



ANNUAL INVESTMENT ABSTRACT

FINANCIAL YEAR 2014/2015

Preface by the Minister of State for Finance, Planning and Economic Development (Investments)



Uganda has continued to be an attractive destination for investments with licensed projects totalling to 327, planned investment of US Dollars 1,407 million and 44,763 planned jobs.

I wish to encourage investors to do business in Uganda since we have a conducive and friendly atmosphere for investors.

This is testimony to Uganda's sound monetary policy, peace; security and improved infrastructure which have seen our economic growth rate improve to between 5-6 percent per annum.

The amendment to the Investment Bill is before Cabinet and when approved Uganda Investment Authority, as an investment promotion agency will be given more powers to coordinate all key agencies involved in facilitating investment and supporting the doing of business.

The Government has set up a One Stop Centre at the UIA headquarters, offering free services where investors can register their businesses and get guidance/support on all relevant licenses related to their businesses under one roof. Both domestic and foreign investors should utilize this facility and to take advantage of the services being offered at the centre. This initiative is aimed at streamlining business registration requirements and processes.

The Government, through the National Development Plan Two (NDP II) has emphasized a number of sectors for intervention. UIA is prioritizing four of these for prioritization and these include Agriculture and Agro-processing, Tourism, Mineral Beneficiation, Information and Communication Technology and Infrastructure. Attraction of investment in these sectors will be boosted by the availability of serviced land.

Government will therefore continue with the support being given to Industrial Parks activities by financing the development and improvement of infrastructure in form of electricity, roads water and sewerage systems.

Park facilities are being planned and developed country-wide. The infrastructure is being improved country-wide. The transport sector is being boosted through road construction, notably construction of the Entebbe Express highway, capacity improvement on the Kampala northern by-pass is being widened and the standard gauge railway which will commence soon. The government is also focusing on increased electricity generation whereby the Isimba and Karuma Hydropower dams are being constructed. All these efforts are geared at improving business and trade in the country.

Investment is the key to the growth of the Uganda's economy, and I would like to urge all stakeholders to ensure Uganda's competitiveness is to World-wide standards.

On behalf of the Government of Uganda I would like to especially appreciate the business entities which have set up businesses that have offered employment to Ugandans as an avenue of contributing to the growth of our economy. I also thank UIA Board, Management and Staff for the services rendered during the Financial Year 2014/15.

Government is committed to supporting private sector investment and we look forward to another successful business year.

Hon. Dr. Gabriel Ajedra Aridru

(Member of Parliament)

Minister of State for Finance, Planning and Economic Development (Investment)

Foreword by the Executive Director, UIA



This Annual Investment Abstract for Financial 2014/15 gives an overview of the status of investment in Uganda, as well as investment trends globally and regionally. The report highlights flows of foreign direct investment and provides comparisons of licensed projects, planned investment and planned employment. Analysis has been made on actual investment values and employment in comparison with the planned figures. It should however be noted that the window given for implementation of the projects was very small considering that it takes one to two years to fully establish a

project.

The report is intended to provide economic and investment trends which can assist in guiding investments, aiding decision making and informing the policy formulation processes. The information captured relates to the trends of licensed projects, investment value and level of employment, in the financial year 2014/15. Comparisons of performance during this period are made with the preceding three financial years from 2011/12 to 2013/14.

During the period under review UIA licensed 327 projects as compared to the 461 which were licensed in 2013/14. The Planned Investment value reduced to US Dollars 1,407 million from US \$ 2,059 million which had been registered in the last Financial Year 2013/2014. The significant decrease can be attributed to the licensing of a huge project, worth US \$ 620,000,000, in mineral beneficiation. The Chinese sponsored project plans to create 1000 jobs in a phosphate processing company in eastern Uganda utilizing Tororo phosphate reserves.

The actual investment value during 2014/15 increased by 171 percent to US \$ 456,109,937, from US \$ 187,394,312 in 2013/14.

In 2014/2015 China contributed the largest amount of FDI planned Investment (US \$ 528.9 million) and this accounted for 56 percent of all the FDI planned investment in financial year 2014/15.

The Construction sector registered the biggest amount of planned investment value (US\$ 466.8 million) and this represented 33 percent of all the planned investments in 2014/15.

Financial year 2014/15 witnessed a 26 percent decline in number of planned jobs from 60,294 in 2013/14 to 44,763 in 2014/15. The biggest number of planned jobs (24,918) were from Uganda and this accounted for 55 percent of all the planned jobs in 2014/15.

UIA is committed to not only increasing investment but also enhancing the growth and development of the already existing businesses. The agency carries out a number of activities geared towards facilitating existing businesses.

During 2014/15, UIA organized the *Kampala Private Equity/Venture Capital Conference* for SMEs, in June 2015 at Sheraton Kampala Hotel. The conference aimed at introducing alternative financing options to supplement the traditionally well-known debt financing, common to most SMEs through the Uganda banking system. During this conference, the SMEs were linked to private equity and venture capital funders in a bid to access cheaper investment capital and/or partnership to grow their businesses.

An enabling business environment is critical to investment. During this period 2014/15, two private/public sector dialogue meetings on the *ease of doing business* were held in December 2014 and May 2015, respectively. These were held in a bid to foster dialogue between Government Ministers, Departments and Agencies (MDAs) on one hand and private sector on the other, to identify hurdles in the business environment and recommend enabling policies.

We wish to thank Government for the support given to UIA and the investors for choosing Uganda as an investment location, and for partnering with us in various events.

I would also like to appreciate the UIA Board, my colleagues on the Management team and the entire staff for the team spirit exhibited as we continue to promoting investment and facilitating our investors.

Eng. Dr. Frank B. Sebbowa

Executive Director, Uganda Investment Authority

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EXECUTIVE SUMMARY

Uganda Investment Authority (UIA) is a semi-autonomous government agency operating in partnership with the private sector and government to drive national economic growth and development. The Authority was established by an Act of Parliament (Investment Code Act 1991). The mandate of the UIA includes promoting and facilitating private and public sector investment in Uganda.

This report provides analysis of performance of investment in terms of licensed projects, planned investment values and planned employment in financial year 2014/15. The trends for the last four financial years (2011/12 – 2014/15) have been incorporated. Actual investments and job creation have been analysed, and realization rates compared.

The distribution of licensed projects, planned investment and planned employment is by ownership, implementation status, region, sector and source countries. The report also provides details on Foreign Direct Investment (FDI), inflows to the East African Community (EAC) countries and the major contributing countries for foreign projects, investment and employment.

Licensed projects

A total of 372 projects were licensed over the last financial year 2014/15 as compared to the 461 projects which were licensed in 2013/14.

There was a 19 percent decline in number of licensed projects, from 461 in financial year 2013/2014 to 327 in financial 2014/2015. One of the significant causes for the decline in number of licensed projects was the withdrawal of donor funding. Britain, Uganda's biggest bilateral donor suspended aid to the Uganda government after allegations that US \$13 million of aid had been misappropriated by government officials. Direct support from foreign donors fell by 93% to US\$ 50 billion (US \$19.57million). This mainly affected Ugandan investments which were already in existence since the largest part of the Ugandan community does business with government, as the biggest consumer of their services.

The signing of the Uganda Anti-Homosexuality Act, 2014 in February 2014 impacted on Uganda's attractiveness as a viable investment location. The US President Barack Obama denounced the legislation as odious, and the US cut aid to Uganda. The US did not reinstate the aid, even after the Constitutional Court annulled the legislation. Netherlands also suspended a US \$10.5-million subsidy to the Ugandan government, which consisted of support for the country's justice sector (*The Globe and Mail news*,

February 26th, 2014).

India registered the highest number Foreign Direct Investment (FDI) licensed projects, totaling to 65 and this accounted for 26 percent of all the FDI projects in 2014/15. The number of FDI projects from India declined from 122 in 2013/14 to 65 while those from UK dropped from 22 to 11. The Ugandan projects also dropped from 124 in 2013/14 to 77 in 2014/15. Manufacturing was the most attractive sector with a total of 141 projects accounting for 43 percent of all the licensed projects in 2014/15.

On the other hand the

Investment

The total amount of planned investments in 2014/15 was US\$ 1,407 million. The amount of planned investment increased from US \$ 1,125 million in FY 2012/2013 to US \$ 2,059 million in FY 2013/2014. However it later declined to US \$ 1,406 million in 2014/2015. One of the causes for this situation was that there was the entry of a huge project, the mineral beneficiation project integrated with the production of sulphuric acid and energy worth US \$ 620,000,000, in 2013/14. Financial year 2014/2015 did not register any huge project of that magnitude.

The Construction sector registered the biggest amount of planned investment value (US\$ 466.8 million) and this represented 33 percent of all the planned investments in 2014/15.

Financial year 2014/15 registered an actual investment value of US \$ 456,109,937 representing a realization rate of 36 percent, as compared to the actual investment of US\$ 187,391,312 in 2013/14 which represented 9 percent realization rate. The actual investment value increased by 171 percent, from US\$ 187,394,312 in 2013/14 to US\$ 456,109,937 in 2014/15. This is a good indicator of investor confidence and an improving environment.

In 2014/2015 China contributed the largest amount of FDI planned Investment (US \$ 528.9 million) and this accounted for 56 percent of all the FDI planned investment in financial year 2014/15.

Employment

Financial year 2014/15 witnessed a 26 percent decline in number of planned jobs from 60,294 in 2013/14 to 44,763 in 2014/15. The biggest number of planned jobs (24,918) were from Uganda and this accounted for 55 percent of all the planned jobs in 2014/15.

This was followed by China which registered 8,200 jobs, accounting for 18% of all the planned jobs in 2014/15. Actual jobs registered a 44 percent increase from 8,851 in 2013/14 to 12,717 in 2014/15. The decline in planned jobs is an indicator of increased technological inflows as investments become less labour intensive.

During the financial year 2014/15 foreign projects yielded the largest number of jobs, generating 56,402 actual jobs out of the 25,865 planned jobs. Domestic companies ranked second, with 5,177 planned jobs out of the 15,987 planned jobs in 2014/15. The employment conversion rate in 2014/15 was 139 percent. This implies that on average every licensed project generated at-least 139 percent of the planned jobs at the time of licensing. The employment conversion rate was highest in foreign projects (218) and lowest in joint venture projects at 14 percent.

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LIST OF ABBREVIATIONS

BOU	Bank of Uganda
CMA	Capital Markets Authority
EAC	East African Community
EIA	Environmental Impact Assessment
EIS	Environmental Impact Study
ERA	Electricity Regulatory Authority
FDI	Foreign Direct Investment
FY	Financial Year
ICT	Information and Communication Technology
IEC	Information, Education and Communication
IPA	Investment Promotion Agency
KCCA	Kampala Capital City Authority
KIBP	Kampala Industrial and Business Park
MDAs	Ministries, Departments and Government Agencies
MoFPED	Ministry of Finance, Planning and Economic Development
MoIA	Ministry of Internal Affairs
MoLHUD	Ministry of Lands Housing and Urban Development
MoTIC	Ministry of Trade Industry and Cooperatives
MZO	Ministerial Zonal Office
NEMA	National Environment Management Authority
NWSC	National Water and Sewerage Corporation
OSC	One Stop Centre
PSIS	Private Sector Investment Survey
SME	Small and Medium Enterprise
UBOS	Uganda Bureau of Statistics
UIA	Uganda Investment Authority
UK	United Kingdom

UMA	Uganda Manufacturers Association
UNBS	Uganda National Bureau of Standards
USA	United States of America
URA	Uganda Revenue Authority
URSB	Uganda Registration Services Bureau
WIR	World Investment Report

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1.0 INTRODUCTION

1.1 Background

Uganda Investment Authority (UIA) is a semi-autonomous government agency operating in partnership with the private sector and government to drive national economic growth and development.

The Authority was established by an Act of Parliament (Investment Code 1991), in 1991. UIA is mandated to promote and facilitate private and public sector investment in Uganda.

UIA has a One Stop Centre for investors, offering free services where investors can register their businesses and get guidance/support on all relevant licenses related to their businesses under one roof.

Currently the core agencies in the One Stop Centre include:

- Uganda Registration Services Bureau (URSB) – Registers and incorporates companies
- Uganda Revenue Authority (URA) – deals with taxation issues
- National Environment Management Authority – ensures environmental compliance and carries out advisory services
- Directorate of Citizenship and Immigration Control - issues work permits, visas, etc
- Lands Ministry – responsible for land ownership verification.
- Uganda National Bureau of Standards (UNBS) –formulates national standards, measurements and conformity assessment services, so as to protect consumers and promote the required standards of products.
- Uganda Investment Authority – issues investment licenses and provides aftercare services to all domestic and foreign investors.

This annual investment abstract gives an overview of investment trends nationally, regionally as well as globally. It gives flows of foreign direct investment and comparisons of licensed projects, analyzing the planned investment values and employment against the actual investment on the ground and the jobs created.

The report is intended to give economic and investment trends which can be of use in guiding investments, aiding decision making and informing the policy formulation processes.

1.2 Purpose of the report

This abstract was written to generate comprehensive information on the trends of licensed projects, investment value and level of employment, in financial year 2014/2015 and to make comparisons of performance during the last financial year with the preceding three years of 2011/12 to 2013/14.

1.3 Foreign Direct Investment (FDI) inflows

1.3.1 Global Investment Trends

Global foreign direct investment (FDI) inflows fell by 16 per cent in 2014 to \$1.23 trillion; down from \$1.47 trillion in 2013. Table 1 below shows the growth rates of Global Gross Domestic Product (GDP) and FDI, plus FDI values over the period of 2008-2014.

The decline is mostly explained by the fragility of the global economy, policy uncertainty for investors and elevated geopolitical risks (*World Investment report 2015 - Over view*).

New investments were also offset by some large divestments. The decline in FDI flows was in contrast to macroeconomic variables such as Gross Domestic Product (GDP), trade, gross fixed capital formation and employment, which all grew. The report reveals that Global FDI inflows are expected to grow by 11 per cent to \$1.4 trillion in 2015. Flows could increase further to \$1.5 trillion and \$1.7 trillion in 2016 and 2017, respectively. However, a number of economic and political risks, including ongoing uncertainties in the Eurozone, potential spillovers from geopolitical tensions and persistent vulnerabilities in emerging economies, may disrupt the projected recovery.

Table 1: Growth rates of Global GDP and FDI, plus FDI values in US \$ trillions (2008 - 2014)

	Global Growth rates of GDP and actual FDI value (2008 – 2014)						
	2008	2009	2010	2011	2012	2,013	2014
GDP Growth rate	1.5	-2.0	4.1	2.9	2.4	2.5	2.6
FDI Growth Rate	-20.4	20.4	11.9	17.7	-10.3	4.6	-16.3
FDI Value in US\$ Trillions	1.49	1.19	1.33	1.56	1.40	1.47	1.23

Source: *World Investment report 2015 - Over view*

1.3.2 East African Community (EAC) FDI Trends

Tanzania registered the largest amount of FDI in 2014 (US\$ 2,142 million) and this accounted for 25 percent of all the FDI value in 2014. This was driven by Tanzania's vast reserves of natural gas with its proven reserves currently standing at over 47 Trillion Cubic Feet (TCF) (*Norton Rose Fulbright Report*, December 2014).

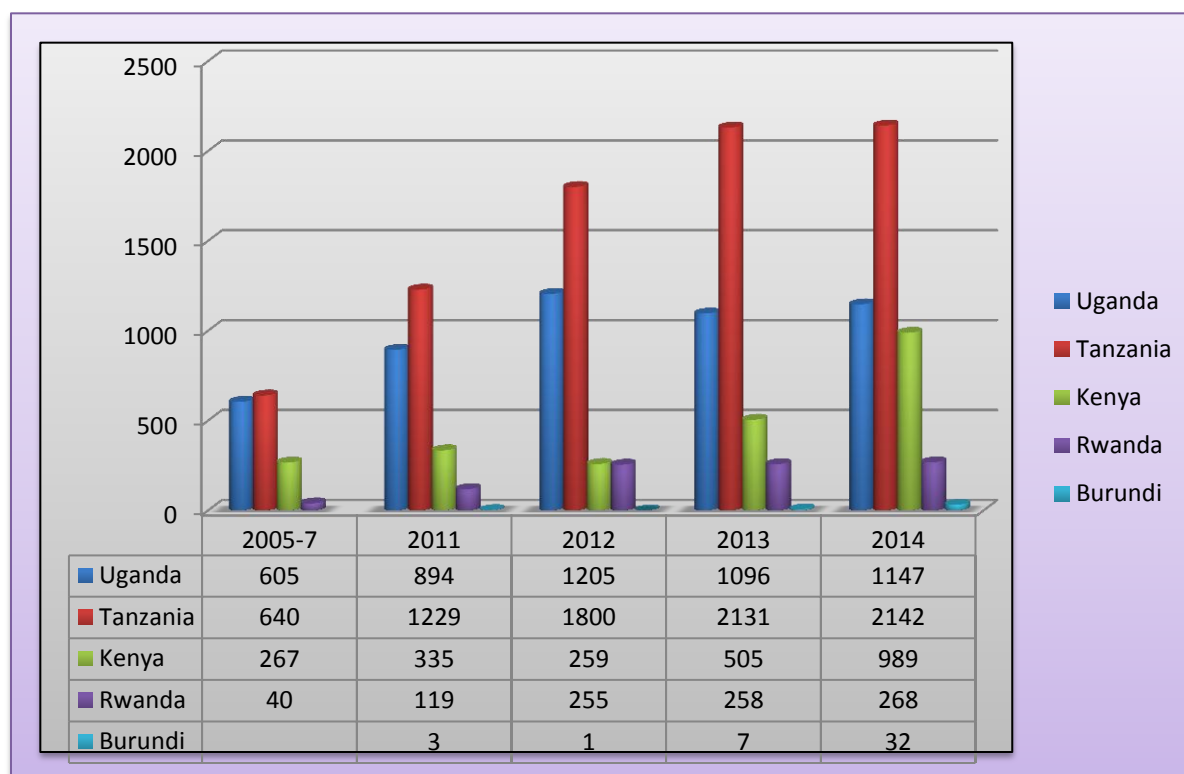
Uganda is the second best investment location which registered US\$ 1,147 million there-by accounting for 25 percent of all the EAC FDI value in 2014. All the EAC countries registered increases in FDI values. Burundi registered the greatest percentage increase (357 percent) from US\$ 7 million in 2013 to US\$ 32 million in 2014. It was followed by Kenya with a 96percent increase (*Table 2 and Figure 1*).

