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UGANDA 2025





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UGANDA 2025

Building Uganda's Next Chapter

Uganda is pursuing strategic, inclusive, and sustainable development by investing in key sectors, innovation, energy, and human capital—amplifying its role in Africa's future.



Uganda enters 2025 with growing confidence, propelled by a bold national agenda that combines sustainable development, resource-driven opportunity, and inclusive progress. With an expected GDP growth rate of 7.45%—outpacing regional neighbors—Uganda's momentum is no longer just potential; it is policy-backed, community-driven and rooted in purpose.

At the center of this transformation is a strategic focus on four key sectors—Agriculture, Tourism, Minerals and Mining, and Science and Technology, or ATMS—identified by the government as pillars of development. These are the foundations on which the country is building a diversified economy capable of creating jobs, generating value, and protecting future generations.

This is clearly visible in Uganda's approach to energy. The government is undertaking reforms to expand access, attract investment, and reduce emissions, with ambitious targets and inclusive frameworks. "We would like to chase darkness; we want to increase the accessibility of electricity," said Ruth Nankabirwa Ssentamu, Minister of Energy and Mineral Development. "We have invested in energy generation, transmission, and distribution. We know that by 2040 at least, we shall have 52,000 megawatts generated from different sources."

This includes renewables such as solar, biogas, and geothermal, but also extends to nuclear and natural gas. With the Lake Albert oil project advancing and a petrochemical industrial park underway, Uganda is positioning itself not just as a producer of raw materials but as a hub of processing, employment, and technological transfer.

That same principle—value addition—applies to mining, where legislation is emphasizing beneficiation over raw export. The goal: convert natural wealth into lasting national value.

Investor confidence is also being reinforced. To counteract inefficiencies and protect investor interests, Uganda launched the State House Investors Protection Unit (SHIPU), working alongside a new digital investment portal. "Uganda offers a secure, resource-rich, and investor-friendly environment, with strong governmental support and digital innovations that make the investment process seamless and transparent," said Colonel Edith Nakalema, Head of SHIPU.

Transparency is critical in a country where development is seen as a shared responsibility between public institutions, the private sector, and the people. Uganda's youthful population—one of the world's youngest—is central to this strategy.

"Uganda has the potential to be the food basket of Central and East Africa," said Arthur Isiko, Managing Director of Bank of Africa Uganda. "But that requires financial institutions to play a larger role. Agriculture is underfinanced, and if we can step up credit access, especially for value-added exports like coffee, we will see wider regional trade corridors open up."

Building local capacity is central to the national vision. At Makerere University, one of Africa's oldest and most respected academic institutions, the focus is on producing graduates who are innovators and nation-builders. "We are doing everything possible to contribute to getting solutions for our young population to be gainfully employed," said Professor Barnabas Nawangwe, Vice Chancellor. "Makerere should consolidate her position as the engine of development, not just of Uganda, but of the entire region."

Uganda's digital economy is growing fast, supported by an innovation ecosystem spanning financial services and electric mobility. "Science and technology are essential," said Hon. Mwebesa Francis, Minister of Trade, Industry, and Cooperatives. "In a population that is so young, it's all about creativity and innovation. Uganda is one of the few countries where companies like Kiira Motors are driving electric vehicles."

Trade is also expanding. With the East African market of 300 million people at its doorstep, Uganda is strengthening regional leadership. "We have a space in the world," noted Sanjay Rughani, Managing Director of Standard Chartered Uganda. "It's beyond borders, beyond continents. Uganda has been growing for the last few years and is one of the fastest growing nations in the world."

This momentum is not without challenges, but Uganda's trajectory is clearly forward-facing. Infrastructure, energy, human capital, and governance are converging to create an economy with deep roots and broad reach. At the heart of it all is a unifying belief in progress—and a people determined to achieve it.

From the mountains of the west to the waters of Lake Victoria, from Kampala's urban dynamism to rural innovation centers, Uganda is not just rising—it is rising with intent.

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info@penresa.com
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Forging a Self-Sustaining and Prosperous Future

In this exclusive interview with Penresa, President Yoweri Museveni discusses Uganda's transformative journey, highlighting its unique strengths, development milestones, and why it remains a prime investment destination.



What sets Uganda apart as a nation, both in Africa and globally?

Uganda is unique for many reasons. Geographically, it lies on the equator, but unlike other equatorial regions that are hot and humid, Uganda's high altitude provides mild temperatures year-round. This makes Uganda one of the most comfortable places to live and work in Africa while also creating optimal conditions for agriculture. With abundant rainfall and fertile soils, Uganda supports diverse ecosystems and is one of the few places in the world capable of producing crops year-round without irrigation. Culturally, Uganda is a crossroads of two major African linguistic groups: the Niger-Congo and the Nilo-Saharan. This diversity enriches the nation, creating a vibrant melting pot of traditions, languages, and ideas. Combined with its strategic location, natural beauty, and hospitable people, Uganda is truly a standout nation globally.

In 2023, you identified 11 priority areas to guide Uganda's economic development. Could you provide an overview of these priorities?

Our priorities are aimed at transforming Uganda from a traditional economy to a modern, competitive one. This transformation revolves around four key sectors: commercial agriculture, manufacturing and industry, services, and ICT. Supporting these sectors are crucial enablers such as infrastructure, energy, education, and healthcare. Uganda's agricultural potential is unparalleled. We grow crops like coffee, tea, cocoa, bananas, cereals, and a variety of fruits, and we produce livestock products, all of which can feed into our agro-industries. Additionally, we have significant mineral resources, including oil, which support industrial diversification. In manufacturing, Uganda is increasingly moving away from exporting raw materials to producing finished goods. For instance, we are now adding value to cotton by producing fabrics and garments locally, which creates jobs and keeps profits within the country. Meanwhile, the ICT sector is fostering innovation, contributing to a knowledge-based economy. This broad and integrated approach ensures sustainable and inclusive growth.

What are your administration's critical milestones in its Vision 2040 agenda?

Uganda's journey toward Vision 2040 has been marked by several key phases. When we began in 1986, Uganda was emerging from years of instability and economic collapse. At the time, the economy was dependent on a few cash crops like coffee, cotton, and tea, which formed an "enclave economy." Most of the population lived

in subsistence conditions, with limited engagement in monetized activities. The first phase was to rebuild and stabilize this small economy. Once that was achieved, we moved into the second phase, which involved expanding economic activity to include more products and industries. Diversification was the third phase, where we introduced commercial farming for fruits, cereals, and livestock, as well as investments in new industries like tourism and energy. The fourth phase has been about adding value to raw materials. Africa has traditionally exported raw products, losing out on job creation and wealth retention. Today, Uganda is focused on processing its resources, whether it's turning cotton into garments or milk into packaged products. The current phase is the knowledge-based economy. We are now producing vaccines, automobiles, and other advanced products, which require skilled labor and intellectual investment. This progression puts Uganda on track to achieve Vision 2040 and become a high-middle-income country.

How is Uganda aligning with the 2030 Agenda for Sustainable Development to empower youth and create meaningful jobs?

Job creation is central to our development strategy. Moving people from subsistence farming to commercial agriculture creates opportunities in farming, processing, and distribution. The expansion of manufacturing has also created jobs, as has the growth of the services sector, including hospitality and tourism. Uganda is uniquely positioned with both natural resources and a young, energetic workforce. This demographic advantage allows us to address local needs while competing globally. Through education and vocational training, we are equipping our youth with the skills needed to thrive in sectors like agriculture, technology, and entrepreneurship. Additionally, our focus on infrastructure development—building roads, energy projects, and industrial parks—has created a multiplier effect, generating jobs while enabling further economic activity.

How do you ensure Uganda's security efforts contribute to long-term peace and national prosperity?

Security is a cornerstone of Uganda's progress. It starts with an ideology that unites people around shared interests rather than dividing them by religion, ethnicity, or tribe. By rejecting the politics of identity, Uganda has fostered collaboration and mutual support among its citizens. This unity has allowed us to build strong, professional security institutions like the army and police, which focus on competence rather than affiliation. Stability has created an environment where businesses can thrive, investments are safe, and people can live without fear. This foundation of peace is critical for achieving long-term prosperity.

H.E. YOWERI MUSEVENI, PRESIDENT OF THE REPUBLIC OF UGANDA

“From processing cotton to manufacturing vaccines, Uganda is transforming its economy, creating jobs, and retaining wealth within the country.”

“Economic integration is our survival strategy, unlocking regional markets of 300 million people and the African market of 1.5 billion.”

What role does Uganda play in promoting economic integration within the East African Community and beyond?

Economic integration is essential for Uganda's development. Our domestic market of 46 million people, while significant, is not enough to support rapid industrial growth. By tapping into the East African market of 300 million people and the African continental market of 1.5 billion, we unlock enormous opportunities for trade and investment. Through the East African Community and initiatives like the Continental Free Trade Area (CFTA), Uganda is helping to build a unified market. Integration not only expands economic opportunities but also strengthens regional resilience, making Africa a stronger competitor on the global stage.

Why is now the ideal time for global investors to engage with Uganda?

Uganda is a land of opportunity for investors. Our stable political environment, abundant natural resources, and young, skilled workforce create an ideal business climate. We have made significant strides in infrastructure, including energy projects that ensure affordable and reliable electricity. While transport costs remain a challenge due to our landlocked location, ongoing projects like modern railways and water transport improvements will soon address these issues. Even under current conditions, Uganda offers high internal rates of return. With infrastructure improvements, profitability will increase further, making Uganda a prime destination for global investors.

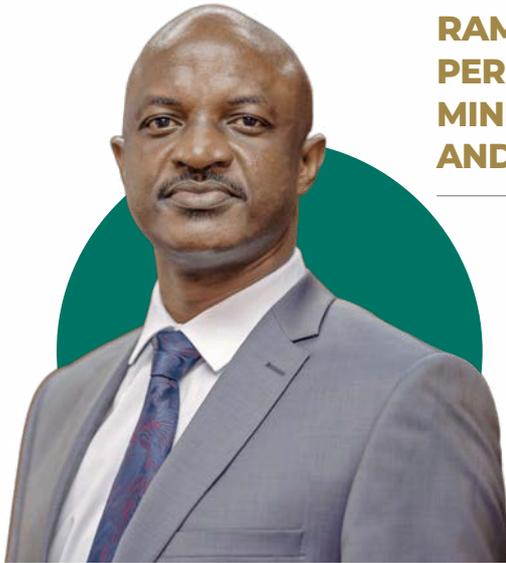
What specific industries should investors focus on in Uganda?

Investors should consider Uganda's strengths in agriculture and agro-processing. With fertile soils and diverse crops, there are vast opportunities for farming, processing, and exporting agricultural products. Manufacturing is another area of growth, particularly industries that leverage Uganda's mineral wealth and forestry

resources. The energy sector, especially renewable energy projects, offers significant potential. Additionally, Uganda's ICT sector is burgeoning, with opportunities in fintech, e-commerce, and digital innovation. These industries not only promise strong returns but also contribute to sustainable and inclusive development.

What is your vision for Uganda's future?

Uganda's vision is to become a fully developed, first-world country by 2040. This includes economic and political integration, starting with East Africa. By uniting regional economies, Uganda and its neighbors can create a stronger, more competitive bloc that leverages shared resources and markets. We also see Uganda playing a leading role in Africa's transformation. With our natural and human resources, we aim to drive innovation, sustainability, and growth. This vision is not just about economic advancement but also about creating a society where everyone has the opportunity to succeed. Through clear policies, strong leadership, and the resilience of our people, Uganda is well-positioned to achieve its goals and inspire the rest of Africa.



**RAMATHAN GGOOBI,
PERMANENT SECRETARY / SECRETARY TO THE TREASURY
MINISTRY OF FINANCE, PLANNING,
AND ECONOMIC DEVELOPMENT**

Building a US\$500 Billion Economy by 2040

Uganda's Permanent Secretary / Secretary to the Treasury, Ministry of Finance, Planning, and Economic Development, highlights the ministry's role in shaping policies, managing finances, and achieving macroeconomic stability.



What is the role of the Ministry of Finance, Planning, and Economic Development in Uganda's Economic Strategy?

Uganda's overall economic strategy is to ensure sustained high economic growth and economic stability that boosts the incomes of the population and improves the country's socioeconomic status. To support this strategy, the role of the Ministry of Finance, Planning, and Economic Development is to formulate sound policies for economic growth and development; mobilize domestic and external financial resources; regulate financial management and ensure efficiency in public expenditure; and oversee national planning and strategic development initiatives of the country.

What significant milestones has the ministry achieved in recent years, and how have these impacted Uganda's economic growth?

The ministry's most significant milestone is maintaining a sustainable, stable, competitive, and growing economy through prudent economic and financial policies. These include boosting domestic revenue, ensuring debt sustainability, implementing financial management reforms, coordinating monetary and fiscal policies, and strengthening the economy's resilience against shocks. Prudent economic management is reflected in stable macroeconomic indicators, such as inflation within the 5% policy target, a stable exchange rate, and sustainable public debt. Uganda's economy grew by 6.1% in FY 2023/24, up from 3.0% in FY 2019/20, and is projected to reach 6.4% in FY 2024/25—outpacing the 3.8% average for sub-Saharan Africa and the 2.9% global average for 2024. Growth is expected to reach 7% in the medium term and double digits with oil and gas production. In March 2024, Uganda met the criteria to graduate from the Least Developed Countries (LDCs) category and advanced to medium human development status. Foreign Direct Investment rose to US\$3.034 billion in FY 2023/24 from US\$2.95 billion in FY 2022/23, mainly due to developments in the oil and gas sector. Uganda's total exports of goods and services increased by US\$2.48 billion, reaching US\$10.64 billion by September 2024, driven by processed foods, light manufacturing, gold, coffee, tea, fish, and dairy products.

Could you provide details about Uganda's 4th National Development Plan (NDP IV)?

The NDP IV is the first step in executing Uganda's 15-year strategy to grow the economy tenfold to US\$500 billion by 2040, up from

US\$59.3 billion projected by June 2025. The strategy targets a 7% annual growth rate before commercial oil production and double-digit growth afterward. It focuses on four key areas (ATMS): Agro-industrialization, aiming for US\$20 billion in annual export earnings by 2040; Tourism Development, targeting US\$50 billion in annual tourism receipts; Mineral-based Industrial Development (including Oil & Gas), expected to generate US\$25 billion annually; and Science, Technology & Innovation (including ICT) to drive growth and innovation. To support implementation, the Ministry of Finance is strengthening domestic revenue collection, improving public expenditure efficiency, ensuring prudent debt management, enforcing good public finance practices, and maintaining macroeconomic stability to attract foreign investment.

