



SPEECH BY MINISTER OF STATE FOR REGIONAL COOPERATION, HON. JOHN MULIMBA

*The Minister of State for Investment and Privatization, **Honourable Evelyne Anite**;*

*The Chairman of Uganda Investment Authority, **Mr. Morisson Rwakakamba**;*

*The Director General of Uganda Investment Authority, **Mr. Robert Mukiza**; and*

*Distinguished Members of the **Press**.*

A very good morning to you all!

Uganda's bilateral relations with the Democratic Republic of Congo (DRC) goes back in time and the two countries have enjoyed warm and cordial bilateral relations.

The relations between the two countries, especially in the economic sector, continue to grow steadily, with a huge potential for expansion.

The cordial relationship between the two countries prompted the DRC, in June 2019, to express interest to joining the East African Community (EAC).

At the 19th Summit of East African Heads of State held on June 29th, 2022, the DRC was admitted into the EAC as the 7th Member State (joining Burundi, Kenya, Rwanda, South Sudan, Tanzania and Uganda).

H.E President Yoweri Museveni said that DRC joining of EAC is an event of great significance because of the strong historical, social and cultural links with EAC Partner States

The warm bilateral relations between the two countries in mid-June, 2021, saw His Excellency President Yoweri Kaguta Museveni of Uganda and the DRC counterpart, His Excellency President Felix-Antoine Tshisekedi met at border town of Mpondwe in Kasese District to launch a major joint road project linking the two countries.

The joining of DRC into the EAC family, provides an opportunity to Ugandan investors to access new markets and opportunities for growth, the new EAC now offers a combined

market-driven economy of 266 million people and a GDP of \$243 billion. DRC alone, has a huge market with a potential of over 90 million people and vast natural resources.

Uganda and DRC ratified to the African Continental Free Trade Area, removing barriers to inter and intra Africa trade. EAC now spans from the Indian ocean to Atlantic ocean making it easier for the region to access the larger African Continental Free Trade Area(AFCFTA). In addition, this market access is supported by access to external markets under special agreements with over 6000 products eligible for US markets under Africa Growth and Opportunities Act, and Quota free and tax-free access to all products into the European Union under EBA (Everything else except Arms. This is the right time for enhancing the business partnership between Uganda and DRC.

The trade and investment performance between DRC and Uganda show significant benefits;

- I. According to January 2022 data from the Bank of Uganda, Kampala's exports to DRC were 74.3 million dollars in the same month, up from 29.9 million dollars in December 2021, representing a 44 per cent growth.
- II. Uganda's both formal and informal exports to the DRC is forecast to run over 500 million dollars, with an impressive trade surplus of about 50 percent, that is, 250 million dollars. Based on this statistic, DRC will be number one market for Uganda. This market potential provides a significant opportunity for investment and business hence the importance of the Uganda-DRC Investment Promotion and Market Access Expo.
- III. His Excellency the President of the Republic of Uganda, H.E Yoweri Kaguta Museveni and H.E. President Felix-Antoine Tshisekedi have made significant milestones to boost business and investment in agribusiness, energy, mineral development as well as the development of memorandum of understanding on cooperation between the chambers of commerce in order to improve the quality of products and services. The key milestones to date include;
 - Uganda Airlines currently flies to the Democratic Republic of Congo (DRC) capital of Kinshasa, which has improved connectivity and allows smooth and free flow of commerce between the two countries
 - Uganda earns over USD 265million annually from DRC in export of cement, foods and beverages, palm oil, sugar, among others.
 - The launch and construction of three main roads project; Kasindi to Beni(80km), Beni-Butembo axis(54km) and Bunagana, Rutshuru to Goma(89km). These roads will significantly ease the movement of Business and investment.

IV. Uganda, with its land-linked location in the heart of the EAC, is poised to be the major investment hub and supply artery to the EAC bloc and beyond. The planned summit will accelerate business and transform Uganda as the investment and trade hub for the region.

Therefore, today's Press Briefing is to inform the nation that Government will support the investment summit because without it government will lose these gains that have been realized in the previous period.

I call upon Ugandan investors and businesses to seize this great opportunity and participate actively in the Summit and Expo, because it will be a game-changer.

Thank you

For God and My Country.

March 23, 2022