Table 2: Annual distribution of FDI in East African Community in US\$ million, 2007-2014

	FDI Values in US\$, 2005 - 2014						
	2005-7	2011	2012	2013	2014	%Change	% Distribution
Uganda	605	894	1,205	1,096	1,147	5	25
Tanzania	640	1,229	1,800	2,131	2,142	1	47
Kenya	267	335	259	505	989	96	22
Rwanda	40	119	255	258	268	4	6
Burundi	-	3	1	7	32	357	1
Total	1,552	2,580	3,520	3,997	4,578	15	100

Source: *World Investment report 2015 - over view.*

Figure 1: EAC FDI Value Trends in US\$ Million, 2005-2014



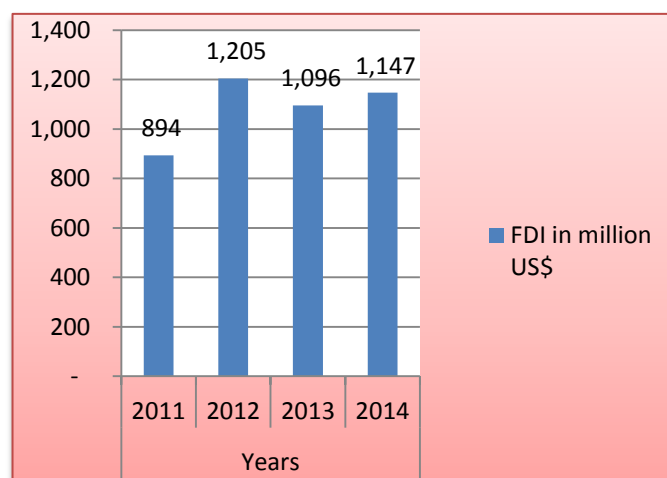
Source: World Investment report 2015 - Over view.

1.3.2.1 FDI flows to Uganda

The Foreign Direct Investment inflows amounted to US \$ 894.2 million in 2011. In the year 2012 FDI inflows increased by US\$ 311.2 million, from US\$ 894.2 million registered in 2011 to US\$ 1,205.4 million. The increased inflow was mainly on account of direct equity capital and borrowings from affiliated enterprises (companies which have branches in various nations producing the same product (*Figure 2*).

Foreign Direct Investment (FDI) transactions during 2013 declined by US\$109.3 million to US\$1,096.1 million from the amount of US\$1,205.4 million which had been registered in 2012. The decrease in FDI in 2013 inflows was mainly on account of lower disbursement of

Figure 2: FDI inflows to Uganda in million US\$, 2011-2014



foreign borrowings from affiliated enterprises. (Source: *Private Sector Investment Survey report, 2014*).
Source: World Investment Report, 2015 and Private Sector Investment Survey Reports for 2012, 2013 & 2014

The levels of FDI inflows were consistently high, above US \$ 1,000 million from 2012 to 2014 and this was due to the newly confirmed vast mineral resources and nascent oil sector which was registering commercial findings of oil.

1.4 Overview of Economic Performance

1.4.1 Economic Growth Rate (Growth in GDP)

The Ugandan economic growth rate was 4.4% in FY 2011/2012 against a rate of 6.3% which was achieved in FY 2010/2011. The economic growth rate fell to 3.3% in FY 2012/13 and it then rose to 4.6% in FY 2013/2014. This growth was mainly driven by the industry and services sectors, which grew by 4.3% and 4.2 respectively (*Annual Economic Performance Report-MoFPED, January 2015*).

According to the UBOS GDP Statistical Abstract, 2015, the economy registered a 0.4 percentage point better performance in 2014/15 than in 2013/14. Specifically the real GDP at market prices is estimated to have grown by 5.0 percent in FY 2014/15 compared to a revised growth of 4.6 percent registered for FY 2013/14 (See *Table 3* below).

The main drivers of the growth in 2014/15 include; food crops growing, manufacturing, financial, insurance and real estate activities.

The value of cash crops, food crops, livestock, forestry and fishing agricultural activities grew by an estimated 4.4 percent in 2014/15 as compared to the revised growth of 1.5 percent in FY 2013/14. The food crops activities recovered from the declines in 2011/12, 2012/13 and a modest 0.8 percent growth for 2013/14 to an estimated 6.4 percent growth in 2014/14. The major contributors to the overall growth in the sector were cash crops and food crops growing activities.

The Industry sector is estimated to grow by 6.4 percent in the FY 2014/15 compared to a growth of 4.3 percent during the FY 2013/14. The better performance in industry was due to improved growth in manufacturing that registered a higher growth of 9.7 percent in 2014/15 compared to a growth of 2.8 percent in 2013/14.

The services industry grew by an estimated 4.6 percent in FY 2014/15 compared to a growth of 4.4 percent in FY 2013/14. In this sector, administrative and support services

registered the highest growth (34.0 percent), followed by finance and insurance activities (14.5 percent).

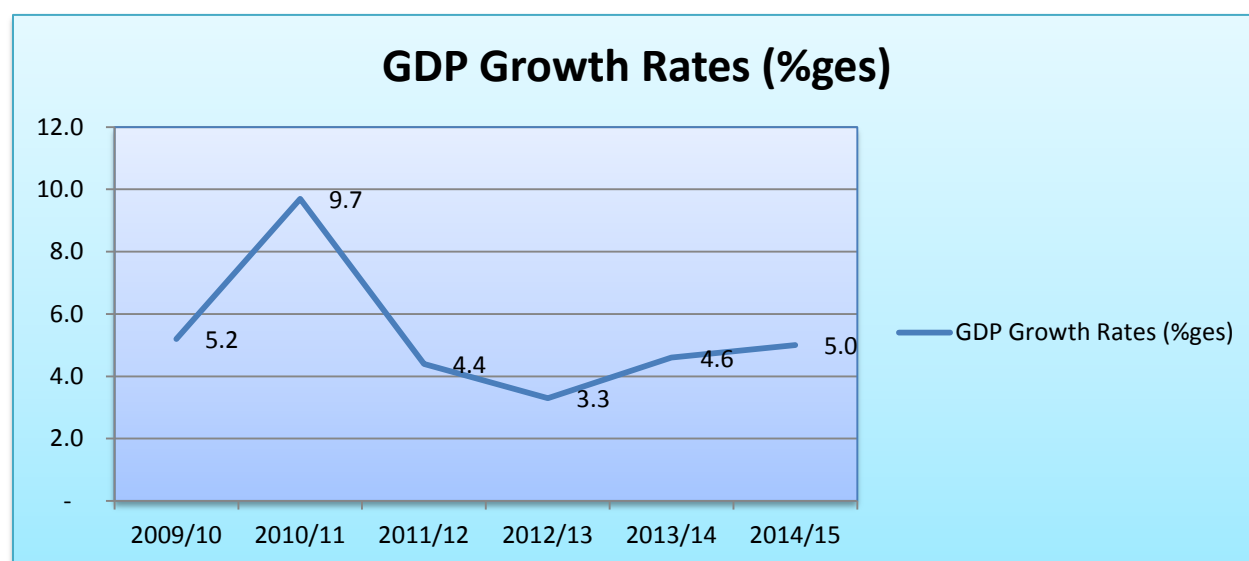
The economy is estimated to grow at a rate of 5.8% in FY 2015/2016. (*Budget Speech for FY 2015/2016, June 2015*). Details are indicated in *Table 3* and *Figure 3* below.

Table 3: GDP at Market Prices - Percentage Changes for 2009/10 - 2014/15

Financial Years	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
GDP Growth Rates (%ges)	5.2	9.7	4.4	3.3	4.6	5.0

Source: UBOS Statistical Abstract, 2015

Figure 3: GDP at Market Prices - Percentage Growth Rates, 2009/10 - 2014/15



1.4.2 Inflation

In FY 2011/2012 the headline inflation (rate at which the general price level changes) was 18%. This was basically due to the Euro-debt crisis which created instability in global financial markets and led to slow down of global trade. The aid to developing countries from major donors also decreased by 3% on account of tighter controls imposed on fiscal spending by the donors, following the Euro-debt crisis. These occurrences invariably increased the cost of investment funds making access to finance a bit difficult

World trade grew by a lower average rate of 3.4 percent during this year as compared to 10.3% in 2010/2011. (*Government Annual Performance Report-OPM, 2011/12*)

Inflation was recorded at 5.6% in 2012/13 and it rose to 6.7% in FY 2013/2014. By the end of FY 2014/15 it had dropped to 2.7%. The main factors for this relatively favourable situation were the abundant food supply in the country, falling global oil prices which fell by about 47 percent, causing pump prices to fall to an average of shs. 3,400 per litre from about 3,850 for petrol, and to an average of shs.2,850 from shs.3,250 for diesel. (*Budget Speech 2015/2016– MoFPED, June 2015*)

1.4.3 Depreciation of the Uganda shilling against the US Dollar

The Uganda Shilling lost value against dollar by 24% during the last FY, 2014/15. By March 2015; the shilling had depreciated by 16.5 percent against the US dollar on year to year basis, to an average of Ushs 2,951.74.

The US Dollar rate remained unchecked with rates as high as 3015 USShs per dollar, the week ending May 8th, 2015 on the open market. The US Dollar gained ground even on major world currencies. It strengthened by 28% against the Euro, 18% against the Yen, 12% against the South African Rand, and 11% against the Pound on a year-on-year basis.

The Global strengthening of the US Dollar as the USA economy recovered vigorously was a major cause for the depreciation of the shilling. One of the key indicators of the USA economy recovery recently has been the reduction in unemployment. According to the US department of labour, initial jobless claims reduced by 11.49 % by the week ending April 15th 2015.

Other probable causes that have been cited include; increased demand for the dollar by other key sectors of the economy namely the service sector, majorly driven by the telecom sector, but also manufacturing and the energy sector whose capital equipment is imported. This has been coupled with declining prices of Uganda's exports on the World market. For instance coffee export earnings dropped by 5% (USShs1.05 trillion or US \$ 378.2 million in 2013/2014 from USShs.1.1 trillion or US \$ 378.4 million in 2012/2013) and for the cotton sector both the volume of cotton production and exports declined drastically. The decline is significantly attributed to drop in world prices for these two major export crops for Uganda. This situation continued in 2014/15.

The other major cause for the depreciation of the Uganda shilling was the widening of the current account deficit in 2014/15 by US \$ 700 million to US \$ 2.9 billion.

This was due to the following factors:

- Exports of goods and services fell as a result of lower global commodity prices
- Problems in regional markets e.g the war in South Sudan deprived Uganda of a traditional export market.
- Drop in tourism arrivals
- Imports of goods and services due to higher government spending on imports related to infrastructure projects
- Stronger demand from private sector for non-oil imports

On the other hand the financial account surplus failed to keep pace. This was due to a fall in FDI of US \$ 240 million or about 20%, due to lower foreign investment in oil industry, caused by fall in global price of oil and delays in reaching agreement between the oil industry and government on issues related to the export of crude oil and the planned refinery.

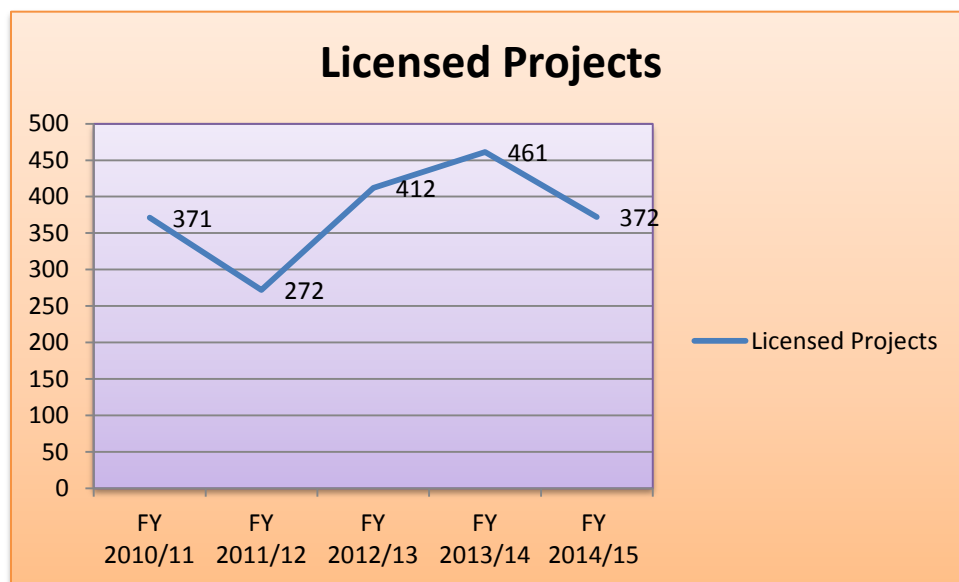
2.0 LICENSED PROJECTS

The number of licensed projects reduced by 19%, from 461 in 2013/14 to 327 in FY 2014/15. The drop was due to significant reductions in number of projects originating from Uganda, India, the United Kingdom and Eritrea.

The number of FDI projects from India declined from 122 in 2013/14 to 65 while those from UK dropped from 22 to 11. The Ugandan projects also dropped from 124 in 2013/14 to 77. The number of projects from Eritrea dropped from 18 in 2013/14 to 7 in 2014/15.

One of the probable causes for the decline in number of licensed projects was the impact of donor withdrawal, whereby western countries, including Uganda's biggest bilateral donor, Britain, suspended aid to Uganda government after allegations that US \$13 million of such money had been stolen by Government officials. Direct support from foreign donors fell by 93% to Ushs. 50 billion (US \$19.57million). This mainly affected Ugandan investments, because the biggest proportion of the Ugandan community does business with government, as the biggest consumer of their services (*Figure 4*).

Figure 4: Licensed projects, 2010/11 - 2014/15



2.1. Regional distribution of licensed projects

A total of 327 projects were licensed in financial year 2014/15. The biggest number of licensed projects (286) were located in the central region and these accounted for 87 percentage of all the licensed projects in 2014/15

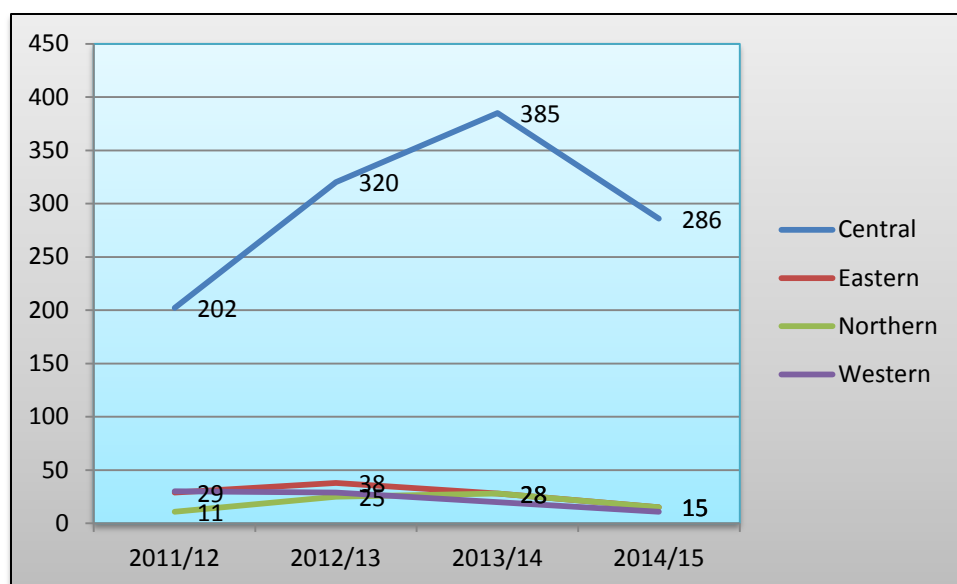
During Financial Year 2014/15 there was a 29 percent decline in number of licensed projects, from 461 in 2013/14 to 327 in 2014/15. During this year all the regions registered decline in number of licensed projects. The largest percentage decline (46%) was registered among projects located in Eastern and Northern regions (*Table 4 and Figure 5*).

