



# Uganda-Türkiye

Investment, Trade, Industry  
and Tourism Summit 2022



## Bankable Investment Projects: Uganda

12 May 2022







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## Investment Opportunity #1:

# Fruit Processing

<b>Investment opportunity area:</b> Fruit processing factory	
<b>Sector:</b> Agro-industry	<b>Sub-sector:</b> Agro-processing and value addition
<p><b>Opportunity description:</b> The project is a unique opportunity for investors to be part of a multi-purpose fruit processing facility with the most suitable production systems to process and add value to fruits in Uganda (pulp, food concentrates and confectioneries like juices, wines, desserts, spirits among others). Required investment is in processing technology for fruit chopping, pulp extraction, evaporation, fruit drying and production of fresh juice. The factory needs a fruit sorting, grading, drying, storage and packaging centre to prepare and process fresh fruits for consumption in the local, regional and international markets. The project aims to provide an accessible market and fair price for fruit farmers by adding value to their produce. The factory's capacity will drive demand for feedstock from farmers, which will reduce post-harvest losses and result in expansion of acreage under fruit farming.</p>	
<p><b>Market analysis</b></p> <ul style="list-style-type: none"> <li>• Uganda produces 70 million tons of quality fruits naturally and organically, many of which fail to meet international export standards due to their large sizes. The local market can only consume 40% leaving over 40 million tons of fruit to be sold below market prices or available for processing and value addition.</li> <li>• There's growing demand for natural fruit juice in Uganda as the population becomes more health conscious.</li> <li>• The market for fruit juices and pulps in East Africa is estimated at over \$350 million with an annual growth rate of 9% per year.</li> </ul>	
<p><b>Financial analysis</b></p> <ul style="list-style-type: none"> <li>• Total capital investment is USD 9 million</li> <li>• Financial metrics: Revenue of USD 4.2 million/year; EBITDA of USD 2.8 million/year</li> <li>• Average ROI (after tax) of 24%</li> <li>• Average net cashflows: USD 1.3 million</li> <li>• Payback period of 7 years</li> </ul>	



## Investment Opportunity #2: Fish processing

<b>Investment opportunity area:</b> Fish processing	
<b>Sector:</b> Agriculture	<b>Sub-sector:</b> Agro-processing
<p><b>Opportunity description:</b> This project is for the set-up of a fish processing factory in Uganda to add value to the country's delicious and indigenous raw freshwater fish breeds such as Tilapia and Nile Perch that are a delicacy around the world. In 2020, Uganda exported USD 65 million of fish fillets, ranking as the 38<sup>th</sup> largest exporter in the world. It is expected that with the receding effects of the pandemic, the country's export numbers will surge back to USD 90 million achieved in 2019. Uganda is naturally endowed with many waterbodies which provide a steady supply of freshwater fish. Most of the fish is caught from Lake Victoria and Lake Albert supported by other waterbodies. In recent years, there has been tremendous growth in fish farming especially in areas with no waterbodies. This project will increase domestic processing capacity to make fillets, nuggets, cutlets, soups and other value-added products for export to the EU, Middle East and Asia.</p>	
<p><b>Market analysis (Highlighting Uganda's competitive advantage)</b></p> <ul style="list-style-type: none"> <li>• Fish accounts for over 75% of total exports in terms of volume to the European Union from Uganda. From 2016 and 2021, the value of Uganda's fish exports averaged USD 146 million per year.</li> <li>• Uganda's fish exports to Turkey totaled USD 328,920 in 2017/18, which leaves a lot of room for export growth.</li> <li>• Current key markets for Uganda's fish include the European Union, the Middle East, South Korea, Singapore, Israel, Japan, and Australia.</li> </ul>	
<p><b>Financial analysis</b></p> <ul style="list-style-type: none"> <li>• Total capital investment is USD 7 million</li> <li>• Financial metrics: Revenue of USD 4.3 million/year; EBITDA of USD 2.2 million/year</li> <li>• Average ROI (after tax) of 20%</li> <li>• Average net cashflows: USD 1.2 million/year</li> <li>• Payback period of 6 years</li> </ul>	



