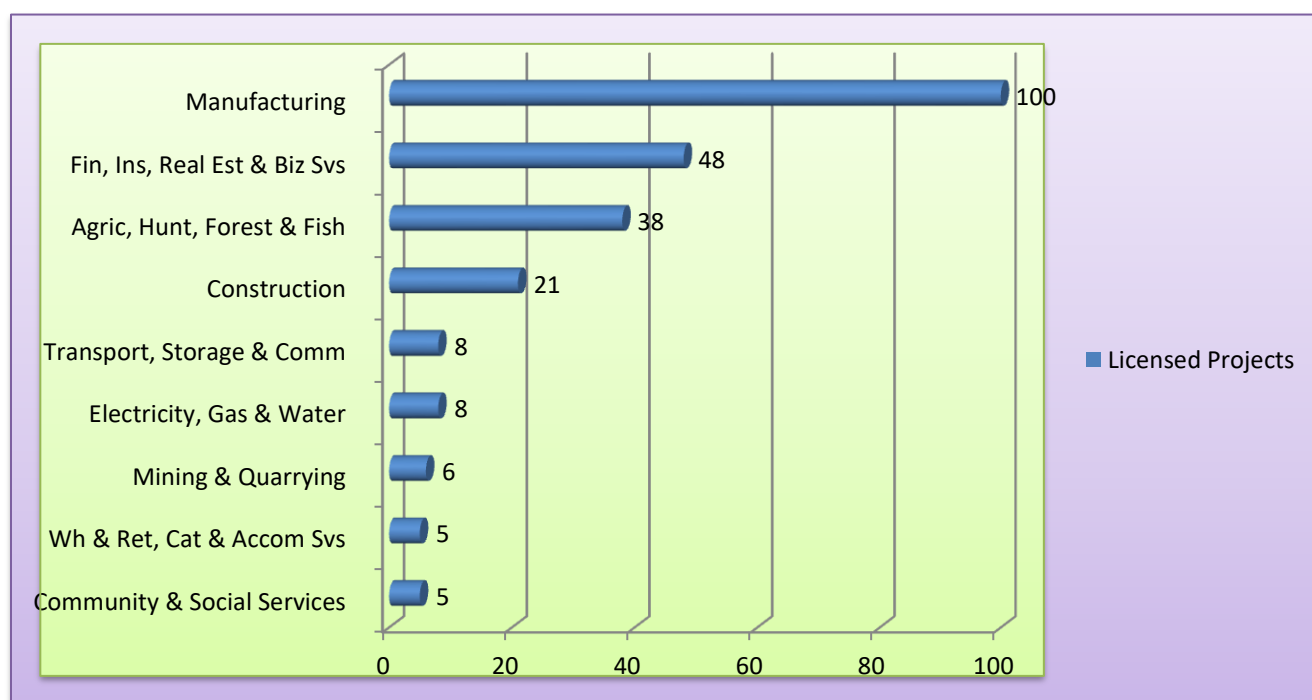
The distribution depicts the Manufacturing sector as having the majority of FDI licensed projects (100) and these accounted for 41.8 percent of all the FDI licensed projects during 2015/16. The Finance Insurance and Real Estate sector was in the second position with 48 FDI licensed projects, followed by Agriculture, Forestry and Fisheries with 38 FDI projects (*Table 13 and Figure 11*).

Table 13: Distribution of FDI Licensed projects by Sector, 2014/15-2015/16

	Sector	FY 2014/15	% Distribution for 2014/15	FY 2015/16	% Distribution for 2015/16	% Change (2014/15 to 2015/16)
1	Agric, Hunt, Forest & Fish	42	16.8	38	15.9	-9.5
2	Community & Social Serv	7	2.8	5	2.1	-28.6
3	Construction	17	6.8	21	8.8	23.5
4	Electricity, Gas & Water	6	2.4	8	3.3	33.3
5	Fin, Ins, Real Est & Biz Svs	42	16.8	48	20.1	14.3
6	Manufacturing	104	41.6	100	41.8	-3.8
7	Mining & Quarrying	9	3.6	6	2.5	-33.3
8	Transport, Storage & Comm	12	4.8	8	3.3	-33.3
9	Wh & Ret, Cat & Accom Svs	11	4.4	5	2.1	-54.5
	Total	250	100	239	100	-4.4

Source: Uganda Investment Authority Database, 2016

Figure 11: Distribution of FDI Licensed projects by Sector, 2015/16



2.4 Distribution of Licensed projects by Source Country, 2015/16

Ugandan owned projects formed the majority of licensed projects (114), accounting for 32.3 percent of all the licensed projects in 2015/16. China was in the second position with 66 (19 percent), followed by India in third position with 49 projects (13.9 percent). FDI projects totaled to 239 in 2015/16 accounting for 68 percent of all the licensed projects in 2015/16 (*Table 14 and Figure 12*).

Table 14: Distribution of Licensed projects by Source Country, 2015/16

	Country	Licensed projects	% distribution
1	Uganda	114	32.3
2	China	66	18.7
3	India	49	13.9
4	Kenya	16	4.5
5	Pakistan	12	3.4
6	Eritrea	11	3.1
7	United Kingdom	11	3.1
8	Mauritius	6	1.7
9	United States	6	1.7
10	Turkey	5	1.4
11	Sri Lanka	4	1.1
12	Belgium	3	0.8
13	Italy	3	0.8
14	Netherlands	3	0.8
15	South Africa	3	0.8
16	Sweden	3	0.8
17	Canada	2	0.6
18	Cayman Islands	2	0.6
19	Denmark	2	0.6
20	Egypt	2	0.6
21	Japan	2	0.6
22	Korea South	2	0.6
23	Lebanon	2	0.6
24	Sudan	2	0.6
25	Afghanistan	1	0.3
26	Australia	1	0.3
27	Bangladesh	1	0.3

28	Bermuda	1	0.3
29	Ethiopia	1	0.3
30	Finland	1	0.3
31	France	1	0.3
32	Germany	1	0.3
33	Ghana	1	0.3
34	Iran	1	0.3
35	Ivory Coast	1	0.3
36	Jordan	1	0.3
37	Nigeria	1	0.3
38	Norway	1	0.3
39	Panama	1	0.3
40	Qatar	1	0.3
41	Rwanda	1	0.3
42	Somalia	1	0.3
43	South Sudan	1	0.3
44	Spain	1	0.3
45	Taiwan	1	0.3
46	Vietnam	1	0.3
	TOTAL	353	100.0

Source: Uganda Investment Authority Database, 2016

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2.4.1 FDI Licensed projects by Source country, 2015/16

A total of 239 FDI projects were licensed during 2015/16. The highest number of FDI licensed projects (66) were from China and they accounted for 27.6 percent of all the FDI licensed projects in 2015/16. India was in the second position with 49 projects, and accounted for 13.9 percent of all the FDI licensed projects, followed by Kenya with 16 FDI projects which accounted for 4.5 percent of all the FDI projects during 2015/16 (*Table 15*).

Table 15: FDI Licensed projects by Source Country, 2015/16

	Country	Licensed projects	% ge distribution for 2015/16
1	China	66	27.6
2	India	49	13.9
3	Kenya	16	4.5
4	Pakistan	12	3.4
5	Eritrea	11	3.1
6	United Kingdom	11	3.1
7	Mauritius	6	1.7
8	United States	6	1.7
9	Turkey	5	1.4
10	Sri Lanka	4	1.1
11	Belgium	3	0.8
12	Italy	3	0.8
13	Netherlands	3	0.8
14	South Africa	3	0.8
15	Sweden	3	0.8
16	Canada	2	0.6
17	Cayman Islands	2	0.6
18	Denmark	2	0.6
19	Egypt	2	0.6
20	Japan	2	0.6
21	Korea South	2	0.6
22	Lebanon	2	0.6
23	Sudan	2	0.6
24	Afghanistan	1	0.3
25	Australia	1	0.3
26	Bangladesh	1	0.3
27	Bermuda	1	0.3
28	Ethiopia	1	0.3
29	Finland	1	0.3

30	France	1	0.3
31	Germany	1	0.3
32	Ghana	1	0.3
33	Iran	1	0.3
34	Ivory Coast	1	0.3
35	Jordan	1	0.3
36	Nigeria	1	0.3
37	Norway	1	0.3
38	Panama	1	0.3
39	Qatar	1	0.3
40	Rwanda	1	0.3
41	Somalia	1	0.3
42	South Sudan	1	0.3
43	Spain	1	0.3
44	Taiwan	1	0.3
45	Vietnam	1	0.3
	TOTAL FDI	239	100.0

Source: Uganda Investment Authority Database, 2016

2.4.2 Performance of the Top 10 Source Countries for FDI Licensed Projects, 2013/14-2015/16

An analysis of the top ten sources for FDI licensed projects over the period of 2013/14 to 2015/16 indicates that China and India were among the top ten source countries for FDI licensed throughout the last three years. Others in this category were Kenya, UK, Eritrea, Pakistan and the USA (*Table 16*).

Table 16: The Top 10 Source Countries for Licensed Projects, 2013/14-2015/16

	2013/14			2014/15			2015/16		
	Country	Licensed projects	% distribution	Country	Licensed Projects	% distribution	Country	Licensed projects	% ge distribution
1	India	122	36.3	India	65	26.0	China	66	27.6
2	China	53	15.8	China	55	22.0	India	49	13.9
3	United Kingdom	22	6.5	United Kingdom	11	4.4	Kenya	16	4.5
4	Eritrea	17	5.1	Pakistan	10	4.0	Pakistan	12	3.4
5	Pakistan	14	4.2	Kenya	9	3.6	Eritrea	11	3.1
6	Kenya	12	3.6	United States	9	3.6	United Kingdom	11	3.1
7	United States	11	3.3	Eritrea	7	2.8	Mauritius	6	1.7
8	South Africa	6	1.8	United Arab Emir	6	2.4	United States	6	1.7
9	Ethiopia	5	1.5	Canada	5	2.0	Turkey	5	1.4
10	Canada	4	1.2	Germany	5	2.0	Sri Lanka	4	1.1
		266	79.2		182	72.8		186	61.6

Source: Uganda Investment Authority Database, 2016

2.5 Distribution of Licensed projects by Regional Block, 2013/14 – 2015/16

Table 2.5 depicts that Asia contributed the highest number of licensed projects (139) and these accounted for 39.4 percent of all the licensed projects in 2015/16. The East African Community was in the second position with 132 projects which accounted for 37.4 percent of all the licensed projects in 2015/16.

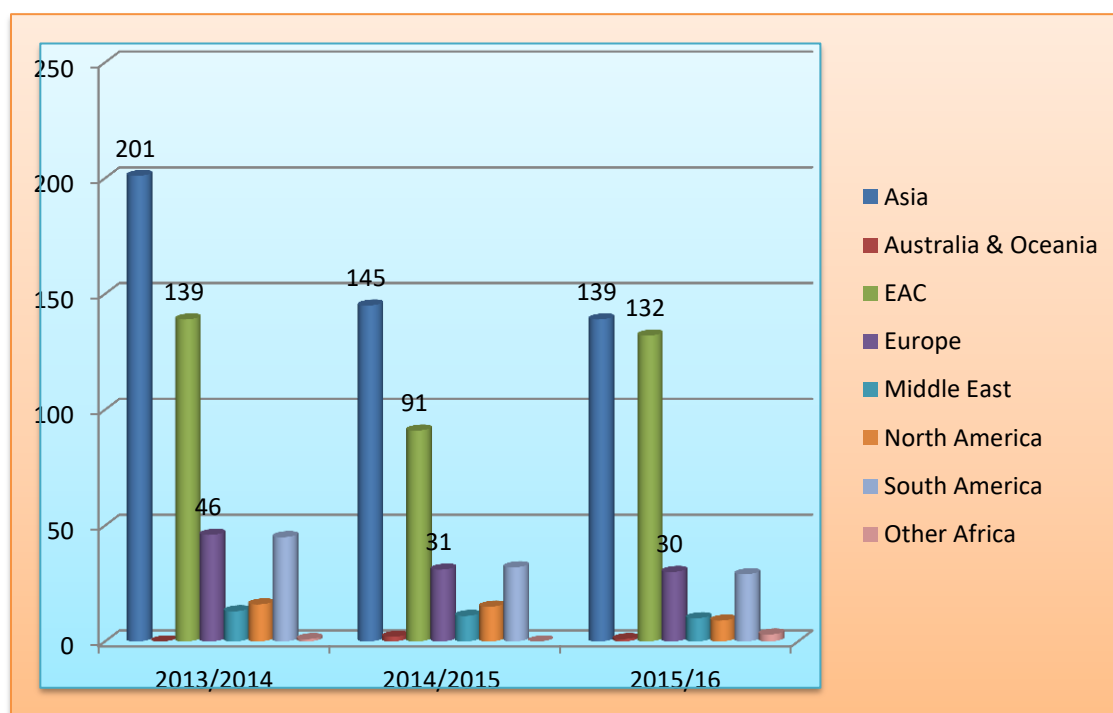
The EAC registered the highest increase in number of licensed projects (37.4) from 91 in 2014/15 to 132 in 2015/16 (*Table 17 and Figure 13*).