Table 4: Annual Distribution of Licensed Projects by Region

Region	2011/12	2012/13	2013/14	2014/15	% Distribution for 2014/15	% change (2013/14 to 2014/15)
Central	202	320	385	286	87	-26
Eastern	29	38	28	15	5	-46
Northern	11	25	28	15	5	-46
Western	30	29	20	11	3	-45
Total	272	412	461	327	100	-29

Source: Uganda Investment Authority Database, 2015

Figure 5: Project distribution by region, 2011/12 - 2014/15



2.2 Project Distribution by ownership

A majority of licensed projects (232) were foreign owned and these accounted for 71 percent of the projects which were licensed during 2014/15. A minority of the projects (40) were jointly owned and these accounted for 12 percent of the projects in this year.

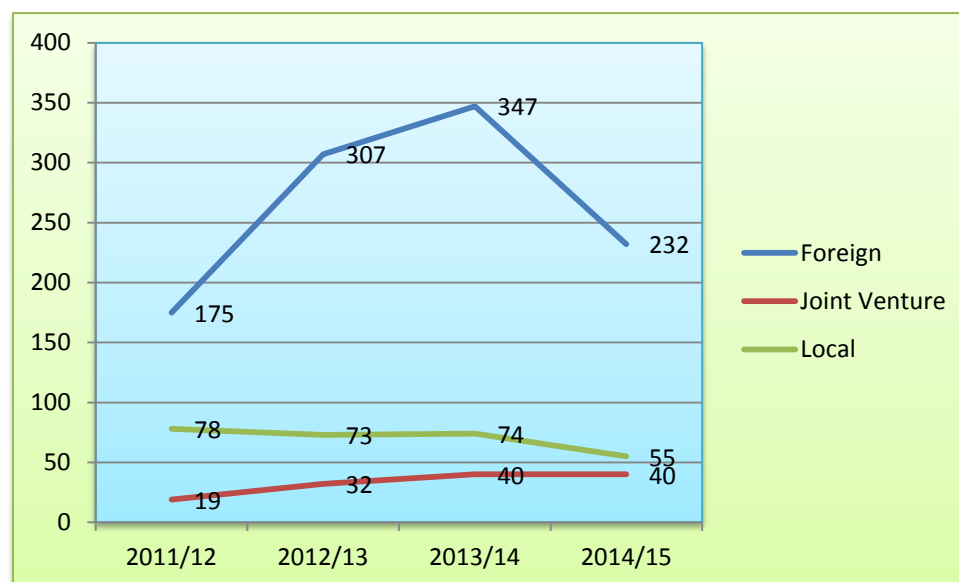
The domestic projects were 55 and they accounted for 17 percent of all the licensed projects. Financial Year 2014/15 registered a decline in number of foreign and domestic projects. Foreign owned projects declined by 50 percent from 347 in 2013/14 to 232 in 2014/15 while domestic projects declined by 35 percent from 74 in 2013/14 to 55 in 2014/15 (*Table 5 and Figure 6*).

Table 5: Distribution of licensed projects by ownership

Ownership	2011/12	2012/13	2013/14	2014/15	% Distribution	% Change
Foreign	175	307	347	232	71	-25
Joint Venture	19	32	40	40	12	0
Local	78	73	74	55	17	-4
Total	272	412	461	327	100	-29

Source: Uganda Investment Authority Database, 2015

Figure 6: Distribution of licensed projects by ownership



2.3 Distribution of FDI Licensed projects by source country

China emerged as the leading source of licensed projects in 2014/15 with 55 as compared to 122 projects which it registered in 2013/14. India followed with 65 projects

and UK with 11 projects. Eritrea had emerged as one of the top five sources of licensed projects in 2013/14, however it was the seventh in 2014/15 with 7 projects. Other major sources of projects in 2014/15 were UK with 11 and Pakistan with 10 projects (*Table 6*).

2.3.1 Distribution of FDI Licensed Projects by Source Country, FY 2014/15

The biggest number of FDI projects (65) were from India and they accounted for 26 percent of all the FDI projects in 2014/15. This was followed by China with 55 projects, which accounted for 22 percent of all the FDI projects in 2014/15 (*Tables 6 and 7*). In the third position was the UK with 11 projects, there-by accounting for 4.4 percent of all the FDI projects in 2014/15

Table 6: FDI projects by source country, 2014/15

	Country	Licensed Projects	% distribution for 2014/15
1	Afghanistan	1	0.4
2	Australia	2	0.8
3	Barbados	1	0.4
4	Cameroon	1	0.4
5	Canada	5	2.0
6	China	55	22.0
7	Cyprus	1	0.4
8	Denmark	1	0.4
9	Egypt	3	1.2
10	Eritrea	7	2.8
11	Ethiopia	2	0.8
12	France	2	0.8
13	Germany	5	2.0
14	Greece	1	0.4
15	India	65	26.0
16	Iran	1	0.4
17	Ireland	1	0.4
18	Israel	2	0.8
19	Italy	1	0.4
20	Japan	1	0.4
21	Jordan	1	0.4
22	Kenya	9	3.6
23	Korea North	1	0.4

24	Korea South	2	0.8
25	Libya	1	0.4

Table 7: FDI projects by source country, 2014/15 (TABLE 6 CONTINUED)

26	Mauritius	5	2.0
27	Netherlands	2	0.8
28	New Zealand	1	0.4
29	Nigeria	4	1.6
30	Norway	1	0.4
31	Pakistan	10	4.0
32	Russia	2	0.8
33	Rwanda	1	0.4
34	Scotland	1	0.4
35	Singapore	3	1.2
36	South Africa	5	2.0
37	South Sudan	1	0.4
38	Sri Lanka	1	0.4
39	Sudan	4	1.6
40	Sweden	1	0.4
41	Switzerland	1	0.4
42	Tanzania	3	1.2
43	Thailand	1	0.4
44	Turkey	4	1.6
45	Ukraine	1	0.4
46	United Arab Emirates	6	2.4
47	United Kingdom	11	4.4
48	United States	9	3.6
	Total	250	100.0

Source: Uganda Investment Authority Database, 2015

2.3.2 Distribution of FDI licensed projects by Regional Block

Asia registered the biggest number of FDI licensed projects (141), a position it had attained in 2013/14, accounting for 56 percent of all the FDI projects in 2014/15. Europe was in the second position with 31 projects and this accounted for 12.4 percent of all the licensed projects in 2014/15.

FDI projects from Asia declined by 29 to 141 in 2014/15, from 198 projects recorded in 2013/14. FDI projects from Asia declined by 29 percent to 141 projects in 2014/15 from 198 projects recorded in 2013/14. The FDI projects from Asia were dominated by India, whereby India alone attracted 55 projects. Australia had 2 projects in 2014/15, whereas it had registered none in 2013/14. All regional blocks had declines in number of projects in 2014/15 as compared to the performance in 2013/14.

UK registered 11 projects and it ranked first among the European countries. North America accounted for 6 percent of all the projects with 6 projects.

Table 8: Distribution of projects by Regional Blocks

		Number of FDI Licensed projects per year			
	Regional block	2013/2014	2014/2015	% Distribution for 2014/15	% Change (2013/14 to 2014/15)
1	Asia	198	141	56.4	-29
2	Australia & Oceania	0	2	0.8	0
3	EAC	14	13	5.2	-7
4	Europe	43	31	12.4	-28
5	Middle East	25	18	7.2	-28
6	North America	15	15	6.0	0
7	Other Africa	42	30	12.0	-29
	Total	337	250	100	-26

Source: Uganda Investment Authority Database, 2015

Figure 7: FDI sources by Regional Block, 2014/15

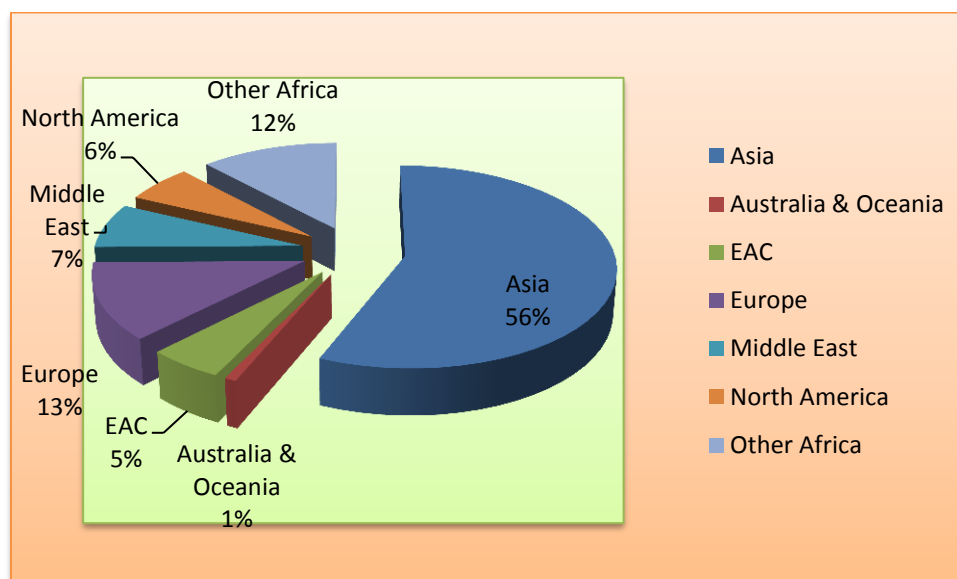
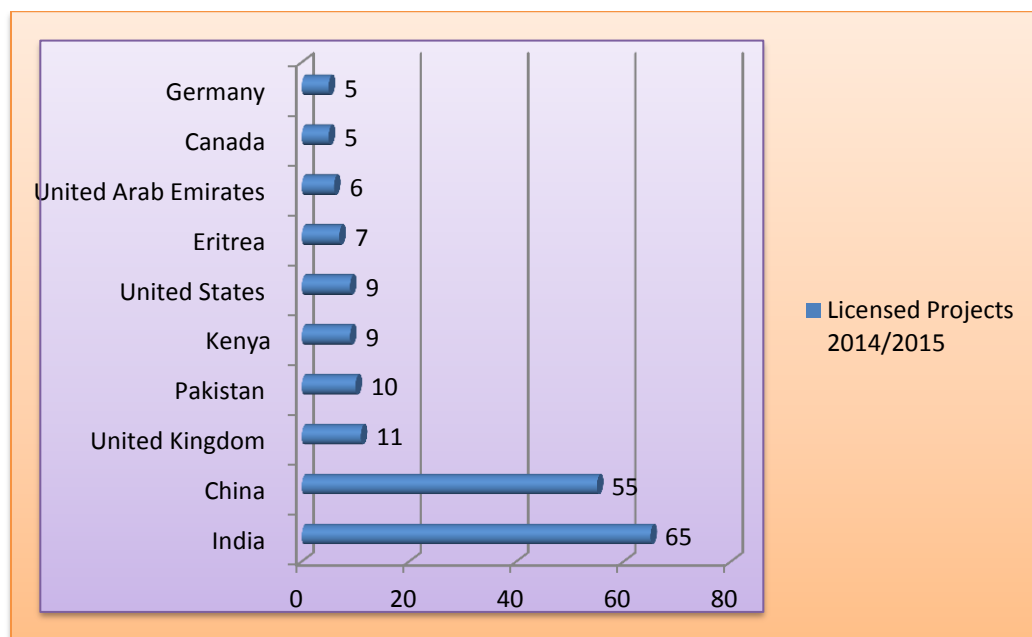


Table 9: Top Ten FDI Source Countries for Licensed Projects, 2014/15

Country	Licensed Projects 2014/2015	% Distribution for 2014/15
India	65	35.7
China	55	30.2
United Kingdom	11	6.0
Pakistan	10	5.5
Kenya	9	4.9
United States	9	4.9
Eritrea	7	3.8
United Arab Emirates	6	3.3
Canada	5	2.7
Germany	5	2.7
TOTAL	182	100

Source: Uganda Investment Authority Database, 2015

Figure 8: Top Ten FDI Source countries for Licensed Projects, 2014/15



2.4 Sectoral distribution of licensed projects

Manufacturing was the most attractive sector with a total of 141 projects accounting for 43 percent of all the projects licensed in 2014/15. Agriculture, Hunting and Forestry registered 57 projects and accounted for 17 percent of all the licensed projects.

Finance, Insurance, Real Estate emerged in the third position with 53 projects and accounted for 16 percent of all the licensed projects. Electricity, gas and water sector registered the least projects (7) and accounted for 2 percent of all the licensed projects in 2014/15. With the exception of Agriculture, Hunting and Forest sector plus wholesale retail and catering services sector which registered increases in number of licensed projects, all the remaining seven sectors registered declines in 2014/15.

Agriculture, Hunting and Forestry sector registered a 33 percent increase in number of projects from 43 in 2013/14 to 57 in 2014/15. It was followed by the Wholesale, Retail, Catering and Accommodation sector which had a 25 percent increase from 12 projects in 2013/14 to 15 projects in 2014/15 (*Table 10 and Figure 9*).

Table 10: Distribution of licensed projects by sector, 2011/12 – 2014/15

	Sector	2011/12	2012/13	2013/14	2014/15	% Distribution for 2014/15	% Change (2013/14 to 2014/15)
1	Agriculture, Hunting, Forest & Fishing	36	43	43	57	17	33
2	Community & Social Services	9	22	19	11	3	(42)
3	Construction	12	22	40	19	6	(53)
4	Electricity, Gas & Water	11	11	12	7	2	(42)
5	Finance, Insurance, Real Estate & Business Services	59	70	95	53	16	(44)
6	Manufacturing	95	194	205	141	43	(31)
7	Mining & Quarrying	17	18	15	11	3	(27)
8	Transport & Communication	12	12	20	13	4	(35)
9	Wholesale, Retail, Catering & Accommodation Services	21	20	12	15	5	25
		272	412	461	327	100	(29)

Source: Uganda Investment Authority Database, 2015

Figure 9: Distribution of licensed projects by sector, 2011/12 – 2014/15

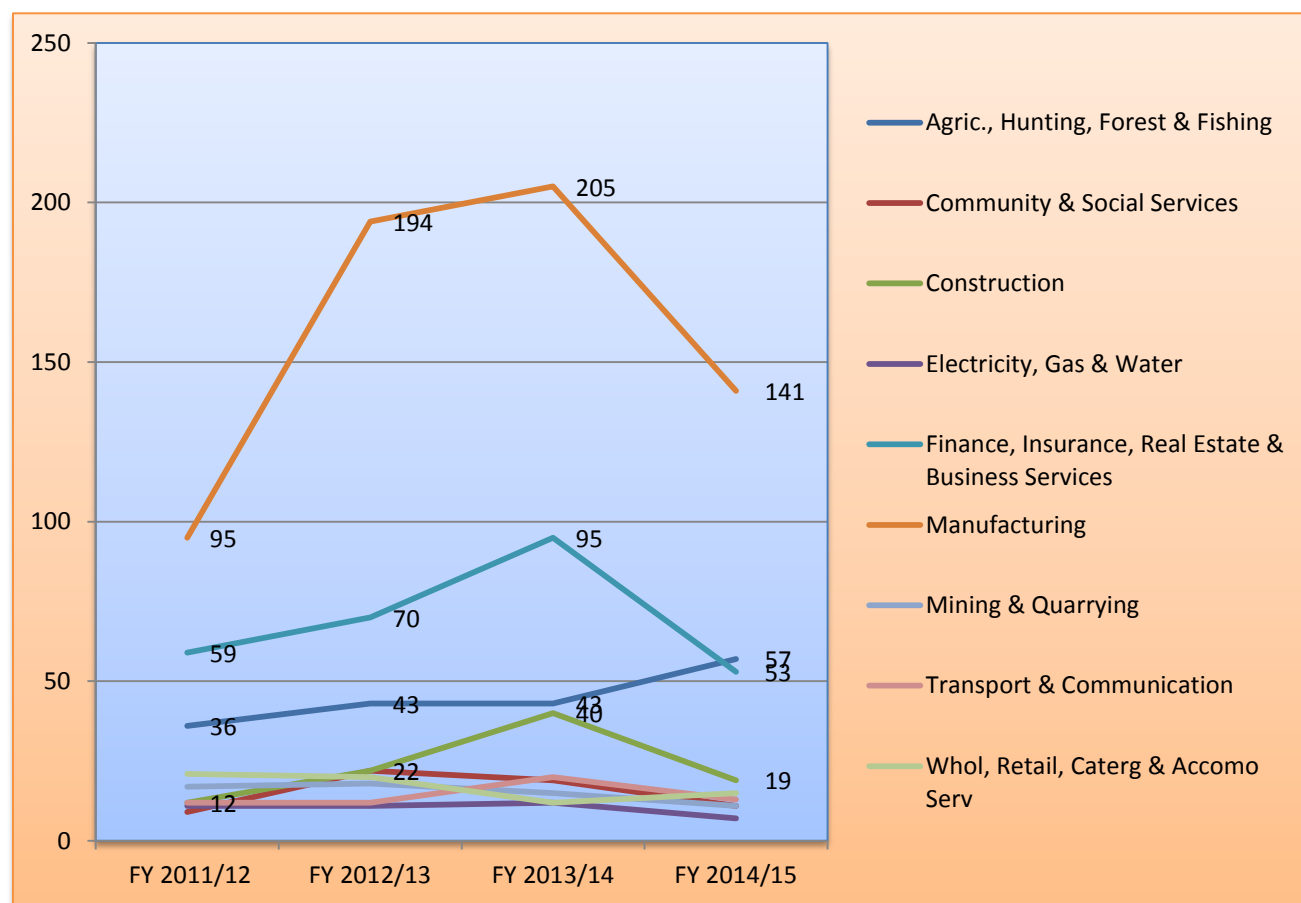


Table 11 shows the four year sectoral cumulative values by number of projects over the period of 2011/12 – 2014/15. Manufacturing sector registered the largest cumulative number of projects with 635, followed by the Finance and Insurance sector with 277 projects while the Agriculture sector emerged in third position with a total of 179 projects licensed over the four years (*Table 11 & Figure 10*).