## Investment Opportunity #3: Coffee processing

<b>Investment opportunity area:</b> Coffee processing	
<b>Sector:</b> Agriculture	<b>Sub-sector:</b> Agro - processing
<p><b>Opportunity description:</b> The project is tap into the growing global demand for quality processed coffee by setting up a state-of-the-art soluble coffee roast processing plant to produce 4,000 tons of freeze dried and 1,000 tons of spray dried instant coffee per year for export. Among major coffee producing countries, Uganda is the only country without a soluble coffee roast plant despite abundant crop of both Robusta and Arabica varieties throughout the year and other favorable investment ideals. At prevailing export prices, a soluble coffee plant will have sufficient margin to cover major costs and operate profitably. For instance, the average export price of Robusta screen 12 (lower quality) is USD 1.87 per kilo compared to a retail price of USD 15.00 per kilo of soluble coffee in the UK. Critical risk factors and their mitigation as well as availability of engineering technology have been identified as key success factors for the project.</p>	
<p><b>Market analysis</b></p> <ul style="list-style-type: none"> <li>• Coffee has heavily contributed to Uganda’s domestic and foreign earnings. Coffee represents over 10% of the country’s exports topping USD 494 million in FY19/20, an increase of 18.25% from FY18/19. From 2016 to 2021, Uganda’s coffee exports averaged US\$ 490 million per year. This highlights the significant potential and value of Uganda’s coffee on the world stage.</li> <li>• Uganda’s coffee exports (not roasted or decaffeinated) to Turkey totaled USD 2.5 million in 2017/18, leaving significant room for future growth.</li> <li>• Unlike its neighbors, Uganda does not sell coffee via a centralized auction system. Instead, local companies are allowed to represent international traders and buy coffee on their behalf, while large coffee companies and cooperatives market their coffee directly to buyers. As a result of the direct links between growers, exporters and buyers, the traceability of beans is better managed relative to other East African countries.</li> </ul>	
<p><b>Financial analysis</b></p> <ul style="list-style-type: none"> <li>• Total capital investment is USD 15 million</li> <li>• Financial metrics: Revenue of USD 6.2 million/year; EBITDA of USD 4.8 million/year</li> <li>• Average ROI (after tax) of 22%</li> <li>• Average net cashflows: USD 2.2 million/year</li> <li>• Payback period of 7 years</li> </ul>	



## Investment Opportunity #4:

# Leather processing/Tannery

<b>Investment opportunity area:</b> Tannery	
<b>Sector:</b> Agriculture	<b>Sub-sector:</b> Agro - processing
<p><b>Opportunity description:</b> Investors will participate in the set-up of a tannery to process hides and skins from Uganda’s enormous livestock industry. There are 14.2 million cattle and 16 million goats in the country. Of these, 10% or 3 million animals are consumed annually, leaving a large feedstock of unprocessed hides and skins, most of which are exported in raw form, but which can easily be turned into usable materials for production of high-end leather-based consumer products. Ugandan hides are generally high grade and are renown for producing heavy quality leathers used for shoe uppers while others are suitable for furniture leather when processed. In addition, they can be used in the footwear industry. The Government is keen on developing a viable leather processing industry in Uganda. With a population of 43 million and no major domestic leather manufacturers, a new entrant would benefit from a ready domestic market in addition to the wider East African market.</p>	
<p><b>Market analysis</b></p> <ul style="list-style-type: none"> <li>• The livestock industry in Uganda contributes about 5.2% and 12% of total GDP and agricultural GDP respectively. However, most of this is attributable to meat consumption. The hides and skins are mainly considered as by-products, which leaves a valuable resource to turn into a high revenue earner for the discerning investor.</li> <li>• Reports from the Uganda Bureau of Statistics indicate that Uganda’s leather tanning industry produces about 1 million pairs of shoes; only 4% of the 25 million pairs bought in the country annually.</li> <li>• Uganda’s exports of hides and skins averaged USD 32 million over the last five years though this was on a downward trend due to reduction in export volumes from 26,770 tons in FY17/18 to 8,114 tons in FY20/21. Enormous opportunity still exists based on livestock numbers in the country.</li> <li>• In FY2017/18, the value of Uganda’s raw hides and skins exported to Turkey was US\$ 647,909.</li> </ul>	
<p><b>Financial analysis</b></p> <ul style="list-style-type: none"> <li>• Total capital investment is USD 12 million</li> <li>• Financial metrics: Revenue of USD 5.7 million/year; EBITDA of USD 3.5 million/year</li> <li>• Average ROI (after tax) of 23%</li> <li>• Average net cashflows: USD 1.7 million/year</li> <li>• Payback period of 7 years</li> </ul>	



