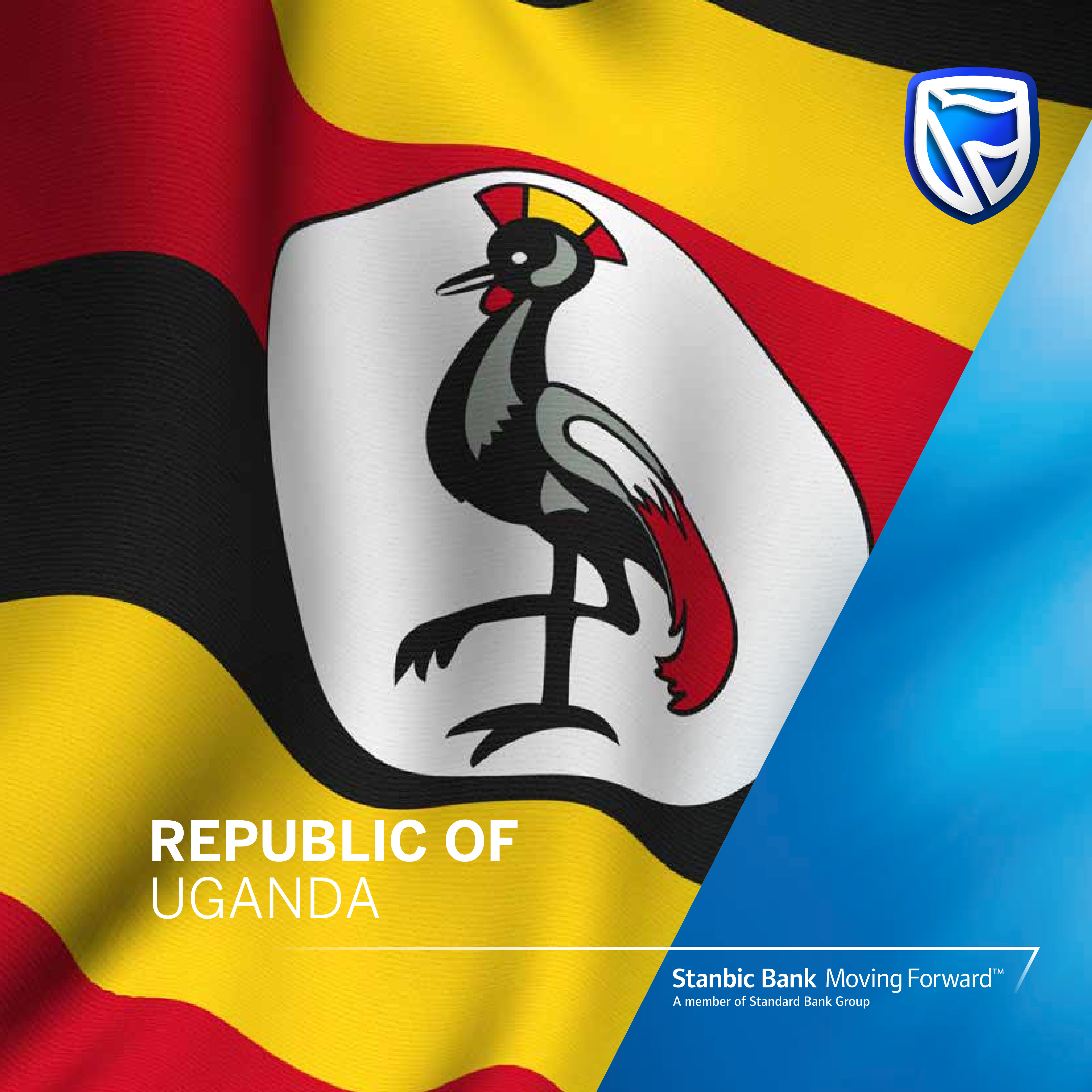

REPUBLIC OF UGANDA

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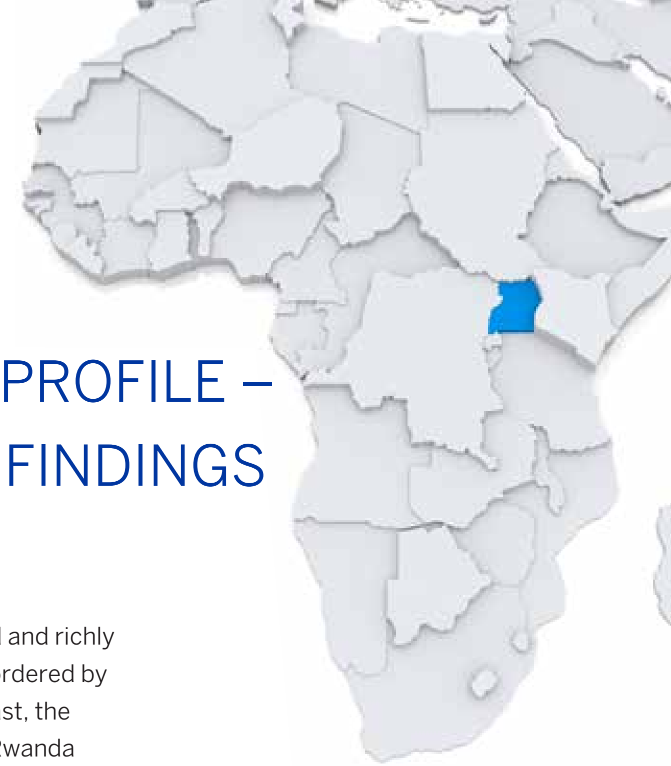


INTRODUCING

COUNTRY PROFILE – FACTS AND FINDINGS

Location: A land-locked, well-watered and richly fertile country in East-Central Africa, bordered by South Sudan in the north, Kenya in the east, the United Republic of Tanzania to the south, Rwanda to the south-west, and the Democratic Republic of the Congo to the west. The capital city of Uganda is Kampala, with an estimated population of 1.936 million in 2015.

Chambers/Associations:

- The Uganda National Chamber of Commerce and Industry (UNCCI) is the oldest nation-wide umbrella organisation for the private sector in Uganda. The UNCCI focuses on enhancing business opportunities.

International memberships/relations: Uganda is a member of the African, Caribbean and Pacific Group of States, African Union, the Common Market for Eastern and Southern Africa (COMESA), East African Community (EAC) (a joint membership together with Kenya, Tanzania, Burundi, and Rwanda), Non-Aligned Movement, Organisation of Islamic Co-operation, United Nations, Inter-governmental Authority on Development, and the World Trade Organisation.

- **The Ugandan and Russian pact to stimulate bilateral co-operation:** In May 2015, Uganda and Russia signed the Uganda-Russia Intergovernmental Commission on Economic, Scientific and Technical Co-operation. Under this agreement, the two countries aim to increase co-operation in the economic, social, and other spheres. The co-operation is seen as mutually beneficial to both countries, with Uganda benefitting from Russian technology. A Russian company, RT Global Resources, has already won a bid to build a USD4 billion oil refinery in Uganda. Russia remains a key investor in Africa.

PESTEL ANALYSIS

INTERNATIONAL TRADE

Top five export locations	Top five import locations
1. Sudan (North and South) (17.0%)	1. India (24.5%)
2. Kenya (13.1%)	2. China (12.2%)
3. Rwanda (10.8%)	3. Kenya (9.8%)
4. Democratic Replublic of Congo (8.0%)	4. UnitedArab Emirates (6.6%)
5. Italy (4.4%)	5. Japan (5.8%)
