



**Introduction by
The Rt Hon Lord Hurd
of Westwell CH CBE PC
Chairman of the FIRST
Advisory Council**

I have great pleasure in introducing this official FIRST report on Uganda to mark the visit of HE Yoweri Kaguta Museveni, President of Uganda. We are particularly grateful to HE Professor Joyce Kakuramatsi Kikafunda, Uganda’s High Commissioner to London for all her assistance as well as the support of the Ugandan Ministry of Foreign Affairs and United Kingdom Authorities.

The President’s visit is particularly timely and will help focus the attention of international business leaders and policy makers on the many investment and trade opportunities that exist in Uganda. The President will be attending the Ugandan Investment Forum organised by the Ugandan Government, the Commonwealth Business Council and the Foreign Office, during this visit.

Uganda has one of Africa’s strongest growing economies with GDP growth averaging 6.5 per cent for the past twenty years. The IMF forecasts that Uganda’s economy will have grown at 5.5 per cent for 2013-14. The strength, stability and liberalised nature of the Ugandan economy is underpinned by a strong natural resource base, a government committed to the private sector and the promotion of investment incentives. The economy is still dominated by a significant agricultural sector which accounts for over 55 per cent of the economy.

Uganda’s substantial natural resources include fertile soils, regular rainfall and significant mineral deposits of copper and cobalt. The country also enjoys important and largely untapped resources of both crude oil and natural gas. The oil/ gas and energy sectors offer important opportunities for both upstream and downstream activities including exploration, refining, consultancy and construction. Confirmed reserves are

estimated at 3.5 billion barrels. There are also opportunities in hydro-electric power, new and renewable energy sources and engineering and construction.

Uganda serves as an economic hub for a number of neighbouring countries such as The Democratic Republic of Congo, South Sudan, and Rwanda and plays a key role in East African regional economic integration. The East African community comprises a market of over 135 million consumers, GDP of US\$ 84.7 billion and important benefits from tariff and tax incentives.

Bilateral trade between The United Kingdom and Uganda is currently around £80 million with UK exports to Uganda amounting to over £65 million. UK exports to Uganda have been rising significantly especially in power generating machinery, pharmaceutical products, general industrial machinery and road vehicles. Important opportunities exist in the food sector, infrastructure, telecommunications, light manufacturing, mining, fisheries, agriculture and related services.

President Museveni’s visit to The United Kingdom, while providing, an opportunity for private discussions, will give us all the opportunity to study the significant developments in Uganda and to weigh carefully the many opportunities to work together even more closely. The President leads an important delegation of ministers seeking trade and investment opportunities.

We at FIRST are delighted to have been asked to produce this official publication to mark President Museveni’s visit and hope that it contributes, in a small way, to its success and the further development of the bilateral relationship, especially in the areas of trade and investment. E