## Investment Opportunity #5: Sesame processing

<b>Investment opportunity area:</b> Sesame processing	
<b>Sector:</b> Agriculture	<b>Sub-sector:</b> Agro - processing
<p><b>Opportunity description:</b> The project is for set up of a sesame processing edible oil processing plant in Northern Uganda. Sesame commonly known as “simsim” is a drought-resistant crop with an ability to grow in warm areas with little rainfall like Northern and Northeastern Uganda. It contains 45-55% high quality oil, which makes it a valuable crop in the production of edible oils and seedcake for the animal feed industry. It also has high nutritional value making it one of the most highly demanded commodities globally. It has been cultivated and used in Uganda since 1910 when the crop was first introduced from Kenya and distributed in Eastern Uganda. Uganda produces about 170,000 metric tons of sesame annually, ranking as the fifth largest producer of in the world and second to Sudan in Africa.</p>	
<p><b>Market analysis</b></p> <ul style="list-style-type: none"> <li>• The market for sesame seeds has exploded in recent years and is projected to reach USD 18 billion globally by 2025.</li> <li>• The value of Uganda’s sesame seed exports has more than doubled from USD 16 million in FY16/17 to USD 35 million in FY20/21 averaging USD 27 million per year during this period.</li> <li>• Turkey is one of the top destinations for Uganda’s sesame exports. In FY17/18, Uganda earned US\$ 3.9 million from sesame seed exports to Turkey.</li> </ul>	
<p><b>Financial analysis</b></p> <ul style="list-style-type: none"> <li>• Total capital investment is USD 6 million</li> <li>• Financial metrics: Revenue of USD 4.6 million/year; EBITDA of USD 2.5 million/year</li> <li>• Average ROI (after tax) of 25%</li> <li>• Average net cashflows: USD 1 million/year</li> <li>• Payback period of 6 years</li> </ul>	



## Investment Opportunity #6: Furniture manufacturing

<b>Investment opportunity area:</b> Furniture factory	
<b>Sector:</b> Agro-industry	<b>Sub-sector:</b> Agro-processing
<p><b>Opportunity description:</b> This project provides investors with the prospect of setting up a furniture factory in Uganda using local hard wood timber and Turkish expertise and workmanship. The factory will also allow for technical skills transfer which will enhance the capabilities of local craftsmen and propel development of the domestic furniture industry. The country's timber comes from forests and woodlands which cover more than 4 million hectares in Uganda, about 18% of the total land area. These forests are endowed with various tree species that provide all the desired categories of hard and soft timber. The most common species include Mahogany, Muvule, Musizi, Kirundu, Musambya, Mugavu, Eucalyptus, etc. With this world class timber, the furniture industry in Uganda is ready for takeoff. An investment in a modern factory with the latest equipment will go a long way in enhancing the industry, competing favorably with cheaper imports from China and Malaysia and penetrating the export market in a major way.</p>	
<p><b>Market analysis</b></p> <ul style="list-style-type: none"> <li>• The furniture industry in Uganda is one of the most vibrant within the wood industry and is dominated by small and micro scale producers using low technology tools that may not permit complex value-added designs.</li> <li>• Less than 20% of the furniture produced in Uganda is exported mainly to neighbouring countries.</li> <li>• Most of the furniture in Uganda is made from natural solid wood whose dark shade finishing is distinct compared to engineered wood that can be artificially made to different light shades and surface finishes.</li> </ul>	
<p><b>Financial analysis</b></p> <ul style="list-style-type: none"> <li>• Total capital investment is USD 8 million</li> <li>• Financial metrics: Revenue of USD 5.2 million/year; EBITDA of USD 2.8 million/year</li> <li>• Average ROI (after tax) of 25%</li> <li>• Average net cashflows: USD 1.3 million/year</li> <li>• Payback period of 6 years</li> </ul>	



