An Investment Guide to Uganda

2017

Stanbic Bank Moving Forward™


Firm partnerships are
laid by great strong
foundations

Map of Uganda

FOREWORD

As the largest bank in the country, we continuously strive to provide our clients with the most appropriate products and services to meet their financial needs. Our success is attributed to our relentless focus on delivering quality service for our customers.

Stanbic Bank is well positioned to play a strategic role in promoting investment opportunities in Uganda and providing the right linkages and credit to support economic growth. Furthermore, our parent - Standard Bank Group - the largest bank in Africa with a universal banking foot print across 20 countries provides a strong and formidable network to leverage and facilitate investment and trade between Uganda and the rest of the world.

Patrick Mweheire
Chief Executive
Stanbic Bank Uganda

List of Abbreviations

BoU- Bank of Uganda
BOT- Build Operate Transfer
CPI- Consumer Price Inflation
EAC- East African Community
FDI – Foreign Direct Investment
GDP- Gross Domestic Product
GoU- Government of Uganda
ITA – Income Tax Act
NRM- National Resistance Movement
PAYE – Pay As You Earn
PDFF- Project Development Facilitation Fund
PPP- Public Private Partnerships
UGX – Uganda Shillings
UN – United Nations
UNDP II- Uganda National Development Plan II
VAT – Value Added Tax

Contents

Our Vision

To be the leading African financial services organisation in, for and across Africa, delivering exceptional client experiences and superior value.

Purpose Statement

Transforming lives for a better Uganda.

A brief history of the bank

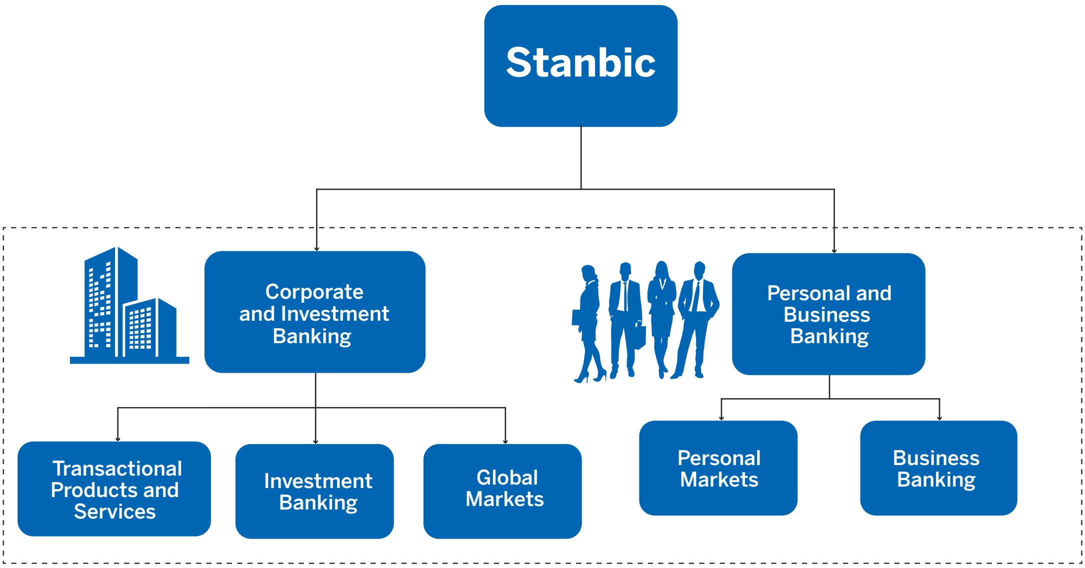
The bank was founded in Uganda as the National Bank of India in 1906. After several name changes, it rebranded to Grindlays Bank. In 1991, Standard Bank Group (The Group) acquired Grindlays Bank. The new owners renamed the Ugandan subsidiary, Stanbic Bank (Uganda) Limited.

In February 2002, The Group acquired 90% of the shareholding in Uganda Commercial Bank Limited, a government-owned bank with sixty five branches. The Group merged their new acquisition with the existing Stanbic Bank (Uganda) Limited, to form Uganda's largest commercial bank by assets and branch network. In November 2007, the Government of Uganda divested its ownership in Stanbic Bank (Uganda) by listing its shares on the Uganda Securities Exchange. The Group also floated 10% of its shareholding at the same time, retaining an ownership stake of 80%

Stanbic Bank Structure

Stanbic Bank Uganda goes to market under 2 business segments, the Corporate and Investment Banking (CIB) and the Personal and Business Banking (PBB) supported by internal Corporate functions.

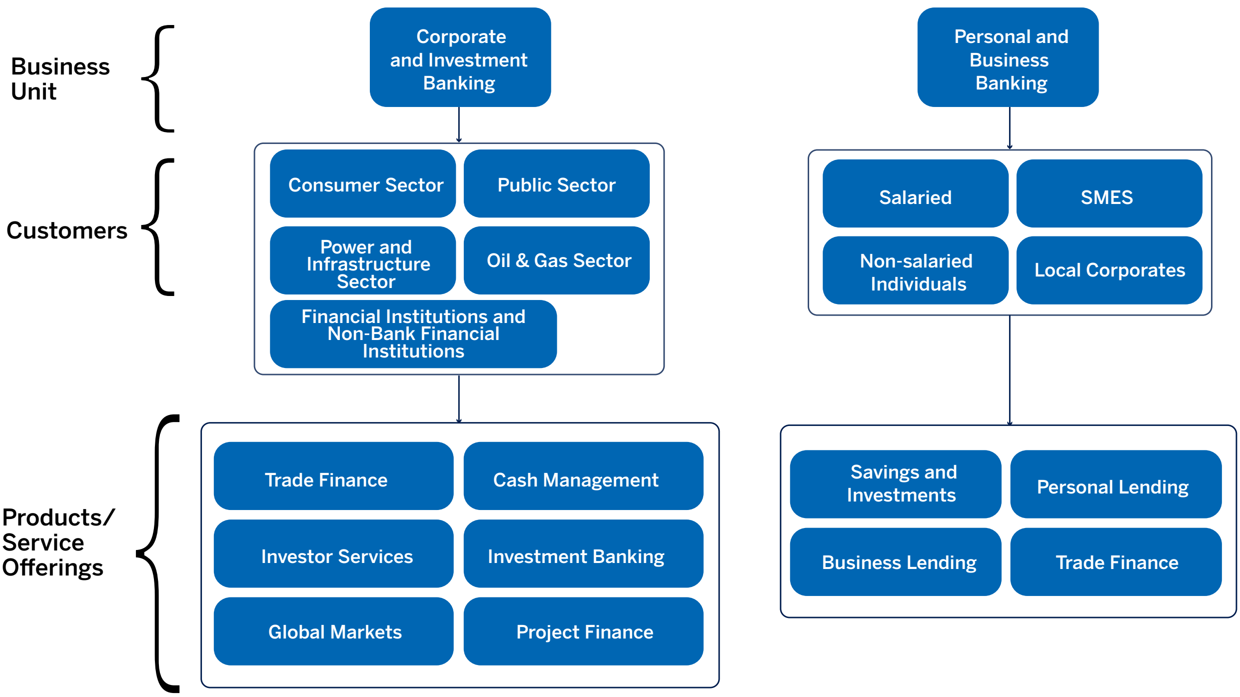
Stanbic Bank Uganda Structure



Number of Customers	Number of Employees	Number of Branches	Number of ATMs
665,417	1,802	82	173

Stanbic Bank Products and Services

The Bank aims to be the leading African financial services organization in, for and across Africa, delivering exceptional client experiences and superior value.



Introduction

Uganda is one of the East-African countries that attracts the most Foreign Direct Investment (FDI). FDI stocks have increased steadily since 2000, a trend that is expected to continue over the coming years.

The country is strategically located at the heart of Sub-Saharan Africa bordered by South Sudan in the north, Kenya in the east, the United Republic of Tanzania in the south, Rwanda in the southwest and the Democratic Republic of Congo in the west. This position, gives the country a strategic commanding base for regional trade and investment. In recent years, reforms have transformed Uganda's economy, establishing consistent growth which is anticipated to remain above 5% into 2017.

Uganda generally provides an open climate for foreign investment. The 2015 Index of Economic Freedom ranks Uganda 9th out of 46 countries in Sub-Saharan Africa with a score below the world average. Uganda has revised a range of laws and regulations to create greater government accountability, develop infrastructure, and build a more vibrant public sector. Foreign investment is allowed in all sectors of the economy that are not national security related and such companies may be 100% foreign-owned unless it is a restricted investment.
Uganda has achieved and maintained macro-economic stability and broad based economic growth. Since 1987, the Government has adopted a strategy to modernise the economy by relying on the markets and efforts of private investors.
The Government has provided an enabling environment by laying down the necessary legal and policy framework and physical infrastructure for private investment to flourish.

The Investment Code 1991 governs investment in Uganda and aims at providing favourable investment conditions. The Uganda Investment Authority was created in 1991 under the investment code to promote investment, to market Uganda's investment opportunities to targeted investors, to coordinate the national investment marketing program, to monitor international investment flows and to serve as the point of contact for investors interested in Uganda.