Table 17: Licensed projects by Regional Block, 2013/14 – 2015/16

	Regional block	2013/2014	2014/2015	2015/16	% Distribution for 2015/16	% Change (2014/15 to 2015/16)
1	Asia	201	145	139	39.4	-4.1
2	Australia & Oceania	0	2	1	0.3	-50.0
3	EAC	139	91	132	37.4	45.1
4	Europe	46	31	30	8.5	-3.2
5	Middle East	13	11	10	2.8	-9.1
6	North America	16	15	9	2.5	-40.0
7	South America	45	32	29	8.2	-9.4
8	Other Africa	1	0	3	0.8	0.0
	Total	461	327	353	100.0	8.0

Source: Uganda Investment Authority Database, 2016

Figure 13: Licensed projects by Regional Block, 2013/14 – 2015/16



3.0 LICENSED AND ACTUAL INVESTMENT

Trend of Annual Licensed Investment, 2011/12 – 2015/16

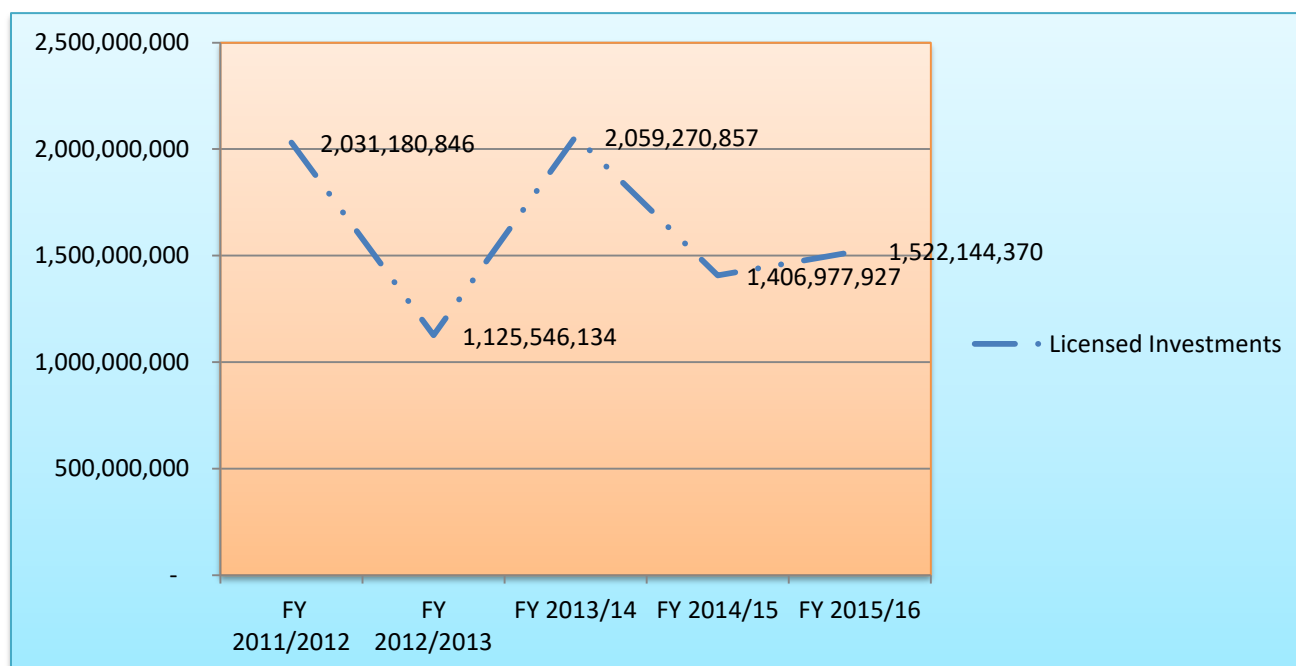
Financial Year 2015/16 registered an 8.2 percent increase in licensed investment, from US \$ 1,406 million in 2014/15 to US \$ 1,522 million, in 2015/16. This increase was attributed to a local agricultural project which was worth US \$ 205 million (*Table 18 and Figure 14*).

Table 18: Annual Licensed Investment Trend, 2011/12 to 2015/16

	Licensed Investment Value in US \$				
FYs	FY 2011/2012	FY 2012/2013	FY 2013/14	FY 2014/15	FY 2015/16
Licensed Investment	2,031,180,846	1,125,546,134	2,059,270,857	1,406,977,927	1,522,144,370
Percentage growth rate		(44.6)	83.0	(31.7)	8.2

Source: Uganda Investment Authority Database, 2016

Figure 14: Annual Licensed Investment Trend, 2011/12 to 2015/16



Trend of Annual Licensed Investment versus Actual Investment, 2012/13 – 2015/16

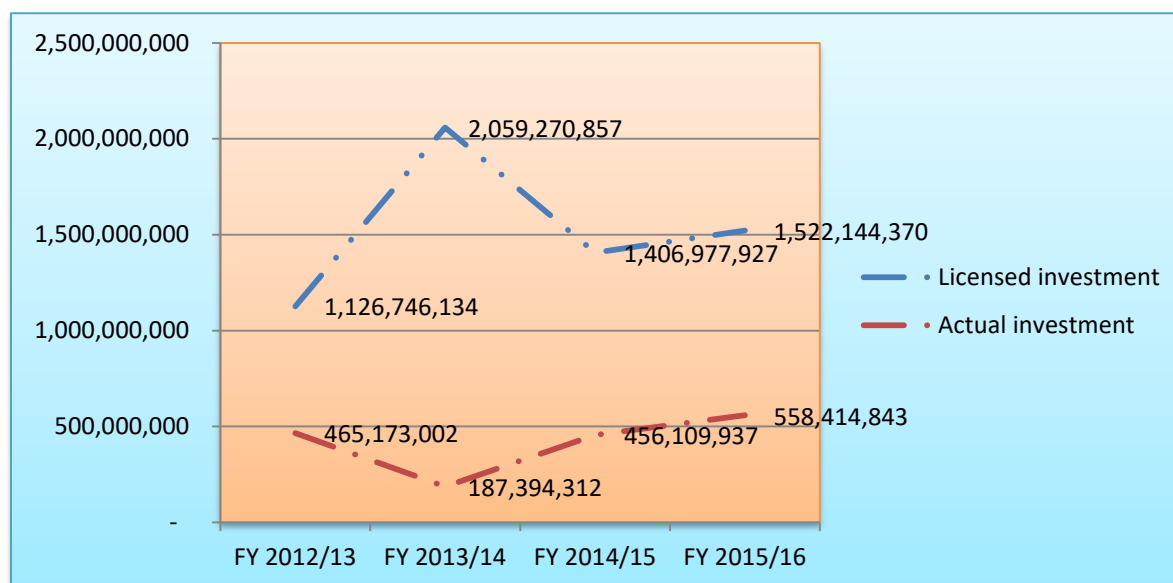
Financial Year 2015/16 registered a 22 percent increase in actual investment from US \$ 456 million in 2014/15 to US \$ 558 million in 2015/16 (*Table 19 and Figure 15*).

Table 19: Licensed Versus Actual Investment, 2012/13 – 2015/16

Financial Years	FY 2012/13	FY 2013/14	FY 2014/15	FY 2015/16	% Change (2014/15 to 2015/16)
Licensed investment	1,126,746,134	2,059,270,857	1,406,977,927	1,522,144,370	8
Actual investment	465,173,002	187,394,312	456,109,937	558,414,843	22
% realisation rate	41	9	32	37	

Source: Uganda Investment Authority Database, 2016

Figure 15: Licensed Versus Actual Investment, 2012/13 – 2015/16



3.1. Distribution of Licensed Investment by Ownership

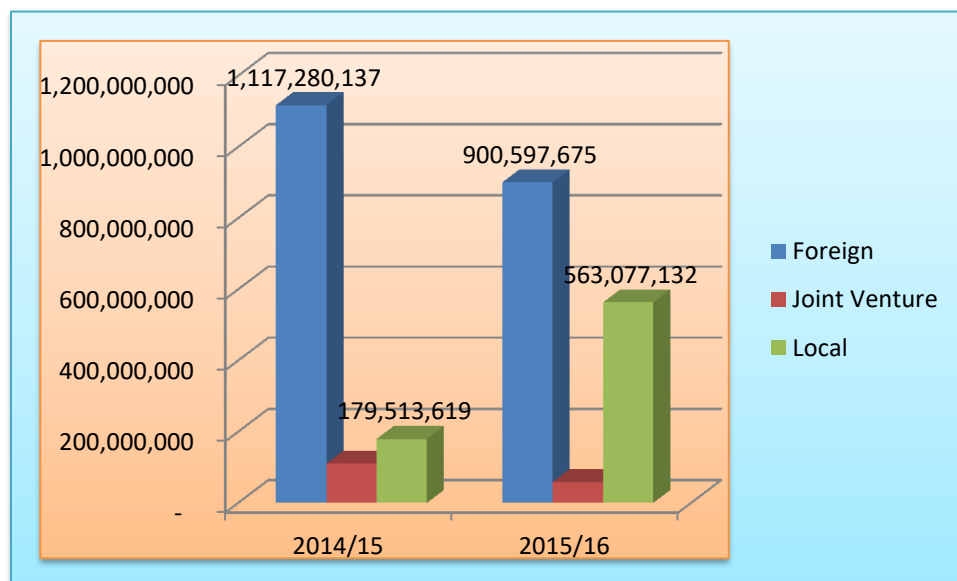
Foreign investors registered the highest level of licensed investment (US \$ 900.6 million) and this accounted for 80 percent of all the licensed investment. The local investors registered the highest increase in amount of licensed investment, from US \$ 179.5 million in 2014/15 to US \$ 563.1 million in 2015/16. This increase was attributed to a Ugandan project, worth US \$ 205 million which was in the Agriculture, Forestry and Fisheries sector (*Table 20 and Figure 16*).

Table 20: Licensed Investment by Ownership, 2014/15 - 2015/16

Ownership	2014/15	2015/16	% Distribution for 2015/16	% Change (2014/15 to 2015/16)
Foreign	1,117,280,137	900,597,675	79.9	-19.4
Joint Venture	110,184,171	58,469,563	5.2	-46.9
Local	179,513,619	563,077,132	50.0	213.7
TOTAL	1,406,977,927	1,522,144,370	135.1	8.2

Source: Uganda Investment Authority Database, 2016

Figure 16: Licensed Investment by Ownership, 2014/15 - 2015/16



3.2 Distribution of Licensed Investment by Region, 2011/12 to 2015/16

The Central region registered the highest amount of licensed investment (US \$ 728 million) and this accounted for 47.8 percent of all the licensed investment in 2015/16. The Western region was in the second position with US \$ 395.8 million, and it accounted for 26 percent of all the licensed projects in 2015/16.

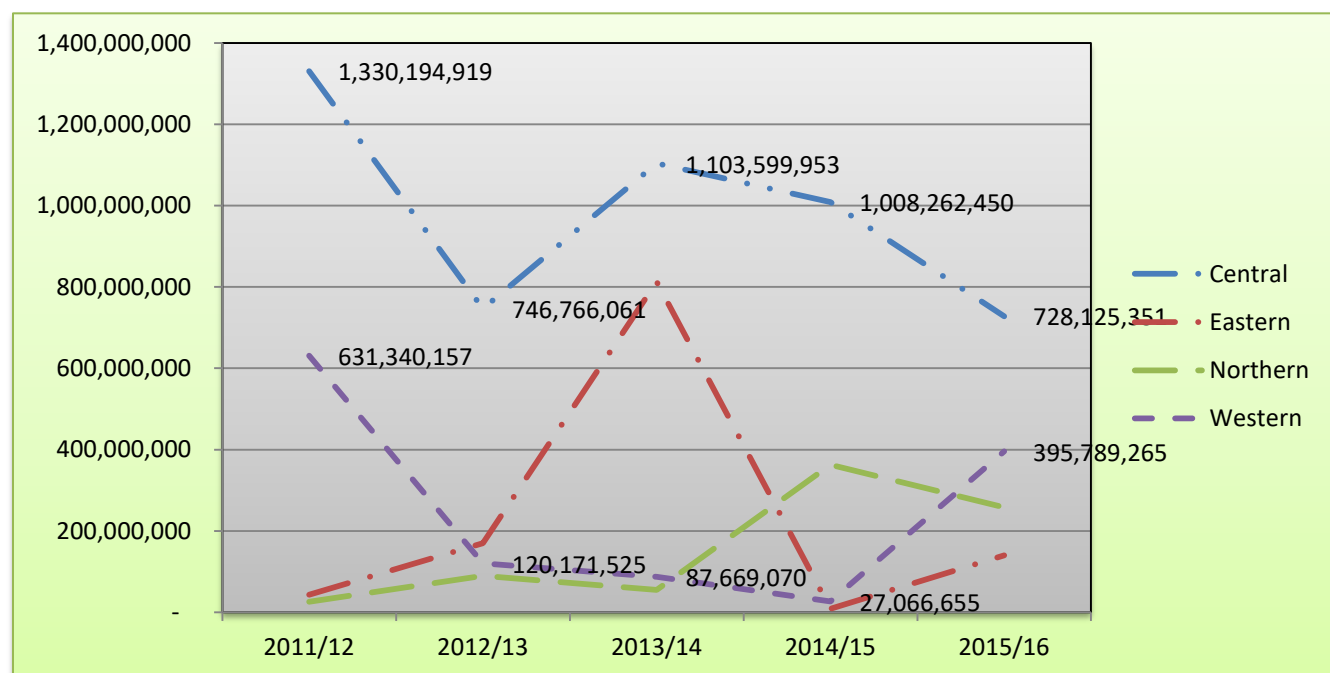
The Eastern region registered the highest increase in licensed investment (1,460 percent) from US \$ 9 million in 2014/15 to US \$ 140 million in 2015/16. This increase was attributed to three projects in the Electricity Gas and Water Sector; one of which was US \$ 39.7 million from Uganda, the second one worth US \$ 26 million from Sri Lanka and the third one was worth US \$ 18.6 million with investors originating from Spain (*Table 21 and Figure 17*).