## Investment Opportunity #7: Iron and Steel Production

<b>Investment opportunity area:</b> Iron and Steel processing plant	
<b>Sector:</b> Mining	<b>Sub-sector:</b> Extractives and mineral processing
<p><b>Opportunity description:</b> The project gives investors an opportunity to set up a 500,000 tonne per year steel plant to take advantage of the over 500 million tonnes of confirmed deposits of Hermatite iron ore in Kabale, Kisoro Districts of Southwestern Uganda and Ssembabule District in Central Uganda as well as Magnetite iron ore in Tororo District in Eastern Uganda. Having a strong integrated iron and steel industry will facilitate industrial take-off of the domestic economy, save foreign exchange, create employment opportunities and spur growth in other linked sectors. Despite the importance of the industry and the country's vast iron ore reserves, Uganda's iron ore and steel industry remains nascent with an effective production capacity of 500,000 tons per year. Of this, only 3% is produced from domestic raw iron ore while the rest is from scrap and imported raw materials. This presents enormous opportunity for investment in iron ore processing and steel production.</p>	
<p><b>Market analysis</b></p> <ul style="list-style-type: none"> <li>• Uganda's per capita consumption of steel stands at 15 kg compared to 45 kg for Kenya and 250 kg globally. This presents great growth potential. Imports of iron and steel products currently stand at over USD 400 million due to large domestic demand and low investment in the sector.</li> <li>• Uganda exports USD 300 million of iron and steel products to neighbouring East African countries where regional demand still overwhelmingly outstrips supply.</li> <li>• There is a pipeline of large projects that will come onstream in the next 5 to 7 years such as oil drilling, oil pipeline from Uganda to Tanzania, oil refinery, railway refurbishment and several construction projects. All these will require a ramp up in domestic steel production capacity.</li> </ul>	
<p><b>Financial analysis</b></p> <ul style="list-style-type: none"> <li>• Total capital investment is USD 700 million</li> <li>• Financial metrics: Revenue of USD 250 million/year; EBITDA of USD 152 million/year</li> <li>• Average ROI (after tax) of 18%</li> <li>• Average net cashflows: USD 58 million/year</li> <li>• Payback period of 12 years</li> </ul>	



## Investment Opportunity #8:

# Cement Production

<b>Investment opportunity area:</b> Cement factory	
<b>Sector:</b> Manufacturing	<b>Sub-sector:</b> Extractives and mineral processing
<p><b>Opportunity description:</b> This project gives investors an opportunity to participate in setting up a new cement plant in Moroto District to add value to the existing vast limestone deposits (over 50 million tons) in the licensed areas of Loyoro – Kaabong in Karamoja region. The plant will have an installed capacity of 750,000 tons per year and utilize the available limestone in the production of clinker as well as other available local materials like gypsum and pozzolana (fly ash) in the production of high-quality cement. The plant will serve a domestic market that is rapidly industrializing and experiencing a construction boom as the government rolls out various infrastructure projects including those in the oil and gas sector ahead of the start of oil production in 2025.</p>	
<p><b>Market analysis</b></p> <ul style="list-style-type: none"> <li>• Domestic cement demand stands at nearly 4 million tons per year with a large onstream of construction and infrastructure projects including roads, hydropower projects, oil refinery and oil pipeline. Annual estimated growth rate of 10% per year.</li> <li>• The regional East African cement market is estimated at USD 2.5 billion with current demand standing at over 25 million tons and growing at 9% per year.</li> <li>• Despite impressive growth and investment in recent years, East Africa’s cement market continues to attract new significant entrants such as Dangote Cement as well as imports from countries like Egypt and Pakistan, which points to hidden/uncaptured demand.</li> </ul>	
<p><b>Financial analysis</b></p> <ul style="list-style-type: none"> <li>• Total capital investment is USD 150 million</li> <li>• Financial metrics: Revenue of USD 120 million/year; EBITDA of USD 63.6 million/year</li> <li>• Average ROI (after tax) of 21%</li> <li>• Average net cashflows: USD 12.5 million/year</li> <li>• Payback period of 12 years</li> </ul>	