Top five exported goods	**Top five imported goods**
1. Coffee, tea, mate and spices (22.0%)	1. Mineral fuels, oils, distillation products (23.8%)
2. Mineral fuels, oils, distillation products (8.1%)	2. Vehicles other than railway, tramway (9.0%)
3. Fish, crustaceans, molluscs, aquatic invertebrates not elsewhere specified (6.0%)	3. Machinery, nuclear reactors, boilers etc. (8.1%)
4. Animal, vegetable fats and oil, cleavage products, etc. (4.5%)	4. Electrical, electronic equipment (6.2%)
5. Cereals (4.3%)	5. Pharmaceutical products (5.9%)
Source: BMI Research (ITC calculations based on Uganda Bureau of Statistics and UN COMTRADE statistics)s	

2014 International trade (USD thousands)

- Total exports: USD 2 261 964
- Total imports: USD 6 073 528

UGANDA'S OPENNESS TO FOREIGN DIRECT INVESTMENT

- Uganda has liberal trade and investment policies which create an open business environment. Many investors are taking advantage of this, and as a result foreign direct investment (FDI) is rising.
- Uganda remains a leading recipient of FDI in the East African region, and many opportunities for investment exist.
- Investors are attracted by the wide array of business opportunities available in Uganda. These range from its abundance of natural resources such as oil, cobalt and limestone to its increasingly wealthy consumer base.
- Investment has also been attracted to Uganda's telecommunications sector, power sector and untapped mineral resources. The need for Uganda to upgrade its power generation capabilities and its transportation network will also create opportunities for foreign investors in the construction sector.
- FDI in Uganda continues to be driven primarily by heavy investments from oil exploring companies as the country

moves toward active oil production in the next couple of years. According to the Petroleum Exploration and Production Department, oil exploration in Uganda has attracted $2.4 billion in FDI in the 15 years up to 2013. The country's recoverable reserves are estimated to be at least 3.5 billion barrels. This will place Uganda in the league of top sub-Saharan oil producers.