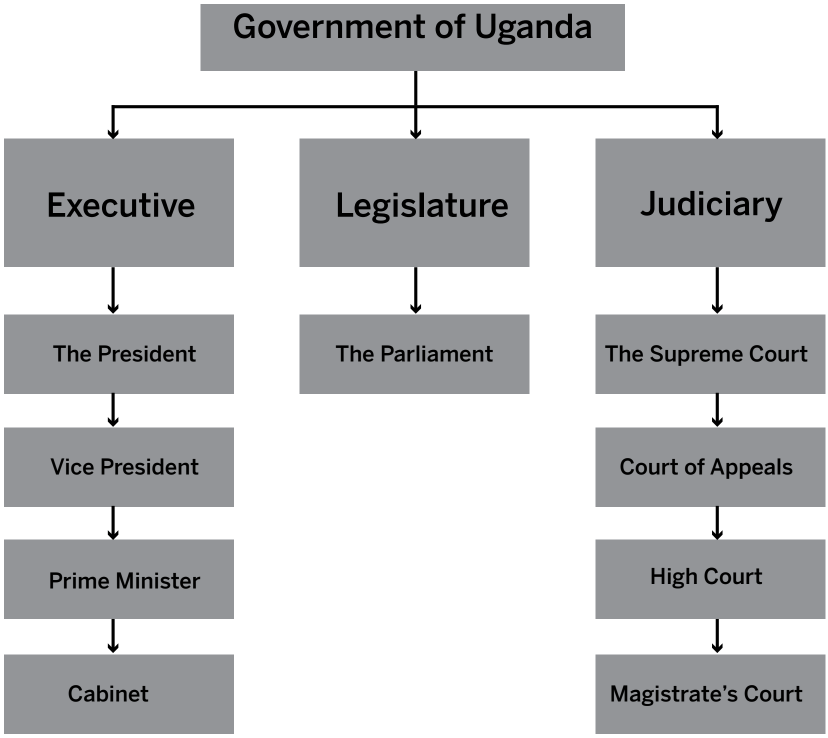
Uganda, home to about 39 million people with a growing middle income class with reasonable expendable income, is part of the East African Community (EAC) that has a potential market of about 140 million. It is also part of Common Market of Eastern and Southern Africa (COMESA) which comprises 20 member states with 380 million people and imports about US $ 170 billion annually.

Uganda country overview and situational outlook

Political situation and outlook 2017-21

Uganda's Political Structure

Uganda's underlying political stability is expected to be maintained, but not without challenges. The 31 year rule of the president Yoweri Museveni and his National Resistance Movement (NRM) was extended in the 2016 presidential and legislative elections for another five-year term.



The three arms of Uganda's Government

The Executive - The power of the executive is vested in the President who acts as commander in chief of the armed forces. He is responsible for implementing laws written by parliament.

The Legislature – The parliament derives its mandate and functions from the 1995 Constitution, the laws of Uganda and its own rules of procedure. It passes laws and scrutinises policy.

The Judiciary – Headed by the Lord Chief Justice, the judiciary is formed by the various judicature which are independent of the other arms of government

International Relations

Relations with fellow member states of the East African Community (EAC) will remain positive, with the Ugandan government expected to remain a proponent of deeper integration. Kenya will remain Uganda's most significant trading partner, but plans to expand cross-border infrastructure with Tanzania, (sometimes at the expense of Kenya), reflect deepening ties with its southern neighbour as well. Given the negative impact of regional instability on the Ugandan economy, the President will attempt to play an active democratic role in South Sudan. Uganda will also maintain its military presence in Somalia, particularly as this attracts significant funding from donors. Managing the large refugee population (estimated at over 1m in February 2017, equivalent to roughly 2.5% of the country's total population) will attract further funding from donors and, given the political influence that it secures among regional and European partners, the government's openness to refugees is likely to continue. Bilateral ties with Asian countries (particularly China and India) will continue to deepen, underpinned by the growing number of Asian companies operating in Uganda.

Policy Trends

The government of Uganda generally adopts a free-market approach to policy making and direct government intervention in the private sector is likely to remain rare. Addressing infrastructure bottlenecks is a key component of the government's strategy to boost productivity and spur economic growth, with the National Development Plan II (NDP II), covering fiscal years 2015/16-2020/21 (July-June), setting out plans for a rapid increase in public investment. Flagship projects are making progress (including two large hydropower dams, a new railway and road infrastructure in oil-rich western Uganda), largely financed by non-concessional external credit and domestic debt.

Fiscal Policy

The government will attempt to pursue an expansionary fiscal policy in the near term, with much of the expenditure under the NDP II front-loaded into the early years. We expect capital expenditure to rise to around 9% of GDP in 2017/18 and 2018/19 (compared with roughly 6% of GDP during NDP I; 2010/11-2014/15).

The government expects the fiscal deficit to peak in 2016/17, at 9% of GDP, financed largely through external borrowing. However, owing to the likelihood of project related delays and funding shortfalls, we expect the deficit to peak in 2017/18, at a more modest 5.3% of GDP. Thereafter, the fiscal deficit is forecast to moderate, to 4% of GDP in 2020/21, as tax revenue picks up and infrastructure spending falls.

Monetary Policy

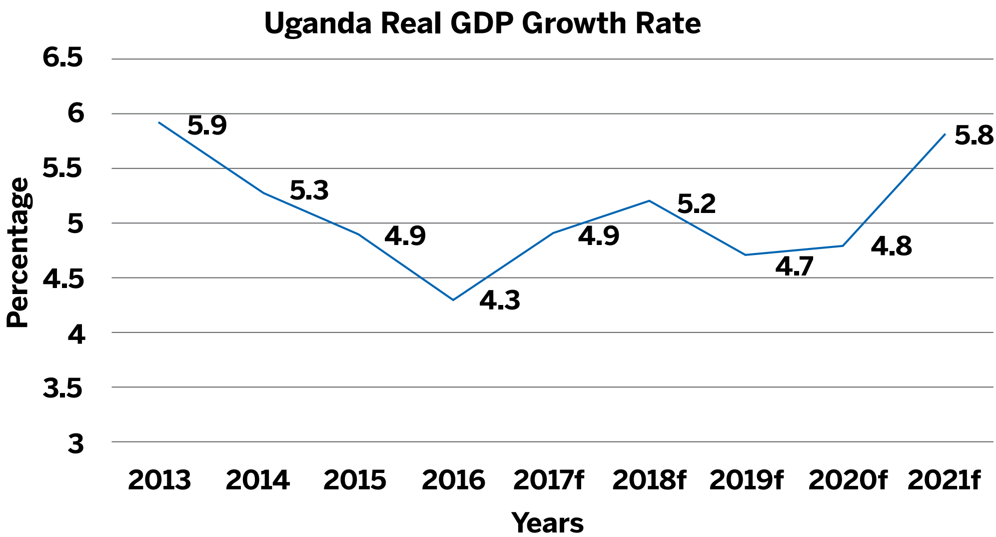
The central bank has vowed not to impose interest-rate caps on commercial banks (as in neighbouring Kenya). However, the shallowness of Uganda's financial markets will continue to limit the BoU's ability to spur economic growth via policy-rate adjustments. The Central Bank is expected to retain its loose monetary stance in the near term. Following successive cuts since mid-2016, the central bank's main policy rate is approaching its all-time low of 11%. But with inflationary pressure expected to pick up in 2017/18, significant rate cuts are likely. More aggressive monetary loosening is likely in 2019/20 as inflation falls below the central bank’s 5% target, but these will partly be reversed in 2021 as price pressures return.

The Uganda Second National Development Plan (NDP II 2015/16-2019/20)

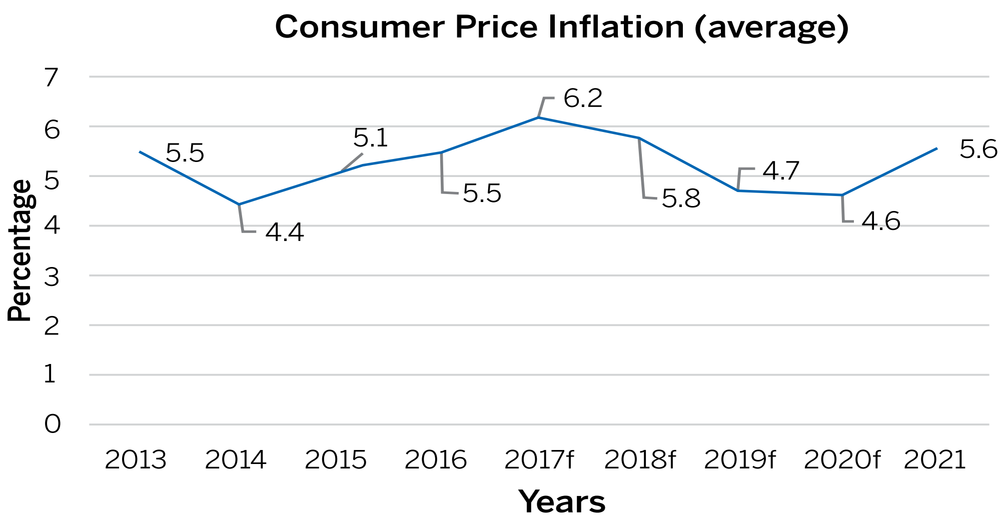
The goal of the NDP II is to attain middle income status by 2020. This will be realised through strengthening the country’s competitiveness for sustainable wealth creation, employment and inclusive growth. Thus, the Plan sets key four objectives to be attained during the five year period. These are:

- Increasing sustainable production, productivity and value addition in key growth opportunities.
- Increasing the stock and quality of strategic infrastructure to accelerate the country’s competitiveness.
- Enhance human capital development and
- Strengthen mechanisms for quality, effective and efficient service delivery.