Table 21: Distribution of Licensed investment by region, 2011/12-2015/16

Regions	2011/12	2012/13	2013/14	2014/15	2015/16	% Distribution for 2015/16	% Change (2014/15 to 2015/16)
Central	1,330,194,919	746,766,061	1,103,599,953	1,008,262,450	728,125,351	47.8	-27.8
Eastern	43,686,770	170,312,285	812,526,651	8,974,442	140,063,961	9.2	1,460.7
Northern	25,959,000	89,496,263	55,475,183	362,674,380	258,165,793	17.0	-28.8
Western	631,340,157	120,171,525	87,669,070	27,066,655	395,789,265	26.0	1,362.3
Total	2,031,180,846	1,126,746,134	2,059,270,857	1,406,977,927	1,522,144,370	100.0	8.2

Source: Uganda Investment Authority Database, 2016

Figure 17: Distribution of Licensed investment by region, 2011/12-2015/16



3.3 Distribution of Licensed and Actual Investment by Sector, 2011/12 – 2015/16

3.3.1 Distribution of Licensed Investment by Sector, 2011/12 – 2015/16

The Agriculture Forestry and Fisheries sector registered the highest amount of licensed investment (US \$ 328.5 million); accounting for 21.6 percent of all the licensed investment; followed by the Transport sector with US \$ 315 million which accounted for 20.7 percent of all the licensed investment.

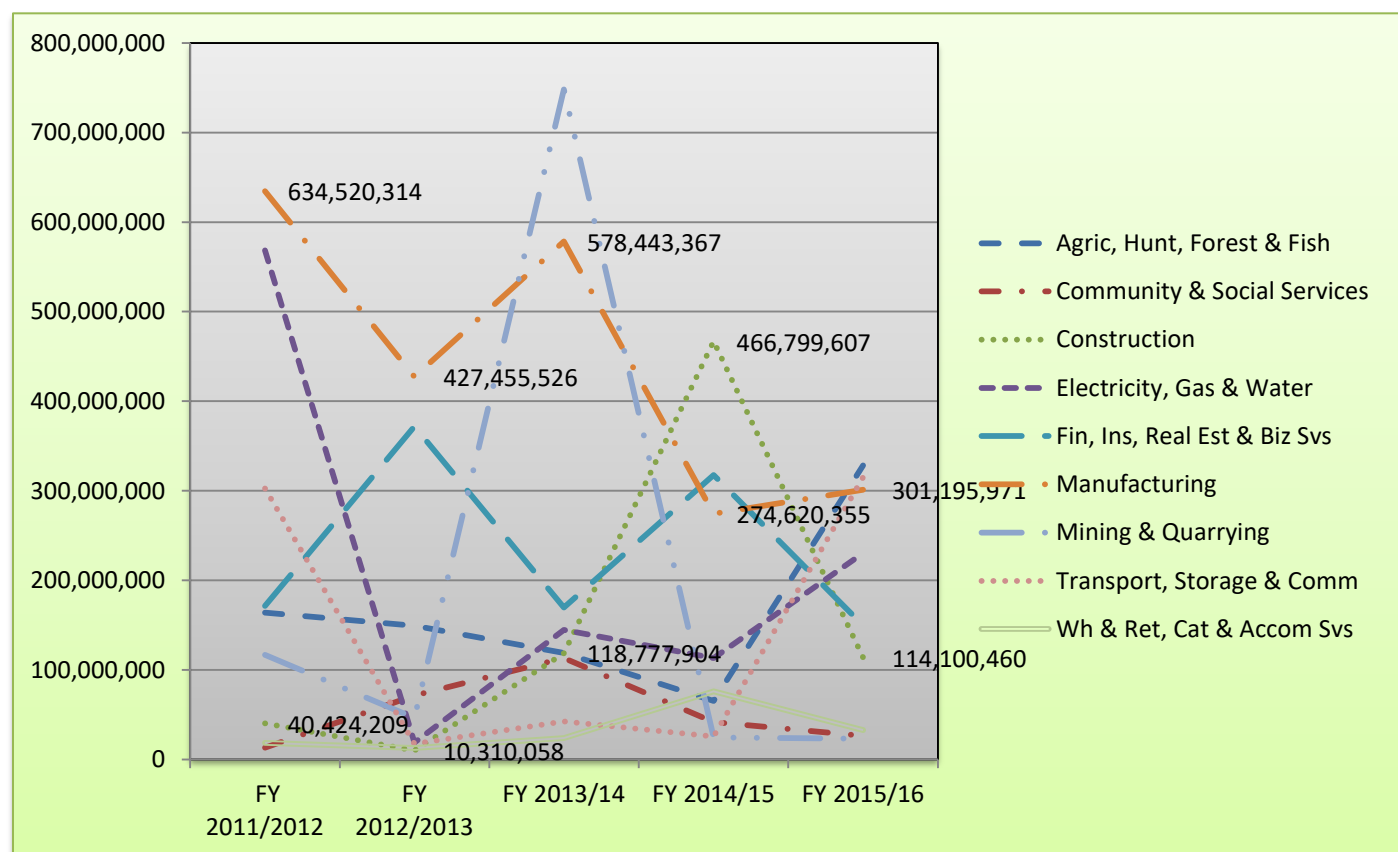
The Transport, Storage and Communication sector registered the highest increase in amount of licensed investment (1,117.8 percent), from US \$ 25.8 million in 2014/15 to US \$ 315 million in 2015/16. This increase was attributed to four huge projects, three of which were of Ugandan origin, adding up to US \$ 290 million and the fourth one was worth US \$ 76 million, and originated from Sudan (*Table 22 and Figure 18*).

Table 22: Distribution of Licensed Investment by Sector, 2011/12 to 2015/16

SECTORS	FY 2011/2012	FY 2012/2013	FY 2013/14	FY 2014/15	FY 2015/16	% Distributio n for 2015/16	% Change (2014/15 to 2015/16)
Agric, Hunt, Forest & Fish	164,261,568	149,340,969	119,267,586	65,448,095	328,476,027	21.6	401.9
Community & Social Services	13,360,753	71,423,063	113,332,587	41,901,603	26,611,165	1.7	-36.5
Construction	40,424,209	10,310,058	118,777,904	466,799,607	114,100,460	7.5	-75.6
Electricity, Gas & Water	568,396,700	18,944,500	144,851,410	113,511,190	230,486,494	15.1	103.1
Fin, Ins, Real Est & Biz Svs	171,598,707	371,880,071	169,707,685	317,823,793	149,742,746	9.8	-52.9
Manufacturing	634,520,314	427,455,526	578,443,367	274,620,355	301,195,971	19.8	9.7
Mining & Quarrying	117,046,422	46,709,223	748,060,203	24,701,664	23,315,694	1.5	-5.6
Transport, Storage & Comm	302,746,655	17,713,844	42,614,961	25,871,387	315,060,494	20.7	1,117.8
Wh & Ret, Cat & Accom Svs	18,825,518	12,968,880	24,215,154	76,300,233	33,155,319	2.2	-56.5
TOTAL	2,031,180,846	1,126,746,134	2,059,270,857	1,406,977,927	1,522,144,370	100.0	8.2

Source: Uganda Investment Authority Database, 2016

Figure 18: Distribution of Licensed Investment by Sector, 2011/12 to 2015/16



3.3.2 Sectoral Distribution of FDI Licensed Value, 2011/12-2015/16

Table 23 depicts the distribution of FDI licensed investment value by sector, for the period of 2011/12 to 2015/16. The Manufacturing Sector contributed the highest amount of licensed investment (US \$ 213.2 million) and this accounted for 30 percent of all the FDI licensed investment in 2015/16. The Electricity, Gas and Water Sector was in the second position with US \$ 190.7 million and this accounted for 27 percent of all the FDI licensed investment in 2015/16 (Table 23).

Table 23: Distribution of FDI Licensed Investment Value by Sector, 2011/12-2015/16

	Sector	2011/12	2012/13	2013/14	2014/15	2015/16	% Distribution for 2015/16	% Change (2014/15 to 2015/16)
1	Agric, Hunt, Forest & Fish	91,804,833	95,590,600	39,593,846	46,676,566	59,002,538	8	26
2	Community & Social Services	4,761,000	33,516,460	91,471,242	9,479,770	15,292,874	2	61
3	Construction	6,101,410	9,354,500	89,769,136	310,926,763	23,271,460	3	-93
4	Electricity, Gas & Water	7,129,700	15,124,000	139,971,645	113,225,255	190,736,494	27	68
5	Fin, Ins, Real Est & Biz Svs	66,173,187	209,366,776	151,281,343	274,698,649	76,044,746	11	-72
6	Manufacturing	49,747,170	296,537,979	418,682,693	130,706,561	213,180,803	30	63
7	Mining & Quarrying	39,102,682	37,853,300	736,560,203	21,241,664	7,872,424	1	-63
8	Transport, Storage & Comm	299,116,655	14,375,000	11,264,990	25,592,387	87,305,978	12	241
9	Wh & Ret, Cat & Accom Svs	7,043,836	9,003,900	22,043,108	7,400,118	29,055,900	4	293
	TOTAL	570,980,473	720,722,515	1,700,638,206	939,947,733	701,763,217	100	-25

Source: Uganda Investment Authority Database, 2016

3.3.3 Quarterly Distribution of Licensed Investment, Q1 to Q4 in FY 2015/16

Table 23 depicts the quarterly distribution licensed investment by sector for the period of Q1 to Q4 2015/16.

The amount of licensed investment reached a climax in Q3 with US \$ 462 million with the highest amount of investment (US \$ 162 million) being licensed in the Transport and Storage sector. The Agriculture sector registered a general increase in amount of licensed investment with US \$ 15 million in Q1, US \$ 41 million in Q2 and later a huge amount of licensed investment totaling to US \$ 230 million in Q4, 2015/16 (*Table 24*).

Table 24: Quarterly Distribution of Licensed Investment, Q1 to Q4 2015/16

Sector	Q1 2015/16	Q2 2015/16	Q3 2015/16	Q4 2015/16	Total Amount, 2015/16	% Distribution per sector
Agric, Hunt, Forest & Fish	15,657,071	41,952,595	40,840,303	230,026,058	328,476,027	21.6
Community & Social Services	3,498,000	469,710	14,177,874	8,465,581	26,611,165	1.7
Construction	60,529,000	10,817,460	33,750,000	9,004,000	114,100,460	7.5
Electricity, Gas & Water	9,721,479	99,364,061	82,407,325	38,993,629	230,486,494	15.1
Fin, Ins, Real Est & Biz Svs	36,425,892	56,957,291	38,215,035	18,144,528	149,742,746	9.8
Manufacturing	73,464,566	81,616,087	85,642,001	60,473,317	301,195,971	19.8
Mining & Quarrying	11,442,000	10,215,424	500,000	1,158,270	23,315,694	1.5
Transport, Storage & Comm	56,705,000	90,120,193	161,954,717	6,280,584	315,060,494	20.7
Wh & Ret, Cat & Accom Svs	-	27,528,900	4,829,419	797,000	33,155,319	2.2
TOTAL	267,443,008	419,041,721	462,316,674	373,342,967	1,522,144,370	100.0

Source: Uganda Investment Authority Database, 2016

3.3.4 Distribution of Actual Investment by Sector, 2013/14 – 2015/16

Electricity, Gas and Water sector registered the highest amount of actual investment (US \$ 202.4 million) and this accounted for 36 percent of all the actual investment in 2015/16 (*Table 25*).