Table 11: Four year cumulative number of projects per sector (2011/10-2014/15)

Sector	Licensed projects
Electricity, Gas & Water	41
Transport & Communication	57
Community & Social Services	61
Mining & Quarrying	61
Wholesale, Retail, Catering	68
Construction	93
Agriculture, Hunting, Forest & Fishing	179
Finance, Insurance, Real Estate & Business Services	277
Manufacturing	635
Total	1,472

Source: Uganda Investment Authority Database, 2015

Figure 10: Four year Cumulative number of Projects per Sector (2011/10-2014/15)

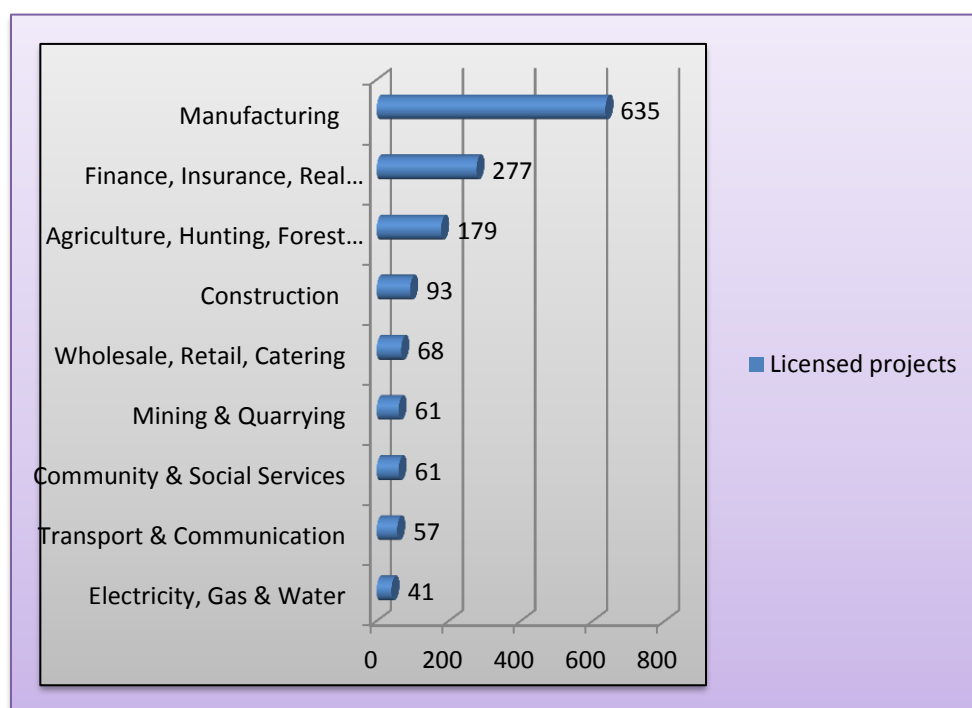


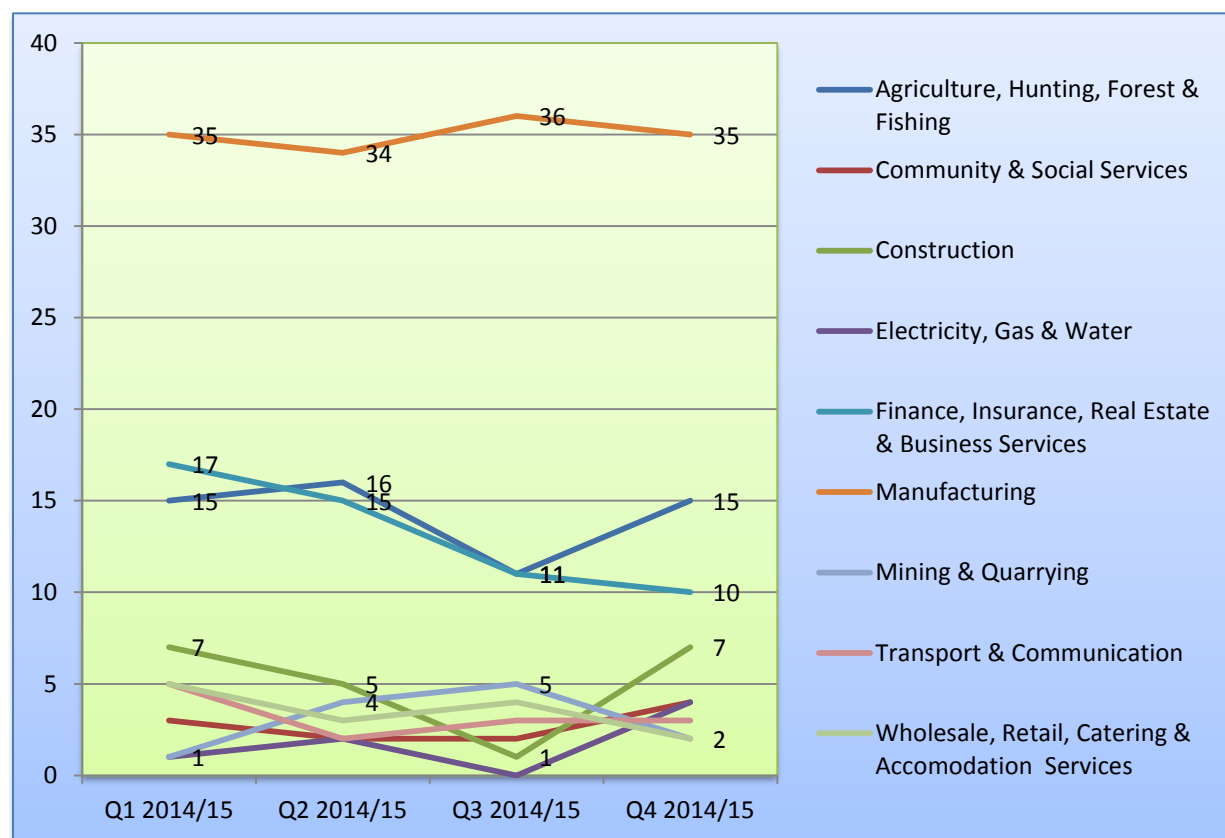
Table 12 and Figure 11 illustrate the sectoral distribution of number of projects which were licensed per quarter, during financial year 2014/15.

Table 12: Quarterly distribution of Licensed Projects per Sector, 2014/15

	Sector	Number of Licensed Projects				Total
		Q1 2014/15	Q2 2014/15	Q3 2014/15	Q4 2014/15	
1	Agriculture, Hunting, Forest & Fishing	15	16	11	15	57
2	Community & Social Services	3	2	2	4	11
3	Construction	7	5	1	7	20
4	Electricity, Gas & Water	1	2	0	4	7
5	Finance, Insurance, Real Estate & Business Services	17	15	11	10	53
6	Manufacturing	35	34	36	35	140
7	Mining & Quarrying	1	4	5	2	12
8	Transport & Communication	5	2	3	3	13
9	Wholesale, Retail, Catering & Accommodation Services	5	3	4	2	14
	TOTAL	89	83	73	82	327

Source: Uganda Investment Authority Database, 2015

Figure 11: Quarterly distribution of Licensed Projects per Sector, 2014/15



2.5 Distribution of FDI Projects by sector (2013/14 – 2014/15)

The Manufacturing sector registered the largest number of FDI projects (104) and this accounted for 42% of all the FDI projects in 2014/15. The Agriculture sector and the Finance and Insurance sector followed with 42 projects each, and each of these sectors accounted for 17 percent of all the FDI projects in 2014/15. Electricity, Gas and Water sector registered the smallest number of FDI projects (6) accounting for 2 percent of all FDI projects in 2014/15. The Agriculture sector registered the largest increase in number of licensed projects from 21 in 2013/14 to 42 in 2014/15.

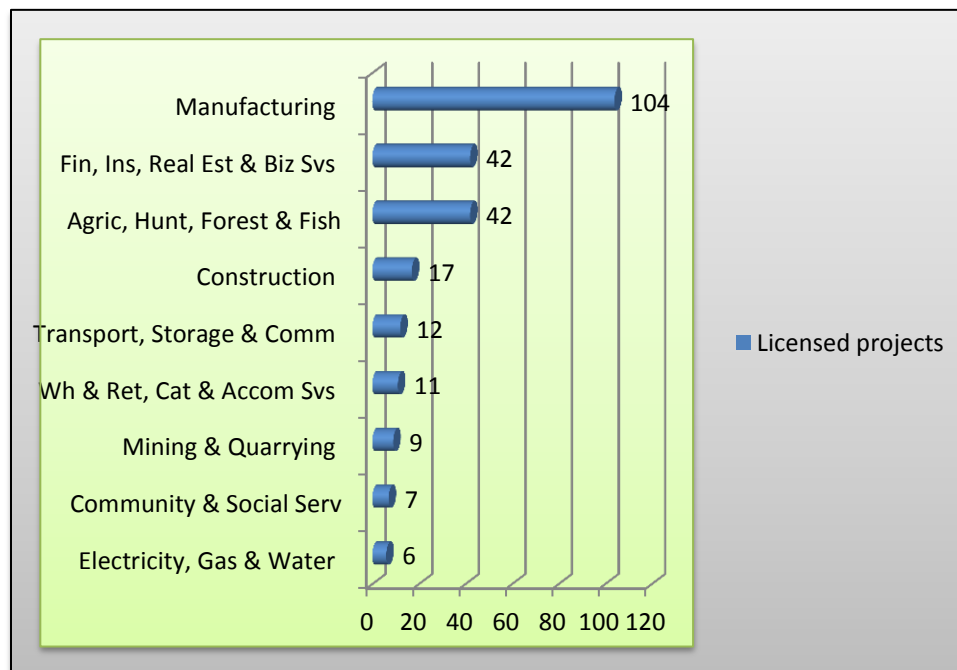
The number of FDI projects in the Manufacturing sector declined by 25 percent to 42 in 2014/15 from 104 in 2013/14. The Finance sector registered the largest decline of 48 percent from 42 projects in 2013/14 to 17 in 2014/15 (*Table 13 and Figure 12*).

Table 13: Sectoral Distribution of FDI Licensed Projects, 2013/14-2014/15

Sector	FDI Licensed Projects				% Change (from 2013/14 to 2014/15)
	FY 2013/14	% Distribution for 2013/14	FY 2014/15	% Distribution for 2014/15	
Manufacturing	138	44.4	104	41.6	-25
Agric, Hunt, Forest & Fish	21	6.8	42	16.8	100
Fin, Ins, Real Est & Biz Svs	81	26.0	42	16.8	-48
Construction	30	9.6	17	6.8	-43
Transport, Storage & Comm	9	2.9	12	4.8	33
Wh & Ret, Cat & Accom Svs	9	2.9	11	4.4	22
Mining & Quarrying	9	2.9	9	3.6	0
Community & Social Serv	4	1.3	7	2.8	75
Electricity, Gas & Water	10	3.2	6	2.4	-40
Total	311	100.0	250	100	-20

Source: Uganda Investment Authority Database, 2015

Figure 12: Sectoral Distribution of FDI projects, 2014/15



3.0 PLANNED INVESTMENT VERSUS ACTUAL INVESTMENT

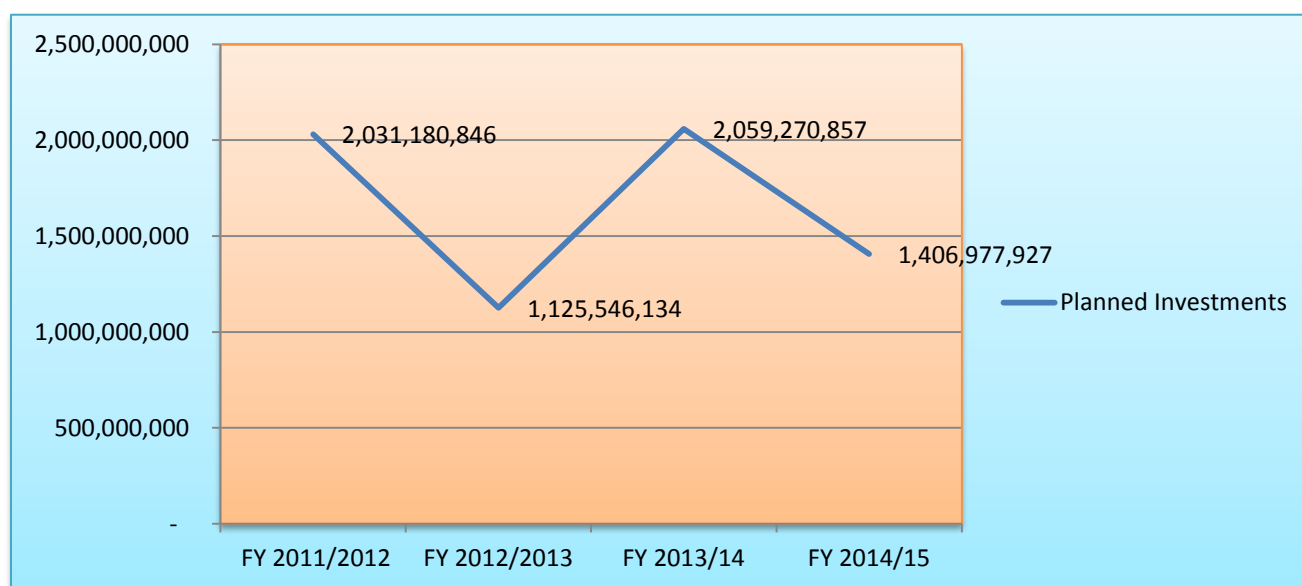
The financial year 2014/15 registered a 32 percent decline in the value of planned investment from US \$ 2,059,270.857 in 2013/14 to US\$ 1,406,977,927 in 2014/15.). The significant decrease can be attributed to the licensing of a huge project, worth US \$ 620,000,000, in mineral beneficiation. (*Table 14 and Figure 13*)

Table 14: Annual Planned Investment Value in US \$, 2011/12 - 2014/15

FYs	FY 2011/2012	FY 2012/2013	FY 2013/14	FY 2014/15	% change 2013/14 to 2014/15
Planned Investments	2,031,180,846	1,125,546,134	2,059,270,857	1,406,977,927	(32)

Source: Uganda Investment Authority Database, 2015

Figure 13: Annual Planned Investment Value in US \$, 2011/12 - 2014/15



Financial year 2014/15 registered an actual investment value of US \$ 456,109,937 representing a realization rate of 32 percent, as compared to the actual investment of US\$ 187,391,312 which had represented 9 percent realization rate in 2013/14.

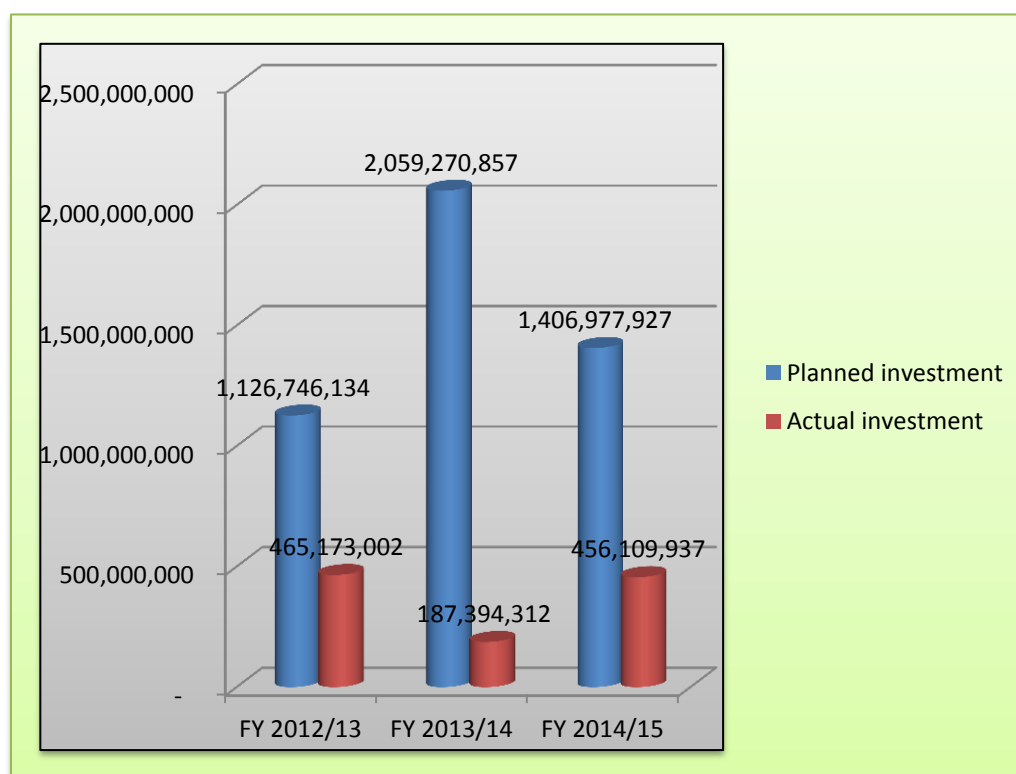
The actual investment value increased by 143 percent from US\$ 187,394,312 in 2013/14 to US\$ 456,109,937 in 2014/15 (*Table 15 & Figure 14*).