The macroeconomic strategy for the NDPII is underpinned by the objective of maintaining macro-economic stability and the need to raise resources to address the infrastructure deficit. Overall, the strategy envisages modest growth, largely driven by public and private investment. The strategy is also characterised by the frontloading of infrastructure spending and scaling down of expenditure in the last two financial years of NDPII implementation, in order to harmonise with the regional and international development frameworks. Emphasis is also put on domestic resource mobilisation and harnessing of new sources of financing beyond the traditional sources.



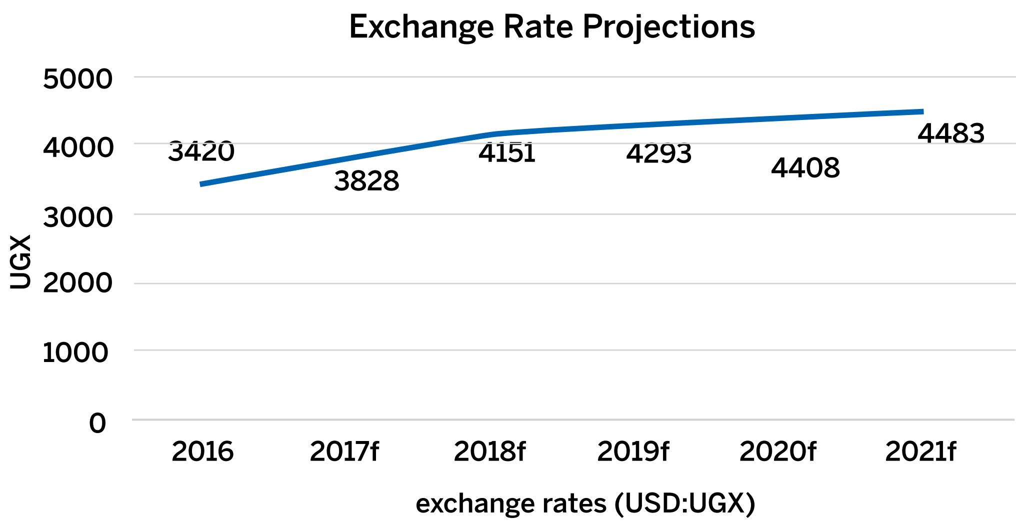
After slowing in 2016, amid election uncertainty, unfavourable weather conditions and high commercial lending rates, real GDP growth is forecast to pick up to an annual average of 5.1% in 2017/21. This is fairly brisk in comparison with the rest of Sub-Saharan Africa, but slower than the average growth rate achieved in Uganda over the preceding decade.



Source: The Bank of Uganda, 2017

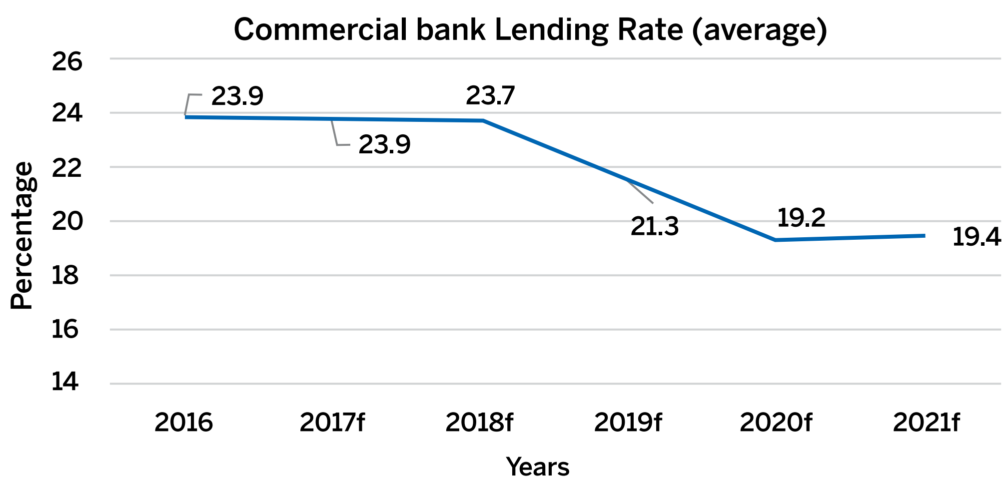
Annual inflation is expected to rise to an average of 6.6% in 2017/18, up from 5% in 2016, as a result of higher international oil prices and, higher food prices amid weather-related disruptions to supply witnessed in the first half of 2017. A smaller fiscal deficit and more stable commodity prices will weaken inflationary pressures in 2018/20, with the headline rate forecast to fall to 4.5% at the end of 2020 before election related volatility and a rise in international oil prices cause inflation to climb in 2021.

Uganda's population is growing at an average rate of 3.2% annually with forecasts showing an increasing working age population. 84% of the population is rural, with only 16% living in urban areas with an urbanisation rate of 5.4% (2010-15) and 56.1% of the population is under 18yrs.



Source: Economist Intelligence Unit, 2017

During the first half of FY 2015/16, the shilling depreciated by 17.2% largely on account of a weak current account balance. Depreciation of the shilling (11.3% year on year) in May 2016 was driven by strengthening of the USD and strong demand from manufacturing and energy sectors. As a result of interest-rate increases in the United States, the shilling will continue to depreciate relative to the dollar at a rate of 4.8% year on year. BoU's foreign reserves are expected to shrink gradually as a result of large infrastructural projects.

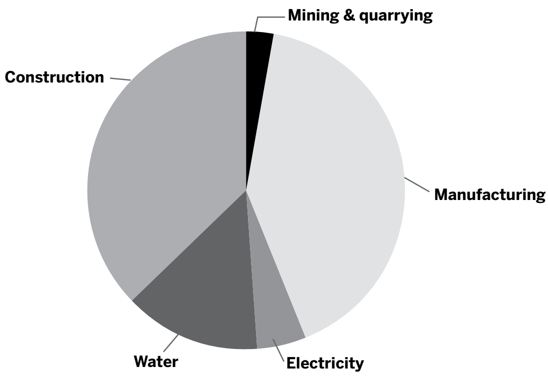


Source: The Bank of Uganda, 2017

Industry Sectors

According to the Uganda Bureau of Statistics Statistical Abstract in FY2015/16, Gross Domestic Product at 2009/10 prices was estimated to have grown by 4.8% with agriculture, forestry and fisheries growing 3.2%, industry growing at 4%, services 6.5% and 0.9% for taxes and products.

Industrial Composition (2016)

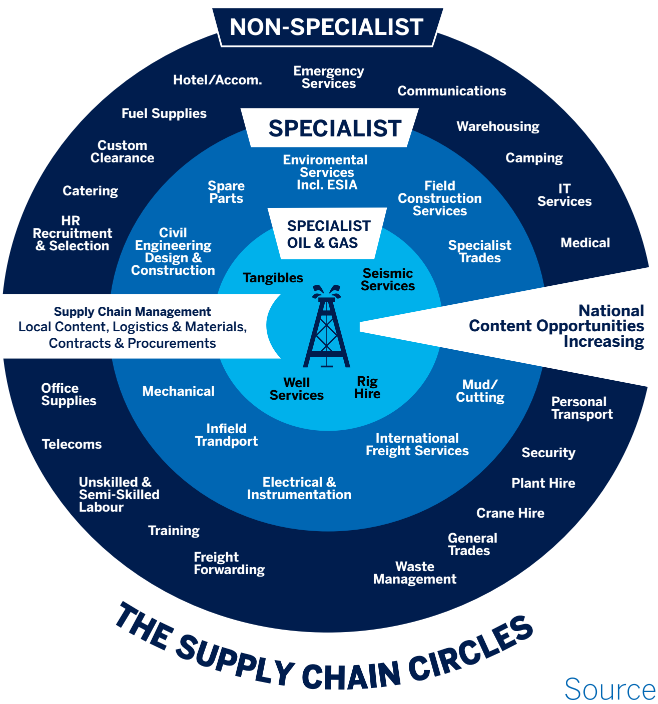


Sub-sector	Growth %
Mining & quarrying	4.1%
Manufacturing	12.9%
Electricity	13.5%
Water	5.5%
Construction	19.2%