Table 25: Distribution of Actual Investment by Sector, 2011/12 – 2015/16

SECTORS	FY 2013/14	FY 2014/15	FY 2015/16	% Distribution for 2015/16	% Change (2014/15 to 2015/16)
Agric, Hunt, Forest & Fish	22,761,000	57,637,364	40,895,414	7	-29.0
Community & Social Services	13,890,000	6,029,000	20,086,256	4	233.2
Construction	17,600,000	153,526,602	84,869,000	15	-44.7
Electricity, Gas & Water	12,417,000	9,569,592	202,400,000	36	2015.0
Fin, Ins, Real Est & Biz Svs	38,429,000	27,071,108	36,425,070	7	34.6
Manufacturing	69,466,000	170,773,488	62,264,103	11	-63.5
Mining & Quarrying	82,000	5,130,000	4,500,000	1	-12.3
Transport, Storage & Comm	3,510,000	22,996,470	106,300,000	19	362.2
Wh & Ret, Cat & Accom Svs	9,240,000	3,376,313	675,000	0	-80.0
TOTAL	187,395,000	456,109,937	558,414,843	100	22.4

Source: Uganda Investment Authority Database, 2016

3.4 Licensed Investment by source country

Uganda registered the highest amount of licensed investment totaling to US \$ 820 million and accounted for 54 percent of all the licensed investment in 2015/16. China was in the second position with US \$ 126.9 million, accounting for 8.3 percent of all the licensed investment in 2015/16.

The other key sources of licensed investment included Kenya with US \$ 90.6 million, Sudan with 76.4 million and Norway was in the 5th position US \$ 65 million (Table 26).

Table 26: Distribution of Licensed Investment by Source Country, 2015/16

	Country	Licensed investment in US Dollars	% Distribution for 2015/16
1	Uganda	820,381,153	53.9
2	China	126,871,071	8.3
3	Kenya	90,582,125	6.0
4	Sudan	76,350,000	5.0
5	Norway	64,951,140	4.3
6	India	46,933,503	3.1
7	Bermuda	38,993,629	2.6
8	Sri Lanka	30,564,291	2.01
9	Mauritius	28,393,551	1.87
10	Denmark	20,395,193	1.34
11	France	19,138,900	1.26
12	Spain	18,614,061	1.22
13	Lebanon	15,300,000	1.01
14	Nigeria	15,000,000	0.99
15	Panama	15,000,000	0.99
16	United Kingdom	11,917,682	0.78
17	South Africa	10,947,580	0.72
18	Qatar	8,280,800	0.54
19	Eritrea	7,045,693	0.46
20	Ghana	6,600,000	0.43
21	Cayman Islands	6,160,000	0.40
22	Korea South	5,935,000	0.39
23	Germany	4,916,652	0.32
24	Pakistan	3,805,605	0.25
25	Netherlands	3,260,185	0.21
26	United States	3,237,350	0.21
27	Rwanda	2,904,717	0.19
28	Afghanistan	2,890,000	0.19
29	Turkey	2,739,000	0.18
30	Australia	2,239,000	0.15
31	Italy	2,135,000	0.14
32	Sweden	2,014,697	0.13
33	Belgium	1,292,500	0.08
34	Canada	1,100,000	0.07
35	Egypt	1,019,000	0.07
36	Ivory Coast	1,000,000	0.07
37	Vietnam	779,000	0.05

38	Iran	590,000	0.04
39	Japan	500,000	0.03
40	Jordan	321,000	0.02
41	South Sudan	300,000	0.02
42	Ethiopia	172,424	0.01
43	Bangladesh	150,000	0.01
44	Somalia	150,000	0.01
45	Taiwan	138,868	0.01
46	Finland	134,000	0.01
	TOTAL	1,522,144,370	100.0

Source: Uganda Investment Authority Database, 2016

3.4.1 FDI Licensed Investment by source country, 2015/16

China registered the highest amount of FDI licensed investment (US \$ 126.9 million) and this accounted for 18.1 percent of all the FDI licensed investment in 2015/16. Kenya was in the second position with US \$ 90.6 million, which accounted for 12.9 percent of all the FDI licensed investment in 2015/16. Other key sources for FDI licensed investment were Sudan (US \$ 76.4 million) Norway (US \$ 65 million) and India with US \$ 47 million (*Table 27*).

Table 27: FDI Licensed Investment by source country, 2015/16

	Country	Licensed investment in US Dollars	% Distribution for Licensed Investment
1	China	126,871,071	18.1
2	Kenya	90,582,125	12.9
3	Sudan	76,350,000	10.9
4	Norway	64,951,140	9.3
5	India	46,933,503	6.7
6	Bermuda	38,993,629	5.6
7	Sri Lanka	30,564,291	4.4
8	Mauritius	28,393,551	4.0
9	Denmark	20,395,193	2.9
10	France	19,138,900	2.7
11	Spain	18,614,061	2.7
12	Lebanon	15,300,000	2.2
13	Nigeria	15,000,000	2.1
14	Panama	15,000,000	2.1

15	United Kingdom	11,917,682	1.7
16	South Africa	10,947,580	1.6
17	Qatar	8,280,800	1.18
18	Eritrea	7,045,693	1.00
19	Ghana	6,600,000	0.94
20	Cayman Islands	6,160,000	0.88
21	Korea South	5,935,000	0.85
22	Germany	4,916,652	0.70
23	Pakistan	3,805,605	0.54
24	Netherlands	3,260,185	0.46
25	United States	3,237,350	0.46
26	Rwanda	2,904,717	0.41
27	Afghanistan	2,890,000	0.41
28	Turkey	2,739,000	0.39
29	Australia	2,239,000	0.32
30	Italy	2,135,000	0.30
31	Sweden	2,014,697	0.29
32	Belgium	1,292,500	0.18
33	Canada	1,100,000	0.16
34	Egypt	1,019,000	0.15
35	Ivory Coast	1,000,000	0.14
36	Vietnam	779,000	0.11
37	Iran	590,000	0.08
38	Japan	500,000	0.07
39	Jordan	321,000	0.05
40	South Sudan	300,000	0.04
41	Ethiopia	172,424	0.02
42	Bangladesh	150,000	0.02
43	Somalia	150,000	0.02
44	Taiwan	138,868	0.02
45	Finland	134,000	0.02
			-
	TOTAL FDI	701,763,217	100.0

Source: Uganda Investment Authority Database, 2016

3.4.2 The Top 10 source countries for licensed investment 2013/14 – 2015/16

The trend of FDI indicates that China and India were among the top 10 sources for FDI licensed investment throughout the three years, 2013/14 – 2015/16. The highest amount of FDI licensed investment (US \$ 620 million) was registered in 2013/14 from Cayman Islands (*Table 28*).

Table 28: Top 10 source countries for licensed investment 2013/14 – 2015/16

	2013/14			2014/15			2015/16		
	Country	Licensed investment in US \$	% Distribution for 2013/14	Country	Licensed investment in US \$	% Distribution for 2014/15	Country	Licensed investment in US \$	% Distribution for 2015/16
1	Cayman Islands	620,000,000	36.5	China	528,869,988	56.3	China	126,871,071	18.1
2	China	403,671,771	23.7	Mauritius	103,390,884	11.0	Kenya	90,582,125	12.9
3	United Kingdom	135,123,837	7.9	India	58,224,017	6.2	Sudan	76,350,000	10.9
4	India	110,269,005	6.5	Nigeria	44,953,190	4.8	Norway	64,951,140	9.3
5	Italy	83,818,000	4.9	United States	35,483,059	3.8	India	46,933,503	6.7
6	Kenya	72,292,162	4.3	United Kingdom	27,359,220	2.9	Bermuda	38,993,629	5.6
7	Netherlands	55,451,859	3.3	United Arab Em	17,001,856	1.8	Sri Lanka	30,564,291	4.4
8	South Africa	46,446,928	2.7	South Africa	14,456,660	1.5	Mauritius	28,393,551	4.0
9	Iran	36,309,250	2.1	Sri Lanka	11,529,255	1.2	Denmark	20,395,193	2.9
10	Germany	25,565,000	1.5	Israel	10,690,000	1.1	France	19,138,900	2.7

Source: Uganda Investment Authority Database, 2016

3.4.3 Combined Domestic and Foreign Direct Investment in US \$, 2011/12 to 2015/16

The Domestic Direct Licensed investments accounted for 54 percent of all the licensed investment, while the FDI licensed investment accounted for 46 percent in 2015/16.

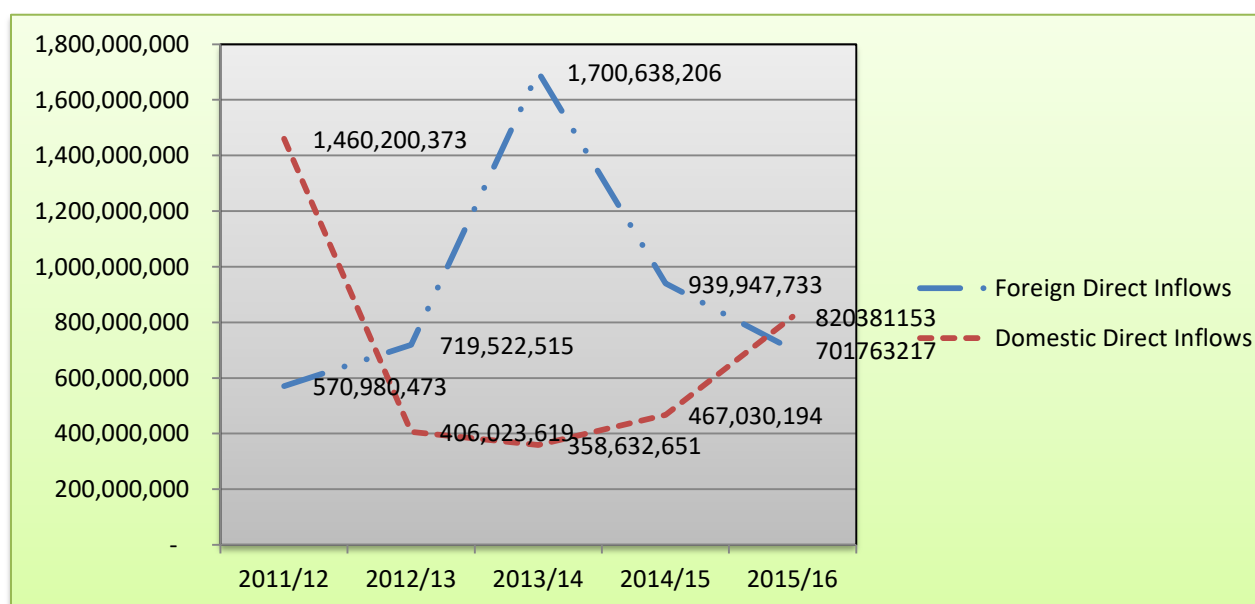
The contribution of FDI licensed investment to total licensed investment decreased from US \$ 1,700.6 million in 2013/14 to US \$ 939.9 million in 2014/15 and then to US \$ 701.8 million in 2015/16 (*Table 29 and Figure 19*).

Table 29: Domestic and Foreign Direct Investment, 2011/12 to 2015/16

	Foreign and Domestic Direct Investment in US\$, 2011/12 - 2015/16						
Categories	2011/12	2012/13	2013/14	2014/15	2015/16	% Distribution for 2015/16	% Change (2014/15 to 2015/16)
Foreign Direct Investment	570,980,473	719,522,515	1,700,638,206	939,947,733	701,763,217	46	-25.3
Domestic Direct Investment	1,460,200,373	406,023,619	358,632,651	467,030,194	820,381,153	54	75.7
Total	2,031,180,846	1,125,546,134	2,059,270,857	1,406,977,927	1,522,144,370	100	8.2

Source: Uganda Investment Authority Database, 2016

Figure 19: Domestic and Foreign Direct Investment, 2011/12 to 2015/16



4.0 PLANNED AND ACTUAL EMPLOYMENT

Financial Year 2015/16 registered a 21 percent decrease in licensed investment from 44,763 in 2014/15 to 35,227 in 2015/16. The five year trend indicates that the level of planned employment reached a climax of 64,549 in 2012/13 and it later experienced a downward trend reaching 35,227 in 2015/16 (*Table 30 and Figure 20*)