Table 15: Planned and Actual Investments, 2012/13-2014/15

Financial Years	FY 2012/13	FY 2013/14	FY 2014/15	% Change (2013/14 to 2014/15)
Planned Investment	1,126,746,134	2,059,270,857	1,406,977,927	-32
Actual Investment	465,173,002	187,394,312	456,109,937	143
% realisation rate	41	9	32	

Source: *Uganda Investment Authority Database, 2015*

Figure 14: Planned and Actual Investments, 2012/13-2014/15



3.1 Planned and Actual Investment by Ownership

Investment Conversion

The domestic actual investments totaled to US \$ 456.1 million as compared with planned investment of US\$ 1,406 million in 2014/15.

The overall investment conversion rate (actual investment value expressed as a percentage of planned investment value) was 32 percent in 2014/15. The conversion rate for foreign investments was 27percent as compared with the 23 percent conversion rate for Joint venture investments, and 74 percent conversion rate for domestic investments.

Foreign investments realized US\$ 298.8 million in actual investments out of the US\$ 1,117.2 million investment value which was planned for 2014/15. Joint venture projects realized US\$ 24.9 million actual investments out of the US\$ 110.2 million investment value which was planned; and domestic projects realized US \$ 132.4 million in actual investments out of the 179.5 million investment value which was planned for 2014/15.

In 2014/15, domestic projects registered the highest average actual investment value (actual investments divided by number of licensed projects) of US\$ 2,407 million per project. This was followed by foreign projects which registered an average actual investment value of US\$ 1,288 million. The joint venture projects registered the lowest average actual investment value of US\$ 622,228 per project in 2014/15 (*Table 16*).

Table 16: Summary of Planned and Actual Investment, by ownership, 2014/15

	Foreign	Joint Venture	Domestic	Total
Number of projects	232	40	55	327
Planned Investment	1,117,280,137	110,184,171	179,513,619	1,406,977,927
Actual Investment	298,830,433	24,889,127	132,390,377	456,109,937
Investment conversion rate	27	23	74	32
Average actual investment value per project	1,288,062	622,228	2,407,098	1,394,832

Source: Uganda Investment Authority Database, 2015

3.2 Regional Distribution of Investment

3.2.1 Planned investment by Region

The Northern Region recorded growth in planned investment value from US\$ 55 million in 2013/14 to US\$ 362.7 million in 2014/15. There were declines in planned investments for all the remaining 3 regions. The Eastern Region registered the most significant decline in planned investment (99%), from US\$ 812 million in 2013/14 to US\$ 8 million in 2014/15. The decline was because of the huge planned investment in mineral beneficiation worth US\$ 620 million which had made the planned investment in 2013/14 to rise to US\$ 812 million, however there was no such huge project in 2014/15 and the planned investment therefore dropped to US\$ 8 million.

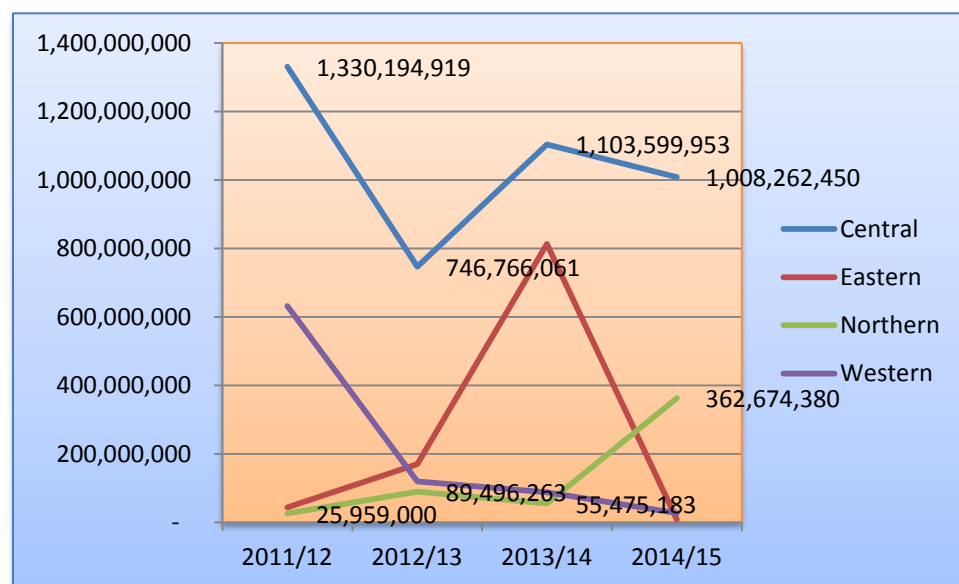
Central Region registered the biggest amount of planned investment (US\$ 1,008 million), accounting for 72 percent of all the planned investments in 2014/15. The results indicate that the Central Region the most investment in financial year 2013/14. It was followed by the Northern Region with US\$ 362.6 which accounted for 26 percent of all the planned investments in this year. The high increase in the amount of planned investment in the Northern Region was attributed to a planned investment worth US\$ 253.7 under the construction sector and another planned investment worth US\$ 100 million in the Electricity, Gas and Water sector. With the establishment of peace in Northern Uganda after a long period of insurgency there are many viable investment opportunities in real estate and infrastructure development which are key to rebuilding the region and catalyzing other sectors for investment (*Table 17 & Figure 15*).

Table 17: Distribution of Planned Investment by Region, 2011/12 – 2014/15

Regions	2011/12	2012/13	2013/14	2014/15	% Distribution for 2014/15	% Change (2013/14 to 2014/15)
Central	1,330,194,919	746,766,061	1,103,599,953	1,008,262,450	72	-9
Eastern	43,686,770	170,312,285	812,526,651	8,974,442	1	-99
Northern	25,959,000	89,496,263	55,475,183	362,674,380	26	554
Western	631,340,157	120,171,525	87,669,070	27,066,655	2	-69
Total	2,031,180,846	1,126,746,134	2,059,270,857	1,406,977,927	100	-32

Source: Uganda Investment Authority Database, 2015

Figure 15: Distribution of Planned Investment by Region, 2011/12 – 2014/15



3.2.2 Distribution of Actual Investment value by Region, 2013/14 – 2014/15

Actual investment value increased by 143 percent, from US\$ 187 million in 2013/14 to US\$ 456 million in 2014/15. Central Region registered the greatest increase in actual investment (197%) from US\$ 149 million in 2013/14 to US\$ 443 million in 2014/15. Western region, however registered the most significant decline in actual investment (89 percent) from US\$ 27.9 million in 2013/14 to US\$ 2.9 million in 2014/15.

Central Region registered the biggest amount of actual investments (US\$ 443 million) and this accounted for 97 percent of all the actual investments in 2014/15. Western Region registered the least amount of actual investments (US\$ 2.9 million) there-by accounting for 0.7 percent of all the actual investments in 2014/15 (*Table 18*).

Table 18: Distribution of Actual Investment value in US\$ by Region, 2013/14 – 2014/15

Regions	FY 2013/14	FY 2014/15	% Distribution for 2014/15	% Change (2013/14 to 2014/15)
Central	149,297,415	443,310,228	97.2	196.9
Eastern	2,074,352	2,435,000	0.5	17.4
Northern	8,077,398	7,378,367	1.6	(8.7)
Western	27,945,666	2,986,342	0.7	(89.3)
Total	187,394,831	456,109,937	100	143.4

Source: Uganda Investment Authority Database, 2015

3.3 Distribution of Planned and Actual Investment by

3.3.1 Planned investment by Sector

The Construction Sector registered the largest amount of planned investment value (US\$ 466.8 million) and this represented 33 percent of all the planned investments in 2014/15. During the previous period (2013/14) the Mining and Quarrying sector registered the largest amount of planned investments, totaling to US \$ 748 million. This performance was attributed to a huge project, worth US\$ 253.7 million originating from China and another project worth US\$ 151 million from Uganda. The Construction Sector was followed by Finance, Insurance and Real Estate Sector with US\$ 317.8 million and this accounted for 23 percent of all the planned investments. The Manufacturing Sector declined by 53 percent, from the second position in 2013/14 where it had registered US\$ 578 million to the third position with US\$ 274 million in 2014/15. The Mining and Quarrying, and Transport sectors registered the smallest amount of planned investments (US\$ 24.7 million), each of which accounted for 2 percent of all the planned investments in the year.

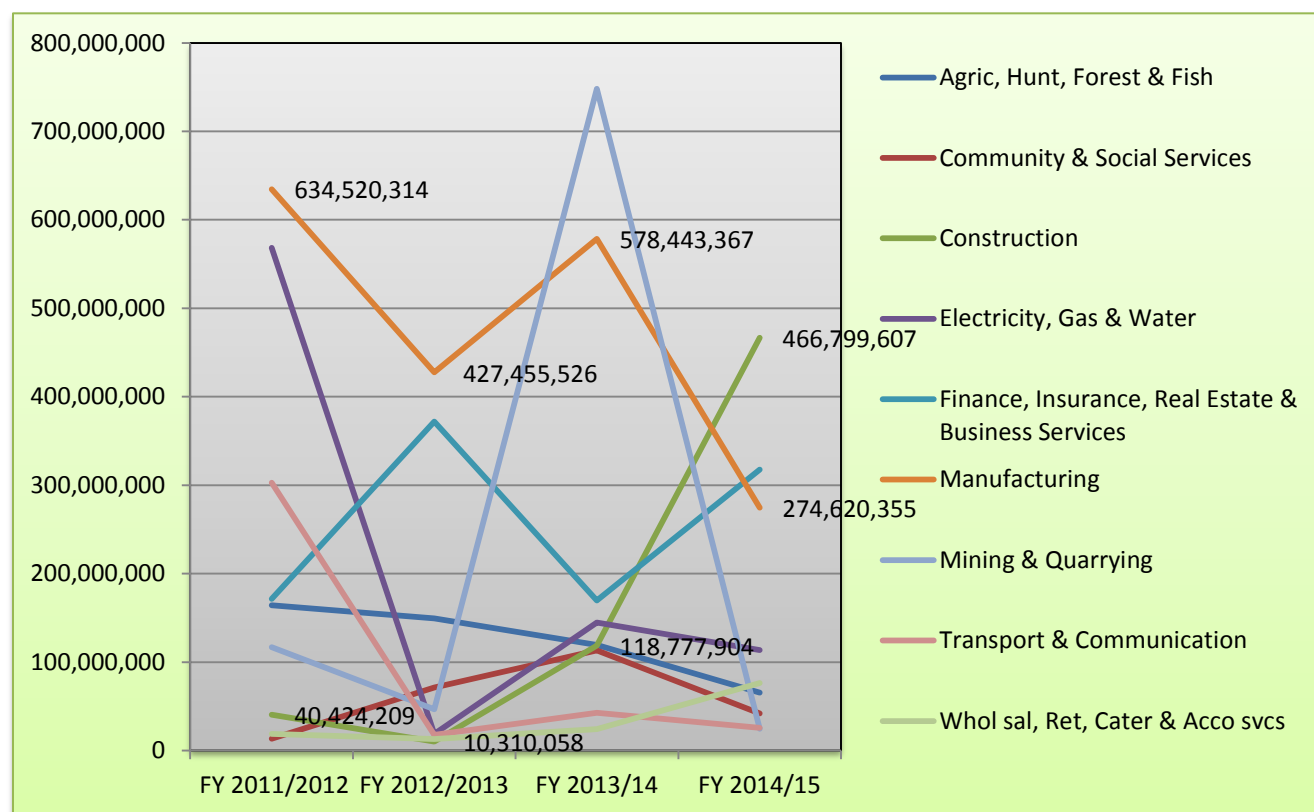
The Construction sector registered the highest increase in planned investments (293%) from US\$ 118 million in 2013/14 to US\$ 466.8 million in 2014/15. It was followed by the Wholesale, Retail and Catering services sector with an increase of 215 percent from US\$ 24.2 million in 2013/14 to US\$ 76.3 in 2014/15.

The Mining and Quarrying sector was however faced with a 97 percent decline in amount of planned investment from US\$ 748 million in 2013/14 to US\$ 24 million in 2014/15 (*Table 19 and Figure 16*).

Table 19: Distribution of Planned Investment by Sector 2011/12-2014/15

SECTORS	FY 2011/2012	FY 2012/2013	FY 2013/14	FY 2014/15	% Distribution for 2014/15	% Change (2013/14 to 2014/15)
Agric, Hunt, Forest & Fish	164,261,568	149,340,969	119,267,586	65,448,095	5	-45
Community & Social Services	13,360,753	71,423,063	113,332,587	41,901,603	3	-63
Construction	40,424,209	10,310,058	118,777,904	466,799,607	33	293
Electricity, Gas & Water	568,396,700	18,944,500	144,851,410	113,511,190	8	-22
Finance, Insurance, Real Estate & Business Services	171,598,707	371,880,071	169,707,685	317,823,793	23	87
Manufacturing	634,520,314	427,455,526	578,443,367	274,620,355	20	-53
Mining & Quarrying	117,046,422	46,709,223	748,060,203	24,701,664	2	-97
Transport & Communication	302,746,655	17,713,844	42,614,961	25,871,387	2	-39
Whol sal, Ret, Cater & Acco svcs	18,825,518	12,968,880	24,215,154	76,300,233	5	215
TOTAL	2,031,180,846	1,126,746,134	2,059,270,857	1,406,977,927	100	-32

Figure 16: Distribution of Planned Investment by Sector 2011/12-2014/15



3.3.2 Actual Investment by Sector

A total of US \$ 456 million actual investment was realized in 2014/15, compared to the US\$ 187 million realized in 2013/14, representing a 143 percent increase in actual investment. This high increase was attributed to the huge investments of US\$ 151 in the construction sector and US\$ 46 million in the Mining sector. There were also two other investments totaling US\$ 70 million, in the manufacturing sector. All these projects were domestic.

The Manufacturing sector registered the biggest amount of actual investments (US\$ 170 million) which accounted for 37 percent of all the actual investments in 2014/15. This was followed by the Construction sector which registered US\$ 154 million (34 percent of all the actual investments during 2014/15). Wholesale, Retail and Catering sector registered the smallest amount of actual investment (US\$ 3.4 million) which accounted for 0.7 percent of all the actual investment realized in 2014/15.

The Mining and Quarrying sector registered the greatest increase in actual investments (6,156 percent) from US\$ 82,000 in 2013/14 to US\$ 5.1 million in 2014/15. This high increase was attributed to a US \$ 2 million project from Switzerland, and another one worth US \$ 1.3 million from Australia.

The Construction sector also attracted higher investment, registering a 772 percent increase from US\$ 17.6 million in 2013/14 to US\$ 153 million in 2014/15, as detailed in Table 20.

Table 20: Sectoral Distribution of Actual Investment, 2013/14 – 2014/15

	SECTORS	FY 2013/14	FY 2014/15	% Distribution for 2014/15	% Change (2013/14 to 2014/15)
1	Agric, Hunt, Forest & Fish	22,761,000	57,637,364	13	153
2	Community & Social Services	13,890,000	6,029,000	1.3	(57)
3	Construction	17,600,000	153,526,602	34	772
4	Electricity, Gas & Water	12,417,000	9,569,592	2	(23)
5	Finance, Insurance, Real Estate & Business Services	38,429,000	27,071,108	6	(30)
6	Manufacturing	69,466,000	170,773,488	37	146
7	Mining & Quarrying	82,000	5,130,000	1	6,156
8	Transport & Communication	3,510,000	22,996,470	5	555
9	Whole sale, Retail, Catering & Accommodation Services	9,240,000	3,376,313	0.7	(63)
	TOTAL	187,395,000	456,109,937	100	143

Source: Uganda Investment Authority Database, 2015

3.3.3 Distribution of Planned Domestic Direct Investment (DDI)

3.3.3.1 Distribution of DDI value by Sector, 2011/12-2014/15

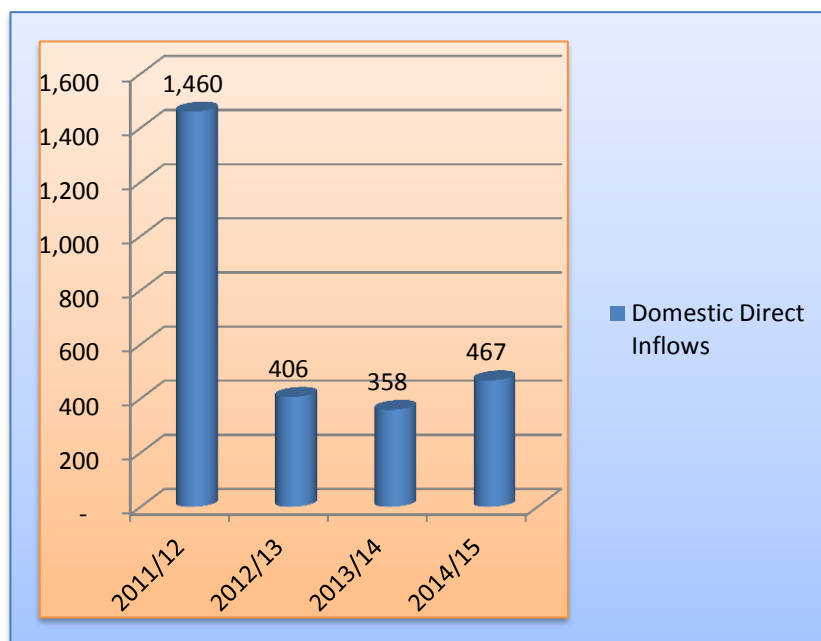
During the financial year 2014/15 Domestic Direct Investment (DDI) increased by 30 percent from US\$ 358.6 million in 2013/14 to US\$ 467 million in 2014/15. The Wholesale, Retail, Catering and Accommodation sector registered the greatest increase of DDI value (213%) from US\$ 2.2 million in 2013/14 to US\$ 68.9 million in 2014/15. The Transport, Storage and Communication sector registered a 99 percent decline in DDI from US \$ 31.3 million in 2013/14 to US \$ 279,000 in 2014/15. The Construction sector realized the largest amount of DDI (US\$ 155 million, and this accounted for 33 percent of all the DDI planned investment value in 2014/15. This was followed by the Manufacturing sector which accounted for 31 percent of the total DDI value, with US\$ 143 million (*Table 21 and Figure 17*).