- It remains important to attract enough FDI, as it will play a key role in achieving the government's infrastructure development goals without pushing the fiscal deficit to unsustainable levels.
- The country's agribusiness, its tourism, light manufacturing, and its expanding services sector also create investment opportunities.
- There are many promising opportunities for businesses to invest in the right sectors. Foreign firms should do some research and preferably visit the country before making any significant investment.

SOUTH AFRICA'S ALREADY ESTABLISHED ROLE IN UGANDA

- South Africa has well established business and economic ties with Uganda. A number of South African companies have operations in the country. These include financials such as Stanbic Bank, telecoms companies such as MTN, and food and drink companies SABMiller and Shoprite.

POLITICAL/LEGISLATIVE

- Uganda's constitution has been amended many times. The latest version was adopted in September 1995. The constitution provides for the following:
  - There is a unitary republic and a Parliament with 375 elected members.

- Since 2005, there has been no limit on the number of terms a president may serve.

- The current president is Mr Yoweri Kaguta Museveni.
- Independence was achieved from the United Kingdom in 1962. Thereafter, the country experienced a great deal of instability during the dictatorial regime of Idi Amin (1971–1979) and the rule of Milton Obote (1980–1985).
- Yoweri Museveni has been in power since 1986. His long tenure in the presidency and the move towards multiparty democracy brought relative stability and economic growth to the country. Multiparty elections were held in both 2006 and 2011.
- The president has become much less popular and has lost a lot of political capital in recent years.
  - There is concern that the dominance of President Yoweri Museveni and his ruling National Resistance Movement limits multiparty competition and hampers democratic checks and balances.
  - There is a possibility of increased social unrest in the absence of political representation due to dissatisfaction with the president's decades of tenure
  - The biggest factor undermining public support of the president is the more than two decades of armed conflict between the Ugandan government and the Lord's Resistance Army (LRA) in northern Uganda.
  - The lack of a potential successor at this stage means that the president is unlikely to face any meaningful competition in the next general election in February 2016.
  - Going forward, major challenges for Uganda include the following:
  - It will be difficult to find a suitable successor to reigning president Yoweri Museveni.
  - The growing cost of election-related spending in the country will put more pressure on the country's stretched public finances and impede fiscal integrity.
  - Uganda's vulnerability to internal instability will be difficult to overcome. This is due to the negative sentiments towards Museveni and his allies in Kampala, who failed to build popular support in the war-affected areas. The resentment caused by the abduction of thousands of children and the resettling experiences of those displaced during the conflict also remains fresh. These negative sentiments will probably only be reversed by economic development in the region.
  - Border insecurity and the ongoing war in South Sudan are having a detrimental effect on the country's ties with its northern neighbour. This has reduced export demand and caused supply chain disruption.
  - High levels of corruption remain a serious problem in the country. One of the effects of this corruption is that it is influencing the transparency of the legislative process.

ECONOMIC

- Uganda is seen as a leader in making economic reform happen. This reform has resulted in reasonably high and stable economic growth for most of the last two decades.
- The economy showed good growth in recent years, despite energy shortfalls and rising costs. This growth could persist and improve in the future if the country can meet more of its power needs. Unpredictable weather conditions remain a key risk as sustained droughts will affect Uganda's agricultural outputs and electricity supplies. In recent years, regional droughts have reduced the country's hydropower capacity at Jinja.
- International capital is a key driver of the country's economic growth. Uganda's liberal trade and investment policies and its pro-investment legislation have brought high levels of foreign investment to the country.

