



MEDIA RELEASE

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UGANDA AND DUBAI CHAMBERS OF COMMERCE BUILD STRONGER ECONOMIC TIES AT THE "DOING BUSINESS WITH UGANDA" FORUM

The "Doing Business with Uganda" forum, held as part of a Uganda-Tanzania Roadshow at the Sheraton Hotel in Kampala, showcased significant opportunities for enhancing trade, investment, and economic cooperation between Uganda and Dubai Chambers of Commerce. The session brought together influential business leaders, policymakers, and stakeholders from both regions to explore avenues for collaboration across various sectors.

H.E. Mohammed Ali Rashed Lootah, President and CEO of Dubai Chambers, opened the forum by underscoring Uganda's position as one of Africa's fastest-growing economies. He commended the country's sustainable economic growth and highlighted the already strong trade relationship between Dubai and Uganda. Last year, non-oil bilateral trade reached USD 1.2 billion, with room for further expansion. Lootah pointed to key sectors where Uganda and Dubai could deepen cooperation, including coffee, Uganda's second-largest export. He highlighted the Dubai Multinationality Center (MCC) Coffee Center, a state-of-the-art facility that connects Ugandan coffee exporters with global buyers.

The Dubai International Chamber, Lootah noted, is dedicated to supporting businesses in Uganda, with seven offices across Africa, emphasizing Dubai's role as a global business hub with unparalleled infrastructure and strategic access to international markets. He encouraged Ugandan businesses to leverage Dubai as a platform for global expansion and invited Dubai investors to explore opportunities in Uganda's growing sectors, such as energy, infrastructure, agriculture, healthcare, and tourism.

Ms. Olive Kigongo, President of the Uganda Chamber of Commerce and Industry, emphasized the importance of strengthening economic ties between Uganda and Dubai. She outlined the potential for growth, citing the UAE's import of USD 1.12 billion from Uganda, with gold and agriculture leading the way, while Uganda imports USD 305 million in machinery, textiles, and IT equipment from Dubai. Kigongo highlighted Uganda's strategic location as a gateway to East Africa, with access to 300 million consumers through trade agreements like the East African Community (EAC) and COMESA. Despite being landlocked, Uganda is "land-linked," offering

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easy access to markets in neighboring countries like Kenya, Tanzania, South Sudan, and the Democratic Republic of Congo. Emphasizing Uganda's competitive advantages in sectors such as agriculture, renewable energy, ICT, and real estate, she invited Dubai investors to explore the abundant opportunities.

H.E. Hassan Al Hashemi, Vice President of International Relations at Dubai Chamber, further elaborated on the advantages of investing in Dubai. Reflecting on the successful visit by Uganda's Prime Minister, Rt Hon. Robinah Nabbanja, to the UAE, Al Hashemi outlined three key areas driving Dubai's investment appeal: global connectivity, foreign direct investment (FDI), and tax policies.

Dubai serves as a hub connecting the Middle East, Asia, and Africa, with access to over 4 billion people within a four-hour flight radius. Al Hashemi also highlighted Dubai's FDI success, noting that in 2023, Dubai attracted USD 10.7 billion in FDI, with 58% of it flowing into high-tech sectors. He further emphasized Dubai's business-friendly tax environment, including a low 9% corporate tax rate and zero tax on income and capital gains for many businesses in free zones. Dubai's international presence, with 37 offices worldwide, including seven in Africa, acts as a bridge to help businesses from Dubai expand into new markets, while also facilitating FDI into the city. Additionally, he listed sectors such as tourism, agriculture, mining, and ICT as key areas for potential collaboration between Uganda and Dubai.

Mr. Martin Muhangi, Deputy Director General of the Uganda Investment Authority (UIA), highlighted Uganda's recognition as one of Africa's top investment destinations. He pointed to several factors making Uganda an attractive market for foreign investors, including access to regional and global markets, a population of 47 million, and favorable trade agreements under EAC, COMESA, and the African Continental Free Trade Area (AfCFTA). Notably, Mr. Muhangi also discussed Uganda's investment incentives, including 10-year tax holidays for agro-processors in industrial parks and free zones, exemptions from VAT on raw materials, and support for securing land for industrial and agricultural development. Uganda's recognition as a leading tourist destination and the happiest country globally further added to its appeal.

The forum culminated in the signing of a Memorandum of Understanding (MOU) between the Uganda Chamber of Commerce and Industry (UCCI) and Dubai Chambers. The MOU was signed by H.E. Olive Kigongo and H.E. Mohammed Ali Rashed Lootah, marking a significant step in formalizing the commitment to strengthening bilateral trade and investment cooperation between the two regions. **END**

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