



Wednesday August 9, 2023

PRESIDENT MUSEVENI MEETS SAUDI ARABIA'S ROYAL COURT ADVISOR, DISCUSS INVESTMENT OPPORTUNITIES

President Yoweri Kaguta Museveni on Monday 7th August 2023 met and held discussions with the Royal Court Advisor in the Kingdom of Saudi Arabia, Mr. Ahmed Bin Abdul- Aziz Kattan at State House Entebbe.

During the meeting, the two leaders discussed trade and investment opportunities that could be undertaken by the two countries.

President Museveni requested Mr. Kattan that Saudi Arabia should interest themselves in adding value to Uganda's coffee.

“I want you to invest in coffee processing. We lose a lot of money from selling raw coffee, we get only USD2.5 per kilogram instead of USD40. It is like oil the way it was in the past where a barrel of oil in 1969 was 40 cents, it was not even 1 USD. When there was the Arab-Israeli war in 1973, that is when there was a boycott and a barrel went to 40 USD,” President Museveni explained.

“That was the beginning of the petrodollars. That is how some wealth moved from Western Europe to the oil producing countries.

This is the same problem with these other raw materials like coffee,” he added.

The President reiterated that it would be a good Idea if Mr. Kattan can identify and get Uganda a company that will be able to process coffee here, further assuring him that there was a ready market for the agricultural product world over.

“The global business for coffee is USD460 billion but the coffee producing countries; all of us, we share only USD25 billion out of the USD460 billion and Africa shares USD2.4 billion. Germany, a non-coffee producing country, earns more from coffee than the whole of Africa. It earns USD6.4 billion,” H.E Museveni stressed.

“So, if you can get me a company which can roast coffee here, grind and pack, it will be good. I was in Serbia; they are ready to buy our processed coffee but even the Americans if we process it they will buy it because we have got an agreement with them- AGOA.”

On his part, Mr. Kattan assured the President that the Kingdom of Saudi Arabia was ready to cooperate with Uganda in terms of investment.

“I mentioned to the Minister of Foreign Affairs that we would like to increase the investment with Uganda so if you have any projects, you like Saudi Arabia to support with, we would like to receive a study. You can send it to the Embassy of Saudi Arabia, they will send it to us,” he said.

Mr. Kattan also extended an invitation to the President to Saudi Arabia to attend two forthcoming summits scheduled to take place in their capital of Riyadh.

“As you know Mr. President, we are going to host two African summits; Saudi Arabia Summit and the Arab-Africa summit and on behalf of my government, I would like you to be there,” he noted.

“We will send the invitation very soon.”

President Museveni responded in the affirmative.

“No problem, we shall definitely come.”

The meeting was also attended by Foreign Affairs Minister, Gen. Jeje Odongo and other members of the delegation from Saudi Arabia.

ENDS