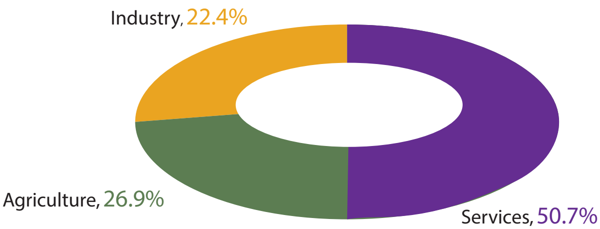
- Uganda Vision 2040 is a long-term plan that aims to transform Uganda from an agrarian-based economy to a modern and prosperous society. This plan drives the government's development strategy. The government's policy priority is to provide physical infrastructure, especially for transport and energy. There has been some success with the rehabilitation of the country's railway system and an increase in power generation capacity. These gains have had financial implications as both the budget and current accounts are showing widening deficits.

THE STRUCTURE OF THE ECONOMY:

- In 2014, the services sector was the largest contributor (almost 51%) to the gross domestic product (GDP). Industry contributed about 22% and agriculture almost 27%.

- The **agriculture, forestry and fishing sector** makes up just over a quarter of the country's GDP and is an important employer in the country. It employs approximately 66% of Ugandans and accounts for the bulk of export earnings. Agriculture products include coffee, tea, cotton, tobacco, cassava (tapioca), potatoes, corn, millet, pulses, cut flowers, goat meat, milk and poultry.
- Uganda's agricultural land is considered amongst the best in Africa. Agricultural production and processing will probably remain the core of the country's economy for the foreseeable future.
- The heavy reliance on rain-fed agriculture means the country is vulnerable to bad weather conditions and poor international commodity prices. More than 60% of the country's exports come from the agriculture sector, so a poor harvest will weaken export revenues significantly.
- The performance of the country's industrial sector is dominated by construction. This is primarily the result of the large infrastructure investment by government. The country has an urgent need for infrastructure improvements, especially in roads and power.
- The industrial sector includes the mining and quarrying, manufacturing, electricity, water, and construction sub-sectors.
- While Uganda's **mining sector** holds substantial potential, it remains largely underdeveloped. Oil production is expected to start within the next few years. This is bound to have a positive impact on the country's economy. Uganda is keen to attract investment in its mining sector. Taxes were therefore removed in April 2015 on emerging oil, gas, and mining exploration industries during the investment phase of projects. The tax burden on exploration companies can be as high as 39%, which will increase costs in an already highly capital-intensive sector. In June 2015, the president announced the discovery of deposits of minerals that include clumbite-tantalite, cobalt, copper, tin and gold.
- Mineral resource deposits include uranium, copper, cobalt, limestone, salt, gold and iron ore.
- The **manufacturing sector's** performance is undermined by electricity and other infrastructure issues. Still, there are significant opportunities to grow the sector. The focus here is on the manufacturing of products such as plastic goods and consumer goods for the growing middle class in

SECTOR CONTRIBUTION TO GDP



Source: KPMG: Uganda Economic Snapshot, Quarter 2 2015

Uganda, and exports to regional markets. There has been significant foreign investment in the past few years in the beverage industry, with Coca Cola, Pepsi, SABMiller and East African Breweries leading the way.

- The **services sector** is the star performer of the Ugandan economy. This sector is the largest contributor to the country's GDP and the driving force behind Uganda's strong GDP growth performance. The services sector accounts for more than half of the economy's output.
- Types of service: Trade and repairs, transport and storage, accommodation and food service, information and communication, financial and insurance, real estate activities, professional, scientific and technical, administrative and support services, public administration, education, human health and social work, arts, entertainment and recreation, other service activities, and activities of households.
- The transport, telecommunications and financial services sub-sectors have shown strong growth performance in recent years.
- Uganda's banking industry has grown and currently consists of 25 banks. Still, the country's financial services have become more efficient with the presence of several international banks such as Citibank, Barclays and Standard Chartered.
- Uganda's growing population and the increasing urbanisation of the population create significant opportunities for expansion in the retail sector.
- In addition, Uganda's tourism is a growing industry and an earner of foreign exchange for the country. In 2013, there were 1 206 000 tourist arrivals. The country boasts many worthwhile tourist attractions, of which mountain gorilla trekking in the Bwindi National Parks is quite unique.
- **Uganda's economy is expected to experience strong growth over the next few years, although risks persist.**
  - Stronger growth will be supported by the consumer

