

**SPEECH**

**BY**

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**VICE PRESIDENT  
OF THE REPUBLIC OF UGANDA**

**AT**

**THE OFFICIAL OPENING**

**OF THE MINISTERIAL MEETING OF THE 19<sup>TH</sup> SUMMIT OF  
HEADS OF STATE OF THE NON-ALIGNED MOVEMENT (NAM)**

**SPEKE RESORT CONVENTION CENTER  
MUNYONYO**

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Your Excellencies, Ministers of Foreign Affairs and Heads of Delegations,  
Distinguished Delegates,  
Ladies and gentlemen,

On behalf of the Government and people of Uganda, and indeed on my own behalf, I am pleased to welcome you all to Uganda, and in particular, to this Ministerial Meeting of the 19<sup>th</sup> Summit of Heads of State and Government of the Non-Aligned Movement.

Your presence here today is an affirmation of the trust and confidence in the leadership of our country, to steer the Movement in line with the founding principles and promotion of the interests of its membership in a globalized world.

I wish to congratulate the Republic of Azerbaijan for its leadership of our Movement especially during the very trying period of the COVID-19 pandemic period.

The principle of non-alignment is a constitutional obligation for Uganda and has been a central pillar of our foreign policy. We joined NAM in 1964 only two years after independence due to our conviction about its importance and relevance.

## **Excellencies,**

The Movement principles of sovereignty and sovereign equality of States, territorial integrity, non-intervention and non-interference in the internal affairs of other states are as relevant and important today as they were at its founding.

Through the vision and efforts of the founders, colonialism is almost entirely ended, except for a few non-self-governing territories. As countries of the global south, we have regularly come together to discuss issues of common interest and concern. This meeting is yet another opportunity for you to continue with a constructive conversation on these issues.

We are cognizant of the fact that this meeting has come at a challenging time for our membership. From the political and diplomatic front, to the social and economic, there are many existing, new and emerging issues that challenge our individual and collective efforts towards building prosperous and resilient societies.

On-going geopolitical tensions and conflicts, such as the current conflict between Ukraine and Russia, Israel and Palestine etc., are a matter of concern for us all. They not only pose challenges to the core principles of our Movement, but they have also caused loss of human lives, destruction of property and contributed to the already

precarious humanitarian situation around the world, through internal displacement and creation of refugees.

### **Excellencies,**

On the social and economic front, many of our countries still face structural bottlenecks and weaknesses. Infrastructure to support industrialization and trade, such as energy, road and rail is still a challenge. Human capacity to effectively manage the extractive industry is still inadequate, or lacking. Financial resources for quality investment in strategic sectors of the economy, including industrialization and value addition, are still insufficient. The knowledge and use of ICT platforms for business and individual use is still limited. In addition, there is limited investment, low industrialization, inadequate production of finished goods or value addition, and limited inter and intra-regional trade between and among NAM Member States.

A combination of these bottlenecks, together with other challenges, such as the financial and economic crises, climate change, recurrent food crises, energy prices volatility, and pandemics, more often than not render our efforts towards socio-economic transformation futile.

It is in recognition of these, and other challenges, that we chose ***“Deepening Cooperation for Shared Global Affluence”*** as the theme for the 19<sup>th</sup> NAM Summit.

We believe that deepening cooperation is the best mutually benefiting way to create global wealth and affluence, that can trickle down to all parts of the world, and in return, enhance the capacities of all economies to increase global demand, create jobs and create markets among all nations.

Deepening cooperation will require removing all barriers that impede progress. It will also require supporting and facilitating regional and international trade; affordable and appropriate technology transfers; development of adequate and appropriate infrastructure for industrialization and production; value addition; attraction of quality investments in strategic sectors of NAM economies, employment creation; and supporting efforts that improve people's livelihoods and prosperity, collective responsibility including women involvement in socio-economic transformation.

As we deliberate during this Summit, we should reaffirm our commitment to maintain cohesion and unity among ourselves, on all issues of common interest, and to promoting our common positions within relevant multilateral fora.

### **Excellencies,**

Allow me to give you brief highlights about Uganda.

Let me state that Uganda is ripe for investment; Uganda's US\$ 50 billion economy enjoys market linkages within the US\$305 billion

East African Community (EAC) economy – the fastest growing and most diversified economic bloc on the African Continent.

Uganda is centrally located, providing access to the regional markets of the EAC and has a population of over 300 million with a combined GDP of US\$ 305 billion. This offers a large market for exports within the region, and a growing middle class.