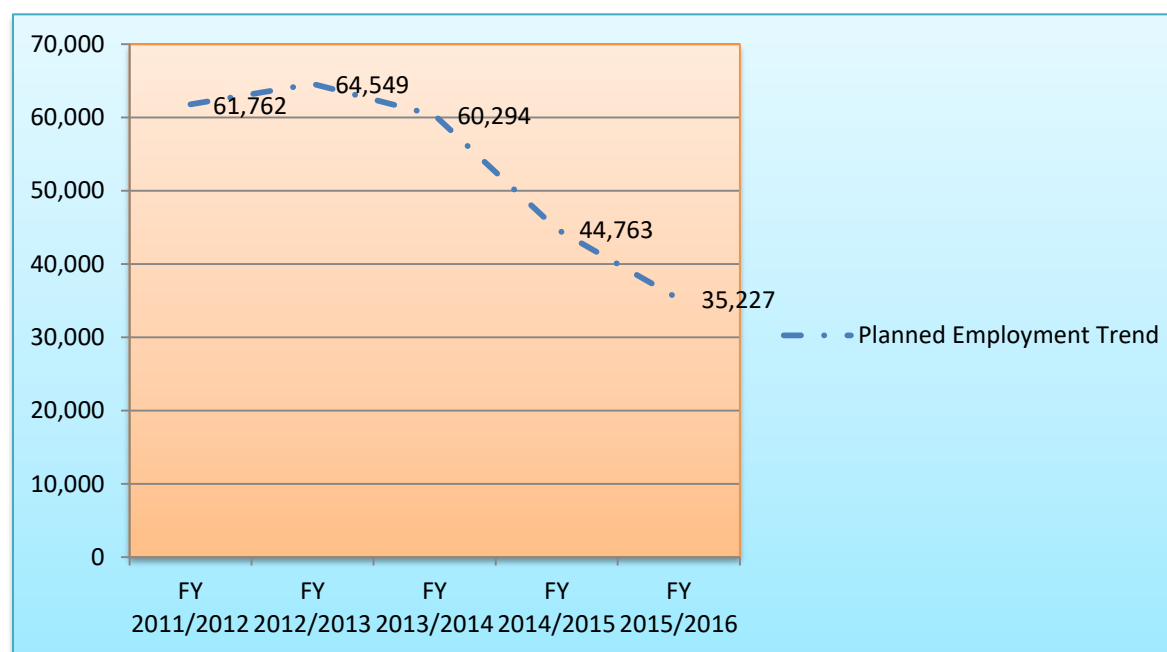
Trend of Planned Employment 2011/12 to 2015/16

Table 30: Planned employment trend, 2011/12 to 2015/16

	FY 2011/2012	FY 2012/2013	FY 2013/2014	FY 2014/2015	FY 2015/2016
Planned Employment Trend	61,762	64,549	60,294	44,763	35,227
Percent growth rate		4.5	-6.6	-26	-21

Source: Uganda Investment Authority Database, 2016

Figure 20: Distribution of Planned employment per year, 2011/12 to 2015/16



Trend of Planned Versus Actual Employment, 2012/13 to 2015/16

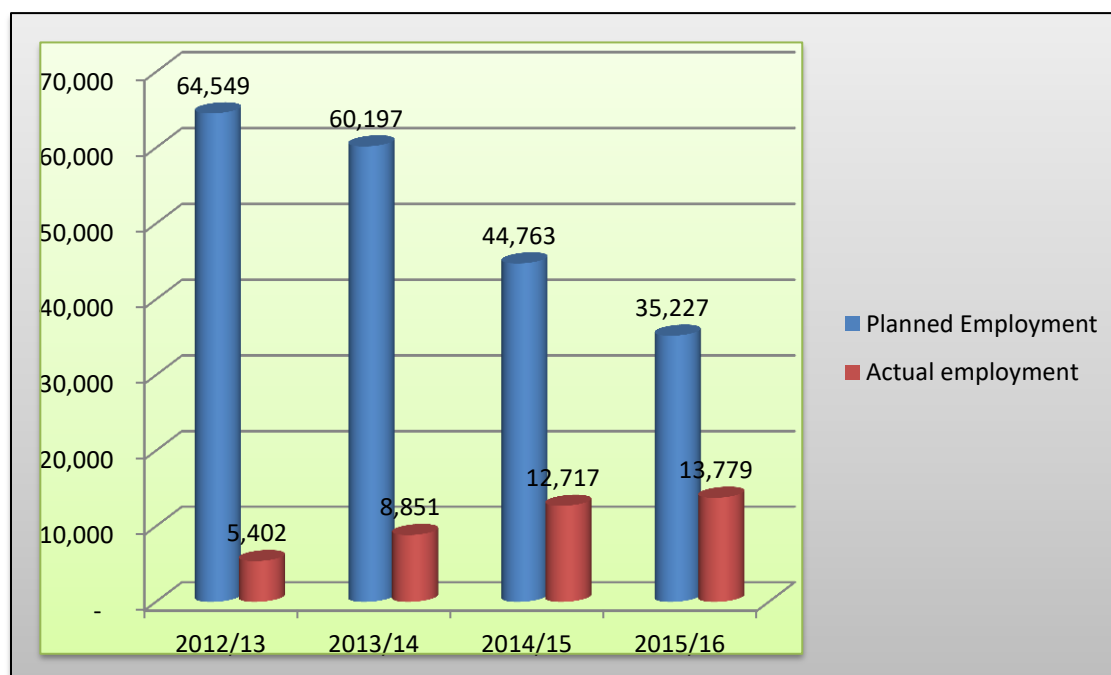
Actual employment increased by 8.4 percent from 12,717 in 2014/15 to 13,779 in 2015/16. The employment realization rate (actual compared to planned employment) increased from 28.4 percent in 2014/15 to 39.1 percent in 2015/16 (*Table 31 and Figure 21*).

Table 31: Trend of Planned Versus Actual Employment, 2012/13 to 2015/16

	Job creation per FY				
FYs	2012/13	2013/14	2014/15	2015/16	% change (2014/15 to 2015/16)
Planned Employment	64,549	60,197	44,763	35,227	(21.3)
Actual employment	5,402	8,851	12,717	13,779	8.4
% realisation rate per FY	8.4	14.7	28.4	39.1	37.7

Source: Uganda Investment Authority Database, 2016

Figure 21: Trend of Planned Versus Actual Employment, 2012/13 to 2015/16



4.1 Distribution of Planned Employment by ownership, 2011/12-2015/16

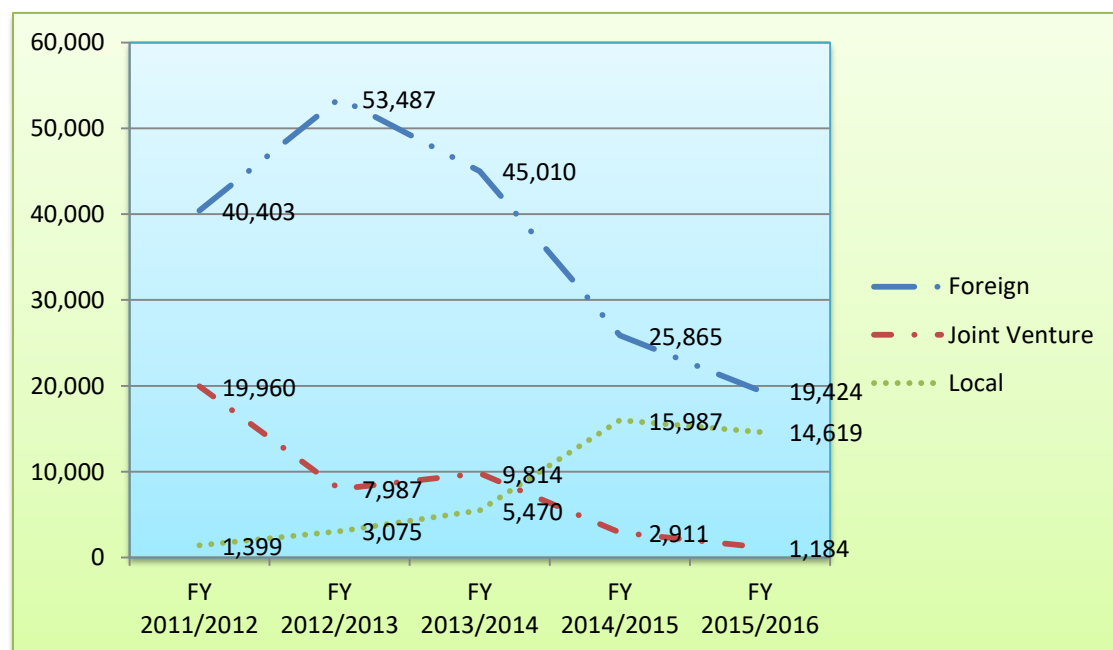
Foreign investors registered the highest level of planned employment (19,424) and this accounted for 55.1 percent of all the planned employment in 2015/16 (*Table 32 and Figure 22*).

Table 32: Planned Employment by ownership, 2011/12-2015/16

Ownership	FY 2011/2012	FY 2012/2013	FY 2013/2014	FY 2014/2015	FY 2015/2016	% Distribution for 2015/16	% Change (Between 2014/15 and 2015/16)
Foreign	40,403	53,487	45,010	25,865	19,424	55.1	-25
Joint Venture	19,960	7,987	9,814	2,911	1,184	3.4	-59
Local	1,399	3,075	5,470	15,987	14,619	41.5	-9
TOTAL	61,762	64,549	60,294	44,763	35,227	100.0	-21

Source: Uganda Investment Authority Database, 2016

Figure 22: Planned Employment by ownership, 2011/12-2015/16



4.2 Distribution of Planned Employment by region, 2011/12 to 2015/16

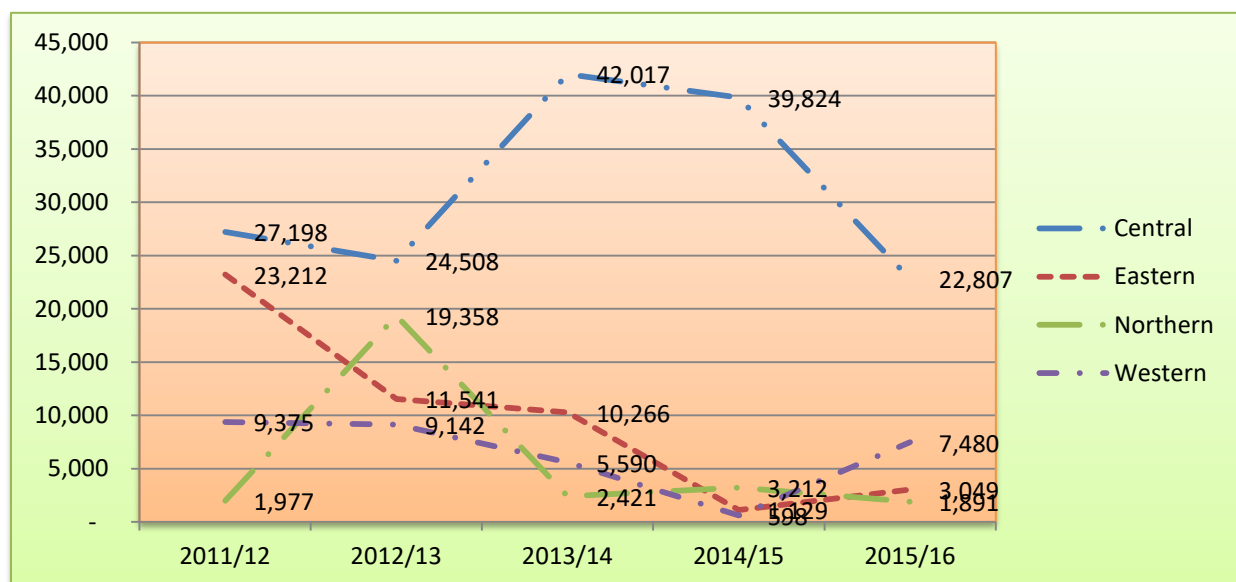
The Central Region registered the highest level of planned employment and this accounted for 64.7 percent of all the planned employment in 2015/16. The Western region registered the highest increase in planned employment, from 598 in 2014/15 to 7,480 in 2015/16 (*Table 33 and Figure 23*).