ECONOMIC GROWTH: CURRENT VS OUTLOOK

Economic growth (%)						
	2014	2015(f)	2016(f)	2017(f)	2018(f)	2019(f)
Economic Intelligence Unit (EIU)[1]	4.0	5.0	5.5	6.3	6.8	6.6
– Agriculture	2.9	2.4	1.5	2.0	2.1	1.4
– Industry	5.2	5.5	6.2	6.9	7.2	7.6
– Services	2.7	5.9	6.8	7.4	8.2	8.0
BMI Research(e) [2]	5.5	5.6	5.7	5.7	5.5	6.1
Inflation (%)						
EIU (Year-on-year average)		5.1	10.1	7.3	6.3	4.9
BMI Research(e) (Year-on-year average)	4.3	4.4	7.0	7.0	7.0	7.0
Central bank policy rate (%)						
BMI Research(e) (end of period)	11.00	15.00	12.00	11.00	11.00	10.00

(f): forecasted; (e): estimate
Sources: (1) EIU: Country Report, generated 25 November 2015; (2) BMI Research: Uganda Country Risk Report Q3 and Q4 2015, 1 October 2015

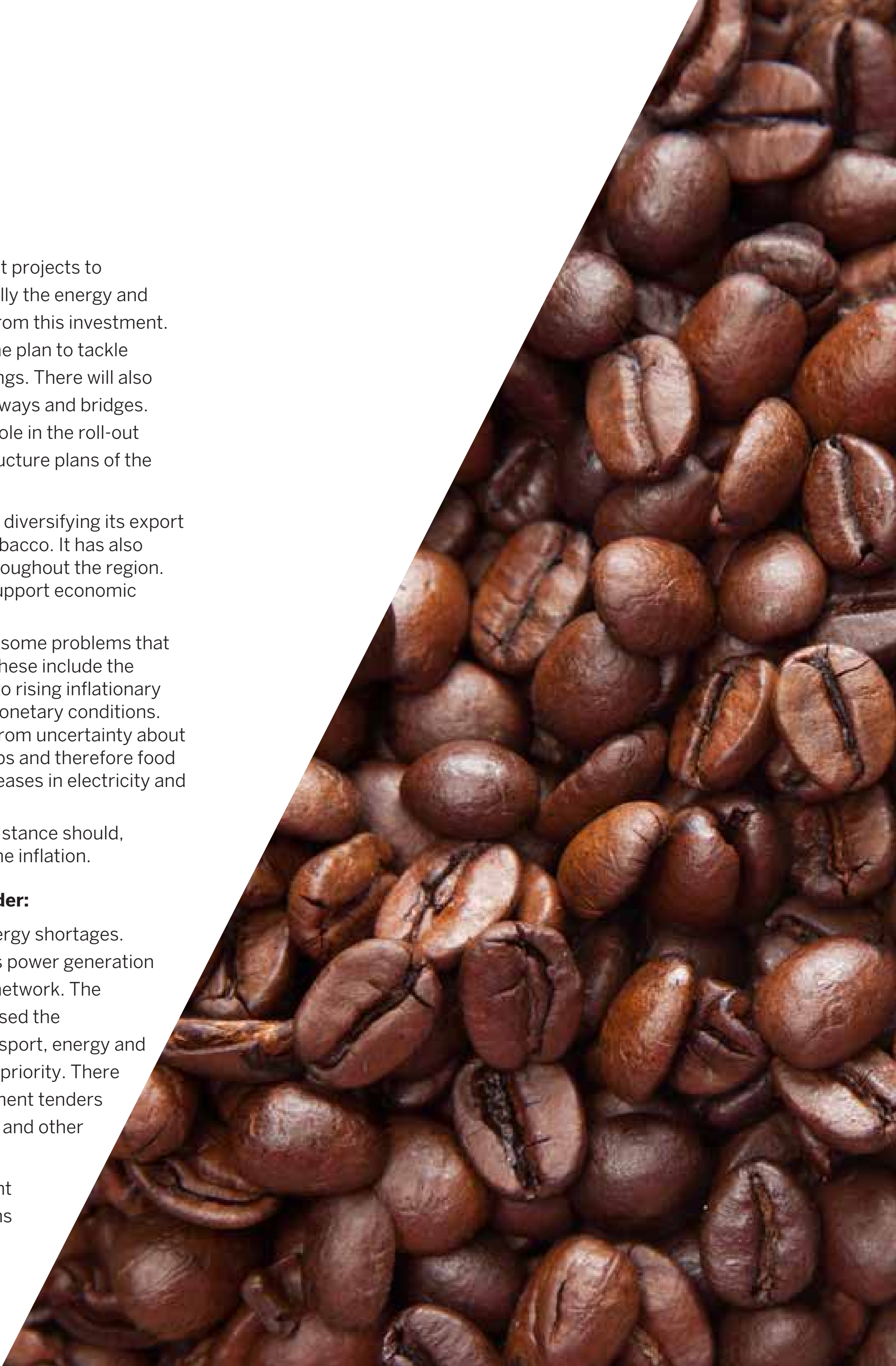
sector and major capital investment projects to develop infrastructure. It is especially the energy and transport sectors that will benefit from this investment. Hydropower will be a key pillar of the plan to tackle the country's electricity shortcomings. There will also be major expenditure on roads, railways and bridges. Chinese funding will play a critical role in the roll-out of the ambitious long-term infrastructure plans of the Ugandan government.