How is Uganda working to enhance its investment climate, and what incentives are in place for local and foreign investors?

Uganda has reformed its legal and regulatory framework to support the private sector by simplifying regulations, reducing bureaucracy, and maintaining a liberalized economy with free capital inflow and outflow. The government has lowered business costs through reduced electricity prices, improved infrastructure (roads, ICT), and strengthened diplomacy. Domestic investors benefit from affordable capital through local banks, while regional integration efforts expand market access.

We offer generous incentives for both domestic and foreign investors, including tax holidays, free land in industrial parks, export processing zones, and bilateral taxation agreements. These measures contribute to a high return on investment of approximately 14%, competitive with global standards. Uganda's young, skilled, and adaptable workforce further enhances its investment appeal. Centrally located, Uganda provides access to major regional markets: the East African Community (300 million people), COMESA (600 million), and the African Continental Free Trade Area (1.2 billion).

Uganda was recognized as the "Best Investment Destination in Africa" at the 2024 Annual Investment Meeting in the UAE, following its 2023 win as "Best Investment Destination in East Africa." Uganda invites global investors to capitalize on its attractive incentives and growing opportunities.

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Uganda's Strategic Trio at Work

Energy, trade, and defense converge to shape Uganda's resilient and opportunity-driven economy.



HON. RUTH NANKABIRWA SSENTAMU, MINISTER OF ENERGY AND MINERAL DEVELOPMENT



HON. MWEBESA FRANCIS, MINISTER OF TRADE, INDUSTRY AND COOPERATIVES



HON. JACOB MARKSON OBOOTH OBOOTH, MINISTER OF DEFENCE AND VETERAN AFFAIRS



What steps are your ministries taking to ensure sustainable economic growth and what makes Uganda attractive to investors?

Hon. Ruth Nankabirwa Ssentamu, Minister of Energy and Mineral Development: "We have put in place relevant policies, laws, and strategies that will help us walk the journey of implementing our mission. For example, we would like to chase darkness away; we want to increase the accessibility of electricity. And so we have invested in energy generation, transmission, and distribution. We are lucky that we have renewable energy sources in Uganda. We have gone ahead to carry out feasibility studies and geophysical surveys and we know now that Uganda has a geothermal potential of about 1,500 megawatts."

Hon. Mwebesa Francis, Minister of Trade, Industry and Cooperatives: "The size of Uganda's market is not only the 45 million Ugandans. It is the East African market of 300 million people. That means that the market is guaranteed. We are improving the 'doing business' environment and the incentives that the government gives, such as tax holidays. We are working on laws that favor investors. When investors come here, they are allowed to own 100% of their companies and repatriate profits. We are working with our standards body to ensure quality. We are also promoting agro-industrialization and value addition in regions."

Hon. Jacob Markson Oboth Oboth, Minister of Defence and Veteran Affairs: "Our ministry is now promoting the economic interest of the country through industrialization and production. We are moving away from the traditional role of protecting the territorial integrity to economic transformation. So that's why you see us involving ourselves in building capacity in terms of industries, manufacturing, and training. We are training welders. We are doing fishnets. We are doing the printing. The Uganda Printing and Publishing Corporation was taken over by NEC, and it's now making a profit."

What projects are your ministries implementing to contribute to Uganda's development?

Hon. Ssentamu: "We are now encouraging independent power producers to come and invest, and independent power transmitters and independent power distributors. We opened up the sector. We have done explorations to find out about geothermal because we have the potential for geothermal energy—about 1,500 megawatts."

On top of that, we are working on clean cooking and have signed agreements to distribute 500,000 LPG gas cylinders per year to reduce deforestation."

Hon. Francis: "We are now looking at standardization and quality. We have the Uganda National Bureau of Standards, and we are empowering it to make sure that we do proper testing, certification, and inspections. We are also investing in skilling young Ugandans, supporting agro-industrialisation, and encouraging value addition. That is where real economic growth will come from."

Hon. Oboth Oboth: "NEC is now doing things that are being bought by the private sector and government. It is producing, and it is producing big. We are even getting into food processing and assembling. NEC is a sleeping giant that is now awake. It is part of how the Defence Ministry is contributing to industrialization and skills development."

How does international collaboration support your goals, and how would you describe Uganda's unique potential?

Hon. Ssentamu: "The country is politically stable. The political will for investment is unmatched. And the people are trainable. English is what we use in schools. And the universities are many that turn out graduates every year, ready for training. You invest your money here, make your money, and take it away as and when you want, for as long as you have paid the taxes. We also fulfill international obligations. We know we can't do it alone. That's why we partner with others—especially to reach our energy goals sustainably."

Hon. Francis: "We have the potential. Uganda is strategically located. The weather is good. It's not affected by climate change so much. Our government is stable. There is peace and security. Our workforce is young, and it's skilled. So I would call upon investors, both local and international, to come and invest in Uganda. The time is now. This is the moment. We are open to the world and ready to grow with it."

Hon. Oboth Oboth: "The Ministry of Defence is now focused on economic transformation. We are engaging young people. NEC is training them, employing them, and producing materials the country needs. That's how we are contributing to economic development—not just security, but productivity too. And through partnerships, we are introducing new technologies and approaches. Uganda's youth are at the center of this transformation." 

A Pipeline of Development Through Oil and Beyond

Uganda's oil and gas sector is reshaping the economy by advancing production, refining, and exports, all while powering industrial growth and reinvesting in cleaner energy solutions.



Uganda is positioning itself as a key player in Africa's energy landscape, leveraging its growing oil and gas industry to spur economic development, infrastructure growth, and social progress. With an integrated strategy across the petroleum value chain and robust commitment to sustainability, the country is building a sector that extends well beyond hydrocarbons.

At the heart of Uganda's upstream ambitions are the Tilenga and Kingfisher projects, expected to produce a combined 230,000 barrels of oil per day. "Kingfisher will produce 40,000 barrels every day for 25 years," says Ruth Nankabirwa Ssentamu, Minister of Energy and Mineral Development. "And Tilenga is going to produce 190,000 barrels. That is money for the shareholders. The government is a shareholder."

According to Ernest Rubondo, Executive Director of the Petroleum Authority of Uganda, "The oil and gas sector is already showing signs of major economic impact. Foreign direct investment has more than doubled from US\$1.4 billion in 2022 to US\$3 billion in 2024, largely due to oil sector spending. This is setting the pace for sustainable national growth."

The midstream is anchored by two major projects: a 60,000-barrel-per-day refinery and the East African Crude Oil Pipeline (EACOP), which will stretch 1,443 kilometers from Hoima to Tanzania's port of Tanga. John-Bosco Habumugisha, General Manager of EACOP Uganda, calls the pipeline "the umbilical cord of the oil and gas sector in East Africa, linking us to international markets."

EACOP is a symbol of concentrated development. Habumugisha highlights that "we are not just compliant, we are going beyond compliance," pointing to extensive biodiversity offsets and infrastructure improvements. Roads built for the pipeline have opened remote communities to markets, jobs, and services. More than 86 kilometers of pipe have already been welded, and environmental and social safeguards are integrated into every stage of construction.

These developments are underpinned by a strong policy environment. Uganda has opened its energy sector to independent power producers and removed monopolies, creating opportunities for public-private partnerships across the value chain. Investments in technology transfer, skills development, and local content are also central to this progress.

For Uganda National Oil Company (UNOC), national growth is the mission. CEO Proscovia Nabbanja says, "The return on this investment is about US\$1.3 to US\$2.5 billion a year from the sale of crude oil alone. All this will be channeled to the Petroleum Fund for investment in infrastructure, which is key for national growth."

The Kabalega Industrial Park in Hoima exemplifies this vision. Hosting the refinery, petrochemical industries, and an international airport, the park is expected to contribute over US\$4.9 billion annually to GDP and create more than 35,000 jobs. "It will have schools, health facilities, and a major tree-planting campaign is already underway," Nabbanja says.

Uganda's environmental strategy also includes reducing reliance on charcoal. "We signed a supply agreement for LPG gas cylinders, which will be distributed for free," Nankabirwa says. This, along with clean cooking initiatives and investment in renewable sources like hydro, solar, and geothermal, signals the country's commitment to energy diversification.

Nabbanja emphasizes that oil and gas will fund broader energy access. "Ultimately, oil and gas will fund investments into other sources of energy, for example, solar, improving energy availability and lessening energy poverty."

International collaboration remains key. Uganda works closely with Tanzania and the East African Community to ensure cross-border alignment and governance. Nabbanja underlines the opportunity: "Uganda is a peaceful, fast-growing country with vast, yet-to-be tapped resources. It has a legal framework that protects investors and a vibrant, young, educated population."

Aggrey Ashaba, General Manager of Alliad Uganda and Chair of the Uganda Chamber of Mines and Petroleum, says, "Uganda has been growing at 6% over the last two decades. With the oil and gas and all the other projects that are coming through, that might go into 7 or 6.5 through our contribution, however small it might be, it's a contribution to the larger impact that our sector has on the economy."

Uganda's oil and gas journey is as much about nation-building as it is about barrels. With thoughtful regulation, inclusive growth, and a future-focused approach, the sector is on course to energize an entire generation.



HON. RUTH NANKABIRWA SSENTAMU, MINISTER OF ENERGY AND MINERAL DEVELOPMENT



PROSCOVIA NABBANJA,
CEO OF UNOC

A Decade of Transformation in Uganda's Oil & Gas Sector

Marking ten years of strategic growth, Uganda National Oil Company (UNOC) strengthens its position as a driver of sustainable energy and national development.



This June, the Uganda National Oil Company (UNOC) marks a decade since its establishment — a milestone reflecting remarkable growth from a single staff member in 2015 to over 200 professionals today, with operations extending to Kenya and Tanzania. Founded under the Petroleum Acts of 2013, UNOC was mandated to manage Uganda's commercial interests in petroleum operations, ensuring the country derives optimal value from its natural resources.

At the heart of UNOC's success lies strong governance, underpinned by a competent Board of Directors and two core subsidiaries: the Uganda Refinery Holding Company (URHC), charged with overseeing the development of a 60,000-barrels-per-day refinery and the Kabaale Petrochemical Industrial Park; and the National Pipeline Company (NPC), which handles pipelines, petroleum storage terminals, and, since 2023, the sole importation of petroleum products into Uganda.

The company's strong corporate governance framework underpins its resilience and ability to drive strategic projects. In recognition of its performance excellence, UNOC was honored with the 2023 Balanced Scorecard Institute Award for Excellence, underscoring its commitment to delivering results aligned with national development goals.

A cornerstone of UNOC's portfolio is its 15% equity participation in Uganda's flagship upstream projects, Kingfisher and Tilenga, set to produce up to 230,000 barrels of oil per day. UNOC is also a 15% equity partner in the US\$3.5 billion East African Crude Oil Pipeline (EACOP), a transformational infrastructure project extending 1,443 kilometers to Tanzania's coast.

Expanding beyond midstream and upstream operations, UNOC made a critical move into exploration by acquiring the Kasurubani Exploration License. Covering 1,285 square kilometers across Buliisa, Hoima, and Masindi districts, the Kasurubani block presents new opportunities for securing Uganda's energy future. UNOC has conducted extensive geological and geophysical surveys and is seeking strategic partners to accelerate development.

A defining moment came in 2023 with the enactment of the Petroleum Supply (Amendment) Act, designating UNOC as Uganda's sole importer of petroleum products. This role has enabled the company to overhaul the supply chain, reduce costs, eliminate intermediaries, and stabilize prices. From modest beginnings, UNOC scaled up to over 1.9 billion liters by March 2025—a remarkable testament to its operational capacity.

To bolster national fuel security, UNOC manages the Jinja Storage Terminal (30 million liters) and is developing a larger 320-million-liter

facility in Mpigi. These facilities, alongside the planned Hoima-Kampala multiproduct pipeline, are vital to Uganda's future energy infrastructure.

ESG and Sustainability Commitments. Environmental, Social, and Governance (ESG) principles are embedded in UNOC's operations. The company's Environmental and Social Safeguards Management Framework ensures that projects align with Uganda's sustainability objectives. Through its Alliance for Climate Resilience (ACR) initiative, UNOC has planted nearly 10,000 trees, with an ambitious goal of planting 40 million more, reinforcing its commitment to climate action and environmental stewardship.

Social responsibility is another key pillar. UNOC engages local communities through district engagements, CSR initiatives, education programs, and youth skills development, ensuring communities benefit directly from oil and gas developments.

Catalyzing Industrialization and Economic Growth. UNOC's impact extends beyond energy. The Uganda Refinery Project alone is projected to contribute US\$3.4 billion to GDP, create over 32,000 jobs, and yield US\$804 million in fiscal benefits. Adjacent to the refinery, the Kabalega Industrial Park—nearly 30 square kilometers—aims to attract investment, drive industrialization, and create value-added industries.

Complementing this industrial hub is Kabalega International Airport, strategically located nearby. The airport will enhance logistics, facilitate trade, and support the efficient movement of goods and people, strengthening Uganda's regional connectivity.

Looking Ahead. As UNOC commemorates 10 years of transformative growth, it stands ready to deliver on its bold vision: achieving first oil, expanding refining and storage capacity, deepening sustainability initiatives, and maximizing socio-economic benefits for all Ugandans.

With discipline, resilience, and national service as its cornerstones, UNOC is poised to play a central role in Uganda's energy transition, ensuring the country's resources are not only extracted but transformed into lasting prosperity. The next decade promises even greater achievements as Uganda rises toward becoming a regional energy and industrial hub.

Plot 15 Yusuf Lule Rd, Kampala, Uganda – East Africa
P.O. Box 36316, Kampala.
Telephone: +256 312 444 600
info.unoc@unoc.co.ug • www.unoc.co.ug





UGANDA REVENUE AUTHORITY (URA)

Advancing Revenue Systems for a Stronger National Economy

The Uganda Revenue Authority advances national development by optimizing revenue collection, streamlining trade processes, and enabling investment through technology-driven systems, tax education, and transparent policies.

JOHN MUSINGUZI RUJOKI, COMMISSIONER GENERAL OF URA



key component of Uganda's economic structure, the Uganda Revenue Authority (URA) is essential to generating income and promoting commerce. URA has developed into a vibrant organization dedicated

to advancing the nation's development goal since its founding in 1991. URA has established itself as a major force behind Uganda's economic change by emphasizing innovation, transparency, and investment facilitation. This has allowed both local and foreign players to prosper in a productive and encouraging environment.

