



## **MEDIA RELEASE**

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### **PS GGOOBI TIPS AMBASSADORS ON ATTRACTING INVESTORS TO UGANDA**

The Permanent Secretary in the Ministry of Finance, Planning, and Economic Development, Mr. Ramathan Ggoobi, has called upon ambassadors and heads of missions to play a crucial role in promoting Uganda's economic growth through innovative branding and marketing strategies.

Speaking at the week-long retreat for ambassadors and heads of missions at the Civil Service College in Jinja, under the theme "Strengthening Governance and Performance of the Foreign Service for National Development," Mr. Ggoobi emphasized the importance of attracting tourists and investors to achieve the country's 10-fold growth strategy.

"Tourism is a low-hanging fruit that should be prioritized by Ambassadors abroad," Mr. Ggoobi said, adding that the country targets to double the economy every five years in the medium term despite crises.

Mr. Ggoobi presented an overview of Uganda's economic growth, noting that the country's GDP growth has recovered from various shocks, crises, and false alarms, reaching 6% in FY 2023/24 from 3% in FY 2019/20. He attributed this recovery to good macroeconomic management, favorable weather conditions, and improving global economic conditions.

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He further noted that growth has been broad-based, with all sectors growing: Services by 6.6%, Industry by 5.8%, and Agriculture by 5.1% in FY 2023/24. Mr. Ggoobi projected that growth is expected to reach 6.4% in the current financial year and at least 7% over the medium term.

Under the 10-fold growth strategy, including oil and gas production, GDP growth is expected to surpass 10% in the initial years, he added.

Mr. Ggoobi outlined the new action agenda for achieving 10-fold growth, focusing on anchor areas such as agro-industrial development, tourism development, mineral-based development, oil and gas, and science, technology, ICT, and innovation.

He discussed the financing options for achieving 10-fold growth, including tax revenue, total debt, market capitalization, and private sector credit.

Mr. Ggoobi urged Ambassadors and heads of missions to work together to promote Uganda's economic growth and achieve the country's 10-fold growth strategy.

He stressed the need for policy and goal consensus, execution discipline, civic and trade order, natural capital preservation, physical capital development, and human capital skill enhancement. He further noted internal and external risks, including corruption, inequality, climate change, global economic shocks, and resource conflicts, and proposed mitigants such as maintaining inclusive policies, diversification, and deeper regional integration.

Thanking his Finance counterpart for the engagement, Foreign Affairs PS, Vincent Bagiire pointed out that his Ministry's efforts may not always be visible, but their impact is significant. He cited the Jinja Bridge which was a result of negotiations by Uganda Embassy Tokyo and construction of an airport in Karamoja as an example of a result initiated by the Uganda Embassy in Abu Dhabi. He further mentioned a polytechnic institute built by Sharjah in Uganda as another notable project.

The Ambassadors' Conference was opened on by Gen. Odongo Jeje Abubakhar, Minister of Foreign Affairs, who urged Ugandan Ambassadors and Heads of Missions abroad to align the

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Ministry's work with Uganda's National Development framework, including Vision 2040 and the Third National Development Plan.

Gen. Odongo emphasized the need for Uganda's foreign policy to drive economic growth and regional integration. He highlighted economic and commercial diplomacy as key drivers of Uganda's development, stressing the need for ambassadors to promote value addition, industrialization, and trade.

The conference aims to enhance performance and innovation among missions, facilitate peer-to-peer knowledge sharing, and promote regional and international peace and security. **END**

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