- The country has been successful in diversifying its export base, especially horticulture and tobacco. It has also managed to improve trade links throughout the region. These two factors should further support economic growth in the future.

- In the shorter term, the country faces some problems that could bring lower economic growth. These include the sharp currency depreciation, leading to rising inflationary pressures from imports and tighter monetary conditions. More inflationary pressure will come from uncertainty about how the current El Niño will affect crops and therefore food prices, together with the planned increases in electricity and water tariffs.

The central bank's tight monetary policy stance should, however, gradually lead to an easing in the inflation.

- **Challenges/opportunities to consider:**
  - Uganda is vulnerable to current energy shortages. The country will have to upgrade its power generation capabilities and its transportation network. The Ugandan government has emphasised the strengthening of the country's transport, energy and communication infrastructure as a priority. There are opportunities to bid on government tenders for donor-supported infrastructure and other development projects.
  - Opportunities remain for investment in the country's telecommunications



sector, power sector and untapped mineral resources. There are also investment opportunities in the agribusiness, construction, tourism, transportation, light manufacturing (including household consumer goods, cosmetics/toiletries, footwear, furniture, textile fabrics, office products and equipment), and oil infrastructure and services sectors. The country's expanding services sector has created new investment opportunities for smaller investors in financial services, information technology, catering and entertainment.

- A weaker crude oil price environment has mixed implications for the country:

• Currently, Uganda is a net importer of oil. Fuel makes up over 20% of the country's import bill. Uganda has plans to become an oil producer in the future.

• Falling crude oil prices could be beneficial to the Ugandan consumer and the country's industry and economy. A lower price environment could, however, hurt investors' interest in the country's oil sector and even dampen interest in the upcoming licensing rounds.

- The country's external sector is suffering as a result of the ongoing insecurity in South Sudan, a key consumer of Ugandan goods. Another negative is the declining revenues from the country's main goods export and foreign exchange earner – coffee. Stagnating production growth and weak prices are the main culprits and are expected to persist.

- The Ugandan monetary authorities will maintain a tight monetary policy stance. This is due to continued currency weakness and resultant core inflation, as well as concerns over a surge in pre-election spending in the run-up to the election in February 2016.

- Uganda is still highly dependent on foreign aid. Decreasing this dependence will be a major challenge.

SOCIAL

- Population: The country has an estimated 37 101 745 people (2015 estimate), reflecting growth of 3.24%.
- The population is young. The working-age population makes up almost half of the population, that is, around 18.5 million.
- Rapid urbanisation is just beginning in cities throughout the country. Currently, only 18% of the population live in cities and towns. The rest live in rural areas. The World Bank projects that Kampala will become a megacity of more than 10 million people by 2040. This projection is based on expected social and economic development, which translates into urbanisation. Other Ugandan cities will also experience a demographic explosion.
- **Education and health:**
  - Public spending on health and education makes up a small percentage of GDP (2% and 3%, respectively, in 2012).
  - Formal health facilities are mostly provided by non-governmental organisations.
  - The main causes of death among adults are Aids-related illnesses, tuberculosis, malaria and illnesses related to maternity. Among children it is malaria, pneumonia and diarrhoea. The Ugandan government runs a comprehensive Aids information campaign for the general public.
  - When travelling to the country, it is recommended that precautionary measures be taken for cholera, diphtheria, hepatitis A, hepatitis B, malaria, meningococcal, meningitis, rabies, schistosomiasis (bilharzia), typhoid and yellow fever. The World Health Organisation has recommended vaccination against yellow fever.
  - Both primary and secondary schooling is free. However, the public schooling system is under-resourced