Table 33: Planned Employment by Region, 2011/12 to 2015/16

Regions	2011/12	2012/13	2013/14	2014/15	2015/16	% Distribution for 2015/16	% Change (Between 2014/15 and 2015/16)
Central	27,198	24,508	42,017	39,824	22,807	64.7	-42.7
Eastern	23,212	11,541	10,266	1,129	3,049	8.7	170.1
Northern	1,977	19,358	2,421	3,212	1,891	5.4	-41.1
Western	9,375	9,142	5,590	598	7,480	21.2	1150.8
Total	61,762	64,549	60,294	44,763	35,227	100.0	-21.3

Source: Uganda Investment Authority Database, 2016

Figure 23: Planned Employment by Region, 2011/12 to 2015/16



4.3 Distribution of Planned and Actual Employment by Sector, 2011/12 to 2015/16

4.3.1 Distribution of Planned Employment by Sector, 2011/12 to 2015/16

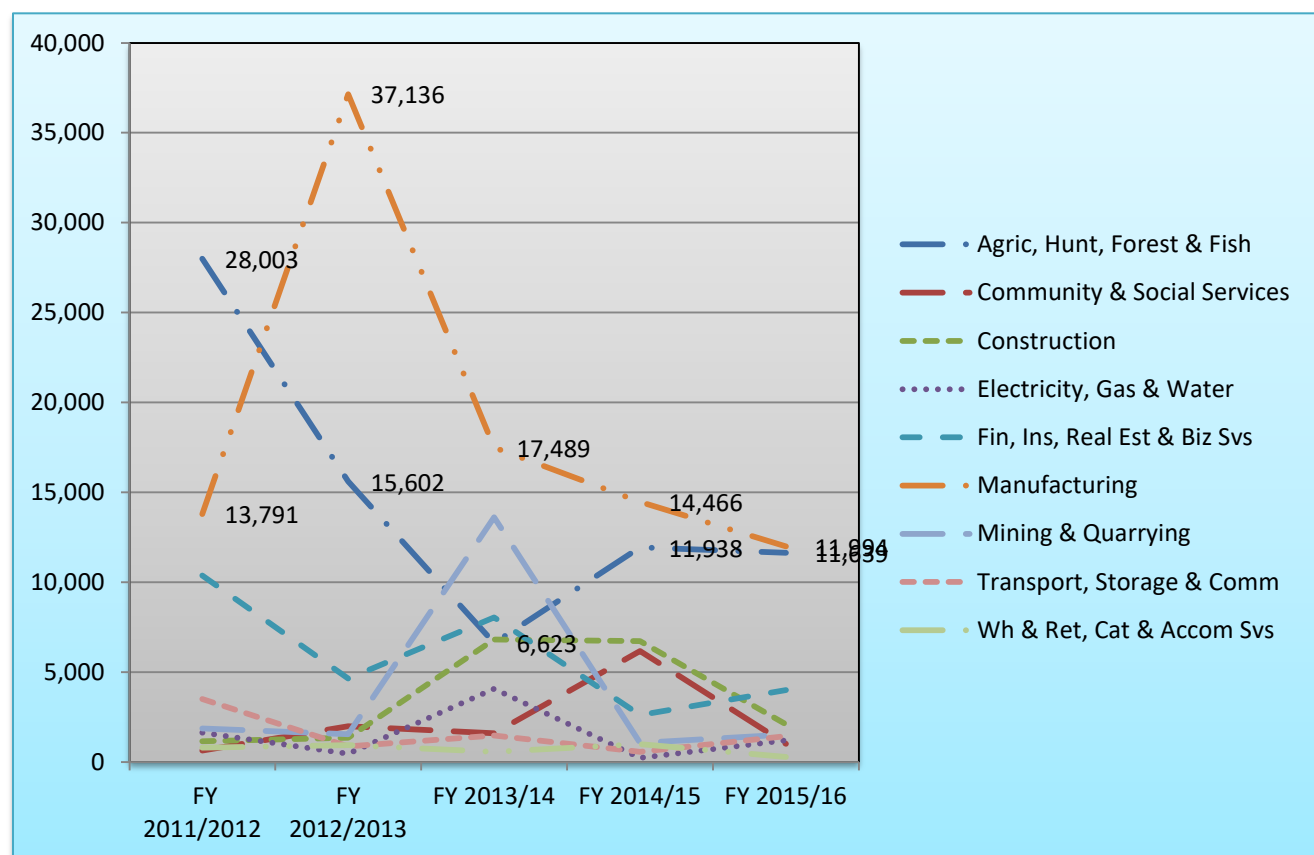
The Manufacturing sector registered the highest amount of planned employment 11,994, accounting for 34 percent, followed by Agriculture with 11,639 planned employment, which accounted for 33 percent of all the planned employment in 2015/16 (*Table 34 and Figure 24*).

Table 34: Regional Distribution of Planned Employment, 2011/12 to 2015/16

Sectors	FY 2011/2012	FY 2012/2013	FY 2013/14	FY 2014/15	FY 2015/16	% Distribution for 2015/16	% Change (Between 2014/15 and 2015/16)
Agric, Hunt, Forest & Fish	28,003	15,602	6,623	11,938	11,639	33.0	(2.5)
Community & Social Services	633	1,997	1,596	6,173	1,013	2.9	(83.6)
Construction	1,156	1,353	6,810	6,735	2,099	6.0	(68.8)
Electricity, Gas & Water	1,639	469	4,072	222	1,213	3.4	446.4
Fin, Ins, Real Est & Biz Svs	10,369	4,636	8,051	2,611	3,997	11.3	53.1
Manufacturing	13,791	37,136	17,489	14,466	11,994	34.0	(17.1)
Mining & Quarrying	1,866	1,540	13,622	1,063	1,532	4.3	44.1
Transport, Storage & Comm	3,503	866	1,470	565	1,448	4.1	156.3
Wh & Ret, Cat & Accom Svs	802	950	561	990	292	0.8	(70.5)
Total	61,762	64,549	60,294	44,763	35,227	100.0	(21.3)

Source: Uganda Investment Authority Database, 2016

Figure 24: Regional Distribution of Planned Employment, 2011/12 to 2015/16



4.3.2 Quarterly distribution of planned employment by sector

The Manufacturing sector registered the highest level of planned employment (11,994) and this accounted for 34 percent of all the planned employment in 2015/16.

Quarter 4 registered the highest level of planned employment (10,597) while Q3 registered the lowest level of planned employment (*Table 35*).

Table 35: Quarterly Distribution of Planned employment by sector, 2015/16

Sector	Q1 2015/16	Q2 2015/16	Q3 2015/16	Q4 2015/16	Total Amount	% Distribution per sector
Agric, Hunt, Forest & Fish	864	2,364	1,871	6,540	11,639	33.0
Community & Social Services	168	96	488	261	1,013	2.9
Construction	593	409	432	665	2,099	6.0
Electricity, Gas & Water	15	563	566	69	1,213	3.4
Fin, Ins, Real Est & Biz Svs	1,540	1,375	625	457	3,997	11.3
Manufacturing	3,349	4,180	2,049	2,416	11,994	34.0
Mining & Quarrying	1,064	363	51	54	1,532	4.3
Transport, Storage & Comm	140	558	631	119	1,448	4.1
Wholesale, Retail, Catering & Accom.	-	137	139	16	292	0.8
TOTAL	7,733	10,045	6,852	10,597	35,227	100.0

Source: Uganda Investment Authority Database, 2016

4.3.1 Distribution of Actual Employment by Sector, 2013/14 to 2015/16

Electricity, Gas and Water registered the highest level of actual employment (6,351) and this accounted for 46.1 percent of all the actual employment in 2015/16. The same sector registered the greatest percentage increase in actual employment (28,768) from 22 in 2014/15 to 6,351 in 2015/16 (*Table 36*).

Table 36: Distribution of Actual Employment by Sector, 2013/14 to 2015/16

Sector	FY 2013/14	FY 2014/15	FY 2015/16	% Distribution for 2015/16	% Change (Between 2014/15 and 2015/16)
Agric, Hunt, Forest & Fish	1,692	4,731	1,813	13.2	(62)
Community & Social Services	314	334	526	3.8	57
Construction	849	539	803	5.8	49
Electricity, Gas & Water	999	22	6,351	46.1	28,768
Fin, Ins, Real Est & Biz Svs	1,052	2,159	663	4.8	(69)
Manufacturing	3,576	4,036	3,067	22.3	(24)
Mining & Quarrying	24	431	300	2.2	(30)
Transport, Storage & Comm	155	318	125	0.9	(61)
Wh & Ret, Cat & Accom Svs	190	147	131	1.0	(11)
TOTAL	8,851	12,717	13,779	100.0	8

Source: *Uganda Investment Authority Database, 2016*

4.4 Distribution of Planned Employment by Source Country

4.4.1 Planned Employment by Source Country, 2015/16

Uganda registered the highest level of planned employment (17,797) and this accounted for 51 percent of all the planned employment in 2015/16. China was in the second position with 4,979 and this accounted for 14 percent of all the planned employment in 2015/16 (*Table 37*).

Table 37: Planned Employment by Source Country, 2015/16

	Country	Planned Employment	% Distribution for 2015/16
1	Uganda	17,797	50.5
2	China	4,979	14.1
3	India	2,675	7.6
4	Kenya	2,018	5.7
5	Sri Lanka	652	1.9
6	Lebanon	540	1.5
7	Ghana	500	1.4
8	Nigeria	500	1.4
9	Mauritius	472	1.3
10	United Kingdom	447	1.3
11	Eritrea	407	1.2
12	South Africa	404	1.1
13	Cayman Islands	383	1.1
14	Norway	343	1.0
15	Pakistan	306	0.87
16	United States	301	0.85
17	Denmark	296	0.84
18	Korea South	246	0.70
19	Sudan	189	0.54
20	Panama	162	0.46
21	Afghanistan	142	0.40
22	Ivory Coast	133	0.38
23	Turkey	121	0.34
24	Vietnam	120	0.34
25	Belgium	78	0.22
26	Rwanda	76	0.22
27	Australia	75	0.21
28	Sweden	73	0.21
29	France	70	0.20
30	Bermuda	69	0.20
31	Jordan	69	0.20
32	Qatar	66	0.19
33	Egypt	65	0.18
34	South Sudan	63	0.18
35	Canada	61	0.17
36	Iran	54	0.15

37	Italy	50	0.14
38	Netherlands	49	0.14
39	Ethiopia	47	0.13
40	Somalia	38	0.11
41	Taiwan	28	0.08
42	Japan	20	0.06
43	Spain	13	0.04
44	Finland	11	0.03
45	Germany	10	0.03
46	Bangladesh	9	0.03
	TOTAL	35,227	100.0

Source: Uganda Investment Authority Database, 2016

4.4.2 FDI Planned Employment by source country, 2015/16

Table 38 depicts the distribution of FDI planned employment by source country, in 2015/16. China registered the highest level of FDI planned employment (4,979) which accounted for 28.6 percent of all the planned employment in 2015/16. India was in the second position with 2,675 and Kenya in the third position with 2,018 (*Table 38*).

Table 38: FDI Planned Employment by source country, 2015/16

	Country	Planned Employment	% Distribution 2015/16
1	China	4,979	28.6
2	India	2,675	15.3
3	Kenya	2,018	11.6
4	Sri Lanka	652	3.7
5	Lebanon	540	3.1
6	Ghana	500	2.9
7	Nigeria	500	2.9
8	Mauritius	472	2.7
9	United Kingdom	447	2.6
10	Eritrea	407	2.3
11	South Africa	404	2.3
12	Cayman Islands	383	2.2
13	Norway	343	1.97
14	Pakistan	306	1.76

15	United States	301	1.73
16	Denmark	296	1.70
17	Korea South	246	1.41
18	Sudan	189	1.08
19	Panama	162	0.93
20	Afghanistan	142	0.81
21	Ivory Coast	133	0.76
22	Turkey	121	0.69
23	Vietnam	120	0.69
24	Belgium	78	0.45
25	Rwanda	76	0.44
26	Australia	75	0.43
27	Sweden	73	0.42
28	France	70	0.40
29	Bermuda	69	0.40
30	Jordan	69	0.40
31	Qatar	66	0.38
32	Egypt	65	0.37
33	South Sudan	63	0.36
34	Canada	61	0.35
35	Iran	54	0.31
36	Italy	50	0.29
37	Netherlands	49	0.28
38	Ethiopia	47	0.27
39	Somalia	38	0.22
40	Taiwan	28	0.16
41	Japan	20	0.11
42	Spain	13	0.07
43	Finland	11	0.06
44	Germany	10	0.06
45	Bangladesh	9	0.05
	TOTAL	17,430	100.0

Source: Uganda Investment Authority Database, 2016

4.4.3 The Top 10 FDI Source countries for Planned Employment, 2013/14-2015/16

The analysis below indicates that China was the number one source of planned employment throughout the last three years. Also that China, India, United Kingdom and Kenya were among the top ten FDI source countries for planned employment over the last three years (*Table 39*).

Table 39: Top 10 FDI source countries for Planned Employment, 2013/14-2015/16

	2013/14			2014/15			2015/16		
	Country	Planned Employment	% Distribution for 2013/14	Country	Planned Employment	% Distribution for 2014/15	Country	Planned Employment	% Distribution for 2014/15
1	China	21,040	45.9	China	8,200	41.3	China	4,979	28.6
2	India	8,517	18.6	India	3,987	20.1	India	2,675	15.3
3	United Kingdom	5,074	11.1	United States	732	3.7	Kenya	2,018	11.6
4	Kenya	1,355	3.0	Ukraine	599	3.0	Sri Lanka	652	3.7
5	Iran	1,118	2.4	United Arab Em	529	2.7	Lebanon	540	3.1
6	Portugal	845	1.8	South Africa	477	2.4	Ghana	500	2.9
7	Pakistan	623	1.4	United Kingdom	468	2.4	Nigeria	500	2.9
8	Eritrea	603	1.3	Kenya	455	2.3	Mauritius	472	2.7
9	Ireland	538	1.2	Pakistan	385	1.9	United Kingdom	447	2.6
10	United States	521	1.1	Afghanistan	363	1.8	Eritrea	407	2.3
	TOTAL	40,234	87.7		16,195	81.6		13,190	75.7

Source: Uganda Investment Authority Database, 2016

5.0 CHALLENGES, RECOMMENDATIONS AND CONCLUSION

5.1 Challenges to Doing of Business

UIA carried out aftercare and mini surveys of investors seeking to know their challenges during the year. With the aim of finding solutions to enable smooth implementation of investments.