The professional trajectory of John Musinguzi Rujoki, Commissioner General of URA, exemplifies dedication and innovation. With a Bachelor's degree in Mathematics and a Master's in Computing and Information Systems, his career spans key roles in government and the private sector. From his early days auditing Uganda's Ministry of Defense to advising the President on Investment and ICT, Rujoki's expertise has positioned him as a transformative leader. "My journey with URA began in 2000, and returning as Commissioner General in 2020 felt like both a homecoming and a renewed mission to support Uganda's growth," he says.

The URA has grown into an essential institution responsible for assessing, collecting, and accounting for Uganda's revenue. From humble beginnings collecting UGX 133 billion (US\$36.3 million) annually, the organization's efforts have propelled revenues to UGX 27.9 trillion (US\$7.6 billion) in 2023/24. Rujoki says, "This growth, more than 200 times our initial collections, underscores URA's critical role in funding Uganda's development."

URA's mandate extends beyond revenue collection to advising the Ministry of Finance on tax policies and facilitating trade and investment. As Rujoki says, "We ensure that investments flow smoothly by administering tax exemptions and streamlining processes to attract foreign and domestic investors."

During Rujoki's tenure, URA has implemented groundbreaking initiatives to modernize operations and enhance revenue collection.

One significant achievement is automation and efficiency. Instant online taxpayer registration and mobile money tax payments have revolutionized the ease of compliance. Rujoki says, "Our electronic systems like EFRIS (Electronic Fiscal Receipting and Invoicing

"We are laying the foundation for a self-sufficient Uganda by ensuring every investment receives the support needed for sustainable growth."

Solution) enable real-time transaction tracking and seamless VAT assessments, making tax administration more efficient and transparent."

Another milestone is the introduction of innovative tax education. Recognizing the importance of awareness, URA introduced tax education in schools and deployed mobile tax offices to underserved regions. "These initiatives bridge gaps and foster a culture of compliance among Ugandans," Rujoki says.

Additionally, URA demonstrated resilience during the pandemic. Amid the Covid-19 pandemic, the authority ensured uninterrupted revenue collection and supported the manufacturing sector. "We cleared raw materials promptly to keep factories running, demonstrating our role as an essential service," Rujoki says.

John Musinguzi Rujoki vividly described Uganda as a prime destination for diverse investments, emphasizing several key sectors brimming with potential. The oil and gas sector, a burgeoning field, presents significant opportunities for both local and international investors. Agriculture, backed by Uganda's fertile soils and favorable climate, stands out as another pillar of opportunity.

"Mechanization and value addition in agriculture can make Uganda a global leader in food production," Rujoki asserted, reflecting on the country's potential to become the region's food basket.

Tourism is yet another untapped goldmine, with attractions like Lake Victoria and a hospitable year-round climate. "Imagine boat rides on pristine blue waters or exploring our unparalleled cultural heritage. Uganda's tourism potential is unmatched," he enthused, drawing attention to the sector's possibilities. Additionally, Uganda's rich deposits of gold and iron ore, coupled with a highly educated workforce, make the country ideal for mining and ICT industries, including business process outsourcing.

"Uganda's strategic location in East Africa grants investors access to a vast market within the region, free of taxes and quotas," Rujoki says, underlining the logistical and financial advantages the country offers.

Central to Uganda's Vision 2040 is transforming into a middle-income nation, a goal in which URA plays a pivotal role. Rujoki says, "Revenue collection and trade facilitation are at the heart of Vision 2040. By expanding our tax base and supporting investments, we're ensuring the infrastructure, healthcare, and education sectors receive the funding they need."

Uganda is steadfastly working toward achieving the 20% threshold required for sustainable growth, with a tax-to-GDP ratio of 14%. He emphasizes the need to boost compliance by saying, “We’ve increased registered taxpayers from 1.7 million in 2020 to 4.7 million today, but our target is 10 million.”

Transparency and accountability have emerged as hallmarks of URA’s operations under Rujoki’s stewardship. The organization has taken decisive measures to ensure zero tolerance for corruption. “Our responsibility is to collect revenue on behalf of 50 million citizens. Betraying that trust is unacceptable,” Rujoki says. To uphold integrity, URA has implemented strict disciplinary measures with fair processes to address misconduct. This commitment to professionalism has fostered public trust and improved compliance rates.

URA also embraces technology to enhance transparency. The automation of auction processes for unclaimed goods is a prime example. Previously prone to inefficiencies, this process is now fully digitized, ensuring fair pricing and efficiency. “These innovations not only streamline our work but also reinforce public confidence in our systems,” Rujoki says.

A cornerstone of URA’s success is its focus on human resource development. Recognizing that skilled employees are pivotal to achieving its mission, URA has prioritized extensive staff training programs. “From senior management to entry-level employees, we ensure that our team is equipped with the knowledge and skills needed to perform at their best,” Rujoki says. Training initiatives include specialized courses in tax administration and leadership programs conducted in collaboration with global institutions.

URA’s emphasis on values is equally significant. Employees are encouraged to embody professionalism, accountability, and a service-oriented mindset. “Our team must reflect the high standards we demand of ourselves as an organization,” Rujoki says. These efforts have not only enhanced operational efficiency but also cultivated a motivated and dedicated workforce.

In addition to its natural and economic advantages, Uganda’s people are a key asset. “Our workforce is hospitable, trainable, and highly proficient in English,” Rujoki says. These qualities position Uganda as a preferred destination for call centers and outsourcing services. Furthermore, he highlighted the country’s culture of warmth and collaboration as instrumental in creating a welcoming environment for investors.

Rujoki’s closing message is a heartfelt invitation: “Come to Uganda and witness its transformation. This is a country of opportunity, where businesses thrive and grow exponentially. Our government’s investor-friendly policies, including tax exemptions and free land for development, ensure robust returns on investment.”

He assures potential investors of URA’s support. “We are committed to making Uganda the ideal investment destination. With the right partnerships, our vision of economic independence will undoubtedly become a reality.”

The Uganda Revenue Authority, led by John Musinguzi Rujoki, is a lighthouse of development propelling the country’s economic expansion and change. URA is laying the foundation for a thriving Uganda that is prepared to compete in the world arena by encouraging innovation, enabling investment, and promoting tax compliance.

Become an AUTHORIZED ECONOMIC OPERATOR (AEO)



What is AEO?
The Authorized Economic Operator (AEO) Program is a global trade facilitation initiative that offers trusted businesses preferential treatment by Customs, allowing them to enjoy faster clearance and increased supply chain security across East Africa.

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Any business involved in the international supply chain and conducting Customs-related activities in the EAC can apply and these are;

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2. Importers
3. Freight Forwarders
4. Customs Agents
5. Bonded Warehouse Owners
6. Manufacturers (involved in import/export)
7. Transporters

Benefits of being a member:
Being an EAC AEO provides clients with special privileges across EAC Partner States, including:

1. Automatic approval of declarations.
2. No physical examination of goods (except random/risk-based checks).
3. Waiver of Electronic Cargo Transit System (ECTS) requirements.
4. Faster payment of refund claims.
5. Reduced Customs security requirements.
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Gold, Growth, and Green Finance Redefine Uganda's Economic Future

Uganda's financial sector advances financial inclusion, gold-backed reserves, real-time data integration, and regional trade connectivity for growth.

The financial sector in Uganda is going through a significant transition that is in line with the country's objectives of regional integration, financial inclusion, and socioeconomic growth. The nation is exhibiting resilience, inventiveness, and a dedication to sustainable growth in line with the strategic goal established by the Bank of Uganda.

Dr Michael Atingi-Ego, Governor of the Bank of Uganda, says the central bank has expanded its mission to ensure price stability and financial sector soundness, and also to actively support Uganda's socio-economic transformation. "While we knew that we didn't have the instruments to deliver socio-economic transformation directly, we had to change our mission to promoting price stability and a sound financial system in support of it," Atingi-Ego says.

Financial inclusion has emerged as a central focus. Innovations in mobile technology are empowering the "last mile" citizens, previously underserved by traditional banking. Dr Atingi-Ego highlights how fintech partnerships with supervised financial institutions are fostering micro-savings, micro-loans, and micro-insurance products. "Fintechs are beginning to use artificial intelligence to create credit models based on broader transactional data," he says, "enabling credit extension even to those without traditional credit histories." This approach is helping lift Ugandans out of subsistence economies into active participation in the monetary economy.

The operational landscape of the nation is also changing as a result of technology and climate change. The central bank is including environmental stress elements into its regulatory frameworks in recognition of the potential threats posed by climate change to financial stability. "We are asking ourselves how to incorporate climate change into our operating environments for both price stability and financial sector soundness," says Atingi-Ego.

The central bank is also embracing technology with initiatives like 'SupTech', which automates real-time data collection from commercial banks. This enables faster regulatory responses and improved monitoring, replacing traditional models that relied on lagging, retrospective data. Parallel to this, the bank is building a "big data" ecosystem, replicating transaction data from payment systems and financial institutions, which will be mined for insights to better inform monetary policy.

Sustainability practices have become deeply integrated into Uganda's financial sector strategy. Environmental, Social, and Governance principles are now embedded across regulatory expectations. Dr Atingi-Ego notes, "We are institutionalizing environmental, social, and governance sustainability in the financial sector as a vehicle for promoting socio-economic transformation." Banks are encouraged to extend credit for both commercial returns



**DR MICHAEL
ATINGI-EGO,
GOVERNOR
OF THE BANK
OF UGANDA**

"Financial technology is helping us reach the bottom of the pyramid, bringing real credit solutions to communities once excluded from the financial system."

as well as for investments that support environmental sustainability, such as agroforestry or renewable energy.

Regional collaboration is another vital pillar. Uganda is actively working through the East African Community to harmonize financial policies, simplify currency exchanges, and enhance payment interoperability across borders. "The interoperability within the region now allows me to use my card in Kenya, Tanzania, or Rwanda and draw local currency," Atingi-Ego says. Regional trade, particularly in foodstuffs and light manufactured goods, already constitutes about 50% of Uganda's export earnings, and the strengthened financial infrastructure is expected to amplify this further.

In a strategic innovation to strengthen reserves, Uganda has begun incorporating domestically mined gold into its foreign reserves. "We are moving into the pilot phase of buying gold from artisanal and large-scale miners," Atingi-Ego says. By refining this gold into monetary assets, Uganda is securing a more resilient reserve base, enhancing financial stability while simultaneously empowering local mining communities.

Uganda's attractiveness is further supported by macroeconomic factors. The country has a liberalized capital account regime, currency rates have consistently demonstrated resilience, and inflation is still low and steady. Atingi-Ego says, "We now have one of the lowest inflation rates in the region," pointing to headline inflation of 3% for September.

The financial industry in Uganda is a prime example of proactive development. Uganda is establishing itself as a vibrant financial center for the future of East Africa by integrating financial stability with socioeconomic goals, promoting technology adaptability, and forging close regional linkages.



SAMUEL MWOGENZA,
EXECUTIVE DIRECTOR
AND HEAD OF PERSONAL
AND PRIVATE BANKING
OF STANBIC BANK
UGANDA

Driving Economic Growth with Precision and Purpose

Stanbic Bank Uganda drives financial inclusion and economic growth through corporate, commercial, and retail banking, digital innovation, and sector-focused support.



Samuel Mwogeza, Executive Director and Head of Personal and Private Banking of Stanbic Bank Uganda, brings over 20 years of banking experience, playing a pivotal role in shaping the bank's strategic

direction. His tenure spans key leadership positions, from Chief Financial Officer to head of the Personal and Private Banking division, each reinforcing his deep understanding of financial markets, customer needs, and institutional growth. Now as Executive Director, he is steering Stanbic Uganda's transformation into a dynamic financial powerhouse.

At its core, Stanbic Uganda operates as a holding company, with the bank as its flagship entity. Surrounding it are key subsidiaries - a property management firm, an equity brokerage, an asset management arm, and an incubator dedicated to SME capacity building. The group also includes Flyhub, a financial technology company designed to accelerate innovation. Within the bank itself, operations are streamlined across four key divisions - Corporate and Investment Banking, Business and Commercial Banking, Personal and Private Banking, and Insurance and Asset Management. "Stanbic Uganda has long been a pillar of large-scale financing, particularly in facilitating government debt and corporate investment," states Mwogeza.

The bank has also sharpened its focus on financial inclusion, particularly through Savings and Credit Cooperative Organizations (SACCOs). "We've developed a SACCO proposition that focuses not just on financial enablement but also on capacity building of SACCOs, helping them become economically strong and partnering with ecosystem players who can strengthen that capacity," Mwogeza says. As of December 2024, over 170 billion UGX (US\$46.4 million) in low-cost credit has been extended to SACCOs, many of which drive agricultural productivity and rural enterprise growth. Beyond traditional banking, the bank's digital innovation is redefining financial access in Uganda. "We have FlexiPay, which is a low-cost and scalable digital platform launched three years ago. It has rapidly grown to serve close to a million clients, many of them new to the bank," notes Mwogeza. Designed to break down barriers to banking, the platform seamlessly integrates with financial partners, facilitates smooth transactions, and enables small businesses to thrive in an increasingly digital economy. Simultaneously, the bank's commitment to financial empowerment

"Stanbic Uganda has long been a pillar of large-scale financing, particularly in facilitating government debt and corporate investment."

extends to targeted initiatives for women. "We launched a solution called Stanbic for Her, providing accessible finance to women in business at the lowest interest rates, alongside capacity-building initiatives to improve their financial capabilities," states Mwogeza.

Stanbic Bank's growth mirrors Uganda's own, as it consistently adapts to the country's evolving economic needs. With the country's oil and gas sector unlocking new opportunities, the bank has been at the forefront of the sector, providing advisory services and capital to fuel the sector's growth. In line with the government's local content agenda, the bank has been empowering local contractors, ensuring they have the financial tools and expertise to fully participate in the industry. The bank has also revitalized its private banking services to support structured wealth management. "The focus is on helping clients cultivate financial discipline, optimize their assets, and plan for intergenerational wealth transfer, which is critical in a market poised for accelerated growth," says Mwogeza.

Stanbic's corporate banking arm continues to dominate Uganda's financial landscape, handling the largest market transactions while maintaining a universal banking approach that serves SMEs and individuals alike. With a legacy spanning nearly 120 years, since 1906, the bank continues to play a defining role in shaping Uganda's modern financial ecosystem. From its early acquisition of Grindlays Bank to the landmark takeover of Uganda Commercial Bank in 2002, its influence has only deepened. Today, it remains a cornerstone of agricultural financing, supporting everyone from large-scale agro-processors to smallholder farmers.