and teacher absenteeism means 40% of classes are cancelled. The quality of education for primary, secondary and tertiary students is therefore poor, which creates frustrations for investors in the country.
    - Uganda has various tertiary education institutions.
- **Challenges/Opportunities to consider:**
    - The liberalisation of the economy under Museveni resulted in a period of rapid and stable economic growth. This led to the emergence of an increasingly educated and socially conscious middle class.
    - Uganda has one of the fastest-growing and most youthful populations in the world. The country's population is expected to double by 2035.
- The growing population will have benefits in the form of an expanding consumer market, a large working-age labour pool, a declining dependency ratio and expenditure on age-related welfare. But it will also bring about challenges.
- These include the need to expand and improve the country's infrastructure and to grow the economy fast enough to accommodate the expanding labour force. The country's rapidly growing population will put strain on social services, infrastructure and land resources.
    - Inadequate human resources remains a key obstacle for investors in Uganda and for the economic development of the country.

TECHNOLOGY

The Ugandan government has introduced policy to adopt and improve information and communication technologies (ICTs). This forms part of its obligation to ensure better service delivery and improve cost-effectiveness and efficiency in the economy. It will also help the country showcase itself as a destination for investors.

Due to the lack of widespread Internet access, e-commerce is still relatively under-developed in Uganda. The country is currently implementing ICT-related initiatives in the following areas:

- e-Infrastructure
- e-Government
- Technology-enhanced learning
- e-Health
- e-Commerce, and
- ICT for rural development and entrepreneurship.

e-Government project: The national backbone infrastructure and electronic government infrastructure (EGI)

- Uganda has developed a five-year e-governance master plan in partnership with a South Korean group. This US$100 million public-private partnership complements private sector initiatives to relieve the acute shortage of bandwidth in three phases.
- The Ugandan government is currently building out its national data transmission backbone infrastructure (NBI). The NBI will extend high-speed broadband services across the country at reasonable rates. This will enable essential business functions such as video conferencing.
- The NBI will support the roll-out of an e-government infrastructure (EGI) project that includes e-education and e-health programmes. The EGI is designed to reduce the cost of doing business in government, improve communication between government agencies and reduce the need for officials to commute for meetings, thereby increasing efficiency. The project will develop a national data centre and shared services for all ministries, departments and agencies that are currently operating independent IT platforms with no interoperability.

- It is envisaged that the EGI project will help to raise the country's e-governance rankings and streamline business operations. Currently, e-governance infrastructure is very weak.
- Uganda's National Information Authority (NITA-U) recently launched a one-stop web portal, dubbed eCitizen, for its citizens and other individuals to access government services. The portal simplifies access to online services offered in government ministries, departments and agencies. The portal allows access to various services such as e-tax, business registration, trading license registration and social security statements. Users will be able to make online payments via the website using credit cards, mobile money or funds transfers from a bank. They will also be able to apply for services and monitor progress online.

Telecommunication services

- The country's telecommunications sector boasts some internationally owned operators that include MTN (South Africa), Uganda Telecom Limited (Libya), Airtel (India), Africell (Lebanon) and Smile (South Africa). Mobile cellular services are increasing rapidly. A big proportion of subscribers have multiple SIM cards. There are not enough main lines yet.
- Since 2008, banks have allowed mobile phone banking. Mobile money has become increasingly popular and is seen as a competitor of mainstream banks. Unfortunately, regulations are weak and many scam artists use mobile money to defraud their victims.
- Mobile phone coverage extends to all main towns, but public phones are also available in most towns. Internet cafes are found in most large towns.
- The rapidly expanding use of cellular telephones and computers in Uganda presents opportunities for telephone or internet marketing.

ENVIRONMENT

Uganda has a rich variety of wildlife. Its 7 200 km^2 of national parks and game reserves boast an extraordinary diversity of lakes, swamps, dense grassland, woodland, rolling plains, forests and mountains.

Significant environmental issues in Uganda include the draining of wetlands for agricultural use; overgrazing; soil erosion and deforestation; water hyacinth infestation in Lake Victoria; and widespread poaching.

Uganda is party to international agreements on biodiversity, climate change (including the Kyoto Protocol on Climate Change), desertification, endangered species, hazardous wastes, law of the sea, marine life conservation, ozone layer protection, and wetlands.

OPERATIONAL RISKS/ BARRIERS TO DOING BUSINESS

The growth and development across Africa have attracted foreign investment and many multinational companies to the continent. Yet it has to be said that doing business or operating in African countries also holds many risks.

The following are some of the potential risks facing investors operating in Uganda:

- The country's infrastructure is weak, particularly as regards to energy, water and transport – elements that are very important in terms of supporting economic activity.
- There are various challenges with the legislative process in Uganda:
  - There are high legal risks with regard to contract enforceability, property ownership and the enforcement of intellectual property rights. Trade in counterfeit goods is widespread.