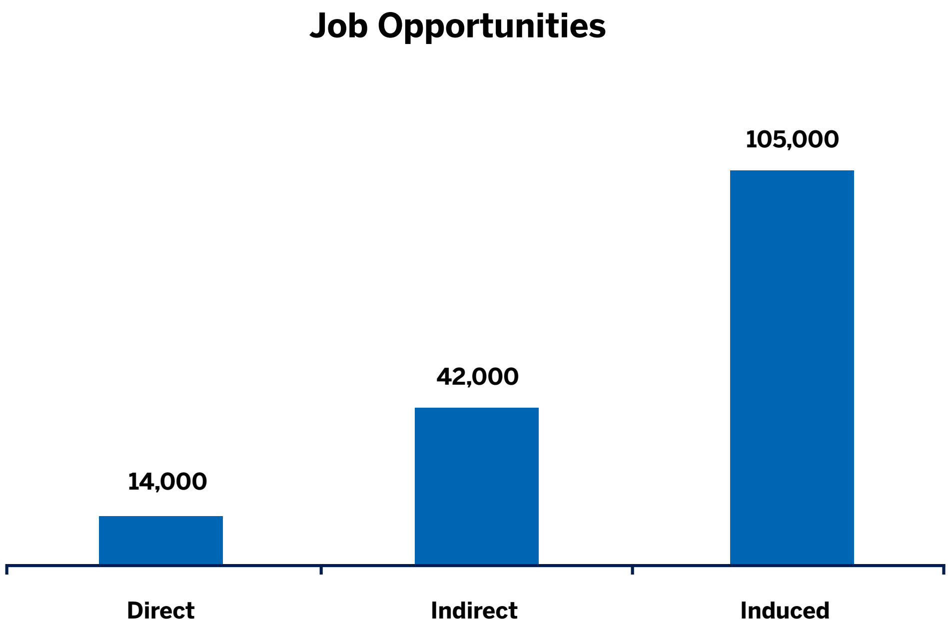
Investment Opportunities in the Oil and Gas sector

In addition to producing and exporting crude oil, Uganda plans to build a refinery to produce petroleum products for the domestic and EAC markets. A number of oil companies such as Total, CNOOC and Tullow Oil Plc are currently conducting a pipeline study to determine the best routing for the oil pipeline.

The Albertine Graben (AG), the area running along the entire western border of Uganda has been confirmed to contain commercial oil and gas resources. 87 oil wells have been drilled and there are 21 fields in existence. However, appraisal of the discoveries is still ongoing. Less than 40% of the Albertine Graben has been evaluated.



Source: Tullow Uganda.



National Content

There is increasing demand for the Government of Uganda to establish mechanisms to enable Ugandan citizens to tap into opportunities to supply goods and services, labour as well as manage projects within the country. In the Oil and Gas sector, national content means;

- The level of use of Ugandan local expertise, goods and services, Ugandan companies, Ugandan citizens, registered entities, businesses and financing in Petroleum activities.
- The substantial combined value added or created in the Ugandan economy through the utilisation of Ugandan human and material resources of the provision of goods and services to the Petroleum industry in Uganda.

The Ugandan Petroleum laws and regulations require licencees together with their contractors and subcontractors to give priority to goods and services produced and available in Uganda and to services provided by Ugandan citizens and Ugandan companies. Where the required goods and services are not available in Uganda, the law requires that such goods and services are supplied by any company that enters into a joint venture with an approved Ugandan company, which would have a participating interest of at least 48% in the joint venture. According to the Regulations, a Ugandan Company means a company incorporated under the Uganda Companies Act, 2012 (even though fully owned by foreigners) and which company provides value addition to Uganda, uses local raw materials available in Uganda, employs at least 70% Ugandans, and is approved by the Petroleum Authority of Uganda.

PAU is required to have a National Supplier Database (NSD) of approved suppliers and companies that are not listed in the NSD that are prohibited from providing goods or services for petroleum activities. Therefore, any business that intends to supply any goods or services to the oil companies – the licencees, their contractors and sub-contractors, must be shortlisted by the PAU. Note that the supply of the below goods and services is reserved for Ugandan companies, citizens and registered entities.

- Transportation,
- Security
- Foods and beverages
- Hotel accommodation and catering
- Human resource management
- Office supplies
- Fuel supply
- Land surveying
- Clearing and forwarding
- Crane Hire
- Locally available construction materials
- Civil works
- Supply of locally available drilling and production materials
- Environment studies and impact assessment
- Communications and information technology services
- Waste management, where possible.

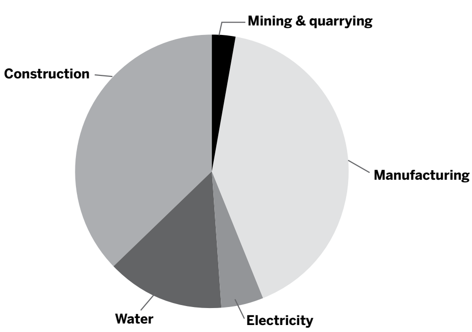
Investment Opportunities

There are opportunities for investment in the Oil and Gas industry as private sector investment is encouraged by the Government of Uganda (GoU). The government fosters partnerships between local and foreign companies especially for service provision. A favorable legal and fiscal framework as well, coupled with improving infrastructure in the country have allowed for opportunities for joint ventures with existing companies in the industry, opportunities to invest in logistics services, waste management and treatment, geophysical surveys and operation and maintenance of rigs and other drilling related services.
http://www.oilinuganda.org/tags/uganda-national-petroleum-authority

Agriculture

Agriculture, forestry and fishing provide approximately 66 percent of the employment in Uganda. Traditional exports such as coffee, tea and cotton continue to be mainstays while non-traditional crops which include vanilla, hides and skins, cut flowers and fish among others continue growing.
Uganda traditionally exports raw products however, the government of Uganda is advocating for foreign investment in agricultural processing in order to increase export earnings from the produce. Therefore opportunities exist in processing equipment, horticulture and staple foods processing. Uganda's climate makes this sector suitable for commercial development.

Industrial Composition (2016)



Sub-sector	Growth %
Cash crops	8.1%
Food crops	11.3%
Livestock	12.3%
Agriculture Support Services	17.8%
Forestry	13.2%
Fishing	15.2%

Investment opportunities

Uganda is endowed with favourable climatic conditions that support agriculture. The growing agricultural sector presents investment opportunities in the areas of forestry, processing and packaging of agricultural produce i.e. cotton and textiles, food crops, honey and dairy products. The opportunity to provide services to businesses in the sector also exists; i.e. insurance services, cargo freight and cold storage in the field of floriculture as well as warehouse facilities. More recently, there is a need for the establishment of laboratories for pest and disease surveillance and diagnosis as well as local human capacity development in the sector.

Manufacturing

Uganda's manufacturing sector has been steadily growing through the years. Opportunities continue to exist in all areas of manufacturing such as beverages, paper, fabrication, leather, textiles and garments, pharmaceuticals and medical products. The most important sectors are the processing of agricultural products (such as coffee curing), the manufacture of light consumer goods and textiles, and the production of beverages, electricity, and cement.

The manufacturing sector contributes between 7-10% to country's Gross Domestic Product and has been growing at an average of 10% for the last three decades, according to the Uganda Manufacturer's Association. In addition, the sector also contributes 40% of jobs created by the private sector. Uganda's manufacturing sector continues growing due to increased domestic security, tax breaks and market reform.

Investment opportunities

A key opportunity in the manufacturing sector is in the manufacturing of electrical fittings i.e. conduits, cables and switches which have a high demand but low local supply. Other areas for investment in manufacturing include the manufacture of medical supplies and equipment such as diagnostic materials and veterinary pharmaceuticals; the manufacturing of agricultural inputs such as fertilizers and agricultural machinery as well as the establishment of cold storage facilities and production of packaging materials.

Telecommunications Media and Technology

Uganda's telecommunications infrastructure is growing at an average annual rate of 10%. Mobile phone companies such as Airtel, Africell, Vodafone and MTN provide coverage in most of the rural and urban areas. The installation of marine fibre optic cable along the East African coast in 2009, alongside increasing competition among telecom companies has resulted in improvements in both the cost and performance of the sector though quality internet service remains costly and slow by international standards.
Under this sector, exporting telecommunication hardware offers the best prospects. The following products are in high demand in Uganda: cellular and wireless telephone systems, data transmission equipment, fiber optic equipment, switches and routers among others.

Investment opportunities

The friendly and supportive investment climate in Uganda has led to the development of investment opportunities in the ICT sector. The fact that the country is now connected to three marine fibre optic cables has given rise to more opportunities to leverage ICT in the provision of innovative services. The growth of the sector is evidenced by its growing percentage contribution to GDP since 2006. Key areas for investment in the sector include; investment in telecommunications infrastructure, digital TV broadcasting, film and animation production, data warehousing and management, business process outsourcing, health related information systems as well as capacity building in the sector via investments in ICT training institutions.

Tourism

The distinctive attraction of Uganda as a tourist destination arises from the variety of its game stock (Including the rare tree climbing lions of Ishasha, white rhinoceros, gorillas, elephants and its unspoiled scenic beauty including forests, hills, mountains, rivers and lakes. 51% of the world's known population of mountain gorillas live in Uganda.

Uganda is home to 11% of the world's bird species (a total of 1060 bird species) which offers a wide range of bird species.

The opportunities in tourism range from constructing high quality accommodation facilities, operating tours and travel circuits (bicycle tours, hot air balloon travel, rafting on the River Nile and Lake Victoria) to the development of specialised eco and community tourism systems, as well as faith based tourism (pilgrimage to Namugongo – Uganda Martyrs, Mahatma Gandhi Statue and Bishop Hannington landing site on the Nile River).

Public Sector

The Uganda public sector refers to the production, delivery and allocation of goods and services by and for the government or its citizens, whether at central or local government level. The public sector covers all government ministries and agencies of government. The Ugandan economy is expected to grow at 4%–5% during the financial year 2017 as the impact of the drought recedes, distress from the banking system distress is contained, and the execution of the public projects improves. Large public sector infrastructure projects will continue to be the main driver of economic activity, partly on account of the accelerated development and construction of oil-related infrastructure.