## Investment Opportunity #9: Granite Manufacturing

<b>Investment opportunity area:</b> Large scale production and supply of quality granite in East Africa	
<b>Sector:</b> Infrastructure	<b>Sub-sector:</b> Manufacturing
<p><b>Opportunity description:</b> Investors are presented with an opportunity to be a part of Uganda's industrialization through the development of a factory that will be a new entrant in the domestic and regional granite industry. The factory will be dedicated to providing the highest quality granite and marble for local, regional and international markets. There are vast reserves of granite rock in Central, Eastern and North Eastern Uganda which can readily provide raw material to support production of over 200,000sqm per year of high end finished granite tiles, slabs and related products. Despite competition from imports, this project will succeed by offering among others, expanded colour offerings including a black granite product and establishing a strong relationship with government which provides many public sector related projects that account for the majority of granite usage in Uganda.</p>	
<p><b>Market analysis</b></p> <ul style="list-style-type: none"> <li>• The market for granite in Uganda is estimated at over 400,000sqm with the 2<sup>nd</sup> fastest growing granite demand in East Africa. Most of it is dominated by imports from China and India. A strong domestic player with an established footprint and competitive product offerings will make significant gains in the local and regional market.</li> <li>• There is currently a very large ceramic tile market in Uganda, but consumers' tastes are changing with many open to alternative granite products that can compete favorably with ceramics.</li> <li>• The market for granite in East Africa is estimated at over 2.4 million sqm and growing at 10% per year.</li> </ul>	
<p><b>Financial analysis</b></p> <ul style="list-style-type: none"> <li>• Total capital investment is USD 15 million</li> <li>• Financial metrics: Revenue of USD 8 million/year; EBITDA of USD 5.6 million/year</li> <li>• Average ROI (after tax) of 23%</li> <li>• Average net cashflows: USD 2.1 million/year</li> <li>• Payback period of 7 years</li> </ul>	



## Investment Opportunity #10:

# Waste-to-Energy plant

<b>Investment opportunity area:</b> Construction and operation of waste-to-energy plant	
<b>Sector:</b> Infrastructure	<b>Sub-sector:</b> Waste management and renewable energy
<p><b>Opportunity description:</b> This project gives sustainable investors an opportunity to be a part of the first energy from waste plant in Uganda and the second in Africa using municipal waste. This impact investment will achieve a sustainable maximum efficiency electricity source generating 25 Megawatts of electricity by processing 1,500 tons per day of municipal solid waste. Upon completion, this state-of-the-art plant will provide 170,000 households, equivalent to 1 million people with electricity they can count on in addition to an expected 400,000 ton reduction in carbon emissions, as well as 50% of Kampala’s solid waste will be converted into energy. Additional benefits include the recycled ash being used for road construction and making building materials.</p>	
<p><b>Market analysis</b></p> <ul style="list-style-type: none"> <li>• Kampala produces over 3,000 tons per day of municipal solid waste which requires a lot of land to dispose. This will provide a readily available source fuel for this cogeneration plant.</li> <li>• Kampala is a rapidly growing city with a 3.3% annual population growth rate and limited land resources. The plant will provide a sustainable waste management solution, create over \$15 million in new jobs and power the economy in future.</li> <li>• Uganda currently only generates 1,400 megawatts of electricity, mostly from hydropower. This plant will add to the national grid and diversify the country’s energy mix.</li> </ul>	
<p><b>Financial analysis</b></p> <ul style="list-style-type: none"> <li>• Total capital investment is USD 200 million</li> <li>• Financial metrics: Revenue of USD 20 million/year (electricity sales)</li> <li>• Average ROI (after tax) of 18%</li> <li>• Average net cashflows: USD 13.3 million/year</li> <li>• Payback period of 15 years</li> </ul>	



## Investment Opportunity #11:

# Solar Power Generation

<b>Investment opportunity area:</b> Generation of solar power	
<b>Sector:</b> Energy	<b>Sub-sector:</b> Renewable resources/alternative energy
<p><b>Opportunity description:</b> Investors can be able to collaborate in our efforts to keep Uganda green through this proposed 10 Megawatt solar photovoltaic power plant to be built in Northeastern Uganda. All the plant's available capacity will be sold to the Electricity Transmission Company of Uganda under a long-term Power Purchase Agreement (PPA). The plant's installed capacity will allow for a 10% scaling down in expensive hydrocarbon power generation and provide reliable, clean, renewable electricity to the growing number of Ugandans with access to the national power grid. The electricity generated will supply an additional 70,000 households with electricity and greatly contribute to the Government's target of 2,000,000 connected households by 2025. Construction and interconnection of the power plant can be completed within 12 to 18 months including negotiation on the PPA with the Government. The project will advance socioeconomic development in the region by creating jobs for hundreds across the region.</p>	
<p><b>Market analysis</b></p> <ul style="list-style-type: none"> <li>• Uganda has high solar irradiation levels and the Government is committed to increasing renewable energy sources to contribute to the development of sustainable and reliable electric power infrastructure and meet the power generation and access goals outlined in Vision 2050.</li> <li>• There is a global push towards sustainable renewable energy generation in line with the UN's sustainable development goals. The country's renewable energy mix currently stands at 75% of generation capacity with solar power making up 6% of that.</li> <li>• There is a clear and compelling case for renewable power sources in Uganda, which is a fast growing market with over 140% growth in solar generation capacity over the past 5 years.</li> </ul>	
<p><b>Financial analysis</b></p> <ul style="list-style-type: none"> <li>• Total capital investment is USD 14 million</li> <li>• Financial metrics: Revenue of USD 4.5 million/year; EBITDA of USD 3.3 million/year</li> <li>• Average ROI (after tax) of 21%</li> <li>• Average net cashflows: USD 1.4 million/year</li> <li>• Payback period of 10 years</li> </ul>	