Mwogeza states that Uganda's investment landscape presents rich opportunities across multiple sectors. Agriculture remains a key pillar, underpinned by fertile land and diverse crop potential. Oil and gas continue to unlock new avenues for infrastructure and supply chain development. Tourism, supported by government-backed infrastructure projects, holds immense potential for expansion in hospitality and experience-driven ventures. Mwogeza concludes, "Uganda's financial sector stands strong, reinforced by a free-market economy, a well-regulated capital market, and prudent central bank policies."

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Hannington Road,
Kampala, Uganda.
www.stanbicbank.co.ug



Redefining Growth Through Innovation

I&M Bank Uganda has ramped up its investment in the right technology, digital services, and people to deliver its customer-first agenda as it pursues its strategic vision of being Uganda's leading financial partner for growth.

Since I&M Bank entered the Ugandan market in November 2021, following the acquisition of Orient Bank, its strategic intent has been clear—to become Uganda's leading financial partner for growth. This meant restructuring and transforming nearly the entire bank's operations, culture, and senior leadership to align with I&M Group Plc's customer-first ethos.

I&M Group Plc is a leading banking and insurance group in Eastern Africa with a presence in Kenya, Mauritius, Rwanda,

Tanzania, and Uganda. This transformation is in line with the bank's business strategy, which is built on three strategic pillars: developing leadership in its core segment—corporate banking; building relevance in emerging segments (retail and SMEs); and becoming a market leader in ecosystems.

Robin Bairstow, a seasoned banking professional with over three decades of global experience, has led this transformation. "I note with delight that in the first year of this strategic cycle spanning from 2024 to 2026, we have marked tremendous progress on execution. We delivered on digitization, one of our strategic enabling levers, by installing a new core banking system — on budget and with minimal interruption to the customers, and the banking industry, and the central bank," he says, adding, "We did all this while introducing a brand-new digital engagement hub that houses the internet banking platform and mobile banking application. We re-carded our entire customer base with new MasterCards, changed to two new data centers well ahead of schedule, and replaced our entire ATM estate with new enhanced technology." These advancements have created a robust foundation for customer-focused banking solutions such as On The Go Internet banking and advanced mobile applications designed to provide convenience at every touchpoint.



**ROBIN BAIRSTOW,
CEO OF
I&M BANK**

A Customer-Centric Approach. At I&M Bank Uganda, the customer drives every initiative. Rather than being product-led, the bank's strategy is shaped by a deep understanding of customer needs. "Our goal is to simplify banking," says Bairstow. "We aim to provide relevant, user-friendly solutions that empower customers to achieve their financial aspirations."

This approach has fostered significant customer loyalty. For instance, the bank's cross-border banking services—facilitated by its regional presence in Kenya, Tanzania, Uganda, and Rwanda—allow businesses to transact more efficiently. "The ability to make instantaneous cross-border payments is a game-changer for our customers operating across the region," Bairstow notes.

Bairstow also reiterates the bank's commitment to supporting SMEs as a core pillar of growth strategy. "Through our iMara 3.0 business strategy, we have prioritized SMEs by enhancing access to finance, digital banking solutions, and tailored financial products that empower small businesses. By providing innovative, customer-centric solutions, we enable SMEs to expand, create jobs, and contribute to Uganda's economic growth," he says.

To execute its customer-centric strategy, the bank has built a solid senior leadership team with extensive expertise across various financial disciplines. These leaders bring experience from international and local financial institutions, aligning with the bank's vision of being Uganda's leading financial partner for growth.

A Vision for the Future. I&M Bank's future centers on leveraging technology, innovation, and sustainability for long-term growth. The bank is committed to expanding its branch network while enhancing digital capabilities, such as remote onboarding, instant card issuance, and travel wallet solutions.

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Enabling Financial Access and Growth for Millions

Driving inclusion and carbon neutrality while funding key sectors.

Diamond Trust Bank (DTB) Uganda, led by Managing Director Godfrey Sebaana, is a pillar of financial growth and inclusion in Uganda and across East Africa. Part of a regional network with operations in Kenya, Tanzania, and Burundi, DTB has positioned itself as a key driver of innovative banking solutions and sustainable development.

Sebaana highlights the bank's commitment to using innovative technology to revolutionize Uganda's banking industry. "To ensure that transactions are processed in a timely, accurate, and customer-friendly manner, we have made significant investments in digital platforms like Internet and mobile banking," he says.

DTB's dedication to financial inclusion is demonstrated by its partnerships with telecommunications and fintech firms. Through these collaborations, the bank has provided cutting-edge services to a wide range of clients. According to Sebaana, "Our agent banking model greatly increases financial inclusion by enabling Ugandans to access essential banking services within walking distance of their homes."

DTB has ambitious plans to grow its customer base alongside delivering the brand vision of "enabling people to advance with confidence and success." The roadmap includes leveraging its robust digital infrastructure and strategic partnerships. "We're



**GODFREY SEBAANA,
MANAGING
DIRECTOR
OF DTB**

confident that our investments in technology, people, and strong partnerships will surpass this target," Sebaana says.

DTB is equally committed to sustainability through its ESG strategy. The bank has pledged to achieve carbon neutrality by 2030. "We're embedding ESG into our core operations, focusing on renewable energy, waste reduction, and supporting green projects," Sebaana says. He also highlights initiatives like installing solar power in branches and financing green energy ventures.

Beyond banking, DTB is essential to Uganda's economic development. The bank promotes resilience and sustainable growth by actively funding industries including manufacturing, infrastructure, healthcare, and education. "By assisting industries like construction, agriculture, and commodity processing, we align with

government priorities and contribute to Uganda's industrialization and export potential," Sebaana says.



HOUSING FINANCE BANK UGANDA

An Inclusive Vision for Growth

For over 50 years, Housing Finance Bank Uganda has been driving financial inclusion, homeownership, and economic development. With a strong commitment to innovation, sustainability, and partnerships, the bank is shaping Uganda's financial landscape.



**MICHAEL K. MUGABI,
MANAGING
DIRECTOR**

"If you're thinking about a home, about financial security, think Housing Finance Bank. We are Uganda's leader in mortgage and real estate financing," says Michael Mugabi, Managing Director. As the leading mortgage provider, the bank has financed over 10,000 housing units, expanding access to affordable, sustainable homes through eco-friendly construction and renewable energy solutions.

Beyond housing, the bank is championing SMEs, women, and youth entrepreneurs, offering flexible, collateral-free financing. "Our goal is to bring financial services to those who need them

most, creating real impact in people's lives," Mugabi explains.

With 19 branches and over 3,000 agents, Housing Finance Bank is enhancing digital banking, expanding outreach, and investing in key sectors such as oil and gas, infrastructure, and agriculture. "Uganda is ripe for investment. We are here to finance growth, empower businesses, and unlock opportunities," Mugabi affirms.

Housing Finance Bank is more than a bank—it's a catalyst for growth, prosperity, and opportunity.

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The Case for Doing Business in Uganda

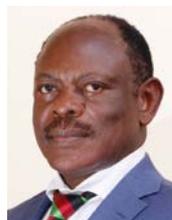
Uganda offers a rare combination of stability, natural wealth, youthful demographics, and regional connectivity, making it one of Africa's most promising and investor-ready markets for long-term growth and impact. Public and private sector leaders share with Penresa what positions Uganda as a strategic and high-potential destination for investment and long-term growth.



Sanjay Rughani,
MD of Standard Chartered Bank Uganda

Uganda is full of potential. It's one of the richest countries on the continent, not just in terms of natural wealth but also in spirit. The people are hospitable, resilient, and adaptable. We have the youngest population in the world, a vibrant culture, and strong bilateral and multilateral relationships that create immense

trade opportunities. Uganda is also one of the fastest-growing economies globally, consistently clocking over 5% GDP growth. The economy is incredibly diverse - agriculture is abundant, the service sector is expanding, manufacturing is taking off, and the digital economy is growing by leaps and bounds. With our strong Pan-African position and strategic location, we can be a regional hub. As an investor, this country offers political safety, economic stability, affordable manpower, and a friendly, English-speaking business environment. The government is investing in the right sectors including agriculture, tourism, mining, oil and gas, science, and technology. Uganda has the energy, the demographics, the reform-minded leadership, and the enabling infrastructure. For global investors, I say this: your Plan A should be Africa—and within Africa, Plan U stands for Uganda.



Prof. Barnabas Nawangwe,
Vice Chancellor of Makerere University

Uganda lies at the heart of Africa, rich in cultural and ecological diversity, and home to some of the rarest species of animals, birds, and plants in the world. If you want to experience nature to its fullest, come to Uganda. But beyond beauty, our biggest asset is our people who are courteous, united, and

incredibly hospitable. I've traveled the world and have never met people more welcoming than Ugandans. That spirit of unity and resilience runs deep in our institutions too. At Makerere University, we host students from every sub-county in Uganda. They live, study, and grow together, developing the mindset that this country is theirs to build and protect. If the world sees Africa as its next growth frontier and labor force, then it must invest in African education. We need quality institutions focused on research, innovation, and skills development. The future depends on it. Investing in higher education is an investment in Uganda and global sustainability.



Dorothy Kabagambe Ssemenda,
CEO of ATC Uganda

Uganda is a very fertile ground for investment, literally and economically. I've seen it firsthand, taking ATC Uganda from 900 towers to over 4,500 in just 10 years. That kind of multiplication only happens in a growth environment. We have the youngest population in the world, with over 22 million people

under 15, and that's a resource waiting to be tapped in schools, hospitals, industry, and manufacturing. Uganda is also incredibly stable. Our currency, the Uganda shilling, has remained remarkably steady against the US dollar, while many African currencies have depreciated significantly. Our inflation is low, and our macroeconomic environment is investor-friendly. People can bring money in and take it out freely. Add to that the welcoming culture, the safety, the weather, and the open economy, and you'll see why so many foreigners find it easy to settle here. But the opportunity goes deeper. Uganda imports 90% of the materials we use to build towers like steel, solar panels, and batteries, yet we have the raw materials right here. There's massive potential in manufacturing and grid expansion. For anyone looking to make a lasting impact while building a future-facing business, Uganda is the place.





Diana Museveni Kyaremera,
CEO of AGE Safaris

Uganda is blessed with natural resources, minerals, and amazing people. It's open to investment, and the government has done a lot to make the country attractive for investors, with affordable electricity, low transport costs, and tax incentives. Tourism alone accounts for about 4.7% of our GDP, and I believe it can do

even more. Uganda is unique. It's a small country, but what it offers is incredibly diverse. We have the source of the Nile, the Rwenzori Mountains, national parks, over 1,200 bird species, and a rich cultural heritage. It's not just beautiful, it's also full of opportunity. We have a very young, dynamic population, about 75% are under 30, and they're creative and full of potential. Tourism is a gateway; people come to visit, fall in love with Uganda, and then want to be part of it. That opens the door to other sectors such as accommodation, conservation, historical and cultural tourism, and even green innovations like electric safari vehicles. I believe in a high-end, low-impact model like Botswana's, where we protect our wildlife while still offering value. Uganda is a hidden gem.



Captain Mike Mukula,
Chairman of Fortune Group of Companies

Uganda is rich in natural resources with a surplus of coffee, tea, fruits, sesame, sugar, grain, and milk. We are now the largest milk producer in the region, with over 4.5 billion liters annually. We need to add value to these products through agro-processing. Our water resources are significant, covering over 22%

of the country, and we're home to five major lakes, including Lake Victoria, the second-largest freshwater lake in the world, and the source of the Nile. We've discovered major mineral deposits including copper, and tin, possibly the largest gold reserves, and we have oil in the Albertine region and beyond, offering great opportunities for forward and backward linkages in the economy. We've increased energy generation from 62 megawatts to 2,000, and we are ready to scale into nuclear to provide affordable electricity below five cents per kilowatt-hour. Our infrastructure is strong, with quality roads, expanding ICT networks, and a stable, secure environment. Uganda is peaceful from north to south, and our people are welcoming and hospitable. Investors will find not just economic stability here, but also social assurance and a government committed to progress.



Colin Muhoozi Kakiza,
CEO of KaziBora Group

Uganda has moved beyond its past and has enjoyed 30 to 40 years of stability under strong leadership. Stability attracts capital, and today, investors can take advantage of a secure and predictable business environment. We're also benefiting from regional integration through the East African Community, which connects

Uganda to over 300 million people and major markets in the DRC, South Sudan, Rwanda, Burundi, Tanzania, and Kenya. People often say Uganda is landlocked but in reality, it's land-linked. We're at the center of a vast regional market, with Congo alone offering enormous potential. The prevailing mindset is that our future lies in collaboration, and this East African community is the most successful regional bloc on the continent. We've seen strong success stories in both Uganda and Tanzania and now we're in a position to scale. In a competitive world, numbers matter. When you're Uganda, you're just Uganda but as East Africa, we are a bloc with influence and a stronger voice. That has real implications for trade. Uganda is a young market, and the sooner businesses tap into that future consumer base, the better. Demographics are on our side.



Arthur Isiko,
MD of Bank of Africa Uganda

Uganda is a place where so much remains untapped. We have the potential to become the food basket of Central and East Africa, and we're already seeing strong cross-border trade with Kenya, Tanzania, South Sudan, and the DRC, especially in food. But imagine what's possible if we invest in mechanization

and preservation. Agriculture here is underfinanced, and that gap presents a huge opportunity not just for banks, but for investors and capital markets. Add to that our strategic position: though landlocked, Uganda is rich in water bodies, making it a natural trade corridor to Central and Southern Africa. Our coffee, for example, is exported to Europe and ends up in North Africa. Yet we could serve that market directly. With oil coming online, we expect an uptick in GDP growth from an average of 6% to about 8%, making Uganda one of Africa's fastest-growing economies. Our macroeconomic fundamentals are solid. We've maintained a stable currency, low inflation, and consistent growth, even during global disruptions like Covid-19.

A Commitment to Quality and Corporate Sustainability

With nearly 80 years of heritage, Uganda Breweries blends local sourcing, innovation, sustainability, and social responsibility to shape Uganda’s socio-economic landscape.

For nearly eight decades, Uganda Breweries Ltd. (UBL) has been the cornerstone of the nation’s brewing heritage, its legacy etched in every pour of Bell Lager—the country’s first locally brewed beer. Over the decades, Uganda

Breweries has evolved into a multifaceted enterprise, seamlessly integrating brewing and distillation at its Luzira campus and its nearby spirits plant, IDU.

The company thrives under the expansive umbrella of Diageo and East African Breweries Limited (EABL), allowing it to tap into a vast portfolio of international and regional brands. “We cater to a diverse market with offerings ranging from global icons like Johnnie Walker, Smirnoff, and Guinness to regional stalwarts such as Tusker,” says Andrew Kilonzo, Managing Director of Uganda Breweries. “Yet, we remain deeply rooted in Uganda, with beloved local brands like Bell Lager and Uganda Waragi, the country’s most cherished spirit.”