Table 21: Sectoral Distribution of DDI in US\$ 2011/12 – 2014/15

Sector	2011/12	2012/13	2013/14	2014/15	% Distribution for 2014/15	% Change (2013/14 to 2014/15)
Agric, Hunt, Forest & Fish	72,456,735	53,750,369	79,673,740	18,771,529	4.0	-76
Community & Social Services	8,599,753	37,906,603	21,861,345	32,421,833	6.9	48
Construction	34,322,799	955,558	29,008,768	155,872,844	33.4	437
Electricity, Gas & Water	561,267,000	3,820,500	4,879,765	285,935	0.1	-94
Fin, Ins, Real Est & Biz Svs	105,425,520	162,513,295	18,426,342	43,125,144	9.2	134
Manufacturing	584,773,144	130,917,547	159,760,674	143,913,794	30.8	-10
Mining & Quarrying	77,943,740	8,855,923	11,500,000	3,460,000	0.7	-70
Transport, Storage & Comm	3,630,000	3,338,844	31,349,971	279,000	0.1	-99
Wh & Ret, Cat & Accom Svs	11,781,682	3,964,980	2,172,046	68,900,115	14.8	3072
TOTAL	1,460,200,373	406,023,619	358,632,651	467,030,194	100	30

Source: Uganda Investment Authority Database, 2015

Figure 17: Domestic Direct Investment (US million \$) 2011/12-2014/15



3.3.4 Foreign Direct Investment (FDI) Inflows (Planned)

3.3.4.1 The Top Ten FDI Sources for Planned Investment, 2011/12 – 2014/15

Netherlands registered the biggest amount of FDI planned Investment value worth US \$ 200.8 million, in financial year 2011/2012. United Kingdom followed with US \$ 104.3 million. Canada registered the biggest amount of FDI planned investment value in 2012/2013 amounting to US \$ 143.6 million, followed by China with US \$ 133.6 million. Cayman Islands was the leading source of FDI planned investment in FY 2013/2014. China maintained the second position in 2013/2014 with US \$ 403.6 million. It suffices to note that Cayman Islands' investment was of Chinese origin. In 2014/2015 China was the highest source of FDI planned Investment with US \$ 528.9 million (*Table 22*).

Table 22: The Top Ten FDI Source Countries for Planned Investment (2011/12 – 2014/15)

Country	Planned Investment in US Dollars 2011/12	Country	Planned Investment in US Dollars 2012/2013	Country	Planned Investment in US Dollars 2013/2014	Country	Planned Investment in US Dollars 2014/2015
Netherlands	200,886,162	Canada	143,588,000	Cayman Islands	620,000,000	China	528,869,988
United Kingdom	104,254,191	China	133,602,197	China	403,671,771	Mauritius	103,390,884
India	66,875,859	Kenya	97,388,806	United Kingdom	135,123,837	India	58,224,017
Sweden	52,250,539	India	92,773,630	India	110,269,005	Nigeria	44,953,190
Kenya	39,476,653	United Kingdom	75,587,411	Italy	83,818,000	United States	35,483,059
China	29,453,821	Italy	30,235,063	Kenya	72,292,162	United Kingdom	27,359,220
Sri Lanka	18,460,000	South Africa	19,729,800	Netherlands	55,451,859	United Arab Emirates	22,810,156
Egypt	18,000,000	Cayman Islands	18,122,000	South Africa	46,446,928	South Africa	14,456,660
United States	7,377,833	United States	12,720,000	Iran	36,309,250	Sri Lanka	11,529,255
Australia	4,790,000	Sudan	11,331,500	Germany	25,565,000	Israel	10,690,000
TOTAL	541,825,058	TOTAL	635,078,407	TOTAL	1,588,947,812	TOTAL	857,766,429

Source: Uganda Investment Authority Database, 2015

3.3.4.2 Sectoral Distribution of FDI Planned Investment value in US\$

The Construction Sector registered the greatest increase in FDI (246%) from US\$ 89 million in 2013/14 to US\$ 310 million. It was followed by the Transport sector with a 127 percent increase from US\$ 11.2 million in 2013/14 to US\$ 25 million in 2014/15. The Community and Social Services sector registered the greatest decline (90%) from US\$ 91 million in 2013/14 to US\$ 9million in 2014/15. The construction sector registered the greatest amount of FDI (US\$ 310 million) accounting for 33 percent of all the FDI value in 2014/15. The Finance, Insurance and Real Estates sector was second with US \$ 274 million and accounted for 29 percent of all the FDI value in 2014/15. The Community

and Social Services sector and Wholesale, Retail and Catering sector accounted for the least amount of FDI each of them accounting for 1 percent of the total FDI value in 2014/15 (*Table 23*).

Table 23: Sectoral distribution of Planned FDI value in US \$ (2011/12 – 2014/15)

	Sector	2011/12	2012/13	2013/14	2014/15	% Distribution for 2014/15	% Change (2013/14 to 2014/15)
1	Agric, Hunt, Forest & Fish	91,804,833	95,590,600	39,593,846	46,676,566	5	18
2	Community & Social Services	4,761,000	33,516,460	91,471,242	9,479,770	1	-90
3	Construction	6,101,410	9,354,500	89,769,136	310,926,763	33	246
4	Electricity, Gas & Water	7,129,700	15,124,000	139,971,645	113,225,255	12	-19
5	Fin, Ins, Real Est & Biz Svs	66,173,187	209,366,776	151,281,343	274,698,649	29	82
6	Manufacturing	49,747,170	296,537,979	418,682,693	130,706,561	14	-69
7	Mining & Quarrying	39,102,682	37,853,300	736,560,203	21,241,664	2	-97
8	Transport, Storage & Comm	299,116,655	14,375,000	11,264,990	25,592,387	3	127
9	Wh & Ret, Cat & Accom Svs	7,043,836	9,003,900	22,043,108	7,400,118	1	-66
	TOTAL	570,980,473	720,722,515	1,700,638,206	939,947,733	100	-45

Source: Uganda Investment Authority Database, 2015

4.0 PLANNED EMPLOYMENT VERSUS ACTUAL EMPLOYMENT

Financial year 2014/15 witnessed a 26 percent decline in number of planned jobs from 60,197 in 2013/14 to 44,763 in 2014/15. However the actual employment registered a 44 percent increase from 8,851 in 2013/14 to 12,717 in 2014/15. This was expected because considering the Construction and Agriculture sectors are labour intensive and have the potential to create more immediate jobs during implementation (*Table 24 and Figure 18*).

Table 24: Planned versus Actual Jobs, 2012/13-2014/15

	Job creation			% change (2013/14 to 2014/15)
	2012/13	2013/14	2014/15	
Planned Employment	64,549	60,197	44,763	(26)
Actual employment	5,402	8,851	12,717	44

Source: Uganda Investment Authority Database, 2015

Figure 18: Planned versus Actual Jobs, 2012/13-2014/15

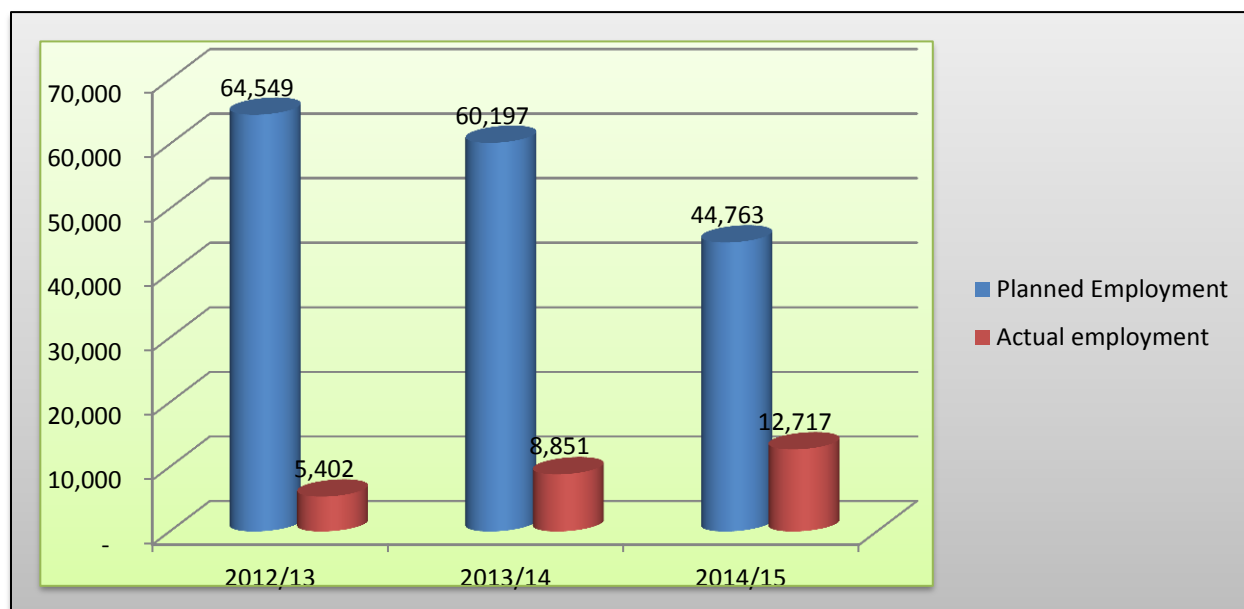


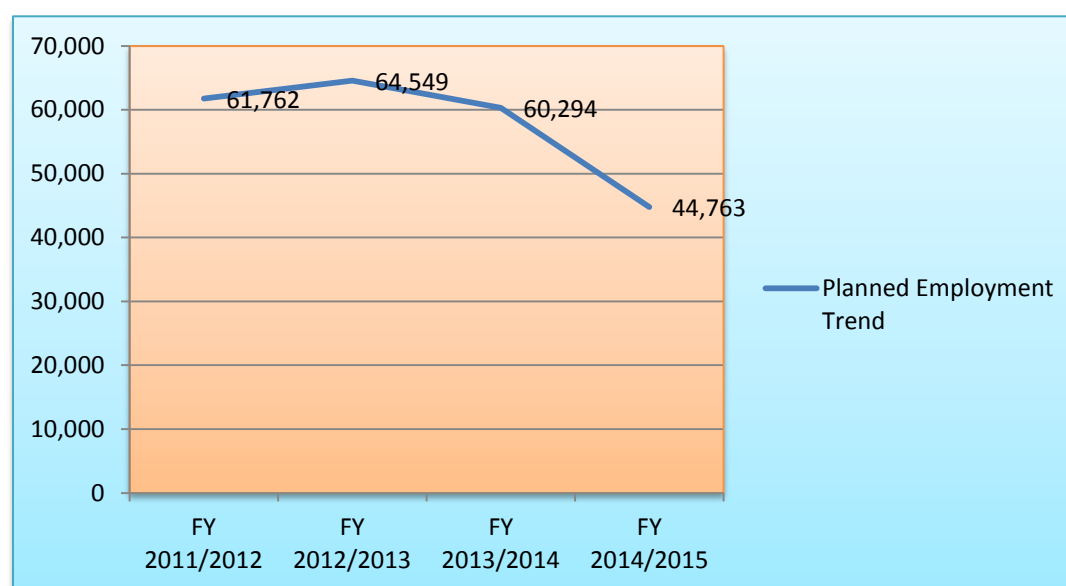
Table 25 and Figure 19 depict the trend of planned employment over the four financial years; 2011/12 to 2014/15.

Table 25: Planned Employment Trend, 2011/12 to 2014/15

	FY 2011/2012	FY 2012/2013	FY 2013/2014	FY 2014/2015
Planned Employment Trend	61,762	64,549	60,294	44,763

Source: Uganda Investment Authority Database, 2015

Figure 19: Planned Employment Trend, 2011/12 to 2014/15



4.1 Employment Distribution by ownership

Employment Conversion

During the financial year 2014/15 foreign projects yielded the largest number of actual jobs. These companies generated 6,472 actual jobs out of the 25,865 planned jobs. Domestic companies ranked second, with 5,827 actual jobs out of the 15,987 planned jobs. The employment conversion rate in 2014/15 was 28 percent. This implies that on average every licensed project generated at-least 28 percent of the planned jobs at the time of licensing, which is acceptable considering that implementing investments employ the needed/planned human resource in phases. It is envisaged that all the planned jobs will be created/filled in the next two years.

The employment conversion rate was highest among domestic projects (36 percent) and lowest among joint venture projects at 14 percent (*Table 26*).

Table 26: Planned Vs Actual Employment by Ownership, 2014/15

	Foreign	Joint Venture	Domestic	Total
Number of projects	232	40	55	327
Planned Jobs at Licensing	25,865	2,911	15,987	44,763
Actual jobs	6,472	418	5,827	12,717
Employment conversion ratio	25	14	36	28
Average actual jobs per project	28	10	106	39

Source: Uganda Investment Authority Database, 2015

In financial year 2014/15 the domestic projects registered the greatest increase in planned employment (192 percent) from 5,470 in 2013/14 to 15,987 in 2014/15. The joint venture projects registered a 70 percent decline in employment, from 9,814 in 2013/14 to 2,911 in 2014/15. The foreign projects registered the biggest number of planned jobs totaling to 25,865 and they accounted for 58 percent of all the planned jobs in 2014/15.

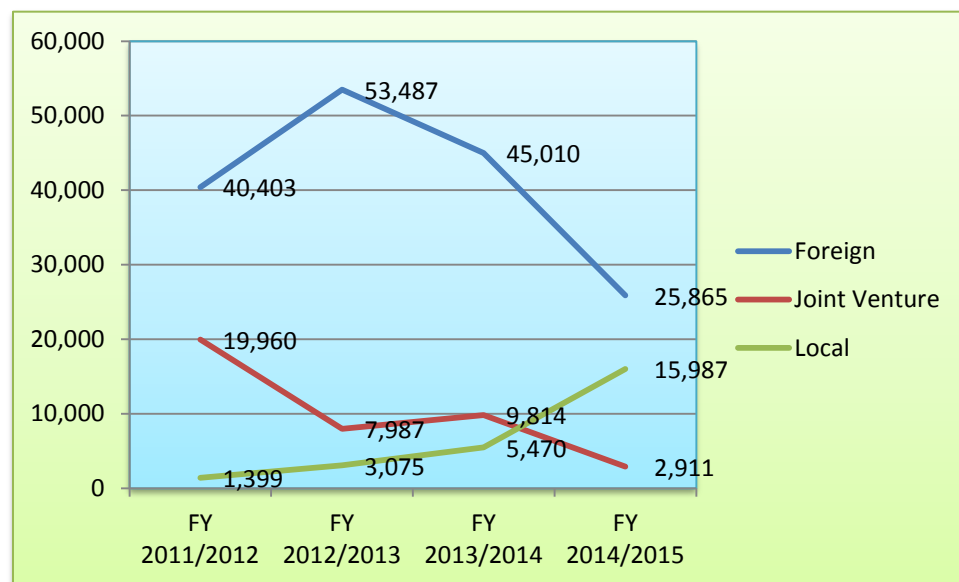
Joint Venture projects registered the smallest number of planned jobs (2,911) and they accounted for 7 percent of all the planned jobs in 2014/15 (*Table 27 and Figure 20*).

Table 27: Distribution of Planned Jobs by Ownership, 2011/12 – 2014/15

OWNERSHIP	FY 2011/2012	FY 2012/2013	FY 2013/2014	FY 2014/2015	% Distribution for 2014/15	% change (2013/14 to 2014/15)
Foreign	40,403	53,487	45,010	25,865	58	-43
Joint Venture	19,960	7,987	9,814	2,911	7	-70
Local	1,399	3,075	5,470	15,987	36	192
TOTAL	61,762	64,549	60,294	44,763	100	-26

Source: Uganda Investment Authority Database, 2015

Figure 20: Distribution of Planned Jobs by Ownership, 2011/12 – 2014/15



4.2 Employment Distribution by source country

A majority of planned jobs (24,918) were from Uganda (domestic) and they accounted for 55.6 percent of all the planned jobs in 2014/15. China was the second source of planned employment with 8,200 planned jobs, accounting for 18% of the planned jobs in 2014/15. India emerged third with 3,987 planned jobs and this accounted for 8.9 percent of all the planned jobs in 2014/15. Sweden registered the least number of planned jobs (6), accounting for 0.01 percent of all planned jobs in 2014/15 (*Table 28*).