The challenges established from the surveys included high taxes imposed on the companies, lack of capital and high interest rates charged by commercial banks, which rendered it infeasible to get loans.

Some respondents said that acquisition of land for investment was a problem since some land had encumbrances and some land was occupied by squatters who required to be compensated before vacating the land. This therefore, led to delays in project take-off and hindered operation. Difficulties in the acquisition of work permits by foreigners was also mentioned as one of the issues hindering business by the foreign investors.

Some companies had not started operating due to delays in importation of machinery for use in processing of their products. This was directly linked to the high import taxes levied on most of the machinery required for production. The unstable foreign exchange rate for the US dollar was also cited as a challenge during importation of materials for use in business. Other problems were; lack of working capital, unskilled manpower, insufficient of local market for their products, high transport and electricity costs..

5.2 Recommendations

- i) The One Stop Centre for investors has greatly improved service delivery for investors. However the key partners, including National Water and Sewerage Corporation, Umeme and, KCCA have not yet seconded their staff to the One Stop Centre. Their coming on board will increase efficiency and enhance processing of the required documents for accessing utilities and building approvals which are key to investment implementation.
- ii) The investors complained of insufficient power which renders machines redundant if there is no generator use. It is hoped that Government efforts at increasing power generation will solve their problems in the short run.

The lowering of the electricity tariffs will the cost of doing business and encourage more companies to invest in Uganda.

- iii) The Uganda Registration Services Bureau has embarked on supporting the informal sector to register their enterprises. This should be done by building capacity of the informal sector and bringing services nearer to the small and medium enterprises. This approach will lead to an increase in number of companies which turn up for registration and licensing at the One Stop Centre. The formalization of businesses will enable UIA and the other Government agencies to further enhance them, making them competitive nationally and regionally.
- iv) The Directorate of Citizenship and Immigration Control should sensitize the investors on the process and documentation required for issuance of work permits. There should also be a mechanism for alerting clients on time whenever their work permits have been processed, since investors complained of a lack of timelines

URA should scale up sensitization and training of the public and the business community on taxation modalities and disseminate information, education and communication materials on this crucial subject. Some companies also suggested that they should be accorded tax exemption on imported equipment for construction, a responsibility of the Ministry of Finance, Planning and Economic Development.

- v) According to the private sector, Government entities change systems regularly without proper sensitization. It is recommended that Government entities sensitize the public more on new developments in their service delivery
- vi) Government needs to explore more on how to incentivize crucial sectors for development, e.g construction companies requested for an exemption on imported equipment for construction
- vii) Some investors suggested that UIA should play a pivotal role in market research and labour sourcing for investors .

5.3 Conclusion

The number of licensed projects during 2015/16 increased by 8 percent , from 327 in 2014/15 to 353 in 2015/16. The Licensed investment also increased by 8.2. These

achievements were registered despite the general elections which were held during February 2015/16.

The Central region remained the major location of licensed projects and investment during 2015/16 and the four preceding years.

Uganda, China, India, Kenya, the United Kingdom and Eritrea remained the key sources of licensed projects throughout the 3 financial years (2013/14-2015/16)

In order to increase investment in Uganda there is a need to scale up publicity, covering the dissemination of the roles of partners in the One Stop Centre and also dissemination of the guidelines pertaining to registration of companies, acquisition of Tax Identification Numbers (TINs) and licensing of businesses.

Close follow up and monitoring of licensed investments should also be scaled up to ensure that key issues affecting investment are shared and addressed within the shortest time possible.

This report provides facts which are useful for self-assessment and for laying of strategies for improving investment promotion as well as lessening the gap between the required and available infrastructure in the investment sector.

6.0 FORECASTS FOR 2016/2017

The foreign exchange rate stabilized to an average of 3,400 shillings per US dollar by the end of the last financial year (2015/16). As a result of this, the near-term outlook for inflation also improved. Annual core inflation is expected to converge to the medium term target of 5 percent, from 6.9 percent which was registered at the end of financial year 2015/16.

Also the BoU revised the Central Bank Rate to 15 percent in June from 16 percent in May 2016, and this is expected to support a recovery of private sector credit and support economic growth (*Source: Monetary Policy Statements by BoU; for April and June 2016*)

At the micro level, the licensed investments increased by 8.2 percent, from US \$1,406 million in 2014/15 to US \$1,522 million in 2015 and with the economic stability which is anticipated in 2016/17, the same rate is likely to be obtained during this year. The number of licensed projects is also likely to expand at the same rate leading to a further improvement in licensed investment and job creation.

7.0 APPENDICES

7.1 Licensed projects, 2015_2016

ID	Company Name
1	HIGHGROW AGRI LIMITED
2	EASTEC INDUSTRIES LIMITED
3	HABARI PLASTICS LIMITED
4	MILLENNIUM INTERNATIONAL LIMITED
5	MODERN DISTILLERS LIMITED
6	RI DISTRIBUTORS LIMITED
7	VAMEE INDUSTRIES LIMITED
8	JING XING LIMITED
9	KALUNGI ESTATES LIMITED
10	UNIVERSAL MULTIPURPOSE ENTERPRISES LIMITED
11	SKY SPORTS BETTING LIMITED
12	KARIBU VENTURES LIMITED
13	PRO-SYNERGY GROUP LIMITED
14	ROYAL TAPE LIMITED
15	ROYAL TIME INDUSTRIES LIMITED
16	BUCHANAN INVESTMENTS (U) LIMITED
17	ENTEBBE FARMING COMPANY LIMITED
18	SHANDONG GEOLOGICAL AND MINERAL EXPLORATION LIMITED
19	AFRO-FREIGHT CLEARING AND FORWARDING CO. LIMITED
20	WAYFENG LYNKO INVESTMENTS LIMITED
21	HALCYON FOUNDATION LIMITED
22	WIMROB BEES COMPANY LIMITED
23	SPLENDOUR-FULL INVESTMENTS LIMITED
24	TUO XIN MINING INDUSTRY COMPANY LIMITED
25	HONGRUN INDUSTRY UGANDA COMPANY LIMITED
26	W & S IMPACT GENERAL MERCHANDISE LIMITED
27	SHREESHA METALS AND MINERALS (U) LIMITED
28	SIZA MANUFACTURERS LIMITED
29	SMARTCOOK ENERGY UGANDA LIMITED
30	HUSSAIN GRINDING MILL (U) LTD
31	PROPERTY SERVICES LIMITED
32	RIVER KATONGA INVESTMENTS LIMITED
33	CHINA HEIMA BIOMASS ENERGY GROUP (U) LIMITED
34	CHINA HEIMA BIOMASS ENERGY GROUP (U) LTD
35	CHINA HEIMA BIOMASS ENERGY GROUP UGANDA LIMITED
36	UGANDA CANVAS LIMITED
37	BANG CHENG INVESTMENT CO. LIMITED
38	AGRICULTURE FOR LIFE AND PEACE LIMITED
39	SINO AFRICA MEDICAL DEVICES COMPANY LIMITED
40	RURAL UNITED SMALL BUSINESS ASSOCIATION NETWORK (RUSBA) LIMITED
41	SHAW HOLDINGS LIMITED
42	EAST AFRICA YOHANDA FOOD COMPANY LIMITED
43	UGANDA METAL RECYCLING LIMITED
44	AMBIANCE DISTILLERS LIMITED
45	DREAM HOME DECORATION AND FABRICATION (U) LIMITED
46	SOUTH GATE PROPERTIES (U) LIMITED

47 ZHONG'S INDUSTRIES LTD
48 NEWLAND GROUP LTD
49 SUNNY FARMS (U) LIMITED
50 FRATE UGANDA LIMITED
51 PEARL PASTURES LIMITED
52 PERFECT GAME COMPANY LIMITED
53 GOOD FOUNDATION BRIGHT FUTURE NURSERY/PRIMARY SCHOOL LIMITED
54 ELLINGTON SAFARIS LIMITED
55 FREBA INTERNATIONAL LIMITED
56 TAF ASSURED MIXED ENTERPRISES LIMITED
57 ORANTO PETROLEUM INTERNATIONAL LIMITED
58 PINNACLE GLOBAL LIMITED
59 COPRI CONSTRUCTION ENTERPRISES W.L.L (U) LIMITED
60 AIR KOXS
61 U-FRESH ENTERPRISE LIMITED
62 MODERN LAMINATES LIMITED
63 THE Kampala INDUSTRIES AND INFRASTRUCTURE DEVELOPMENT
64 RED ROCK JUNIOR SCHOOL
65 NET-SWITCH TECHNOLOGIES LIMITED
66 DA'ERO INVESTMENTS LTD
67 KEHONG UGANDA INDUSTRIAL DEVELOPMENT LIMITED
68 PREMIUM DAIRIES LIMITED
69 UNITED BREWERIES LIMITED
70 YEMANE PRINTING PRESS LIMITED
71 KEHONG UGANDA INDUSTRIAL DEVELOPMENT LTD
72 AFRICA EARTH KEEPERS (AEK) LIMITED
73 AFRICA EMS NYAMWAMBA LTD
74 NINGXIA CONSTRUCTION ENGINEERING GROUP LIMITED
75 ROYAL PVC INDUSTRIES LIMITED
76 TIAN AO TICKET AGENCY (U) COMPANY LIMITED
77 COMSYS TECHNOLOGIES (U) LIMITED
78 MICROGATE UGANDA LIMITED
79 ZHONG QUAN LIMITED
80 TRIPATHI AUTO WORLD LIMITED
81 LOREAL LOGISTICS LIMITED
82 CHINA HEIMA ENERGY GROUP (U) LIMITED
83 CHINA HEIMA ENERGY GROUP (U) LTD
84 ZAK SPORTS ACADEMY LIMITED
85 TAKSHEEL ENTERPRISES LIMITED
86 ZHUANGS PLASTIC AND PARKING COMPANY LIMITED
87 PIECE OF UGANDA SAFARIS
88 ROYAL ALLOYS LIMITED
89 SANKEN OVERSEAS (U) LIMITED
90 PARABEL (UGANDA) LIMITED
91 M/S IDROID TECHNOLOGIES LIMITED
92 PARAMOUR COSMETICS LIMITED
93 EVEREST DISTRIBUTORS LIMITED
94 FALSAN GENERAL TRADING LIMITED
95 HIRAL DISTRIBUTOR LIMITED
96 IMPALA HEIGHTS LIMITED

- 97 M/S NGEMERAKU INVESTMENTS (U) LIMITED
- 98 MACADAMIA (U) LIMITED
- 99 PMP HOLDINGS LIMITED
- 100 AFRICA INCUBATOR (U) LIMITED
- 101 KABALE ENERGY LIMITED
- 102 KUMI HOSPITAL AGRO PARK LIMITED
- 103 SANQUA ENGINEERING LIMITED
- 104 ZHONG'S INDUSTRIES LTD.
- 105 SENOK EQUIPMENT (UGANDA) LIMITED
- 106 CANADIAN SMART TECH ENTERPRISE (CSTE) LIMITED
- 107 MAERSK AGENCY UGANDA LIMITED
- 108 MUKINO JJALAMBA FARMERS CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
- 109 PEP STORES UGANDA LIMITED
- 110 SENOK EQUIPMENT (U) LIMITED
- 111 KAI LONG INVESTMENTS LIMITED
- 112 CH2M HILL CONSTRUCTORS INC
- 113 CLAWS AND HORNS UGANDA LIMITED
- 114 RRK AGRO AND FOOD INDUSTRIES LIMITED
- 115 ACCESS UGANDA SOLAR LIMITED
- 116 BESTIN LIMITED
- 117 BESTIN LIMITED
- 118 BESTIN LTD
- 119 BESTIN LIMITED
- 120 BESTIN LTD
- 121 BESTIN LTD
- 122 EASTERN AFRICA GROUP (EAG) LIMITED
- 123 I. MESSINA (U) LIMITED
- 124 JOINT MEDICAL STORE
- 125 SIMBALAND INVESTMENT LIMITED
- 126 HUA XIA INTERNATIONAL CONSTRUCTION CO. (U) LIMITED
- 127 KSJ CONSTRUCTION (U) LIMITED
- 128 PRIME CONTRACTORS LIMITED
- 129 TESO TROPICAL FRUIT CO-OPERATIVE UNION LIMITED
- 130 ARAGAKI CHOCOLATE LIMITED
- 131 BUSHTECH EAST AFRICA LIMITED
- 132 ICHEMICALS LIMITED
- 133 PARADISE INTERIORS AND DEVELOPERS (U) LTD
- 134 WINWORLD IMPEX LIMITED
- 135 AFFORD (U) LTD
- 136 EMAHA GENERAL CONSTRUCTION AND TRADING COMPANY
- 137 HUBAS QUARRY LIMITED
- 138 SRI PADA UGANDA LIMITED
- 139 WHITE NILE CONSULTS LIMITED
- 140 GOOD LINE SERVICES LIMITED
- 141 QUANTUM FOODS UGANDA LIMITED
- 142 RUNONI TRADERS LIMITED
- 143 CONCH GAS LIMITED
- 144 KAMPALA HOSPITALITY DEVELOPMENT LIMITED
- 145 SEVEN LAKES TRADING COMPANY (UGANDA) LIMITED

