**YOU'RE IN A RIGHT PLACE! PRESIDENT MUSEVENI REASSURES FOREIGN INVESTORS OF READY MARKET AT UGANDA-UAE INVESTMENT AND BUSINESS FORUM**

*President Yoweri Kaguta Museveni has wooed foreign investors to invest in Uganda, saying that the East African country has a lot of investment opportunities with a readily available market.*

“When you produce a good or a service, who will buy the product? In the case of Uganda, you have the possibility of both. When you are here, you produce a good or a service and you will be assured of the market,” he said.

The President made the assurance today while officiating at the ongoing Uganda- United Arab Emirates (UAE) Investment and Business Forum at Speke Resort Munyonyo.

President Museveni explained that Uganda has a big market consisting of 46 million Ugandans and 300 million East Africans as well as that of 1.5 billion Africans which African countries are currently working on under the Continental Free Trade Area (CFTA).

“We were clear from the beginning that we needed these markets, that is why we worked on the issue of regional integration. So you have the market of East Africa of 300 million people. Those Ugandan women are producing a lot of children, and are very active with children so by 2050, the population of Africa will be 2.5 billion. It will be the biggest population on earth. Up to now Africa has been underpopulated because you can hear that even today, the population of Africa is 1.5 billion, we have just overtaken India and China but remember that India is 1 million square miles of land, Africa is 12 million square miles of land so you can fit India into Africa 12 times. Africa has the capacity to accommodate more population. Therefore, in terms of business planning, when you are here, you are in the right place at the right time,” Gen. Museveni added.

The President further assured the investors that apart from the Uganda, East African and African markets, Uganda has been able to negotiate with the United States of America under the African Growth And Opportunity Act (AGOA) where they sell products to the United States.

“You know there are many Africans in the United States, and we also have trade arrangements with China and with the European Union. Therefore, you have the internal, regional, continental and the third-party market including like the one of UAE.”

President Museveni further informed the businesspeople that Uganda has already put in place all the necessary infrastructure required for the smooth running of business.

“The infrastructure such as roads, electricity, water among others helps to connect the producer of the good or service to the consumer. Now all these are in place or are being put in place here,” he noted.

“Then you need the natural resources and Uganda has got a wide spectrum of these resources from which you can produce a good or a service. As you can see, we have got very good agriculture. Recently, there were problems in the world such as war in Ukraine, Corona and many people in other parts of the world had a lot of problems, inflation went up; here it went up temporarily up to 10 percent, but it is now 2 percent, one of the lowest in the world. Why? Because we have got everything here, we have got food, raw materials for everything else in agriculture. Our agro-processing sector is a huge area; to process grains, milk, beef, fruits and everything, the raw materials are there. We also have forest products. The trees here grow very quickly and it is very easy to produce forest products here like papers and furniture.”

President Museveni on the other hand told the investors that the country is soon starting to produce lithium car batteries for their electric cars which are already in production.

“Then we have the knowledge-based industry like automobiles which our people are already engaged in. We have been buying British vehicles for a long time, then we started buying some German vehicles, then we started buying Japanese vehicles and all this time we have been begging these friends to even assemble here, they wouldn't listen but now they have lost that opportunity and we are now going to make our own cars. I don't want to hear assembling of vehicles here, it's too late,” he expounded.

“We also have the pathogenic economy. People have been making money from our diseases through vaccines, but we are now going to make this money ourselves so that we treat our diseases.”

President Museveni also underscored the role of the private sector in the economic development of any country.

“Our movement which started as a student movement in the 1960s as part of the Anti-Colonial Movement, has been able to tell our people that we need to work with the private sector from wherever because if somebody comes regardless of where he comes from and puts a factory here, we are going to share benefits with him. Initially, Africans here did not understand the importance of the private sector; the African leaders made a lot of mistakes in the 1960s and 70s because they did not understand the anatomy of private sector and I tried to talk to some of them, but they did not listen otherwise Africa would be far now,” the President asserted.

“Our leaders made a mistake with the private sector, they confiscated private property in the name of nationalization. This is one of the main reasons why Africa lagged behind. You can imagine that here in Uganda we had our Indians who had come from India and became Ugandans, and they were very active in business but one of our leaders Idi Amin chased them and stole their property. Why was he chasing these people, yet they were working for the country? But when we came, we brought them back,” he added.

President Museveni also cautioned Ugandans especially policy makers against frustrating and wasting time of investors, explaining that they are very vital in building the economy of the country.

“You should clarify to our friends from the UAE that this area is very good for doing business and most of the requirements are in place. It's not very crucial that you (investors) should work with a local partner, if you get a reliable partner go on, if you don't, come alone because Uganda will still benefit. You Ugandans should welcome Foreign Direct Investment, don't waste their time and don't talk in your confusing language that "the factory of an Indian", there's no Indian factory here, all the factories here are Ugandan regardless of who builds it.”

On her part, the Minister of State for Investment and Privatisation, Hon. Evelyn Anite commended President Museveni for his visionary leadership that has since enabled to revive and develop Uganda's economy that had collapsed before the National Resistance Movement (NRM) government came into power in 1986.

“You inherited a collapsed economy, the British left us with an enclave economy which was 3Cs (Coffee, copper and cotton) and 3Ts (Tea, Tobacco and tourism) that collapsed in the hands of Idi Amin but Mr. President when you came in power in 1986 , you did give assurance to Ugandans that this was not just a change but it was a fundamental change,” Hon. Anite said.

“At a time, you took over the economy of Uganda, it was at USD3.5 billion, today our economy stands at USD 48.2 billion and Mr. President I know your resolve, you want it to grow to USD500 billion and you are on the track.”

The Minister also thanked President Museveni for strengthening the cooperation between Uganda and UAE, from just diplomatic to commercial and economic relationship.

“Today, the exports of Uganda to UAE have increased by 37.8 percent. Uganda's export to the UAE now stands at USD1.4 billion. The Foreign Direct Investment stands at USD3 billion,” she stressed.

The Ambassador of Uganda to the United Arab Emirates (UAE), H.E Kibedi Zaake elucidated that due to President Museveni's continuous engagements with the investors in UAE, the Foreign Direct Investment has managed to grow from USD1 billion to USD3 billion.

“Your Excellency, by the time you came for the Dubai expo 2020, the Foreign Direct Investment from UAE to Uganda was at USD1 billion but after the engagements you held with the President of UAE and some of the rulers plus the companies you met, Your Excellency, the FDI grew by three-fold this year; it has now come to USD3 billion,” Amb. Kibedi informed the President.

The leader of the delegation from UAE, Mr. Rashid Karim revealed that in UAE they are looking for a sustainable growth of their economy based on knowledge and innovations and that is why they are working with countries like Uganda to discover such opportunities.

“What we expect from the forum is that we want to attract and increase the FDI because we believe that a successful business cannot happen unless there's facilitation on both sides. We also want to promote knowledge transfer for both our countries,” he said.

The event was also attended by the Consul General of Uganda's Consulate in Dubai, H.E Henry Mayega, Officials from Uganda Investment Authority (UIA) and Private Sector Foundation Uganda, among others.