Beyond its products, Uganda Breweries operates a deeply integrated value chain, encapsulated in the philosophy of “grain to glass.” From collaborating with farmers to ensure a steady supply of raw materials to investing in research for higher-yield crops, Uganda Breweries is embedded in every stage of production.

Local sourcing is at the heart of Uganda Breweries’ operations, thanks to tax incentives encouraging the use of domestic raw materials. “If you make beer with at least 75% of the ingredients being local raw materials, then the tax comes down from 60% to 30%,” says Kilonzo. The result is that nearly all of Uganda Breweries’ beers meet this threshold, contributing to local economic growth. “95% of our inputs are locally sourced,” Kilonzo affirms, reinforcing the company’s role as a key player in Uganda’s agricultural and manufacturing ecosystem.

As the company expands its market presence, it leverages cutting-edge technology and data-driven processes. “Artificial intelligence



ANDREW KILONZO, MANAGING DIRECTOR OF UGANDA BREWERIES LTD (UBL)

is now being integrated into our operations, such as using image recognition to analyze bar shelves and assess product availability,” notes Kilonzo. Simultaneously, Uganda Breweries promotes responsible drinking through bartender training and consumer education, ensuring a safe and informed drinking culture.

A strong corporate social responsibility ethos underpins Uganda Breweries’ operations, embodied in its “Spirit of Progress” initiative. Manufacturing and brewing have traditionally been male-dominated industries, but Uganda Breweries is changing this narrative. “Our new packaging line is staffed 75% by women,” Kilonzo says. “The team continuously beat the record by achieving operational efficiencies.” Similarly, Uganda Breweries is breaking barriers for people with disabilities, making deliberate efforts to integrate them into its workforce despite the industry’s stringent safety standards.

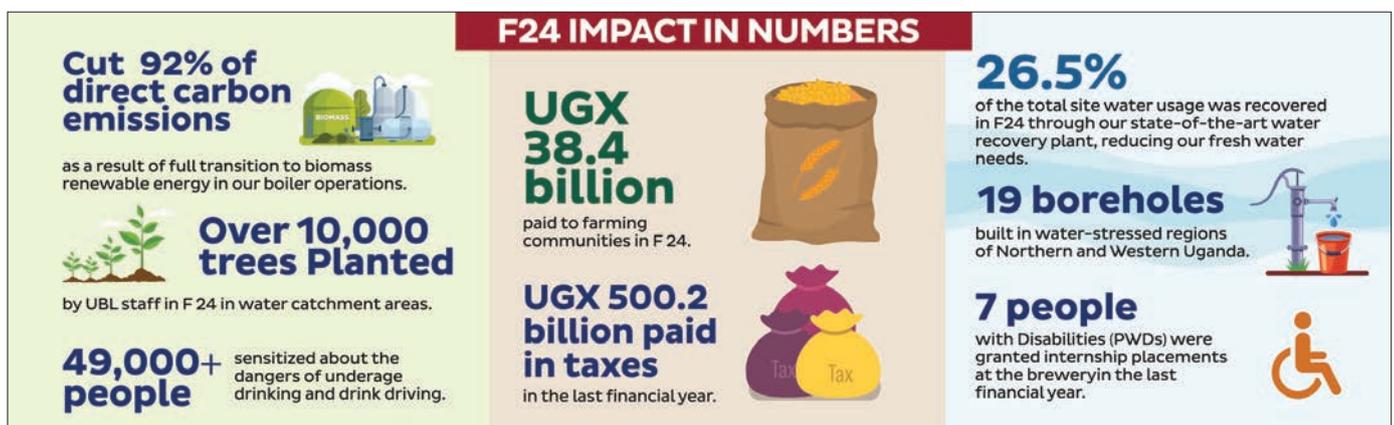
Sustainability is another cornerstone of Uganda Breweries’ agenda. “We want to be carbon neutral by 2030. Diageo has put in 42 billion Ugandan shillings for a biomass plant project,” Kilonzo states. The facility, which utilizes agricultural waste such as coffee husks, sawdust, and sugarcane bagasse, has slashed the company’s carbon emissions by 90%.

Uganda Breweries’ dedication to ethical business practices has not gone unnoticed. “The Institute of Corporate Governance of Uganda gave us the top award for the country,” Kilonzo notes. With a legacy built on excellence and a future defined by progress, Uganda Breweries is not just brewing beer—it is shaping Uganda’s socio-economic landscape, one initiative at a time.

Plot 3-17 Port Bell • P.O. Box 7130 Kampala, Uganda
Tel.: +256 (0) 312 210 011
Mob.: +256 (0) 779 317 133
www.ugandabreweries.com



UGANDA BREWERIES





ASHISH SHARMA,
CEO OF THE SERENA
HOTELS AFRICA

Creating Unforgettable Memories Across Africa and Asia

Where authentic hospitality, sustainability, and innovation meet to deliver exceptional experiences.



What is Serena Hotels, you may ask? Serena Hotels is a portfolio of 34 upmarket hotels that have offered authentic, sustainable, and memorable hospitality across Africa and Asia for over five decades. With operations in six African and two Asian countries, Serena Hotels combines business

and leisure with culture, adventure, and relaxation. In Africa, their portfolio includes city hotels, elegant resorts, charming camps, and captivating safari lodges. Each property is uniquely located, offering breathtaking views and experiences to create cherished connections and memories. Guests are guaranteed to discover the best of nature, culture, cuisine, heritage, and architecture through thoughtfully curated experiences.

At their safari lodges and camps, solo travelers and families can embark on thrilling day and night game drives, romantic couples can revel in starlit bush dinners under the vast African starry skies, guided nature walks, lakeside or beachside bubbly breakfasts, and interactive cultural activities with local communities at all locations. For sports enthusiasts, offerings include mountain climbing—Mount Kenya and Mount Kilimanjaro, recurve target archery at the Serena camps, padel tennis at Serena Beach Resort & Spa in Mombasa, and water sports activities at the lake and beach resorts. Wellness seekers can indulge in more calming experiences at their “Maisha” Spa, enjoy treatments in the heart of the wilderness, or participate in rejuvenating yoga sessions led by expert trainers.

The brand recognizes that delivering exceptional experiences begins with its associates. Serena Hotels’ commitment to fostering a diverse and supportive workplace empowers the team to excel. To complement their in-house training and development programs, Serena Hotels has partnered with École Hôtelière de Lausanne (EHL), a world-renowned hospitality business school, to provide tailor-made training programs for key associates. This investment in people not only enhances employee loyalty but also ensures that guests receive exceptional service at every touchpoint.

“It is an honor and a privilege to lead the team at the Serena Hotels in Africa. Our associate’s commitment to sustainable business practices has been repeatedly recognized through national and international awards and accolades. In Kenya, Ecotourism Kenya, through the Eco Warrior Awards 2024, awarded Serena Hotels seven awards under the categories of responsible business practices, conservation of aquatic life, promoting viable

SERENA HOTELS

UGANDA
KAMPALA SERENA HOTEL
LAKE VICTORIA SERENA GOLF RESORT & SPA

DR CONGO
GOMA SERENA HOTEL

RWANDA
KIGALI SERENA HOTEL
LAKE KIVU SERENA HOTEL

TANZANIA
DAR ES SALAAM SERENA HOTEL
ZANZIBAR SERENA HOTEL
SERENA MIVUMO RIVER LODGE
ARUSHA SERENA HOTEL
LAKE MANYARA SERENA HOTEL LODGE
NGORONGORO SERENA SAFARI LODGE
SERENGETI SERENA SAFARI LODGE
MBUZI MAWE SERENA CAMP
KIRAWIRA SERENA CAMP

KENYA
NAIROBI SERENA HOTEL
SWEETWATERS SERENA CAMP
LAKE ELMENTEITA SERENA CAMP
MARA SERENA SAFARI LODGE
AMBOSELI SERENA SAFARI LODGE
KILAGUNI SERENA SAFARI LODGE
SERENA BEACH RESORT & SPA

MOZAMBIQUE
POLANA SERENA HOTEL

“Welcome to the Serena world of bespoke and unforgettable moments.”

tourism practices, and climate action. These accolades reflect Serena Hotels’ unwavering commitment to preserving the planet for future generations,” says Sharma.

“At Serena Hotels, where business meets leisure in Africa’s most iconic destinations, we invite you to experience the extraordinary. Welcome to the Serena world of bespoke and unforgettable moments.”

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SERENA HOTELS
SAFARI LODGES AND CAMPS
HOTELS • RESORTS

Africa's Steel Revolution Rooted in Local Production Excellence

As Africa's only producer of HRC, structural steel, wire rod, and TMT from iron ore, Tembo Steels operates a fully integrated 1.8-million-ton production facility, pioneering low-carbon steel and green manufacturing.



Tembo Steels has been at the front of Uganda's industrial renaissance since its founding in 2000. The company's dedication to sustainability, innovation, and self-sufficiency has allowed it to become a major player in the steel sector, establishing international standards and promoting regional economic growth. Tembo Steels has been a key player in lowering the nation's dependency on imports by supporting the Buy Uganda Build Uganda campaign, solidifying its position as a pillar of African industrial development.

The company has made groundbreaking advancements in steel manufacturing, positioning itself as an industry leader not just in Uganda but across Africa. It is the first in the world to produce low-carbon steel from cast iron, a significant step towards sustainable steel production. Other achievements include producing 0.7mm hot-rolled sheets through continuous configuration and introducing the world's lightest structural sections via direct rolling.

On a continental scale, Tembo Steels boasts the most diversified product portfolio in commercial steel, covering nearly 70% of all steel produced globally through integrated routes in Africa. The company is the first in Africa to establish a bullet-casting facility and remains the only manufacturer of hollow sections and tubes from iron ore on the continent. Additionally, Tembo Steels introduced the first 18-stand horizontal-vertical section mill and pioneered the production of TMT using TC Ring Technology.

As a leader in green steel manufacturing, Tembo Steels has matched its operations with the strictest international standards for eco-friendly procedures. By means of thorough research and development, steel-making technology optimization, and an emphasis on sustainable cost-competitive ways, the firm has managed to drastically cut CO₂ emissions in primary steelmaking by 70%.

By actively participating in environmental conservation initiatives, Tembo Steels has further demonstrated its dedication to sustainability. By means of its collaboration with the Busoga Development Agency, the business has spearheaded tree-planting campaigns in the Iganga District, guaranteeing a more environmentally friendly future for Uganda. These initiatives are a reflection of Tembo Steels' overarching goal of balancing environmental responsibility with industrial progress.

Tembo Steels has made major contributions to community development in addition to its industrial accomplishments. Thousands of Ugandan households have benefited from the company's creation of over 10,000 direct and indirect job opportunities. Tembo Steels promotes economic stability and boosts local enterprises by giving local distribution networks precedence over retail locations.

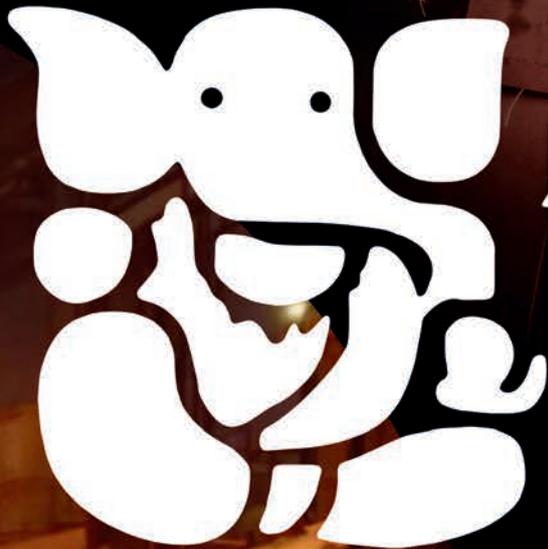


The company's social efforts encompass community support, healthcare, and education. Tembo Steels ensures that children have access to necessary learning resources by supplying orphans with academic materials through its collaboration with MK Widdows. In order to promote social harmony, the corporation also helps build churches and temples and supports disability organizations in Buikwe.

In the healthcare industry, Tembo Steels has been instrumental in improving access to healthcare. To guarantee that people in need receive necessary medical care, the organization has given out free hospital beds and oxygen cylinders. Through the provision of free eye exams and blood donation drives, Tembo Steels cultivates a culture of community support and health consciousness. The corporation has demonstrated its dedication to public health by financing life-saving cardiac surgery.

Being the sole major steel manufacturer in Uganda, Tembo Steels plays a significant role in the economic growth of the nation. The corporation manages the whole value chain, including all 14 phases of the production process, and has an installed capacity of 1.8 million tons of primary steel products. Tembo Steels is now able to produce HRC, structural steel, wire rod, and TMT straight from iron ore thanks to this vertical integration, which has increased Uganda's steel production independence.

The business's practices set an example for economic resilience and industrial sustainability. Tembo Steels promotes investment in indigenous manufacturing and helps regional firms by arguing for protective tariffs and levies on imported steel. In addition to securing Uganda's steel industry's future, this strategy draws in new investors, generating employment and advancing technology.



TEMBO STEELS



TEMBO ACHIEVEMENTS AT A GLANCE

GLOBAL BENCHMARKS

1. Tembo Steels is the first company in the world to produce low carbon steel from Cast Iron as an alternative raw material for Africa. (2004)
2. First company in the world to produce 0.7 mm hot rolled sheets from continuous configuration through direct rolling. (2005)
3. World's lightest structural sections through direct rolling using primary route. (2008)
4. Tembo Steels complies to the highest achieved world benchmark in green steel composite in all four verticals, creating a green-steel hub. (2020)
2. First bullet caster in Africa
3. The only company in Africa to manufacture Hollow sections/ Tubes from Iron Ore.
4. First 18 stand Horizontal Vertical Section Mill through direct rolling in continuous configuration.
5. Largest product portfolio through integrated route covering backward to forward integration.
6. First company to produce TMT through TC Ring Technology.

CONTINENTAL

1. Most diversified product portfolio in commercial steel covering up to 70% of all steel produced globally through integrated route in Africa.
2. Only facility in the region for manufacturing hot rolled sheet through primary route.

REGIONAL

1. First company to produce 6mm TMT through integrated process adopting direct rolling.
2. Only facility in the region for manufacturing hot rolled sheet through primary route.

PRIMARY STEEL

www.tembosteels.co.ug/

+256-414-500086/87
info@tembosteels.co.ug



Strengthening Communities Through Paint and Partnership

Kansai Plascon Uganda leads with close to 70% market share, specializing in decorative and industrial paints while empowering Ugandans and partnering in transformative projects like electric vehicles and cultural preservation.