In regards to Uganda's fiscal performance, domestic revenue for the financial year 2015/16 was UGX 11,598 billion equivalent to 13.2% of GDP while the provisional outturn for total government expenditure (excluding domestic debt refinancing) amounts to UGX 18,666 billion, equivalent to 21.2% of GDP. The development budget is estimated to account for 53% of total expenditure driven by the financing of key infrastructure projects such as Karuma and Isimba HPPs and roads.

The FY 2017/18 Budget and Medium Term Strategy has been formulated by the President's twenty three Strategic Directives (2016-21), the NDP II, Imperatives for Economic Management and the NRM Manifesto 2016-21. The FY2017/18 budget is designed to seize opportunities in key sectors, exploit market opportunities and finance requirements for infrastructure development.

The following strategic sector interventions will be given emphasis for the FY 2017/18 Budget:

- Increasing Production and Productivity in the Primary Growth Sectors of the economy including agriculture, tourism, oil, gas and minerals.
- Supporting Private Sector Development for Sustainable Employment and Economic Growth.
- Enhancing Infrastructure Development to provide affordable power and lower transportation costs for Value addition and enhanced Market Access.
- Improving Social Service Delivery.
- Enhancing Economic Management and Domestic Resource Mobilisation.
- Improving Efficiency in Government Operations.

Percentage Sectoral Budget allocations for FY 2017/18

Sectoral Nominal Allocations	2016/17 % of Budget	2017/18 % of Budget
Works and Transport	18.7	24.3
Energy and Mineral Development	11.6	13.2
Education	12.0	10.4
Interest Payments Due	9.9	10.3
Security	7.7	8.6
Health	8.9	5.7
Public Sector Management	6.2	5.2
Accountability	4.7	4.5
Justice/ Law and Order	5.4	4.2
Agriculture	4.0	3.7
Water and Environment	3.4	3.1
Public Administration	2.6	2.2
Legislature	2.3	1.9
Lands, Housing and Urban Development	0.7	1.0
Social Development	0.9	0.8
Tourism, trade and Industry	0.5	0.4
ICT and National Guidance	0.3	0.4
Total	**100%**	**100%**

Addressing infrastructure bottlenecks in works and transport/ energy and mineral development is an instrumental component of the government's approach to boost productivity and encourage economic growth, setting out plans for a rapid increase in public investment for the period 2015/16-2020/21. Flagship projects are making headway (including two large hydropower dams, a new railway and road infrastructure in oil-rich western Uganda).

The government also seeks, in addition to maintain and rehabilitate existing roads, speed up implementation of key infrastructure projects and enforce physical planning standards in order to provide affordable power and lower transportation costs for value addition and enhanced market access. Government will expedite construction of oil roads and bridges in order to achieve oil production by 2020. The key routes to be completed include; upstream outfields and infield roads, midstream roads (pipeline) and key bridges.

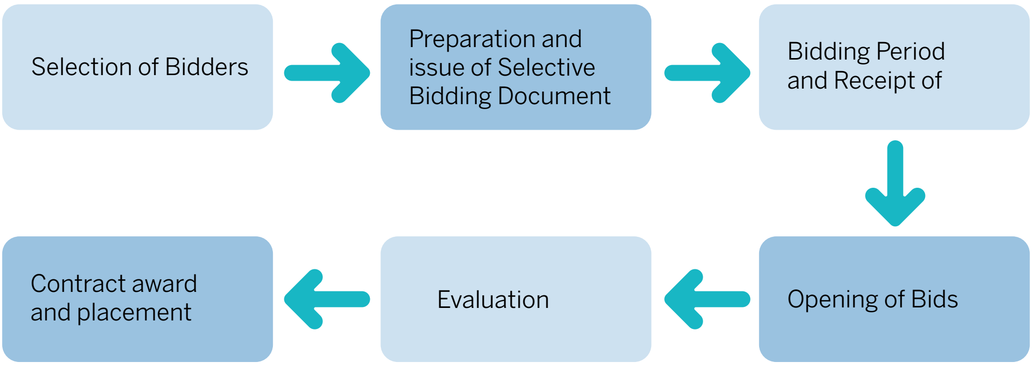
In order to increase access to and improve quality of social services across the country, the government will; eliminate ghosts in frontline service centers at schools and health centers, improve inspection and supervision at facility level, certification of informal training to increase employment eligibility and introduction of new curriculum.

Investment Opportunities

Opportunities for investment in the public sector cut across all industry sectors through public private partnerships. Such investments could range from the establishment of e-government via the ICT sector, housing projects for public servants and transport system development and management services under Services sector, oil and gas and power and infrastructure.

The Public Procurement and Disposal of Public Assets Act

The Public Procurement and Disposal of Public Assets Authority (PPDA) operates a national Register of Providers (ROP) which has over 3,000 registered providers of services, supplies and works to the Government of Uganda and its agencies.



Information on the registration process can be found at;
https://www.ppdaproviders.ug

Development Partners with Uganda

Development partners, alongside the government play a key role in facilitating the development of the private sector which in turn drives economic growth. Development partners in Uganda consist of bilateral, multilateral and United Nations Agencies which coordinate their efforts to support the government. Development partners in Uganda, led by the World Food Programme have concentrated efforts on areas such as; disaster reduction and risk management, capacity building in human resource, sectoral adaptation and planning and enhancement of economic and social resilience. Bilateral development partners have also played an instrumental role in the initiation of climate change programmes such as the Royal Danish Government Support which established Climate Change Unit in the Ministry of Water and Environment. Additionally, development partners give support to civil society organizations in their areas of responsibility and foster for private sector driven development through development of, micro enterprises including micro finance.

Development Partners planning new Engagements during FY16-FY17

Development Partner	Sectors (NDP II)
African Development Bank	Lands, Housing and Urban Development
	Environment and Natural Resources
Food and Agriculture Organisation	Lands Housing and Urban Development
	Tourism Trade and Industry
	Social Development
France	Lands, Housing and Urban Development
	Defense and Security
International Fund for Agricultural Development	Water and Environment
International organisation for Migration	Social Development
Norway	Water and Environment
Sweden	Energy and Mineral Development
	Works and Transport
	Information & Communication Technology
	Social Development
United Nations Development Programme (UNDP)	Energy and Mineral Development
	Works and Transport
	Information & Communication Technology
	Social Development
	Public Sector Management
	Education and Sports
UN Women	Agriculture
	Lands, Housing and Urban Development
United Kingdom	Agriculture
	Education and Sports
	Public Administration
World Bank	Energy and Mineral Development
	Tourism, Trade and Industry
	Education and Sports
	Public Sector Management

The Uganda Second National Development Plan (NDP II 2015/16-2019/20)

The goal of the NDP II is to attain middle income status by 2020. This will be realised through strengthening the country's competitiveness for sustainable wealth creation, employment and inclusive growth. Thus, the Plan sets key four objectives to be attained during the five year period. These are:

- Increasing sustainable production, productivity and value addition in key growth opportunities.
- Increasing the stock and quality of strategic infrastructure to accelerate the country's competitiveness.
- Enhancing human capital development and
- Strengthening mechanisms for quality, effective and efficient service delivery.

The macroeconomic strategy for the NDPII is underpinned by the objective of maintaining macro-economic stability and the need to raise resources to address the infrastructure deficit. Overall, the strategy envisages modest growth, largely driven by public and private investment. The strategy is also characterised by the frontloading of infrastructure spending and scaling down of expenditure in the last two financial years of NDPII implementation, in order to harmonise with the regional and international development frameworks. Emphasis is also put on domestic resource mobilisation and harnessing of new sources of financing beyond the traditional sources.

Investment opportunities

Opportunities for investment in the public sector cut across all industry sectors through public private partnerships. Such investments could range from the establishment of e-government via the ICT sector, housing projects for public servants and transport system development and management services under Services sector, oil and gas and power and infrastructure. Further investment opportunities on the public sector are listed in the Public Private Partnership section of this document.

http://library.health.go.ug/publications/leadership-and-governance/second-national-development-plan-ii-201516-201920

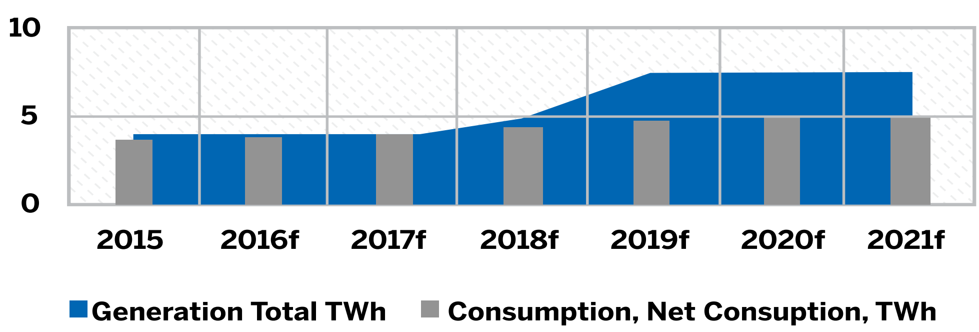
Power and Infrastructure

Uganda's energy sector attracts one of the largest investments by the Government of Uganda and the private sector. Uganda currently has one of the lowest per capita electricity consumption in the world with 215 kWh per capita per year (Sub-Saharan Africa's average: 552 kWh per capita, World average: 2,975 per capita). The Government of Uganda is working to expand its power supply by constructing a number of micro-hydro projects along the Nile River and is promoting the development of other sources of renewable energy, such as off-grid solar power systems.