The Common Market of East and Southern Africa (COMESA), and the Africa Continental Free Trade Area (AfCFTA) with over 55 Member States. The African Continental Free Trade Area created a market of 1.4 billion consumers, making it an ideal partner for trade and investment.

Uganda has maintained a relatively stable and robust economic growth rate over the years at an average of 6.2% in the past 37 years. Uganda's GDP per capita is now at US\$1,100 and is fast rising and thus promising a sustainable market for local production of fast-moving consumer goods and services, making the country highly rewarding for FDI.

On account of prudent macroeconomic management, Uganda continues to enjoy a stable macroeconomic environment characterized by low inflation (now at 2.6%), stable currency, and high sustained growth. Uganda's economic outlook is very

optimistic. This is mainly because of the consistent support to the private sector through supportive policies that create a business-friendly environment.

Uganda is a liberal economy with open trade policies and a liberal investment regime, and all sectors are open for investment. The country allows free movement of exports and imports and free movement of capital with unrestricted transfer of dividends.

The current heavy investment in infrastructure is lowering the cost of doing business especially in transportation and energy, and creating business competitiveness.

Uganda is a resource and or mineral rich country, which provides a significant opportunity for exports and light manufacturing. These include oil and gas with commercial production scheduled to start in 2025. Other minerals found in Uganda include; Beryl, Chromite, Lead, Lithium, Silver, Zinc, Granite, Feldspar and Diatomite, Manganese, Diamond, uranium, iron ore, Vermiculite, Limestone and marble, gold, graphite, aluminum, clay rich in Rare Earth Elements (REE), Phosphate and Iron.

Uganda has a very generous incentives regime to ensure profitability of investments and business growth. This includes, among others, free land, serviced industrial parks and manufacturing zones, available and cheap electricity to manufacturers, good transport

network, tax holidays for those adding value to our raw material and creating jobs plus other financial incentives. These are detailed in our tax laws and investment code.

Uganda has gained competitiveness in recent years in a number of tradeable goods including animal products such as beef and milk, agricultural products especially coffee, tea, fish, sugar, fresh and processed food and industrial products such as cement, iron and steel products, light manufactured goods, etc.

### ***Market access opportunities***

Uganda has negotiated Quota free and Tariff free access to regional and global markets for investors to exploit: For instance, the following key markets are readily available:

- a) The East African Community (EAC) with a population of over 300 million.
- b) The Common Market of East and Southern Africa (COMESA) with a population of over 600 million.
- c) The Africa Continental Free Trade Area (AfCFTA) with a population of 1.4 billion.
- d) Uganda has an “Everything but Arms” trade deal with the European Union.
- e) Uganda has trade deals with China and India and investors can access all these markets by domiciling in Uganda.



- f) Uganda has an excellent working and living environment; It is rated as the 3<sup>rd</sup> most welcoming country in the world and 4<sup>th</sup> best country in the world to visit. Uganda offers the lowest cost of living with excellent housing. Its fast-growing work force and flexible labour regulations provides a key advantage for companies investing in labour intensive operations.
- g) Uganda is the most open economy to FDI. There are no restrictions on ownership of investments, movement of capital or foreign exchange. The World Bank's data indicates that, on average, net foreign direct investment (FDI) inflows have exceeded USD 1 billion each year.

### ***Regional Integration and Development***

To expand regional trade and support regional development, Uganda is undertaking joint projects with the Democratic Republic of Congo, and the United Republic of Tanzania on the oil pipeline. We are jointly implementing interventions to reduce transportation costs, and improve the border infrastructure to facilitate trade and financial services across the region.

### ***Security of investments***

Uganda is a beacon of security in the region and investors can be sure that they will be safe in Uganda and their property is secure.

Uganda has enjoyed political stability for nearly four decades, and this provides certainty to investors. This has enabled uninterrupted business growth for a very long time.

Excellencies, with this brief illustration, one gets a clear picture that Uganda is full of investment potential in many areas. We welcome investors and companies from the NAM countries to Uganda to do business.

I encourage you to find time and visit Uganda beyond Kampala and experience the true Ugandan hospitality. With these remarks, I once again welcome you to Uganda and wish you fruitful deliberations. Indeed, should you find some spare time, please explore Uganda by visiting our fresh water bodies, game parks with wide variety of birds, animals, plant species etc. and enjoy our flora and fauna.

It is now my singular honour and privilege to declare this Ministerial meeting of the 19<sup>th</sup> summit of heads of state of the Non-Aligned Movement officially open.

I thank you.