## Investment Opportunity #12:

# Education

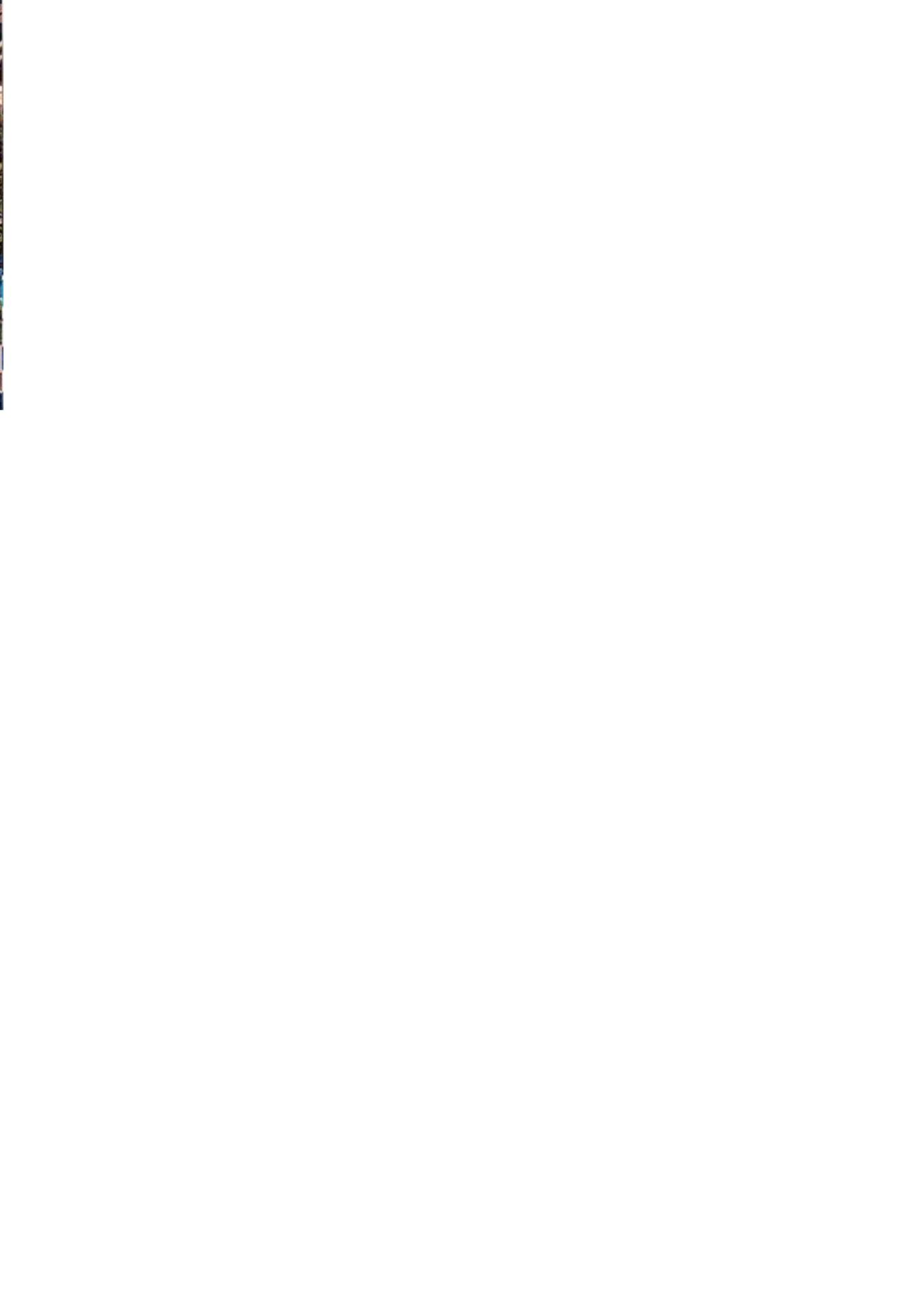
<b>Investment opportunity area:</b> Satellite University campus	
<b>Sector:</b> Services	<b>Sub-sector:</b> Education
<p><b>Opportunity description:</b> Investors can participate in this project to setup a satellite campus for a Turkish University in Uganda to take advantage of the increasing numbers of students who desire a first-class education, but may be unable to travel to Turkey. The investor will work with a top research university to become accredited and open operations in Uganda by acquiring land and establishing a campus where bachelor’s and master’s degrees will be offered with a full-time faculty and staff. This will help to educate the next generation of engineering talent, technology leaders, innovators, entrepreneurs, and founders in Uganda who will build the businesses that will power the next stage in Uganda’s transformation. By doing so, it will foster closer ties between Turkey and Uganda.</p>	
<p><b>Market analysis</b></p> <ul style="list-style-type: none"> <li>• An estimated 4,000 secondary school and university students apply for admission to Turkish universities every year with only a fraction getting accepted. A satellite campus will admit more of these applicants and make a foreign first-class education more attainable for many.</li> <li>• In an increasingly technical world with readily available information, it is expected that the applicant numbers will continue growing by 8% per year as the satellite university establishes a foothold in Uganda.</li> <li>• The Uganda campus will become a destination for students from other African countries which will improve the quality of the applicant pool and the business case for opening the satellite campus.</li> </ul>	
<p><b>Financial analysis</b></p> <ul style="list-style-type: none"> <li>• Total capital investment is USD 12 million</li> <li>• Financial metrics: Revenue of USD 4.8 million/year; EBITDA of USD 3 million/year</li> <li>• Average ROI (after tax) of 18%</li> <li>• Average net cashflows: USD 1.2 million/year</li> <li>• Payback period of 10 years</li> </ul>	



