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PRESIDENT MUSEVENI WOOS VIETNAMESE TO INVEST IN UGANDA.

Invites them to invest in value addition of Agri business, minerals & knowledge products

President Museveni attended and addressed the first ever Uganda-Vietnam business summit and trade exhibition at the International Convention Centre, Hanoi, Vietnam, under the theme "Unlocking investment opportunities."

Speaking to participants, H.E Museveni invited investors from Vietnam to come and invest in Uganda, which has got the best investment environment with raw materials and skilled manpower.

"I would like to invite our friends of Vietnam to come and invest in value addition of coffee and other agricultural products, minerals and knowledge products like cars, machines, computers," Gen Museveni said, adding that the 30 universities in Uganda have

trained enough skilled manpower some of whom working in powerful international institutions.

“Some of the people who have been putting satellites in space are Ugandans because they were not handled well in the past, some are working for Boeing assembling and manufacturing aircrafts but are now coming back because we have improved their salaries,” he added.

H.E Museveni assured investors that Uganda is transforming her economy based on science and Ugandan scientists have designed and are now producing electric vehicles (Kiira) to stop importation of cars.

“We have rejected, and nobody will waste our time with the idea of importing fully built vehicles. We shall not import built vehicles anymore like buses, and we will not accept the idea of assembling. It must be either manufacture or fabrication from Uganda and the government is supporting them,” he said.

The President assured investors of ready market under the East African Community (Uganda, Tanzania, Kenya, Democratic Republic of Congo, Rwanda, Burundi and South Sudan) with 300 million People, COMESA with the 560 million people and the CFTA (Continental Free Trade Area) with 1.3 billion People.

He noted that the battle at hand in Africa is to transform societies to the non-traditional money economies. He added that in the last 36 years, the Ugandan economy has been growing at the rate of 6.5% per annum from a very low base due to the minimum recovery program that was designed to re-formalize the economy

“Then there was expansion and diversification which boosted production of goods like tea from 3 million kgs to 60 million kgs, coffee production which was at 2 million bags is now 8.4 million bags,” Museveni said.

According to the Uganda Coffee Development Authority, in October 2022, Uganda exported 2,240 bags of coffee to Vietnam & this will increase after Minister for Agriculture Frank Tumwebaze & College of Agri Sciences of Vietnam signed a memorandum of understanding.

The Deputy Prime Minister of Vietnam Vu Duc Dam reiterated their government’s support to the cooperation between both countries like they have done before.

“We want to become friends with countries especially those that helped us in the liberation process. It is most important to have solidarity of economies after covid 19 destroyed most of our businesses,” Mr Duc Dam said, adding that the two governments of Uganda and Vietnam need to create a conducive environment for investment to thrive.

“I believe the visit of his Excellency Yoweri Museveni and the cooperation between the two countries will take us to the next level,” he added.

The Minister of State for trade Hon. Harriet Ntabazi also addressed the gathering. She said Uganda had “suffered a lot with people buying our products, putting their brands, and selling them as their own,” saying this is going to stop now that Uganda is into manufacturing.

Equity Group Managing Director and Chief Executive Officer Dr. James Mwangi assured the gathering that Uganda is well positioned to fill the gap of food supply chain whereas Vietnam is blessed to have better agro product processing mechanisms saying this will create room for value addition in agricultural products.

Ugandan Ministers; Matia Kasaija (Finance), Gen Jeje Odongo (Foreign Affairs), Dr Chris Baryomunsi (ICT & National Guidance), Okello Oryem (State for Foreign Affairs), Frank Tumwebaze (Agriculture) attended the summit alongside a section of exhibitors like Uganda Coffee Development Authority, Equity Bank, Bella Wine among others.

The first-ever trade event between the two countries and the summit provided a unique platform to accelerate Uganda-Viet Nam trade and bilateral relationships.

Uganda and Vietnam on Thursday witnessed the signing of cooperation documents in Education and Training, scientific and technical cooperation in Agriculture, Information Communication Technology (ICT), and Foreign Affairs to further bolster the cooperation between the two countries.

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