Infrastructure is required to develop Uganda's oil reserves and is estimated to cost about USD 10 billion and construction is estimated to begin in the current year, 2017. Infrastructure funding currently comprises about 32.8% of the total Ugandan government expenditure every year. Infrastructure development contributes immensely to increased productivity by facilitating efficient connectivity and easing the movement of goods and the provision of services

Hydropower has the potential to double current levels over the next ten years, but lack of diversity poses vulnerability in case of weather changes. Hydropower generation is forecasted to grow to 6.7TWh in 2025. Uganda is poised to begin electricity exportation to neighbouring countries in 2018.Average annual demand grows at 9% since 2005. Net consumption is forecast to increase to 4.7TWh in 2021 from 3.5TWh in 2016 as a result of increased population and government electrification projects via commissioning of various transmission lines. Generation to overshoot consumption 2018+ as a result of infrastructure investments. There is limited rivalry amongst key players in the generation of electricity because of the power generation deficit hence potential for the competitive generation of electricity with the increased investment in large hydropower generation infrastructure, new renewable technologies and distributed generation systems.

Electricity Generation vs Consumption (TWh)



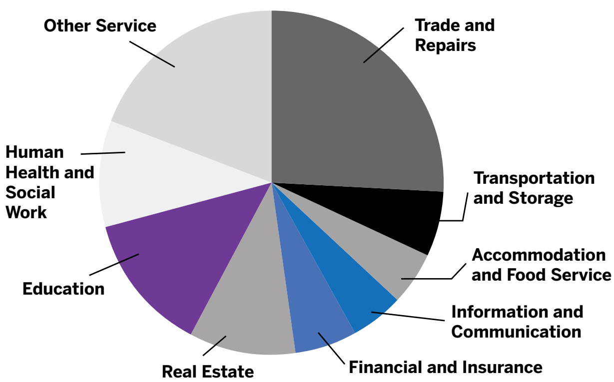
Investment opportunities

The second National Development Plan of Uganda pays keen attention to private sector investment in the generation of electricity to support the development of industry and in turn increase the country's GDP in line with the goals of the Vision 2040. The major goals in the sector include, increase in generation capacity, extension of the transmission grid (rural electrification), energy affordability and efficiency as well as the promotion of renewable sources of energy. The key investment opportunities in the sector are therefore investments in renewable energies and renewable energy research such as wind power, solar energy and geothermal well testing and appraisal. Investment in cross border electrification and regional interconnection is also a government priority. Opportunities for investment in this sector are also existent in the establishment of decentralised electricity generation plant and grids.

Services

The fastest growing sub-sectors in the services sector of Uganda are human health services, accommodation and food services, and real estate.

Service Composition (2016)

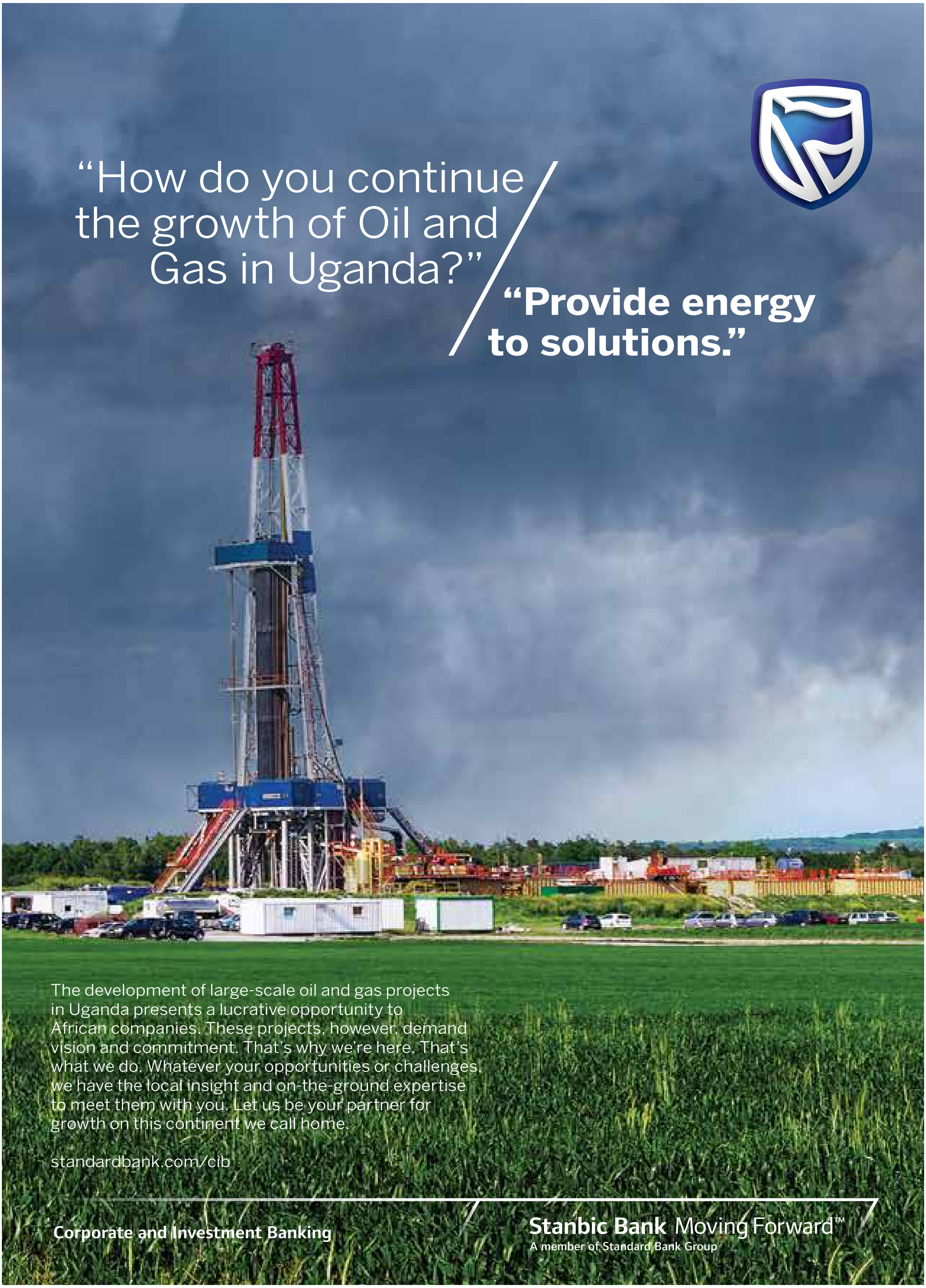


Source: Bank of Uganda, 2017

Sub-sector	Growth %
Trade and repairs	12.6%
Transportation and storage	15.1%
Accommodation and food services	19.6%
Information and communications	1.8%
Finance and insurance	17.0%
Real estate	18.3%
Education	17.0%
Human Health and Social Work	19.7%