## Investment Opportunity #13:

# Luxury Real Estate

<b>Investment opportunity area:</b> Development of luxury residential estate	
<b>Sector:</b> Tourism	<b>Sub-sector:</b> Tourism Services
<p><b>Opportunity description:</b> The project is for development of a luxury satellite city of 500 units in different configurations to be the reference point for modern living characterized by security, environmental friendliness, health and wellness in a unique and hassle-free setting in Jinja near the shores of Lake Victoria. The project aspires to create a healthy environment to live, work, play and make it the preferred choice for all buyers who take pleasure in a quality, planned and sustainable housing model in a tranquil atmosphere while enjoying the tourist attractions that Jinja has to offer. It will combine sophistication and comfort for its residents and will be targeted at high net worth and middle-income buyers from Uganda and the diaspora. The prices of the units will be determined by the high quality of internal finishing to give a modern futuristic look as well as the infrastructure and amenities. The goal is to attract a new type of tourist who will look at Uganda as a second or third home where he or she spends considerable time in the country and immerses himself in the local culture while seamlessly integrating into the surrounding community.</p>	
<p><b>Market analysis</b></p> <ul style="list-style-type: none"> <li>• Uganda, like many African nations faces a challenge of tourists who visit the country and spend limited time only in known tourist attraction spots before leaving for their home countries without immersing themselves into the local community. This development will solve that problem as well as creating a signature, iconic real estate development in the country.</li> <li>• There is a push from many African countries to create immersion tourism opportunities to increase earning potential. Luxury real estate is one such avenue.</li> <li>• Tourism is expected to grow by double digits in East Africa as the effects of Covid-19 wear off.</li> </ul>	
<p><b>Financial analysis</b></p> <ul style="list-style-type: none"> <li>• Total capital investment is USD 130 million</li> <li>• Financial metrics: Revenue of USD 180 million/year; EBITDA of USD 42 million/year</li> <li>• Average ROI (after tax) of 18%</li> <li>• Average net cashflows: USD 43 million/year</li> <li>• Payback period of 3 years</li> </ul>	





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