- Corruption is a serious problem and the political will to fight it remains inadequate. Despite legal interventions to fight corruption, the judicial institutions and enforcement are weak. Corruption drives up costs for business and complicates business operations. This presents a significant risk to investors.
- Since 2011, the Uganda Investment Authority (UIA) is reviewing business licensing applications more critically. Capital expenditure is a precondition for foreign business licensing, and licensees are required to invest a minimum of USD100 000 over three years in their projects.
- In Uganda it takes 32 days to open a business. The process involves 15 procedures, and the registration fee amounts to USD1030, or 64.4% of per capita income. In a regional context, the cost of starting a business is regarded as high.
- The process of registering a business or property and obtaining permits is complicated. There are many delays and high costs for investors.
- Construction permits are issued relatively quickly (within 154 days), but the cost of obtaining a construction permit in the country is not competitive. The total cost of obtaining a construction permit averages UGX8.5 million (or approximately USD3 400).
- A major risk to investors in Uganda relates to property rights. In Uganda, getting title deeds on land is problematic. Under the Land Act of 1998, foreign businesses cannot own land in Uganda. However, there are certain incentives that investors can use to gain leaseholds or outright ownership, such as by incorporating local companies.
- The legal provisions and enforcement of intellectual property rights are still weak. It is important to know that there is no concrete national policy on intellectual property rights in the country.
- While some companies have suffered from locally produced counterfeits, most counterfeit and pirated goods are imported from China and India. Counterfeit pharmaceuticals and agricultural chemicals from these two countries are becoming more problematic.

• National security is under threat, with terrorism presenting the biggest risk.
  - Weak border controls make it easy for terrorist groups and criminals to move in and out of the country without any restrictions. Somalia's al-Shabaab has named Uganda as a target for further terrorist attacks.
  - There is a risk of interstate conflict in the region. A breakdown in relations with Sudan and the Democratic Republic of Congo poses the highest risk.
  - Crime rates are rising. Law enforcement is severely hampered by corruption within the police force.

• The labour force is characterised by low educational levels, poor basic skills and low productivity. This remains a frustration to investors in Uganda. The country's labour market also reflects high union membership. Industrial action is common, which poses a risk in terms of work interruptions and lost productivity.

OPPORTUNITIES FOR DOING BUSINESS

In contrast, there are many opportunities that could make investment in Uganda a viable option. The following potential opportunities and benefits create a business environment in the country that could lure investors to operate in Uganda:

• Uganda offers investment incentives for investors in four priority sectors: information and communication technology; tourism; value-added agriculture; and value-added investments in mineral extraction.

- The Ugandan government promotes favourable trade and investment policies. Its diversification efforts are creating more opportunities for investors, making the country a more attractive market to do business in within the region.
  - Under Ugandan law, foreign investors can take 100% ownership of a company. Foreign participation is allowed in any sector of the economy, except defence.
  - Investment incentives include ten-year tax holidays, VAT deferments, tax deductions and exemptions, depreciation allowances, capital allowances, and land allocations.
  - Businesses do not have to invest a minimum amount of capital when opening a business. This is to the benefit of investors with limited capital available, and encourages entrepreneurship.
- Uganda is expected to begin with domestic oil production within the next few years. Some analysts are expecting it to happen as soon as 2018. This will reduce the country's dependence on fuel imports and increase the country's export values.
- There are no restrictions on joint ventures with local investors.
- A big and largely unregulated labour market benefits employers and guarantees the following:
  - Companies have considerable flexibility in determining annual leave, working hours and salaries.
  - A very low national minimum wage makes the costs of employment in the country very low.
  - Ugandan policies on hiring foreign workers are relaxed and inexpensive. The fees for an annual work permit vary by sector and worker qualification. Fees are as low as USD250 or as high as USD1 500 for an investors' permit. Work permits can be issued for up to five years and may be renewed every three years.
  - A large working-age population means there is an ample supply of workers to support unskilled manufacturing and agricultural tasks.

Uganda has many challenges; however, promising opportunities exist for well-prepared businesses in specific sectors. We advise that foreign investors interested in Uganda should visit the country before making any significant investments. A viable option for foreign investors or businesses that intend to enter the Ugandan market is that of joint ventures with local or regional businesses. This will allow foreign investors to take advantage of local and regional expertise while sharing some of the risks with the local firms.

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