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UGANDA-INVESTMENT

UGANDA FORMULATING STRATEGY TO ATTRACT M'SIAN INVESTORS

KUALA LUMPUR, May 16 (Bernama) -- Uganda is formulating a strategy to attract investors, especially from Malaysia, to invest in the country, said its Minister of State for Industrial Trade and Tourism, Abel Rwendaire today.

He said that among others, the strategy hopes to reduce or abolish double taxation.

"We have set up a committee to study the strategy and we hope to sign an agreement in August when Prime Minister Datuk Seri Dr Mahathir Mohamad is in Uganda," he said at a seminar on business opportunities in Uganda, here.

Dr Mahathir will attend the Southern African International Dialogue in Uganda from Aug 17 to Aug 21.

Rwendaire said that the potential sectors for investors include the printing industry, education, health, textile and water resources.

He pointed out that Uganda's economy is fully liberalised and open to foreign investment, with no restrictions on remittance of dividends.

"We allow 100 percent foreign ownership and they can invest in any economic activity," Rwendaire said.

The size of Uganda's economy has more than doubled in real terms, with real output per capita increasing by more than 50 percent between 1986/87 and 1999/2000.

"Uganda's economy has been growing at a rate of 5-6 percent per annum for the last 15 years, which is one of the fastest growing in sub-Saharan Africa," he said.

To facilitate investors, the government has set up the Uganda Investment Authority, a one stop facility for the private sectors, he said.

Foreign investors can also insure their investments against a wide range of non-commercial risks in Uganda, as the country is a member of the Multilateral Investment Guarantee Agency (MIGA).

Rwendaire also said that Uganda's constitution guarantees the right to property and that it has bilateral investment protection arrangements with a number of countries. -- BERNAMA

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