Plascon Uganda, a market leader in the paint business, represents quality, innovation, and a strong commitment to Uganda's growth and development. Under the direction of Managing Director Santosh Gumte, the firm has solidified its vital role in the country's industrial and socioeconomic advancement via its operations, accomplishments, and forward-thinking vision.

Gumte's leadership career demonstrates his passion and skill. With a chartered accounting degree, a postgraduate in computer science, and a vast understanding of the East African region's economy, he has led a transformative team to significant milestones for the Plascon brand and business. "I've been with the company for 23 years now," he says. After serving as Commercial Director from 2007, he became Managing Director in 2019.

Under his leadership, Plascon Uganda has thrived. "The company was established in 1963, and since Kansai Paint Japan acquired it in 2017, we've been scaling new heights," says Gumte. Plascon directly employs 623 people in two plants with a total capacity of four million liters per month, with 98% of them being Ugandans, demonstrating the company's dedication to local empowerment.

Plascon's dominance in Uganda's paint industry is unparalleled. Holding close to 70% of the market share, the company specializes in decorative, industrial, and automotive paints, with decorative paints constituting the largest percentage of its sales. Gumte says, "Our flagship products, WeatherGuard and Vinyl Silk, plus our Budget Undercoat, are household names across Uganda."

The company's success is built on a foundation of teamwork and excellence. "We've received prestigious awards like the Consumer Choice Award, People's Choice Award, Environmental Protection



SANTOSH GUMTE, MANAGING DIRECTOR OF PLASCON UGANDA

and Conservation Award, and the Middle East and Africa Quality Excellence Award 2022 and 2024, which are a testament to the dedication of our team and channel partners," Gumte says.

Plascon's contributions extend beyond commerce and are vital to Uganda's infrastructure and industrial growth. The company has collaborated with the Uganda Railways Corporation to paint trains and wagons in the revamp of railway transport in Uganda. It has also partnered with Kira Motors to provide coatings for electric vehicles. "These partnerships demonstrate our capability to deliver high-quality products and services locally, eliminating the need for imports," Gumte says. Additionally, Plascon has made its mark on government projects, painting hospitals and government buildings, and collaborating with ministries of health, education, works, and transport; the army, police, and defense sectors through contractors.

Plascon's commitment to corporate social responsibility is demonstrated by its effective projects. Preserving Uganda's cultural heritage is another priority. Plascon collaborates with cultural institutions like the Buganda, Bunyoro-Kitara, Toro, and Busoga kingdoms, supporting community development projects and the preservation of institutional structures, including royal palaces, to ensure longevity. Their efforts extend to painting maternity and children's wards in hospitals, orphanages, and the cancer institute, underscoring their commitment to social welfare.

Kansai Plascon Uganda, under the leadership of Santosh Gumte, exemplifies innovation, excellence, and commitment to the community. As Uganda continues its development journey, Plascon remains a cornerstone of progress, fostering economic growth and enhancing the quality of life. "Uganda is a land of immense promise, and we are proud to be part of its transformation," Gumte says.





SUBASKARAN ALLIRAJAH,
FOUNDER AND
CHAIRMAN OF
LYCA GROUP

Unlocking Potential Through Digital Inclusion and Innovation

Through connectivity, infrastructure, and mobile innovation, Lyca Mobile is accelerating Uganda’s digital transformation while creating jobs, empowering youth, and expanding access to affordable communication nationwide.



Lyca Mobile Uganda is not just a telecommunications provider—it is a catalyst for inclusive digital transformation. Since launching its Mobile Network Operations in the country in 2020, Lyca Mobile has rapidly expanded its footprint, network coverage, and subscriber base.

“We acquired a majority stake in Tangerine Limited and launched our first-ever MNO in Uganda,” explains Subaskaran Allirajah, Founder and Chairman of Lyca Group. “Uganda was a strategically important market for our expansion in Africa, given its rapid adoption of digitalization.”

Now serving over one million subscribers, Lyca Mobile is delivering affordable voice, SMS, and data bundles tailored to the needs of a young and digitally engaged population. “We provide the most competitive bundles in Uganda, bridging the affordability gap and making communication accessible for all,” Allirajah shares.

Infrastructure development is at the core of Lyca’s mission. “We have made significant investments to enhance our infrastructure across Uganda. Our planned network expansion will notably improve our coverage and ensure we remain competitive in the market,” he affirms.

Lyca Mobile’s presence is also creating ripple effects across the local economy. From employing skilled Ugandan workers to generating indirect business for local vendors and service providers, the company is boosting employment, enterprise, and skills development. Key roles in customer service, technical support, HR, sales, and supply chain are now held by experienced local teams driving operational excellence with market understanding.

In 2024, Lyca Mobile deepened its engagement with Uganda’s youth, not only through accessible telecom solutions but also through cultural and sporting initiatives. “We partnered with the Uganda Cricket Association, strengthened our support for Uganda’s film industry, and championed Women in Film,” says Allirajah. “We also supported the Pan African Monologue Challenge, reinforcing our dedication to promoting African talent and creative expression.”

The company’s vision goes beyond connectivity—it embraces long-term impact through innovation and financial inclusion. Lyca Mobile is preparing to launch Lyca Money, a mobile money service designed to offer secure, accessible, and affordable financial solutions to various communities. “This initiative reflects our dedication to enhancing Uganda’s ICT landscape and supporting

the government’s vision for digital transformation,” Allirajah notes. “H.E. President Yoweri Museveni’s leadership has played a pivotal role in creating an environment where companies like ours can thrive,” says Allirajah.

Looking ahead, Lyca Mobile is focused on expanding its services and deepening its role in Uganda’s digital evolution. “Our goal is to remain the most affordable telecom brand, particularly targeting the youth as their first and best choice,” he emphasizes.

From digital access to economic empowerment, Lyca Mobile Uganda is building more than a network—it’s building a legacy of inclusion, innovation, and opportunity.

Lyca Mobile

One network, endless possibilities

Affordable. Reliable. Limitless.

- ♥ Voice Calls
- ♥ More Data
- ♥ Lyca Money*

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Connect your world

Lyca Mobile is Regulated by Uganda Communications Commission.
 *Lyca Money is Regulated by Bank of Uganda.



SYLVIA MULINGE,
CEO OF
MTN UGANDA

Connecting Communities, Powering Progress in Uganda's Digital Era

MTN Uganda enhances connectivity, financial inclusion, and digital infrastructure through cutting-edge technology, government partnerships, and a US\$90M investment in network expansion.



Since its founding in 1998, MTN Uganda, the nation's top telecom operator, has significantly influenced Uganda's digital environment. Under the direction of CEO Sylvia Mulinge, the business is developing new ideas, expanding its offerings, and utilizing partnerships and strategic investments to

promote national growth.

MTN Uganda has solidified its status as the nation's biggest telecom operator, with more than 21.6 million users. "We have played a key role in shaping Uganda's telecommunications landscape," Mulinge says. The company has collaborated with the government to develop digital solutions that have transformed traditionally manual processes in various agencies, making them more efficient and streamlined.

One of MTN's greatest accomplishments is listing on the Uganda Securities Exchange, which guarantees that 20% of the company's shares are owned locally. This milestone boosts local involvement and reaffirms MTN's dedication to Uganda's economic development. "We are proudly Ugandan," Mulinge says. Our listing allows Ugandans to be part of our success story."

MoMo, MTN's mobile money platform, has revolutionized Ugandan financial transactions. With more than 13.2 million active users, MoMo facilitates billions of dollars in transactions every year, driving economic activity and financial inclusion. "MoMo is much more than a payment service; it is an economic enabler transforming people's lives," Mulinge says.

MoMo provides both people and companies with loan and savings options in addition to standard transactions. Additionally, the platform improves security by decreasing reliance on currency and is essential to tax collection, which helps the government generate income. MoMo's capabilities are further expanded by MTN's cooperation with Mastercard, which makes cross-border transactions and international online payments possible.

MTN Uganda is a leader in digital transformation. It collaborates with the government to improve digital infrastructure. "We are working closely with the government as an ICT partner," Mulinge says. By offering connection solutions, the firm was instrumental in Uganda's digital census and is currently assisting with the establishment of a national register in preparation for the next election.

To drastically update Uganda's digital landscape, MTN is investing over US\$90 million in 2025 to upgrade fiber optic infrastructure and expand 4G and 5G coverage. "We are committed to ensuring no one is left behind in the digital revolution," says Mulinge.

The impact of MTN Uganda goes beyond banking and telecommunications services. The business makes investments in economic growth, healthcare, and education through the MTN Foundation. "We support schools, colleges, and healthcare infrastructure to ensure that communities have access to essential services," says Mulinge.

Enhancing digital literacy, supporting entrepreneurship, and giving marginalized groups the resources they need to prosper economically are some of these initiatives. MTN is making sure that Uganda's digital development helps all of its residents by bridging the gap between technology and social advancement.

"We have played a key role in shaping Uganda's telecommunications landscape by delivering connectivity, enabling businesses, and supporting government services."

MTN Uganda hopes to become the go-to digital partner for all Ugandans in the future. Mulinge observes, Connectivity has become a human need. Our goal is to drive financial inclusion, partner with the government on national development, and expand digital services to everyone." MTN wants to continue developing its technological advancements and influencing Uganda's digital economy over the next five years.

MTN Uganda is a key player in the nation's economic transition thanks to its robust market presence, cutting-edge services, and dedication to national development. "Uganda is a solid investment destination," says Mulinge. "With stable inflation, a young workforce, and a growing digital economy, there are immense opportunities here. As MTN likes to say "Together we are unstoppable. Investing in Uganda will be a decision you won't regret."

Plot 69-71 Jinja Road, Kampala, Uganda
P.O Box 24624
Tel.: +251 0771 001 000
www.mtn.co.ug





PATRICK AYOTA,
MANAGING DIRECTOR
OF NSSF

Building Economic Resilience Through Inclusive Financial Programs

The National Social Security Fund of Uganda fosters economic development through innovative job creation programs, seamless digital access, and rural empowerment.

The National Social Security Fund (NSSF) of Uganda has become a cornerstone of the country's financial security and development. Under the leadership of Patrick Ayota, its Managing Director, the NSSF has achieved remarkable growth and innovation, ensuring long-term benefits for its members and contributing significantly to Uganda's economic progress.

In his position, Patrick Ayota contributes a multitude of experience and knowledge. He has a strong academic background in accounting and finance and is a Certified Public Accountant licensed in Georgia, the United States, and Uganda. Before returning to Uganda and taking a position as Chief Financial Officer at Barclays Bank (now Absa), Ayota spent eighteen years in the United States. He joined NSSF in 2011 as CFO and became Managing Director in 2017. His direction has been essential in turning the fund into a very reliable and effective organization.

One of Ayota's key achievements has been automating NSSF's operations, which are now 98% paperless. "We've made our services accessible anytime, anywhere," he says. This digital transformation has enhanced convenience and efficiency for the fund's members, helping to rebuild trust and attract more contributors.

The fund operates under the NSSF Act, requiring both employers and employees to contribute—5% from employees matched by 10% from employers. The 2022 amendment to the Act expanded its reach, allowing any employer to register, regardless of size. This inclusivity has been instrumental in increasing membership.

Beyond individual benefits, NSSF's contributions ripple across Uganda's economy. Last year, the fund disbursed 1.2 trillion UGX (US\$327 million) in direct benefits to members. Ayota highlights the wider implications: "Every shilling we disburse circulates through the economy multiple times. The 1.2 trillion UGX we released had an economic impact of nearly 11 trillion UGX (US\$3 billion)."

NSSF's investments span companies, government bonds, and infrastructure projects, fostering job creation and national development. A recent study estimated the fund's total impact on Uganda's economy at 57 trillion UGX (US\$15.5 billion)—a figure that underscores its vital role.

A standout program under Ayota's leadership has been NSSF's collaboration with the Mastercard Foundation to seed fund startups. "Over the past three and a half years, we've seed-funded 350 startups,

"By investing in Uganda's companies and infrastructure, we not only secure returns for our members but also fuel national progress in critical sectors."

creating 157,000 jobs—well above our initial target of 132,000," Ayota says. The fund plans to extend this initiative, aiming to support 1,000 startups by 2030.

Recognizing agriculture's centrality to Uganda's economy, NSSF is creating market access for farmers. "By providing a ready market, we're addressing one of the biggest challenges for farmers, benefiting about 70% of our population," Ayota says. NSSF has also launched programs targeting rural and underserved populations. For instance, a livelihoods initiative supports seamstresses with common facilities and tools, while encouraging savings with the fund. "Our approach ensures sustainability. Members save towards their tools and eventually own them," Ayota says.

Under Ayota, NSSF has embedded sustainability into its operations, aligning with Sustainable Development Goals. This approach ensures that initiatives benefit both the fund and the broader society. "Sustainability is not just about doing good—it's about integrating these efforts into our core strategy," Ayota says.

The fund's Vision 2035 sets forth ambitious goals aimed at transformative growth and impact. It aims to double the fund's size to US\$15 billion, significantly expand membership coverage from the current 11% to 50% of Ugandans, and achieve an impressive 95% satisfaction rate among stakeholders, ensuring exceptional service and trust across its operations.

Ayota describes Uganda as a "virgin country" brimming with opportunities in oil, minerals, tourism, and agro-processing. He highlights the strategic advantage of investing in Uganda, located at the heart of Africa. "With the African Free Trade Agreement, Uganda is a gateway to major markets in East, West, and Southern Africa," Ayota says.

Under Patrick Ayota's direction, NSSF has established itself as a model organization that exemplifies how sustainability, innovation, and inclusivity can change people's lives and economies. The NSSF keeps empowering its members and advancing Uganda's development with its innovative tactics and effective initiatives. "Our purpose is to make lives better—for our members, for Ugandans, and for the nation," Ayota says.

Plot 1 Pilkington Road, Workers House, 14th Floor, Kampala
P.O Box 7140, Kampala, Uganda
Phone: +256-313-331-755 • Website: www.nssfug.org
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Transformation Through Strategy and Smart Investment

Uganda's institutions are building a new foundation for investment—combining reform, security, and innovation to attract capital, create jobs, and transform long-term economic prospects.



As global investors increasingly evaluate destinations based on predictability and potential, Uganda is making a strategic push to redefine its place in the regional and global economy. The country is placing its bets on three foundational pillars—stability, innovation, and investment protection—to unlock growth, build resilience, and transform opportunity into action.