	FOUNTAIN HEAD INSTITUTE OF MANAGEMENT AND TECHNOLOGY (FIMAT) LIMITED
146	BY GUARANTEE
147	ALTAS GROUP LIMITED
148	SOY PRODUCTS INTERNATIONAL LIMITED
149	CRAFT SOLUTIONS UGANDA LIMITED
150	BAJABER INDUSTRIES LIMITED
151	BELUGA INVESTMENTS (U) LIMITED
152	INNOVATIVE BROTHERS LIMITED
153	PURE AFRICAN FOODS LIMITED
154	REGENCY WEALTH MANAGEMENT UGANDA LIMITED
155	CARRIBIAN FARMS LIMITED
156	ALOESHA ORGANIC NATURAL HEALTH PRODUCTS LIMITED
157	PACIFIC COSMETICS LIMITED
158	SAHLEX ENTERPRISES LIMITED
159	SOMBHA (OVERSEAS) COMPANY LIMITED
160	NKIMA FOREST LODGE LIMITED
161	UGAVINA CO. LIMITED
162	LATITUDE ZERO DEGREES LIMITED
163	RAHBOT INTERNATIONAL UGANDA LIMITED
164	UGANDA LUBRICANTS FACTORY LIMITED
165	AFRI-MAHS UGANDA LIMITED
166	CHINA ENERGY CONSTRUCTION INTERNATIONAL INVESTMENT GROUP (U) LIMITED
167	TOUCH EXPRESS LIMITED
168	LUA UGANDA LIMITED
169	MULANDO INVESTMENTS LIMITED
170	WILLCON LIMITED
171	JIU ZHOU STONE CO. (U) LIMITED
	NSAMBYA CARPENTRY AND CRAFTS DEVELOPMENT ASSOCIATION (NSACADA)
172	LIMITED
173	RAHUL TERHAS MERON GENERAL TRADING LIMITED
174	EVERGREEN LANDS LIMITED
175	ARWA INVESTMENTS (U) LIMITED
176	BIN SALIH MINERALS LIMITED
177	SINGH BROTHERS MULTIPLE FARM LIMITED
178	DANKE POWER EAST AFRICA LIMITED
179	FURAHA TRADERS LIMITED
180	GOLD WOLF LIMITED
181	SADA INDUSTRIES & TRADING UGANDA LIMITED
182	TONG YONG INTERNATIONAL LIMITED
183	AMAZON AGRO INDUSTRIES LIMITED
184	AMEN INVESTMENT GROUP LIMITED
185	MOTALE RESOURCES LIMITED
186	SAFFRON (EAST AFRICA) LIMITED
187	SAFFRON (EAST AFRICA) LIMITED
188	AMSTUS HOLDINGS LIMITED
189	REDDY'S BOREHOLE AND TECHNICAL SERVICES LIMITED
190	RESPONSIBLE SUPPLIERS (U) LIMITED
191	METRO INDUSTRIES LIMITED
192	UGANDA WOOD IMPEX LIMITED
193	VINAYAK AGRO FARM LIMITED

194 AFRICAN CIGNA ELECTRONIC COMMUNICATION CO. LIMITED
195 BELUGA BROTHERS LIMITED
196 MBANGA TRADING LIMITED
197 BURHANI DISTRIBUTORS LIMITED
198 CHEWUSI COMPANY LIMITED
199 CAPITOL PALACE GARDENS CARNIVAL LIMITED
200 VILLA NORA LIMITED
201 KELIZ HOTEL LIMITED
202 KELIZ MEDICAL EQUIPMENT LIMITED
203 TAURUS TOURS AND TRAVEL LIMITED
204 U-LIKE INVESTMENTS UGANDA LIMITED
205 JOHN NING TRADING COMPANY LIMITED
206 NETIS UGANDA LIMITED
207 ALI ASGHAR HARDWARE (U) LIMITED
208 CONTRACTORS SUN FRONTIERS LIMITED
209 FORMOSA PLASTIC RECYCLING CO. LIMITED
210 SHUANG XING INVESTMENTS CO LIMITED
211 SKYLIGHT AFRICA LIMITED
212 ZERAH CONTRACTORS LIMITED
213 VIVA ACADEMY LIMITED
214 GOVINDA AGRO INDUSTRIES LIMITED
215 VICTORIA UNIVERSITY HEALTHCARE CENTRE LIMITED
216 Q ENERGY BIO-DIGESTERS (U) LIMITED
217 KYOGA DYNAMICS LIMITED
218 WADANI GENERAL TRADING LIMITED
219 YONG SHENG CEMENT PRODUCTS LIMITED
220 KWADU INDUSTRIAL ENTERPRISES LIMITED
221 KIRYANDONGO SUGAR LIMITED
222 ANVIL AAG LIMITED
223 EDEN ADVENTURES LIMITED
224 HOTEL AFRICANA (MOROTO) LIMITED
225 NYAMAGASANI 2 HPP LIMITED
226 ASIA-AFRICA PANGOLIN BREEDING RESEARCH CENTER (U) LIMITED
227 ASIA-AFRICA PANGOLIN BREEDING RESEARCH CENTER (U) LTD
228 PULSE UGANDA LIMITED
229 FALCON FOUNDATION LIMITED
230 STEAM INVESTMENTS LIMITED
231 WILDPLACES AFRICA LIMITED
232 LUBILIA KAWEMBE HYDRO LIMITED
233 BLUE OAK INTERIOR & CONSTRUCTION LIMITED
234 THE ESSENTIAL SURGERY COMPANY LIMITED
235 COMMERCIAL BANK OF AFRICA (UGANDA) LIMITED
236 GENERAL MOULDINGS (U) LTD.
237 GOLDEN TIDE POWER BATTERY CO. LIMITED
238 OLSEEDEN AGRICULTURE UGANDA LIMITED
239 BUDONDO CHICKEN PRODUCERS (U) LIMITED
240 VOLCANO LIMITED
241 CHINA CIVIL ENGINEERING CONSTRUCTION CORPORATION
242 LUPAIN GROUP INC. LIMITED
243 LWD NEW ENERGY (E.A) CO. LIMITED

244 AIMM GREEN LIMITED
 245 BIN SALIH MINERALS LTD
 246 WAKONEY & AB GENERAL TRADING COMPANY (U) LIMITED
 247 BIN SALIH MINERALS LIMITED
 248 P.A.C SPA LIMITED
 249 APTECH AFRICA LIMITED
 250 SENA INDO (U) LIMITED
 251 GEBAL ENGINEERING LIMITED
 252 PLATINUM ENERGY LIMITED
 253 SUNSHARE INVESTMENT COMPANY UGANDA LIMITED
 254 DRD CONSTRUCTION AND ENGINEERING LIMITED
 255 CHESTNUT LIMITED
 256 NAM FISH COMPANY LIMITED
 257 WUZHENG EAST AFRICA (UGANDA) AGRICULTURE DEVELOPMENT CO. LIMITED
 258 GOLDSTAR BATTERY (UGANDA) LIMITED
 259 HONGKONG MOTORS UGANDA LIMITED
 260 KIKAGATI POWER COMPANY LTD
 261 MUNACHI AFRICA LIMITED
 262 PARTNERSHIPS FOR RENEWAL (A) LTD
 263 AHAP INVESTMENT GROUP (U) LIMITED
 264 EDWIN FARMERS (EDFA) LIMITED
 265 HUA SHENG INTERNATIONAL CO. LIMITED
 266 WAHCHEN INTERNATIONAL (UGANDA) CO LIMITED
 267 GREEN HERITAGE EAST AFRICA LIMITED
 268 JAGDEV ENGINEERING WORKS LIMITED
 269 CAIFU INVESTMENT CO. LIMITED
 270 LEEWAY UGANDA LIMITED
 271 MERCULIA TRADING HOUSE LIMITED
 272 MILON TRADING PVT ENTERPRISES LIMITED
 273 SEVEN HILLS APARTMENTS LIMITED
 274 CLARKE GROUP LIMITED
 275 LETS GO TRAVEL LIMITED
 276 MERCY CITY BAKERY LIMITED
 277 CLARKE GROUP LIMITED
 278 EAST AFRICAN CHAINS UGANDA LIMITED
 279 ELEMENT UGANDA LIMITED
 280 TAMU SANA AGENCIES LIMITED
 281 FRIENDSHIP TAXI (U) LIMITED
 282 SPARKLINE INDUSTRIES LIMITED
 283 BEMUGA FORWARDERS LIMITED
 284 EUROSTONE DEVELOPMENT LIMITED
 285 RWENZORI FARMERS MARKETING CO-OPERATIVE SOCIETY LIMITED
 286 BEHEMOTH SCHOOL OF NURSING AND MIDWIFERY LIMITED
 287 TEDYON LIMITED
 288 KIMING INVESTMENTS LIMITED
 289 TATO AUTO SPARES (UGANDA) LIMITED
 290 HENGRUN GROUP UGANDA CO LIMITED
 291 MUTANDA LAKE RESORT LIMITED
 292 SUGAR CORPORATION OF UGANDA LIMITED
 293 YELLOW STAR PRODUCE & FOOD PROCESSING (U) LIMITED

294 MILLENIUM GENERAL HARDWARE LIMITED
295 PLATINUM ENERGY LIMITED
296 XIN YUAN INTERNATIONAL AFRICA CO. LIMITED
297 DKT HEALTHCARE INTERNATIONAL UGANDA LIMITED
298 LONG FENG FOODS & INTERNATIONAL TRADE UGANDA LIMITED
299 YUTI BREWERIES LIMITED
300 AGDEVCO UGANDA LIMITED
301 VICTOR TRADING COMPANY LIMITED
302 GOLDEN CROPS AGRICULTURAL AND AGRO PROCESSING INDUSTRIES LTD
303 MAHATHI MEDICAL INDUSTRIES LIMITED
304 MARUTI OFFICE SUPPLIERS LIMITED
305 OM GENERAL FURNITURE LIMITED
306 SIKOOT BUILDERS (U) LIMITED
307 ASWT INDUSTRIES UGANDA LIMITED
308 RED STAR CONSTRUCTION UGANDA CO LIMITED
309 VISION IMPEX LIMITED
310 MAYUGE STONE QUARRY LIMITED
311 BEST HARVEST COMPANY UGANDA LIMITED
312 STANDARD CABLE CORPORATION LIMITED
313 GRAINPULSE LIMITED
314 TECHNET E. A SOLUTIONS LIMITED
315 RAR TOURS & TRAVELSNLIMITED
316 JEROME RICHARDS LIMITED
317 LAMALO SERVICES LIMITED
318 EMIN PASHA SAFARIS & TRAVELS LIMITED
319 NEW VIEWERS INTERNATIONAL (U) LIMITED
320 GURU KIRPA & COMPANY LTD
321 STAUNCH MACHINERY
322 IMPERIAL MANUFACTURING COMPANY LIMITED
323 BEST INGREDIENTS AFRICA LIMITED
324 MODI FARMS LIMITED
325 KARYA GROUP INVESTMENTS LIMITED
326 MICROCITY COMPUTERS LIMITED
327 CREATIVE TRANSFORMATION AFRICA(CTA) CONSULTING LIMITED
328 EAST AFRICA RECYCLING AND REBIRTH COMPANY LIMITED
329 ASTRARC AGRICULTURE LIMITED
330 VIVIANUS INDUSTRIES LIMITED
331 BRONE TRADING COMPANY LIMITED
332 OGAS SERVICES UGANDA LIMITED
333 AFRICAN SKY INVESTMENTS LIMITED
334 MASTER PETROLEUM LIMITED
335 MAJI POWER LIMITED
336 JOINT AFRIQUE LIMITED
337 SPEEDMARK LOGISTICS LIMITED
338 KAMPALA STOCKS SUPERMARKET COMPANY LIMITED
339 CHIDA FRESH MART COMPANY LIMITED
340 LI XIANG COMPANY. LIMITED
341 EZY RECYCLE INDUSTRIES LIMITED
342 DIVANSU IMPEX (U) LIMITED
343 RIGIL AGROTECH LIMITED

344 VERVE HOLDINGS INTERNATIONAL LIMITED
345 ELIZABETH QUEEN SHOES INVESTMENTS LIMITED
346 ASG EYE HOPSITAL PRIVATE LIMITED
347 ALMAKAH INTERNATIONAL U LIMITED
348 SWACOFF INTERTRADE UGANDA LIMITED
349 JAY AMBE UGANDA LIMITED
350 AVIS INTL LTD
351 SAIFEE AGRICULTURAL FARMS & INDUSTRIES LIMITED
352 AI AAMEEN (U) LIMITED
353 CROWN SIMBA U LIMITED