Investment opportunities

There are opportunities for capacity building in human resources for health. In real estate, opportunities to invest in commercial and land real estate development, brokerage and management are fostered by increasing demand and enabling policies and regulations. Investment is encouraged in road construction and rehabilitation, the establishment of cold storage and transport facilities, capacity building in road construction and maintenance, investment in local domestic water transport systems and infrastructure, cargo forwarding and clearing and aircraft maintenance services. Planned government projects in housing to be executed under Public Private Partnerships, for example the construction of accommodation facilities for the Uganda People's Defence Force, also offer opportunities for investment.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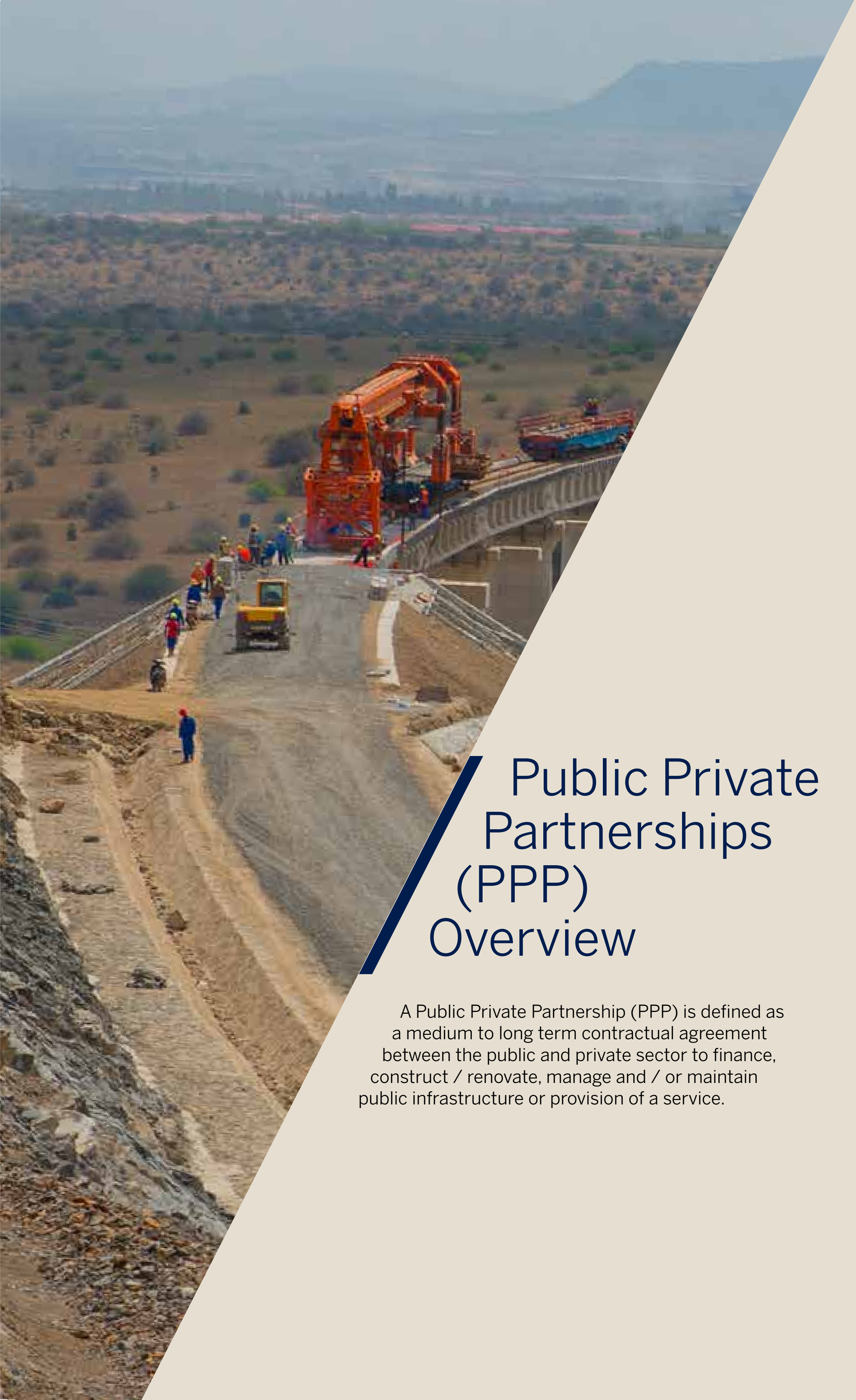


Public Private Partnerships (PPP) Overview

A Public Private Partnership (PPP) is defined as a medium to long term contractual agreement between the public and private sector to finance, construct / renovate, manage and / or maintain public infrastructure or provision of a service.

Public Private Partnerships in Uganda

The Government of Uganda (GoU) has established the use of Public Private Partnerships (PPPs) as a mechanism for procuring and financing infrastructure projects and infrastructure services in the public sector with the objective of radically improving infrastructure networks and enhance service delivery to her people.
The Uganda PPP utilises a spectrum of infrastructure delivery models that may be used to design, construct and operate a significant infrastructure project ranging from traditional delivery methods to full privatisation. GoU has consistently expressed its desire to promote and encourage the various forms of PPP in the implementation of the National Development Plan, Medium Term Expenditure Framework and annual National Budgets.

Even though GoU has long established the use of contractual PPPs as a mechanism for procuring and financing infrastructure projects and infrastructure services in the public sector (for example, in hydro-power generation), the adoption of a formal legislative framework for PPPs has long been viewed an essential must-have to increase private sector investment and participation.

The Public Private Partnership Act 2015

The Public Private Partnership Act 2015 was passed as Act of Parliament and commenced on 1 October 2015. The objective of the PPP Act is, among others, to establish the Public Private Partnership Committee and Public Private Partnership Unit, provide for the procurement of PPPs and to provide for PPP agreements and the monitoring of projects. Significantly, PPP agreements are excluded from the ambit of mainstream public procurement, which is governed by the Public Procurement and Disposal of Public Assets Act 2003.

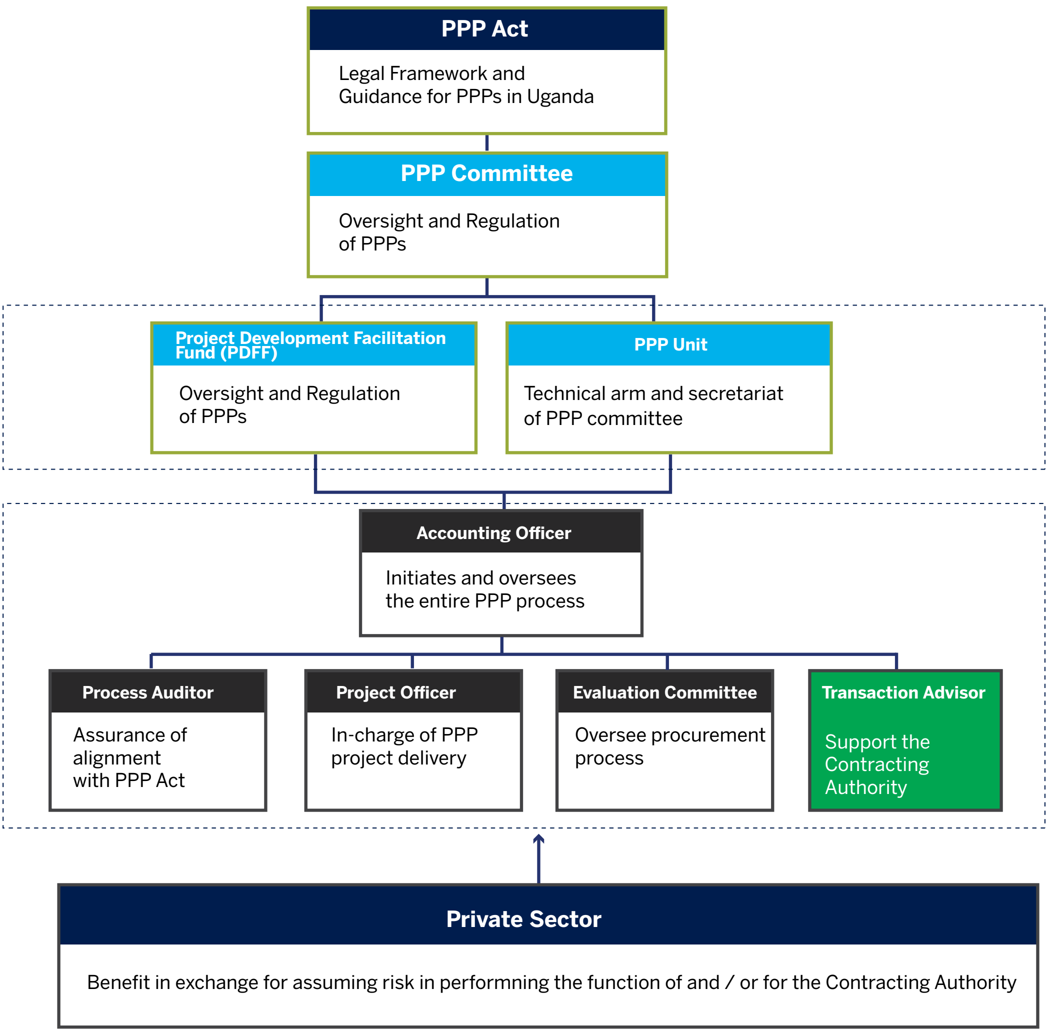
The Public Private Partnership Act of Uganda (2015) applies to all public private partnerships and in particular applies to the design, construction, maintenance and operation of infrastructure or services provided under the following projects;

- Road, rail, subway, water and air transport facilities, including harbor and port facilities, airports and airport facilities.
- Information and computer technology, telecommunication and telecommunication networks.
- Social infrastructure, including health care facilities, correctional facilities, education facilities, accommodation facilities, public housing and court facilities.
- Water management facilities, including dams and water storages, water supply and distribution systems, irrigation and drainage systems and sanitation, sewerage and waste management systems.
- Oil pipelines, gas pipelines and gas storage, refinery, conveyance and distribution facilities.
- Energy related facilities and other facilities for the generation, preservation, transmission and distribution of electricity.
- Sports and recreational facilities, sports grounds and space for sports and recreation, including facilities for recreational, sports and cultural activities;
- Tourist infrastructure facilities.
- Extraction and processing of mineral raw materials.
- Agricultural processing industries; or any other project approved by the minister through statutory instrument.

A project that meets the specification(s) as stated above, qualifies for implementation under this Act where it fulfils the objectives of the second National Development Plan (NDP II) 2015/16-2019/20.
The PPP Act sets out an elaborate procedure for the management of the PPP procurement

process. The key governing organs are the PPP Committee and the PPP Unit. The PPP Committee is a high-level committee whose members include the Attorney General, Permanent Secretary of the Ministry of Finance, Permanent Secretary of the Office of the Prime Minister and Permanent Secretary of the Ministry of Local Government, as well as representation from the private sector. The principal role of the committee is to review and approve every single project agreement, as well as exercise general oversight responsibilities over the implementation of public-private partnerships in Uganda.

The PPP Unit is a unit established within the Ministry of Finance to act as the secretariat and technical arm of the PPP Committee, and to provide technical, financial and legal expertise to the committee. The key function of the Unit is to manage, through a transparent and equitable process, the identification, screening, prioritisation, procurement, monitoring and implementation of PPP projects. The unit is also mandated to ensure that all projects comply with the requirements of the PPP Act.