From policy design to private sector reform, Uganda is building momentum through a people-driven approach led by public-sector professionals who are deeply embedded in the country's long-term vision. Among them are Colonel Edith Nakalema, Professor Pamela Mbabazi, and Odrek Rwabwogo—each contributing critical insight into how Uganda is positioning itself to attract investment and accelerate its development trajectory.

Security and Accountability: Building Confidence

Stability has long been one of Uganda's strongest assets. Colonel Edith Nakalema, Head of the State House Investors Protection Unit (SHIPU), explains: "Uganda presents a highly attractive investment climate, supported by several key factors. First and foremost, Uganda has remained safe and secure for decades, thanks to a strong security system. This stability reassures both domestic and foreign investors."

But stability today goes beyond physical security—it includes predictability in governance, transparency in public institutions, and protection against corruption. "President Yoweri K. Museveni established SHIPU to ensure investors are protected from exploitation and unnecessary losses," says Nakalema. "We also work with the State House Anti-Corruption Unit to take action against those who frustrate investment."

A key innovation in SHIPU's efforts is the Uganda Electronic Investors Protection Portal (EIPP), developed with the National Information Technology Authority. "This portal streamlines the investment process and eliminates bureaucratic delays," Nakalema adds. "In just one year, the EIPP has significantly boosted Foreign Direct Investment by 80%."

She explains that SHIPU's value lies in real-time responsiveness. "With the EIPP, investors can lodge complaints, request services, and track their progress—all in one place," she says. "We are creating a culture of accountability."

Long-Term Vision: The Architecture of Economic Strategy

While SHIPU ensures investors feel safe and heard, the National Planning Authority (NPA) ensures they understand Uganda's trajectory. Professor Pamela Mbabazi, Chairperson of the NPA, sees her role as translating long-term ambition into policy certainty. "We are responsible for crafting national development plans every five years that move us toward Vision 2040," she explains. "We also align all sector and local government plans to ensure they feed into this bigger goal."

A significant reform led by the NPA is the shift from fragmented planning to a coordinated, results-based approach. "Government used to work in silos—health here, education there, roads somewhere else. Now we align institutions by shared outcomes," says Mbabazi. "Each agency contributes to common targets, which creates cohesion and shared responsibility."

Uganda is also rethinking how it grows geographically. "We're designing how the country grows spatially—where industrial parks should be, where schools should go, how services can be better integrated," she notes. "That allows us to support investment and economic activity in a far more structured and sustainable way."

This approach is tied directly to Vision 2040, a comprehensive roadmap for economic transformation. "It's about building a middle-income country with inclusive growth," Mbabazi says. "It's about job creation, human capital development, and industrialization—backed by infrastructure and innovation."

Innovation and Trade: Unlocking Global Markets

If stability provides the foundation and planning supplies the structure, then innovation and trade are the growth engines of Uganda's economy. Odrek Rwabwogo, Chair of the Presidential Advisory Committee on Exports and Industrial Development (PACEID), believes Uganda's future depends on its ability to become a serious export nation.

"If you can't trade in another market, you cannot create jobs. And if you can't meet export standards, you can't trade," Rwabwogo states. "You carry a truck with 2,000 litres of milk, you cross the border, and you lose the milk. I asked myself, if this is happening to me, how many others must be going through it?"

Rwabwogo's committee is addressing the root causes of trade bottlenecks. "We focus on four things: market access, standards,

infrastructure, and export credit funding,” he says. “You must understand what the consumer wants, comply with their regulations, and find cost-effective ways to get products there.”

PACEID is building industrial parks to help smallholders and SMEs scale. “We’re developing four regional parks—light manufacturing in the center, mineral value addition in the north, plastics, and construction materials in the east, dairy, and coffee in the west,” Rwabwogo explains. “With these, we can support aggregation, processing, and logistics.”

Financing remains a challenge. “Commercial banks charge up to 19% on export loans. That’s not competitive,” he says. “We’re working with partners to create export credit facilities, bundling insurance and underwriting to reduce risk.”

Empowering the Private Sector Through Innovation

Uganda’s innovation strategy doesn’t stop with trade. Mbabazi notes that digital solutions are essential for reaching the country’s growing population. “We add 1.3 million children to our population every year. No amount of physical schools can accommodate that,” she explains. “That’s why we’re investing in edtech, health tech, and digital tools to reach people where they are.”

This push for inclusive technology mirrors urban transformation goals. “We’re trying to reverse-engineer congestion in Kampala by building new industrial zones,” Mbabazi says. “Look at Singapore’s Jurong Park—it started as an industrial zone and evolved into a smart city. That’s our model.”

Rwabwogo adds that a mindset shift is just as critical as infrastructure. “Africa was raised to receive and consume. We must change that culture,” he says. “We want people to say, ‘My container is leaving.’ Unless a business is selling, it cannot hire.”

He shares how Uganda is telling its story globally. “We’ve opened trade hubs in Chicago, Detroit, and Belgrade,” he says. “We’ve appointed trade representatives who know the country and are selling Uganda as a source of quality. In Serbia, people now queue in winter for Ugandan coffee. That’s awareness in action.”

Uganda’s Youth: The Nation’s Untapped Capital

All three leaders point to Uganda’s young population as its greatest asset. “When you have a country with millions of young people, those are millions of possibilities,” says Rwabwogo. “Uganda is the best place to do business in Africa.”



“President Yoweri K. Museveni established SHIPU to ensure investors are protected from exploitation and unnecessary losses.”

**Colonel Edith Nakalema,
Head of the State House
Investors Protection Unit (SHIPU)**



“We are responsible for crafting national development plans every five years that move us toward Vision 2040.”

**Professor Pamela Mbabazi,
Executive Chairperson, National Planning
Authority (NPA)**



“If you can’t trade in another market, you cannot create jobs. And if you can’t meet export standards, you can’t trade.”

**Odrek Rwabwogo, Chairman,
Presidential Advisory Committee on Exports
and Industrial Development (PACEID)**

Mbabazi agrees: “We have people, we have land, we have sunlight. But we need technology, capital, and know-how to bring it all together. It has to be a win-win.”

For Nakalema, the goal is to ensure Uganda remains a trustworthy and transparent partner. “We welcome both domestic and international investors. Uganda is resource-rich and has a youthful, energetic population,” she says. “We are ready to work with anyone who comes in good faith, and we will protect their interests.”

The Uganda Advantage: Proof Over Promise

As Uganda works to meet its Vision 2040 ambitions, its message to global investors is clear: stability is not a slogan—it’s a system. Innovation is not an idea—it’s already in progress. And protection is not promised—it’s proven. 



DR SILVER MUGISHA,
MANAGING DIRECTOR
OF NWSC

Expanding Universal Water Access, One Drop at a Time

The National Water and Sewerage Corporation is redefining Uganda's water and sanitation sector through transformative growth, innovative infrastructure, and a steadfast commitment to universal access and sustainability.

A decade ago, the National Water and Sewerage Corporation (NWSC) served just 24 towns in Uganda. Today, that number has grown to an astounding 278 municipalities. Beyond merely a statistic, this figure represents millions of lives transformed, communities revitalized, and a nation's potential unlocked. "The number of people we serve has increased from 4.5 million 10 years ago to now about 19 million Ugandans in urban areas," says Dr Silver Mugisha, Managing Director of NWSC. Behind these figures lies a story of vision, determination, and relentless pursuit of progress.

The journey of NWSC is one of methodical expansion, driven by a deep commitment to creating access to clean water and sanitation. Its financial and operational growth mirrors this expanding reach. In a decade, assets under management have surged from 580 billion Ugandan shillings (US\$158 million) to 4.6 trillion Ugandan shillings (US\$1.2 billion). "Our annual turnover has risen from 150 billion Ugandan shillings (US\$40.9 million) to 600 billion Ugandan shillings (US\$163.9 million), while water connections have grown from 290,000 to over one million," Dr Mugisha notes. These achievements reflect not just numbers but a profound resilience and strategic foresight.

Central to NWSC's success is its investment in transformative infrastructure projects, projects that are as ambitious as they are impactful. The Katosi Water Project, a cornerstone of this transformation, added 160 million liters of water daily to the Kampala service area. "This project has increased the daily water supply for Kampala to 400 million liters, ensuring reliable water access in one of Uganda's most densely populated regions," explains Dr Mugisha. This leap in capacity has ensured that households and businesses alike can thrive with a reliable and sustainable water supply.

Yet NWSC's focus extends beyond water. Sanitation—an often overlooked yet equally critical component of public health—has seen remarkable advancements. "We have a sewage treatment plant at Bugolobi, one of the biggest in Eastern and Central Africa, able to produce its own power," Dr Mugisha shares. This facility addresses waste management and sets a benchmark for environmentally conscious engineering, showcasing NWSC's commitment to sustainability. Across Uganda, over 20 flagship projects mirror this initiative, redefining service delivery and improving lives.



"The number of people we serve has increased from 4.5 million 10 years ago to now about 19 million Ugandans in urban areas."

NWSC's mission is built on affordability, ensuring that water delivery goes hand in hand with accessibility for all. By subsidizing rates for vulnerable communities and offering competitive tariffs for industries, NWSC ensures that water is not a privilege but a right. "Our approach aligns seamlessly with Sustainable Development Goal 6, which seeks universal access to clean water by 2030," says Dr Mugisha.

In an era where environmental sustainability has become a global imperative, NWSC reflects a deliberate approach to sustainable innovation. "We have recently evolved into a one million tree planting project," Dr Mugisha highlights. This initiative addresses climate change while safeguarding Uganda's natural resources.

Collaboration has been at the heart of NWSC's success, exemplified by its close partnerships with the National Environment Management Authority and the National Forest Authority. These partnerships, along with strong engagements with the Ministry of Finance and Parliament, ensure accountability and transparency. Trust, built through these collaborations, strengthens NWSC's ability to deliver on its promises.

Public-Private Partnerships (PPPs) also play a vital role in NWSC's strategy. "We welcome PPPs that help reduce operational costs but do not

over-commercialize water services," Dr Mugisha explains. "We want to encourage private investors to come and invest in areas like water treatment chemicals, mechanical meters, and pump parts," he says.

NWSC aims to transform the water sector while staying focused on meeting the genuine needs of the communities it serves. "In 10 years, we hope to have achieved 100% coverage and become a financially self-sustaining organization," Dr Mugisha states. By embedding environmental sustainability into its core operations and transitioning to long-term market financing, NWSC aims to secure its legacy while addressing the pressing challenges of climate change.





LT. GEN JAMES MUGIRA,
MANAGING DIRECTOR
OF NEC

Advancing Manufacturing, Infrastructure, and Agriculture Across Uganda

A leading commercial enterprise advancing Uganda's industrial capacity, NEC excels in manufacturing, agriculture, construction, and strategic partnerships that strengthen national self-reliance and global competitiveness.



The Uganda People's Defence Forces (UPDF)'s commercial wing, the National Enterprise Corporation (NEC), has become a vital component of Uganda's industrial and economic development under Managing

Director Lt. Gen. James Mugira. NEC is a prime example of how a strategic company may support national growth because of its dedication to innovation and diversity.

Founded in 1989, NEC was established to serve dual purposes: support the operational needs of Uganda's defense forces and contribute to the country's economic development. As Lt. Gen. Mugira says, "NEC operates as a state-owned parastatal aligned with Article 209 of Uganda's Constitution, enabling the UPDF to engage in productive activities that promote Uganda's growth."

NEC's diverse operations span manufacturing, agriculture, construction, and other services, executed through key subsidiaries and joint ventures. Each division underscores NEC's commitment to excellence and self-reliance. Subsidiaries like Luwero Industries focus on manufacturing small arms ammunition and bulletproof gear, among others, while NEC Uzima produces high-quality mineral water. In agriculture, NEC Agro SMC Limited plays a pivotal role in food security through large-scale farming and agribusiness.

Highlighting NEC's impact on infrastructure, Mugira says, "Our construction projects, those at Makerere and Gulu Universities and the Kiira Motors Electric Vehicle Plant in Jinja, reflect NEC's dedication to nation-building." Furthermore, NEC is actively involved in road construction and railway maintenance, fostering connectivity and industrialization.

Collaboration is at the heart of NEC's strategy. Joint ventures such as Pro Heli Ltd., NEC-STREIT, and Kyoga Dynamics exemplify how partnerships can bolster local manufacturing and technology transfer. NEC-STREIT, for instance, produces armored vehicles like the Tornado 4x4, strengthening Uganda's defense capabilities while creating jobs and facilitating technology transfer.

Mugira underscores the broader benefits of these collaborations, saying, "Our partnerships not only enhance industrial capacity but also position Uganda as a regional leader in innovation and manufacturing."

"Our role extends beyond defense manufacturing; we contribute to Uganda's development by addressing food security, infrastructure needs, and capacity building in rural areas."

The T6 Industrial and Business Park is a historic project that has the potential to transform Uganda's industrial environment completely. The park is ideally situated on the Kampala-Gulu highway and is intended to draw in both foreign and indigenous investment. Mugira claims that by promoting knowledge transfer, generating jobs, and boosting exports, the park will spur economic growth. With its five zones—which include textiles, medicines, and agro-processing—the park represents NEC's goal of a diverse economy.

NEC also emphasizes inclusive growth, ensuring rural communities benefit from its projects. Through local content utilization, skills development, and infrastructure initiatives, NEC empowers Ugandans. "By prioritizing local labor and resources, we ensure our projects uplift the communities they serve," says Mugira.

NEC's role in environmental sustainability is another cornerstone of its operations. Through initiatives like modern oil waste management at Kingfisher and eco-friendly agricultural practices, NEC demonstrates its commitment to preserving Uganda's natural resources. These efforts ensure that industrial growth is balanced with environmental conservation, reflecting NEC's dedication to sustainable national development.

NEC's commitment to research and development underpins its long-term vision. From adopting advanced technologies to enhancing manufacturing efficiency, NEC is paving the way for sustainable industrial growth. "Innovation is at the heart of our mission to establish world-class manufacturing facilities and expand export markets," Mugira says.

NEC encourages international partners to investigate prospects in manufacturing, infrastructure, and agriculture, as Uganda's economy is expected to expand at a 5.8% annual pace in 2024. Mugira claims that the atmosphere in Uganda is stable, safe, and conducive to investment. "To unleash Uganda's enormous potential, we are prepared to work with international stakeholders."

Plot 2, Muwesi Road - Bugolobi. P.O Box 3145
Kampala Uganda
Tel.: +256 414 254 201 • +256 777 517 120
www.nec.go.ug • nec@nec.go.ug





REV. PROFESSOR FLORENCE ISABIRYE MURANGA (PHD), DIRECTOR GENERAL OF PIBID AND BIRDC

PRESIDENTIAL INITIATIVE ON BANANA INDUSTRIAL DEVELOPMENT

Matooke – The Heart of Uganda’s Culinary Innovation

Transforming Uganda's food industry through Tooke, pioneering banana-based innovations.