Table 28: Planned Jobs by Source Country, 2014/15

No.	Country	Planned Employment	% Distribution for 2014/15
1	Afghanistan	363	0.81
2	Australia	39	0.09
3	Barbados	7	0.02
4	Cameroon	12	0.03
5	Canada	228	0.51
6	China	8,200	18.32
7	Cyprus	52	0.12
8	Denmark	38	0.08
9	Egypt	189	0.42
10	Eritrea	284	0.63
11	Ethiopia	41	0.09
12	France	39	0.09
13	Germany	247	0.55
14	Greece	60	0.13
15	India	3,987	8.91
16	Iran	46	0.10
17	Ireland	8	0.02
18	Israel	80	0.18
19	Italy	44	0.10
20	Japan	16	0.04
21	Jordan	45	0.10
22	Kenya	455	1.02
23	Korea North	14	0.03
24	Korea South	244	0.55
25	Libya	21	0.05
26	Mauritius	346	0.77
27	Netherlands	39	0.09
28	New Zealand	26	0.06
29	Nigeria	79	0.18
30	Norway	68	0.15

Table 29: Planned Jobs by Source Country, 2014/15 (TABLE 28 CONTINUED)

31	Pakistan	385	0.86
32	Russia	82	0.18
33	Rwanda	45	0.10
34	Scotland	19	0.04
35	Singapore	186	0.42
36	South Africa	477	1.07
37	South Sudan	28	0.06
38	Sri Lanka	18	0.04
39	Sudan	177	0.40
40	Sweden	6	0.01
41	Switzerland	105	0.23
42	Tanzania	231	0.52
43	Thailand	45	0.10
44	Turkey	265	0.59
45	Uganda	24,918	55.67
46	Ukraine	599	1.34
47	United Arab Em	529	1.18
48	United Arab Emirates	131	0.29
49	United Kingdom	468	1.05
50	United States	732	1.64
	Total	44,763	100.00

Source: Uganda Investment Authority Database, 2015

4.3 Employment Distribution by Sector

4.3.1 Planned Jobs by Sector, 2011/12 – 2014/15

The Community and Social Services sector registered the greatest increase in number of planned jobs (287%) from 1,596 in 2013/14 to 6,173 in 2014/15. The increase was a Ugandan project with 5,700 planned jobs. The Agriculture, Hunting and Fisheries sector was second with 80 percent increase in number of planned jobs from 6,623 in 2013/14 to 11,938 in 2014/15. Electricity, Gas and Water sector registered the greatest decline in planned jobs (95) from 4,072 in 2013/14 to 222 in 2014/15. A good number of Public Private Partnership projects in the sector were undergoing implementation and the Water sector is still operated by government.

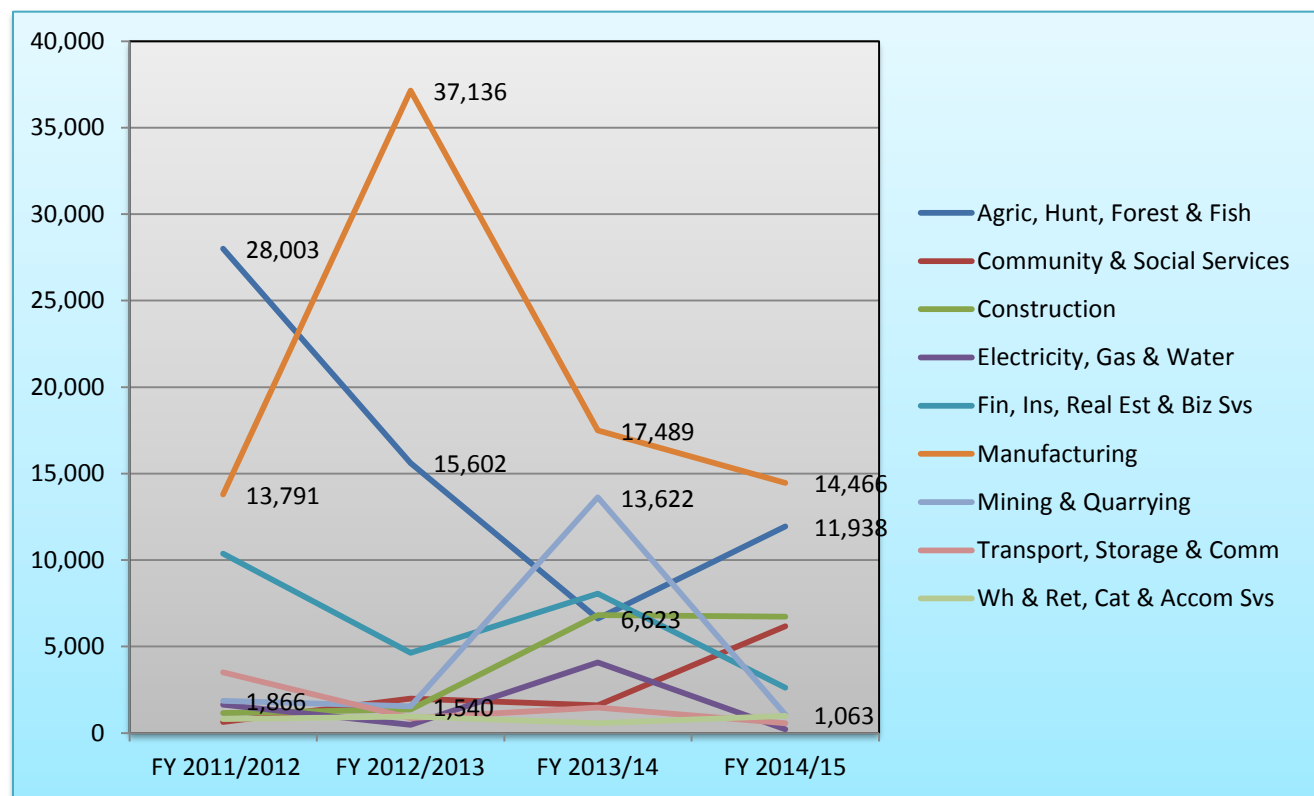
The Manufacturing Sector registered the biggest number of planned jobs (14,466) and this accounted for 32 percent of all planned jobs in 2014/15. It was followed by the Agriculture, Hunting and Forestry sector which registered 11,958 planned jobs thereby accounting for 27 percent of all the planned jobs in 2014/15. The Electricity, Gas and Water sector registered the least number of planned jobs (222) and this accounted for 0.5 percent of all the planned jobs in 2014/15 (*Table 30 and Figure 21*).

Table 30: Sectoral Distribution of Planned Jobs, 2011/12-2014/15

	SECTORS	Planned Jobs, 2011/12-2014/15				% Distribution for 2014/15	% change (2013/14 to 2014/15)
		2011/2012	2012/2013	2013/14	2014/15		
1	Agric, Hunt, Forest & Fish	28,003	15,602	6,623	11,938	27	80
2	Community & Social Services	633	1,997	1,596	6,173	14	287
3	Construction	1,156	1,353	6,810	6,735	15	-1
4	Electricity, Gas & Water	1,639	469	4,072	222	0.5	-95
5	Finance, Insurance, Real Estate & Business Services	10,369	4,636	8,051	2,611	6	-68
6	Manufacturing	13,791	37,136	17,489	14,466	32	-17
7	Mining & Quarrying	1,866	1,540	13,622	1,063	2.4	-92
8	Transport & Communication	3,503	866	1,470	565	1.3	-62
9	Whol sale, Ret, Catering & Accom Serv	802	950	561	990	2.2	76
	Total	61,762	64,549	60,294	44,763	100	-26

Source: Uganda Investment Authority Database, 2015

Figure 21: Sectoral Distribution of Planned Jobs, 2011/12-2014/15



4.3.2 Distribution of Actual Employment by sector

The Agriculture, Hunting and Forestry sector registered the biggest number of actual jobs (4,731) and these accounted for 37 percent of all the actual jobs in 2014/15. In the second position was the Manufacturing sector, with 4,036 actual jobs, accounting for 32 percent of all the actual jobs in 2014/15. Electricity, Gas and Water sector registered the least number of actual jobs (22), there-by accounting for 0.17 percent of all the actual jobs in 2014/15.

Mining sector registered the greatest percentage increase in number of actual jobs (1,696) from 24 in 2013/14 to 431 in 2014/15. This high increase was attributed to a project originating from Switzerland, which employed 300 workers, although the planned employment was. *Table 31* details the sectoral distribution of actual employment

Table 31: Sectoral distribution of actual employment, 2013/14 – 2014/15

Sector	Actual Employment 2013/14	Actual Employment 2014/15	% Distribution for 2014/15	% Change (Between 2013/14 and 2014/15)
Agric, Hunt, Forest & Fish	1,692	4,731	37.2	180
Community & Social Services	314	334	2.6	6
Construction	849	539	4.2	(37)
Electricity, Gas & Water	999	22	0.17	(98)
Fin, Ins, Real Est & Biz Svs	1,052	2,159	17.0	105
Manufacturing	3,576	4,036	31.7	13
Mining & Quarrying	24	431	3.4	1,696
Transport, Storage & Comm	155	318	2.5	105
Wh & Ret, Cat & Accom Svs	190	147	1.2	(23)
TOTAL	8,851	12,717	100	44

Source: Uganda Investment Authority Database, 2015

4.4 Distribution of Employment by region

4.4.1 Planned employment by region

The Central region registered the biggest number of planned jobs (39,824) there-by accounting for 89 percent of all the planned employment in 2014/15

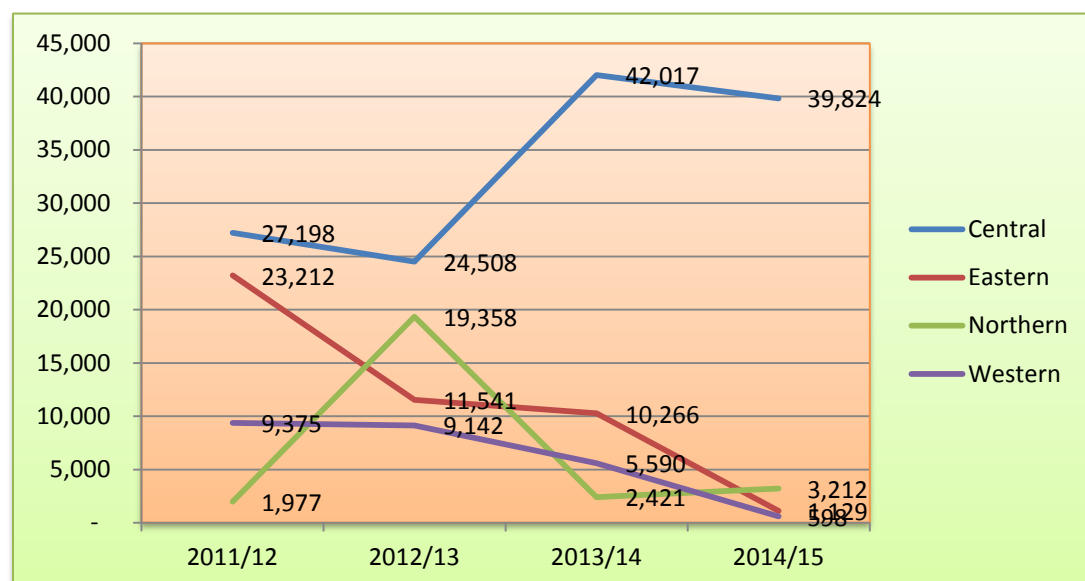
The Eastern region registered an 89 percent decline in the number of planned jobs from 10,266 in 2013/14 to 1,129 in 2014/15. Apart from the Northern Region which registered a 33 percent increase from 2,421 to 3,212, all the other regions registered declines in planned employment (*Table 32 and Figure 22*).

Table 32: Regional distribution of planned employment, 2011/12 – 2014/15

Regions	2011/12	2012/13	2013/14	2014/15	% Distribution for 2014/15	% Change (Between 2013/14 and 2014/15)
Central	27,198	24,508	42,017	39,824	89	-5
Eastern	23,212	11,541	10,266	1,129	3	-89
Northern	1,977	19,358	2,421	3,212	7	33
Western	9,375	9,142	5,590	598	1	-89
Total	61,762	64,549	60,294	44,763	100	-26

Source: Uganda Investment Authority Database, 2015

Figure 22: Regional distribution of planned employment, 2011/12 – 2014/15



4.4.2 Distribution of Actual Employment by Region

The majority of actual jobs (9,478) were registered in Central region which accounted for 75 percent of all the actual jobs in 2014/15. This was followed by the Eastern region which registered 2,089 actual jobs, accounting for 16.4 percent of all the actual jobs in 2014/15. The least number of actual jobs (33) was registered in Western region and this accounted for 0.3 percent of all the actual jobs in 2014/15.

The Eastern region registered the greatest percentage increase in actual jobs (1,909 percent) from 104 in 2013/14 to 2,089 in 2014/15. The increase was attributed to a domestic project in the Agriculture sector located in the Eastern region, which attracted 2,000 new jobs (*Table 33*). Agriculture has the potential to create more jobs in Uganda.

Table 33: Regional distribution of Actual Employment, 2013/14 – 2014/15

Region	FY 2013/14	FY 2014/15	% Distribution for 2014/15	% Change (Between 2013/14 and 2014/15)
Central	6,776	9,478	74.5	40
Eastern	104	2,089	16.4	1,909
Northern	610	1,117	8.8	83
Western	1,361	33	0.3	(98)
TOTAL	8,851	12,717	100	44

Source: Uganda Investment Authority Database, 2015

5.0 CONCLUSION, CHALLENGES, RECOMMENDATIONS AND FORECASTS

5.1 Conclusion

This report gives an in-depth analysis of the licensed projects, planned investments and planned employment in the last financial year, 2014/15. It also compares the performance of investment in 2014/15 with the earlier three financial years, from 2011/12 to 2013/14.

The report also gives an overview of the economic performance over the same period and the trend of FDI inflows over the past four years, with emphasis on the financial year 2014/15.

The number of licensed projects rose tremendously from 272 in the first year of the period being reviewed, to a peak of 461 in financial year 2013/2014. The number of licensed projects dropped to 327 in financial year 2014/2015, which is widely believed to be the effects of cut in donor support and the signing of the Uganda Anti-Homosexuality Act 2014 at the beginning of 2014.

The biggest number of licensed projects, in 2014/15, was foreign owned. India contributed the largest number of FDI licensed projects, totaling 65 in 2014/15. China was second to India with a total of 55 projects. Asia has increasingly become a major source of investment and trade for Uganda.

The Manufacturing sector registered the biggest number of licensed projects (141) and this accounted for 43 percent of all the licensed projects in 2014/15. The Agriculture, Hunting and Forestry sector was in second position with 57 projects (17 percent of all the licensed projects in 2014/15).

Uganda continued to be one of the major contributing sources for licensed projects. It accounted for 27.9% (410 projects) of the total of 1,472 projects which were licensed during the four years.

The Planned Investment value reduced to US Dollars 1,407 million from US \$ 2,059 million which had been registered in the last Financial Year 2013/2014. The significant decrease can be attributed to the licensing of a huge project, worth US \$ 620,000,000, in mineral beneficiation. The project is yet to implement the investment but the preliminary processes of feasibility and land compensation are underway.

The biggest number of planned jobs was in the foreign category of ownership at a total of 25,865, and they accounted for 58 percent of the total planned employment. This signifies the importance FDI in job creation.

The number of actual jobs increased from 8,851 in 2013/14 to 12,717 in 2014/15, representing a 44 percent increase. The Agriculture, Hunting, Forestry and Fishing sector registered the greatest increase in number of actual jobs (180 percent) from 1,692 in 2013/14 to 4,731 jobs in 2014/15.

The number of jobs being created in the Agriculture sector is tremendously increasing which implies that a big proportion of the labour force in the agriculture sector is becoming formal. The formalization of business assists government to plan for the sector appropriately.

FDI inflows increased from a level of US \$ 1,096 million in 2011 to US \$ 1,147 million in 2014. This performance was due to huge investments in mining and oil which were attracted by the vast newly confirmed commercial resources

The economic performance (4.4 percent growth) in financial year 2011/2012 was not as high as expected. This was caused by the sluggish global economic performance which prevailed in financial year 2010/11. However this was followed by a recovery in financial year 2013/2014, which continued until the close of financial year 2014/2015. Therefore the economic growth had a positive trend over the four years, and the growth rate is projected to rise to 5.8 in financial year 2015/2016.

The Overhead inflation rate was high at 18 percent in financial year 2011/2012. However it reduced tremendously and by the close of financial year 2014/2015 it had reduced to 2.7 percent.

The Uganda Shilling depreciated against the US dollar by 24 percent during financial year 2014/2015. One of the causes for the depreciation was cited as the global strengthening of the US dollar as the US economy recovered vigorously. The other causes were declining prices of Ugandan exports on the world market, and the increased demand for the US Dollar by the services sector, driven by the telecom companies as well as the energy sector whose capital equipment are imported.

Also, a number of businesses had their operation affected by the depreciation of the Uganda shilling against the US Dollar which increased production costs especially in terms of labour and energy charges. High costs of capital in terms of interest rates and high taxes also adversely affected doing of business.

Other hindrances faced include: Unreliable power, high energy costs, inadequate transportation infrastructure and corruption inhibit economic development and investor confidence. A concerted approach must therefore be designed to mitigate the effects of these challenges.

5.2 Challenges faced in 2014/15

The Doing Business Report 2015 by the World Bank ranked Uganda at 150 out of the 189 economies surveyed. The poor performance was due to some obstacles faced by investors in some areas in the business operating conditions.