Rev. Professor Florence Isabirye Muranga, a visionary leader in Uganda, has dedicated her life to transforming the country's food industry with her pioneering work in banana research and the development of Tooke, a brand revolutionizing food production in Uganda and beyond. "I try to bring life to what I touch," she shares, reflecting on her journey from a small village in eastern Uganda to an influential academic and entrepreneur at Makerere University. She now serves as the Director General of the Banana Industrial Research and Development Center (BIRDC), the successor entity of PIBID.



Professor Muranga's passion for food science led her to discover the untapped potential of matoke (banana) as a staple food. "Matooke isn't water, contrary to popular belief at the time," she explains, referring to her groundbreaking research on the starch content of bananas. Through technical and chemical studies, she developed banana flours, which are gluten-free products with various applications, particularly in confectionery and food.

The professor highlights the establishment of a pilot plant in 2015 as the greatest milestone. "We now have over 12 products on the local market and plan to export at least five within the coming year," she says, mentioning products like bread, biscuits, and cookies. "We are focusing

particularly on the USA, where there is a growing demand for gluten-free alternatives," she says. PIBID's success is supported by the Ugandan government and international collaborations. Professor Muranga credits President Museveni for facilitating export opportunities through the PACEID initiative. "We are looking at a virgin landscape," she emphasizes, pointing to Uganda's untapped food industry potential. She encourages Africans to invest in creating industries that will benefit future generations.

PIBID aims to make Tooke "number one in the food industry in Africa" and one of the leading specialty brands globally. With continuous R&D, Tooke is poised to achieve this goal by harnessing Uganda's agricultural resources to drive innovation. "We believe that we have what it takes to compete effectively globally," Professor Muranga affirms. In the future, Tooke plans to expand with additional processing factories, including one in Isingiro, where Matooke offers significant value-addition potential.

P.O. Box: 35747, Kampala, Uganda
Tel: +256 772 363271, +256 312 265 600
E-mail: officeofdirector@pibid.org
Website: www.pibid.org



UGANDA DEVELOPMENT CORPORATION (UDC)

Strategic Investments Shaping Uganda's Future

Boosting Uganda's manufacturing, creating jobs, and expanding global trade opportunities.

At the vanguard of Uganda's industrial and economic revolution, the Uganda Development Corporation (UDC) is essential to strategic investments that promote sustainability and growth. Patrick Birungi, Executive Director, highlights the company's dedication to promoting industrialization and establishing a favorable climate for both domestic and foreign investors.



PATRICK BIRUNGI, EXECUTIVE DIRECTOR OF UDC

"UDC invests in strategic areas where market failures occur, making sure that sectors that are essential to Uganda's economic development get the support they need," Birungi says. In order to increase domestic output and lessen dependency on imports, the company collaborates with the private sector to build sectors in agro-processing, mineral beneficiation, hotels, and infrastructure.

Participating in extensive initiatives that improve Uganda's economic environment has been one of UDC's greatest successes. According to Birungi, "We have partnered with over 20 companies across multiple sectors, including agro-processing, mineral value addition, and hospitality." The construction of the Speke Resort Convention Center is one of the most significant of these. He claims that by hosting the NAM Summit and other international conferences, this facility established Uganda as a major venue for world events.

UDC's investments extend beyond tourism and hospitality. The corporation has played a crucial role in improving infrastructure through its involvement in Kalangala Infrastructure Services. "Providing essential water, electricity, and transport solutions to Kalangala Island has been a key project, ensuring the local community has the necessary support for economic activities," Birungi says. UDC has contributed to constructing several industries designed to support manufacturing and job creation, particularly for Uganda's youthful population.

International collaboration is another key aspect of UDC's strategy. "As a government-backed investment partner, we provide stability and credibility for foreign investors looking for secure, long-term partnerships," Birungi says. UDC actively seeks global partners to co-finance projects and expand market access for Ugandan businesses. "We are working with the National Social Security Fund to establish a National Marketing Company that will help local businesses reach global markets," he says.

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The Pearl of Africa Claims Its Tourism Crown

Uganda stands at a turning point in tourism, rich in natural wonders, rooted in conservation, and poised to shape Africa's next chapter.



Uganda's tourism sector is quietly gaining ground as one of the most dynamic in East Africa. With its rich biodiversity, youthful population, and increasing international visibility, the country is positioning itself as a serious player in the global travel economy.

As the industry matures, sector leaders are aligning efforts to build a model that values sustainability, conservation, and long-term impact over short-term gains.

Tourism in Uganda currently contributes around 4.7% to the national GDP, a figure expected to rise as infrastructure, investment, and policy support continue to improve. But more than the numbers, the direction of growth signals a shift. There is a collective push toward building a sector that shapes how tourism can work for people, nature, and the broader economy.

One of the sector's defining characteristics is Uganda's exceptional diversity within a compact geographical footprint. "We have something unique here," says Lilly Ajarova, CEO of the Uganda Tourism Board (UTB). From high-altitude mountain ranges to expansive savannahs, from lush rainforests to the source of the Nile, Uganda offers a rare density of experiences that's difficult to match anywhere else.

But for Uganda's tourism to thrive, professionals in the sector emphasize the importance of planning with intention. The vision emerging is not one of mass tourism but of strategic, value-driven growth. "We're looking at a model that emphasizes high-end, low-impact tourism," says Diana Museveni Kyaremera, CEO of AGE Safaris. "This allows for increased revenue without overwhelming our natural ecosystems or communities. It's not about volume, it's about value."

That approach aligns with broader goals of sustainability and conservation, which have become deeply intertwined with tourism policy and practice. Uganda is home to some of the world's most endangered species, including mountain gorillas and chimpanzees. Protecting these assets is a critical economic strategy.

Museveni points to recent collaborations between government institutions, wildlife authorities, and international NGOs to support conservation initiatives. These include efforts to protect chimpanzee habitats, mitigate human-wildlife conflict, and engage communities in long-term ecological stewardship. "Tourism is our window into conservation," she says. "It allows us to finance



"Uganda stands at a turning point in tourism—rich in natural wonders, rooted in conservation, and poised to shape Africa's next chapter in travel."

**Lilly Ajarova,
CEO of Uganda Tourism Board**

protection efforts, educate communities, and attract global attention to causes that matter."

Infrastructure is another key element in Uganda's growing tourism ecosystem. Over the past decade, the government has prioritized transport networks, access to electricity, and hospitality standards, all essential for making tourism viable outside the capital. The resulting connectivity has helped open up more remote regions, allowing travelers to experience the full range of what Uganda has to offer.

But investment goes beyond roads and lodges. There is an increasing focus on human capital, training guides, hospitality staff, and service providers to meet international standards. UTA plays a central role here, helping coordinate professional development and standardization across the private sector. "Tourism has the potential to bridge many divides. When managed responsibly, tourism is a powerful tool to promote harmony and cooperation across borders," says Yogi Biriggwa, President of the Uganda Tourism Association (UTA).

As global travelers become more discerning, looking for experiences that are immersive, responsible, and off the beaten path, Uganda stands to benefit. The country's relatively low profile is now one of its greatest assets. "The government has embarked on a drive to invest further in our airport," says Jenifer Bamaturaki, CEO of Uganda Airlines. "This will help to increase Uganda's international status as an aviation hub in the region as well as connecting the country."

Tourism also acts as a gateway. Many visitors arrive on leisure, only to return later with investment or partnership opportunities. This spillover effect has been recognized at the highest levels, with national policy increasingly framing tourism as a foundation for broader economic engagement.

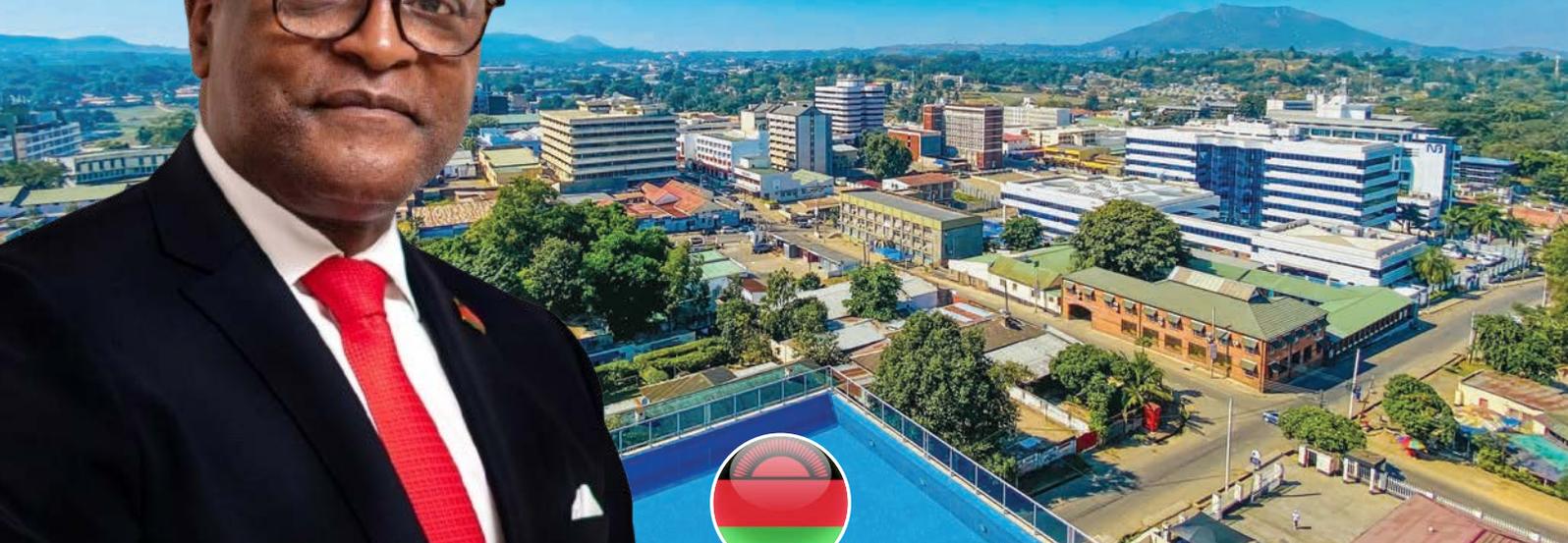
Looking ahead, there is a clear consensus that the next phase of growth must be inclusive and well-regulated. Climate considerations, community involvement, and digital transformation are among the challenges and opportunities on the horizon. There's also a desire to diversify offerings, integrating cultural heritage, historical sites, and urban experiences into what has traditionally been a wildlife-centric industry.

"Come, explore Uganda, the Pearl of Africa," says Biriggwa. And with that, the invitation is clear, not just to explore Uganda, but to be part of its journey.



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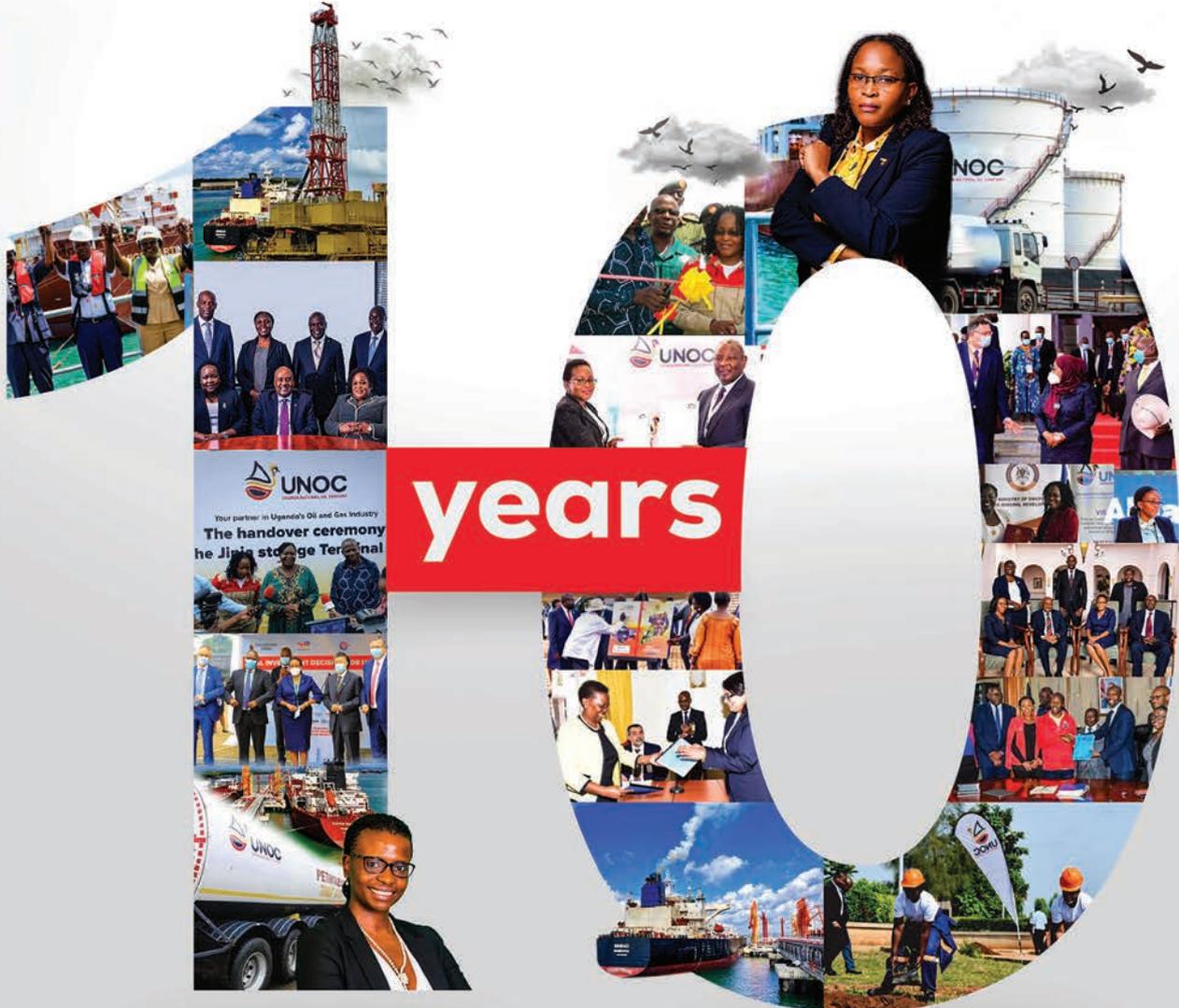
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