1. In the area of starting business (Uganda was ranked at 166/189), Dealing with Construction Permits (performance was at 163/189), and getting Electricity Uganda was ranked at 184/189. Umeme, the private electricity distributor is sometimes slow in responding to clients' needs, especially in the area of power connection and re-connection. The power costs were said to be expensive and this rendered doing of business difficult and expensive.
2. There was a difficulty of accessing information by potential investors. Some members of the business community, especially young entrepreneurs are not acquainted with land matters and processes related with registration of companies. Government agencies need to proactively disseminate relevant investment information.
3. The time taken to review proposals for Environmental Impact Studies is too long therefore issuance of Environment Impact Assessment certificates takes longer than it should.
4. There are delays in approval of land titles, caused by understaffing in KCCA and Ministry of Lands, Housing and Urban Development (MoLHUD). There is also lack of coordination between the two entities which compounds the problem.
5. Some business community members are not aware of the merits of licensing projects plus the processes involved in licensing of projects.
6. The issue of the depreciating Uganda Shilling has bred uncertainty among investors, especially the local business community.

5.3. Recommendations

- There is need to scale up coordination among the facilitating agencies especially those involved in provision of power, piped water, land titles, construction permits and work permits. This should be coupled with sharing of information on number and nature of licensed projects with facilitating agencies such as UMEME, KCCA, Ministry of Lands, URSB, UNBS, URA and NEMA. Lists of licensed projects should be compiled and sent to these institutions to enable companies to access quality and timely services. Efforts are already underway to digitize the processes so that all the relevant entities are integrated online. This approach will ease doing of business by the private sector.
- UIA should adopt ways of promoting investment by enhancing both backward and forward linkages for licensed projects. A data bank should be developed, detailing all the information needs of an investor in a particular sector/economic activity. The information should include availability of infrastructure such as roads, power, piped water, land, and raw materials such agricultural produce, minerals, availability of labour and market for the finished products.
- The issue of depreciation of the Uganda Shilling requires urgent attention. Necessary action should be taken by the Ministry of Finance, Planning and Economic Development and Bank of Uganda to enable the shilling regain its value and build confidence among the investors, especially the local private community. Most of the investors need capital goods and these are purchased abroad with dollars – if the shilling depreciates then more shillings will be required to exchange with the US dollar. This increases the cost of doing business.
- UIA should scale up sensitization of the private sector and general public on investment information as well as the merits of getting an investment license. It is also necessary that the business community is sensitized on the incentives given to qualifying investors and investment projects in Uganda.
- Payment of fees by use of the mobile money facility, credit cards and electronic transfers through banks is being increasingly used and should be adopted by all key actors involved in facilitating the doing of business in Uganda.

5.4 Forecasts for 2015/16

Uganda is undertaking some events during the up-coming period, the major ones being general elections scheduled in February 2016.

Past experience has shown that the implementation of investments in an election year slows down. Investors are very cautious of political stability as regards security of their investments and persons.

Inflation is estimated to be above 7 percent and its level is expected to remain the same due to the speculation effect. The interbank lending rate, presently at 16% will be a key determinant of borrowing by the private sector, since it affects the level of the interbank lending rate, which is presently at an average of 22%.

China and India are likely to continue as the leading source countries for newly licensed projects, in the new financial year. Trade flows are also likely to increase owing to increasingly good bilateral relations between Uganda and these countries.

Whereas the number of licensed projects declined from 461 in 2013/14 to 327 in 2014/15, the figure is expected to increase during the post-election period when investors have regained confidence in the economy.

6.O APPENDICES

6.1 Planned investment, employment and licensed projects summaries for FY 2011/2012

6.1.1 Planned investment, employment and licensed projects by Ownership, FY 2011/2012

Ownership	Planned Investment in US Dollars	Planned Employment	Licensed Projects
Foreign	1,266,546,475	40,403	175
Joint Venture	67,326,937	1,399	19
Local	697,307,434	19,960	78
TOTAL	2,031,180,846	61,762	272

6.1.2 Planned investment, employment and licensed projects by Region, FY 2011/2012

Regions	Planned Investment in US Dollars	Planned Employment	Number of Projects
Central	1,330,194,919	27,198	202
Eastern	43,686,770	23,212	29
Northern	25,959,000	1,977	11
Western	631,340,157	9,375	30
Total	2,031,180,846	61,762	272

6.1.3 Planned investment, employment and licensed projects by Sector, FY 2011/2012

Sector	Planned Investment in US Dollars	Planned Employment	Licensed Projects
Agric, Hunt, Forest & Fish	164,261,568	28,003	36
Community & Social Services	13,360,753	633	9
Construction	40,424,209	1,156	12
Electricity, Gas & Water	568,396,700	1,639	11
Fin, Ins, Real Est & Biz Svs	171,598,707	10,369	59
Manufacturing	634,520,314	13,791	95
Mining & Quarrying	117,046,422	1,866	17
Transport, Storage & Comm	302,746,655	3,503	12
Wholesale & Ret, Catrig & Accom Svs	18,825,518	802	21
TOTAL	2,031,180,846	61,762	272

6.1.4 Planned investment, employment and licensed projects by Country, FY 2011/2012

Country	Planned Investment in US Dollars	Planned Employment	Licensed Projects
Australia	4,790,000	222	1
Canada	670,000	91	2
China	29,453,821	1,662	21
Congo	992,000	109	2
Denmark	500,000	59	1
Egypt	18,000,000	46	1
Eritrea	4,210,250	271	5
Ethiopia	1,910,000	223	3
France	4,315,102	43	1
India	66,875,859	2,959	44
Japan	100,000	18	1
Kenya	39,476,653	4,078	15
Korea South	1,328,720	228	3
Lebanon	2,111,935	38	2
Mauritius	2,400,000	136	1
Netherlands	200,886,162	460	7
Nigeria	129,000	15	1
Norway	543,000	63	1
Pakistan	1,056,000	145	4
Russia	104,000	4	1
Rwanda	547,000	67	1
Slovenia	390,000	92	1
Somalia	898,333	54	1
South Africa	1,773,003	117	4
Sri Lanka	18,460,000	305	1
Sweden	52,250,539	233	3
Switzerland	720,000	53	1
Tanzania	1,574,072	43	2
Trinidad and Tabago	910,000	62	2
Turkey	193,000	19	1
Uganda	1,460,200,373	27,164	117
United Arab Emirates	310,000	186	1
United Kingdom	104,254,191	2,181	15
United States	7,377,833	20,273	4
Zimbabwe	1,470,000	43	1
Grand Total	2,031,180,846	61,762	272

6.2 Planned Investment, Employment and licensed projects summaries for FY 2012/2013

6.2.1 Planned investment, employment and licensed projects by Ownership, FY 2012/2013

Ownership	Planned Investment in US Dollars	Planned Employment	Licensed Projects
Foreign	746,059,652	53,487	307
Joint Venture	197,430,792	3,075	32
Local	182,055,690	7,987	73
Grand Total	1,125,546,134	64,549	412

6.2.2 Planned investment, employment and licensed projects by Region, FY 2012/2013

Regions	Planned Investment in US Dollars	Planned Employment	Number of Projects
Central	746,766,061	24,508	320
Eastern	170,312,285	11,541	38
Northern	89,496,263	19,358	25
Western	120,171,525	9,142	29
Total	1,126,746,134	64,549	412

6.2.3 Planned investment, employment and licensed projects by Sector, FY 2012/2013

Sector	Planned Investment in US Dollars	Planned Employment	Licensed Projects
Agric, Hunt, Forest & Fish	149,340,969	15,602	43
Community & Social Services	71,423,063	1,997	22
Construction	10,310,058	1,353	22
Electricity, Gas & Water	18,944,500	469	11
Fin, Ins, Real Est & Biz Svs	371,880,071	4,636	70
Manufacturing	426,255,526	37,136	194
Mining & Quarrying	46,709,223	1,540	18
Transport, Storage & Comm	17,713,844	866	12
Wholesale & Ret, Catrng & Accom Svs	12,968,880	950	20
TOTAL	1,125,546,134	64,549	412

6.2.4 Planned investment, employment and licensed projects by Country, FY 2012/2013

Country	Planned Investment in US Dollars	Planned Employment	Licensed Projects
Australia	800,000	57	1
Burundi	490,000	33	1
Canada	143,588,000	517	5
Cayman Islands	18,122,000	151	1
China	133,602,197	9,167	68
Congo	490,000	79	1
Czech Republic	529,894	58	1
Denmark	10,345,300	754	6
Egypt	343,000	21	1
Eritrea	3,542,724	373	11
Ethiopia	1,228,000	104	4
France	465,000	52	2
Germany	4,654,000	277	6
Ghana	1,452,000	58	1
Hong Kong	140,000	31	1
India	92,773,630	7,222	96
Indonesia	492,000	26	1
Ireland	9,728,000	60	2
Israel	1,981,000	640	1
Italy	30,235,063	800	1
Japan	122,000	23	1
Jordan	476,000	30	1
Kenya	97,388,806	17,245	19
Korea South	1,820,000	313	1
Kuwait	7,435,000	76	1
Lebanon	641,000	42	1
Liberia	385,000	7	1
Luxembourg	200,000	25	1
Mauritius	4,470,610	150	3
Netherlands	9,110,500	1,038	3
Nigeria	601,000	98	2
Pakistan	3,589,385	545	11
Russia	735,000	59	1
Rwanda	1,750,000	58	2

Planned investment, employment and licensed projects (*CONTINUED*)

Country	Planned Investment in US Dollars	Planned Employment	Licensed Projects
Serbia (Republic of)	1,500,000	58	1
Seychelles	669,000	73	1
Somalia	132,000	11	1
South Africa	19,729,800	406	10
Spain	765,000	54	2
Sudan	11,331,500	346	5
Sweden	102,000	18	1
Taiwan	832,000	34	1
Tanzania	511,500	36	2
Thailand	170,000	19	1
Turkey	1,750,000	150	2
Uganda	406,023,619	15,397	91
United Arab Emirates	4,055,695	139	4
United Kingdom	75,587,411	1,431	15
United States	12,720,000	5,835	11
Zaire	1,554,000	54	1
Zimbabwe	4,386,500	299	4
TOTAL	1,125,546,134	64,549	412

6.3 Planned investment, employment and licensed projects summaries for FY 2013/2014

6.3.1 Planned investment, employment and licensed projects by Ownership, FY 2013/2014

Ownership	Planned investment in US Dollars	Planned Employment	Licensed Projects
Foreign	1,518,857,006	45,010	347
Joint Venture	246,651,712	5,470	40
Local	293,762,139	9,814	74
TOTAL	2,059,270,857	60,294	461

6.3.2 Planned investment, employment and licensed projects by region, FY 2013/2014

Regions	Planned Investment in US Dollars	Planned Employment	Number of Projects
Central	1,103,599,953	42,017	385
Eastern	812,526,651	10,266	28
Northern	55,475,183	2,421	28
Western	87,669,070	5,590	20
Total	2,059,270,857	60,294	461

6.3.3 Planned investment, employment and licensed projects by Sector, FY 2013/2014

Sector	Planned Investment in US Dollars	Planned Employment	Licensed Projects
Agric, Hunt, Forest & Fish	119,267,586	6,623	43
Community & Social Services	113,332,587	1,596	19
Construction	118,777,904	6,810	40
Electricity, Gas & Water	144,851,410	4,072	12
Fin, Ins, Real Est & Biz Svs	169,707,685	8,051	95
Manufacturing	578,443,367	17,489	205
Mining & Quarrying	748,060,203	13,622	15
Transport, Storage & Comm	42,614,961	1,470	20
Wholsal & Ret, Cat & Accom Servs	24,215,154	561	12
TOTAL	2,059,270,857	60,294	461

6.3.4 Planned investment, employment and licensed projects by Country, FY 2013/2014

Country	Planned Employment in US Dollars	Planned Employment	Licensed Projects
Austria	237,500	25	1
Bangladesh	310,000	146	2
Belgium	20,000,000	302	1
Cameroon	2,238,380	69	2
Canada	1,328,400	232	4
Cayman Islands	620,000,000	214	1
Chad	500,000	42	1
China	403,671,771	21,040	53
Cyprus	330,000	23	1
Djibouti	2,600,000	27	1
Egypt	1,280,000	38	1
England	442,000	57	1
Eritrea	10,182,775	639	18
Ethiopia	2,715,000	176	5
France	2,268,000	196	3
Germany	25,565,000	207	2
Hungary	585,000	87	1
India	110,269,005	8,517	122
Iran	36,309,250	1,118	3
Iraq	514,000	21	1
Ireland	967,000	538	2
Israel	226,000	151	1
Italy	83,818,000	390	4
Jordan	2,500,000	152	2
Kenya	72,292,162	1,355	12
Korea South	4,160,000	260	2
Lebanon	1,616,000	45	2
Libya	770,400	186	2
Madagascar	106,000	7	1
Mauritius	13,246,900	326	3
Netherlands	55,451,859	407	3
Nigeria	2,060,000	229	2
Norway	1,970,000	60	1
Pakistan	4,730,339	623	14

Planned investment, employment and licensed projects (*CONTINUED*)

Country	Planned Employment in US Dollars	Planned Employment	Licensed Projects
Portugal	1,900,000	845	2
Russia	1,850,000	76	1
Singapore	213,000	9	1
Somalia	260,000	27	1
South Africa	46,446,928	519	6
Sri Lanka	17,028,800	112	2
Sudan	1,880,400	131	3
Sweden	200,000	15	1
Tanzania	710,000	51	2
Thailand	500,000	25	1
Turkey	2,081,900	226	4
Uganda	358,632,651	14,372	124
Ukraine	419,000	28	1
United Arab Emirates	1,369,000	141	3
United Kingdom	135,123,837	5,074	22
United States	5,099,600	521	11
Virgin Islands	295,000	217	1
TOTAL	2,059,270,857	60,294	461

6.4 Planned investment, employment and licensed projects, for FY 2014/2015

6.4.1 Planned investment, employment and licensed projects by Ownership, FY 2014/2015

Ownership	Planned Investment in US Dollars	Planned Employment	Licensed Projects
Foreign	1,117,280,137	25,865	232
Joint Venture	110,184,171	2,911	40
Local	179,513,619	15,987	55
TOTAL	1,406,977,927	44,763	327

6.4.2 Planned investment, employment and licensed projects by region, FY 2014/2015

Regions	Planned Investment in US Dollars	Planned Employment	Number of Projects
Central	1,008,262,450	39,824	286
Eastern	8,974,442	1,129	15
Northern	362,674,380	3,212	15
Western	27,066,655	598	11
Total	1,406,977,927	44,763	327

6.4.3 Planned investment, employment and licensed projects by sector, FY 2014/2015

Sector	Planned Investment in US Dollars	Planned Employment	Licensed Projects
Agric, Hunt, Forest & Fish	65,448,095	11,938	57
Community & Social Services	41,901,603	6,173	11
Construction	466,799,607	6,735	20
Electricity, Gas & Water	113,511,190	222	7
Finac, Ins, Real Est & Biz Svs	317,823,793	2,611	53
Manufacturing	274,620,355	14,466	141
Mining & Quarrying	24,701,664	1,063	11
Transport, Storage & Comm	25,871,387	565	13
Wholsal & Ret, Catrg & Accom Servs	76,300,233	990	14
TOTAL	1,406,977,927	44,763	327

6.4.4 Planned investment, Employment and Licensed projects, by country, FY 2014/2015

Country	Planned Investment in US Dollars	Planned Employment	Licensed Projects
Afghanistan	833,730	363	1
Australia	2,578,749	39	2
Barbados	355,400	7	1

Cameroon	140,000	12	1
Canada	3,239,000	228	5
China	528,869,988	8,200	55
Cyprus	513,800	52	1
Denmark	253,878	38	1
Egypt I	1,552,000	189	3
Eritrea	6,849,126	284	7
Ethiopia	6,908,155	41	2
France I	2,363,964	39	2
Germany	2,565,900	247	5
Greece	1,870,000	60	1
India	58,224,017	3,987	65
Iran	7,010,000	46	1
Ireland	608,000	8	1
Israel	10,690,000	80	2
Italy	1,500,000	44	1
Japan	108,000	16	1
Jordan	145,000	45	1
Kenya	4,745,700	455	9
Korea North	114,068	14	1
Korea South	623,280	244	2
Libya	300,000	21	1
Mauritius	103,390,884	346	5
Netherlands	225,000	39	2

New Zealand	133,285	26	1
Nigeria	44,953,190	79	4
Norway	173,867	68	1
Pakistan	2,222,140	385	10
Russia	1,374,000	82	2
Rwanda	320,000	45	1
Scotland	2,567,265	19	1
Singapore	3,760,000	186	3
South Africa	14,456,660	477	5
South Sudan	544,279	28	1
Sri Lanka	11,529,255	18	1
Sudan	2,319,857	177	4

Planned investment, Employment and Licensed projects, (*CONTINUED*)

Country	Planned Investment in US Dollars	Planned Employment	Licensed Projects
Sweden	138,600	6	1
Switzerland	1,000,000	105	1
Tanzania	7,779,950	231	3
Thailand	760,311	45	1

Turkey	3,685,000	265	4
Uganda	467,030,194	24,918	77
Ukraine	10,000,000	599	1
United Arab Em	17,001,856	529	2
United Arab Emirates	5,808,300	131	4
United Kingdom	27,359,220	468	11
United States	35,483,059	732	9
TOTAL	1,406,977,927	44,763	327