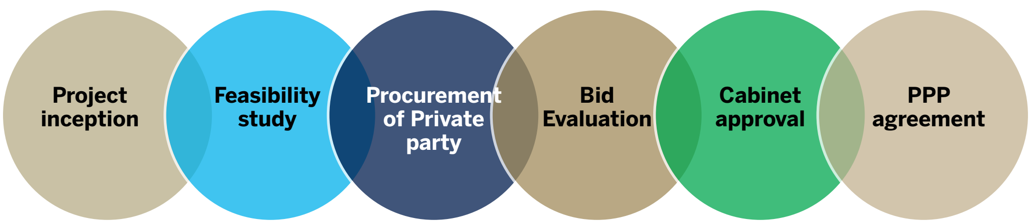
The PPP act allows for a PPP Committee to oversee and regulate all PPPs in the country. The PPP Committee is supported by a PPP Unit, as the technical and secretarial arm of the PPP Committee.

The major participants in the PPP process are:

1. **Contracting authourity:** the role of the contracting authourity is to identify, appraise, develop, procure and monitor a public-private partnership. Notably, the contracting authourity shall not incur a debt or contingent obligation unless the approval of Parliament is obtained.
2. **Accounting officer:** the role of the accounting officer is to appoint the project team and oversee the procurement and implementation process to ensure that the value for money objective is not compromised.
3. **Project officer:** the role of the project officer is to manage the procurement and implementation of the project and monitor the performance of the private party.
4. **Process auditor:** the role of the process auditor is to ensure that the contracting authority complies with the requirements for implementing PPPs.
5. **Transaction advisor:** the role of the transaction advisor is to undertake a comprehensive feasibility study for a project and safeguard the interests of the contracting authority in the management and execution of a project.
6. **Evaluation committee:** the accounting officer shall point an evaluation committee for each project, which shall be composed of officials with the technical skills required for the evaluation of a bid. The officials in question may also be appointed from outside the contracting authourity.
7. **PPP project team:** every contracting authourity shall establish a PPP project team to be headed by the project officer and officials of the contracting authourity. The project team shall also include the project officer, process auditor and transaction advisor.
8. **Private party:** The private party shall be a special purpose company incorporated under the laws of Uganda. The private party shall not undergo any changes in the shareholding, share capital structure or other corporate restructuring without the approval of the Minister of Finance and the relevant line Minister for the concerned project.

Where an appropriately skilled person cannot be found to act as the project officer, process auditor or transaction advisor, the contracting authourity shall procure the services of a qualified individual, firm or company under mainstream public procurement laws.

PPP process summary



The PPP process espouses principles of competitive and transparent tender, although there is an option for direct single-source procurement where the circumstances warrant such procurement. The approval of the Cabinet of Uganda is required for all direct procurements.

All PPP agreements must be approved by cabinet, although there is a window for cabinet to prescribe a financial limit below which its approval will not be required.

Unsolicited proposals are also accommodated. The PPP Act requires that all unsolicited proposals must satisfy the objectives of the National Development Plan and must be accompanied by a feasibility study. An unsolicited proposal must also satisfy the requirement for innovation. Where a contracting authority evaluates and accepts an unsolicited proposal, the proposal must be subjected to the competitive bidding procedure. A compensation framework to cater to the proprietary interests of the proponent of the unsolicited proposal will be devised in the event that the proponent is not successful under the competitive bidding procedure.

Investment Opportunities

Opportunities exist for private sector companies to partner with government through PPP projects across sectors aligned to the National Development Plan. Some of the projects being considered for PPP include:

- Kampala Jinja Expressway PPP Project
- Kampala Entebbe Expressway O&M PPP Project
- Kampala Bombo Expressway
- Kampala Mpigi Expressway
- Uganda Peoples Defence Force Housing PPP Project
- Uganda Police Force Housing
- National Data Centre and Disaster Recovery Site PPP Project
- Information Technology Parks PPP Project
- Kampala Waste to Energy PPP Project
- Mulago Referral Hospital Car Park
- National Council of Sports (NCS) Stadium Lugogo, Kampala
- National Cultural Centre, National Theatre, Kampala
- Ministry of Education and Sports (MoES) office accommodation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Taxation in Uganda

Income tax - Individuals

Annual Taxable Income(UGX)	Residents	Nonresidents
0 - 2,820,000	0%	10%
2,820,001 – 4,020,000	10% of excess over UGX 2,820,000	10%
4,020,001 – 4,920,000	120,000 + 20% of excess over UGX 4,020,000	402,000 + 20% of excess over UGX 4,020,000
4,920,001 – 120,000,000	300,000 + 30% of excess over UGX 4,920,000	582,000 + 30% of excess over UGX 4,920,000
Over 120,000,000	10% of excess above UGX 120,000,000	10% of excess above UGX 120,000,000

Basis – A Uganda resident individual is subject to tax on worldwide income. However, foreign-source employment income is exempt from tax in Uganda where the individual has paid foreign tax on the income. A short-term nonresident individual (i.e. a person who is resident for less than two years) is liable to tax only on Uganda-source income or income from employment exercised or services rendered in Uganda. A sole proprietor is taxed in the same way as an individual.

Residence – An individual present in Uganda for at least 183 days in any 12-month period is resident for the tax years beginning and ending in that period. In addition, a person with a permanent home in Uganda, or who has been present for an average of at least 122 days during three consecutive tax years, is deemed to be tax resident.

Taxable income – Income includes any profits, gains, dividends, interest, and nonmonetary benefits, advantages or facilities obtained through gainful means. Benefits-in-kind provided to an employee by an employer (e.g. motor vehicles, housing, certain meals and entertainment, certain loans and other property or services) are taxable to the employee at scale rates or the actual cost to the company, subject to a market value test.

Exempt income

- The foreign employment income of a resident is exempt from tax in Uganda if tax has been deducted and remitted to the revenue authorities in the country in which employment was exercised.
- Life insurance premiums (Please note that Life insurance exemption only applies where the employer is a tax paying entity), contributions to retirement funds and medical expenses paid for by an employer (other than a tax-exempt employer) are not taxable employee benefits.
- Nonbusiness assets are not subject to capital gains tax, except gains derived from the sale of shares in a private limited liability company. No gain or loss arises on a transfer between spouses, transfers which form part of a divorce settlement, disposals where the proceeds are reinvested in a similar asset within one year of the disposal, and transfer of asset to a trustee or a beneficiary on death of the taxpayer.
- Employment income of an individual in public service of the government of a foreign country subject to certain conditions, any allowance payable outside Uganda to a person working on a Ugandan foreign mission.
- Employment income of persons employed in Uganda People's Defence Forces, The Uganda Police, Internal or External security organisation or People's Prisons.
- Cost of passage to Uganda in respect of appointment and from Uganda in respect to termination of employment for a non-Ugandan citizen employee recruited outside Uganda solely for the purpose of serving the employer.
- Emoluments payable to employee of the East African Development Bank effective 1 July 1997.
- Value of meals provided by the employer on premises operated by or on behalf of the employer solely for the benefit of employees which meals are available to all full time staff on equal terms.
- Per diems i.e. allowances which do not exceed or likely to exceed expenses for accommodation, travel or meals while undertaking travel in the course of performing employment duties.
- Any benefit where the total value of benefits in a month does not exceed UGX10,000.

Deductions and allowances– Life insurance premiums, contributions to retirement funds and medical expenses paid for by an employer are not taxable employee benefits. Local service tax is an allowable deduction when computing an employee's PAYE. 20% of the rental income of an individual is an allowable deduction. Note that where the employer is exempt from tax, then these insurance premiums are taxable.

Rates – Personal income tax is imposed at progressive rates from 0 to 40%. Rental income for individuals and individual partners of a partnership is taxed separately at 20% on 80% of the gross income over UGX 2.82 million.

Tax on self-employment income – Taxed as business income on taxable profit using the annual individual rates.

Payroll tax

A "pay as you earn" (PAYE) system applies, under which employers are required to register and deduct tax installments from their employees' salary or other employment income. The PAYE deducted is remitted to the Uganda Revenue Authority (URA), and reported on the PAYE tax return lodged by the employer. The employee credits the PAYE against its tax liability upon submission of the annual tax return at the end of the tax year. Penalties apply where the employer fails to deduct or remit PAYE, or deducts and remits incorrect amounts.

Social Security

National Social Security Fund (NSSF) contributions are charged at the rate of 15% of monthly salary, wages or cash allowances. Both employers and employees contribute 10% and 5% respectively. The 10% contribution by the employer is an allowable deduction from the gross income of the employer.

Local Service Tax (LST)

Effective 1 July 2008 Local Service Tax (LST) was introduced. It is an annual tax collected by the local authority (e.g. the district, municipality, division or city council) where the taxpayer resides (for at least six months) from people in gainful employment.

It is levied on salaries/wages of employees left after deducting PAYE. Employers have a statutory duty to determine and deduct LST from the salaries and wages of their employees based on the rates specified (maximum UGX 100,000 / ~ USD 40 p.a,).

Note that LST is an allowable deduction for employees when computing PAYE.
LST is deducted in four equal instalments in the first quarter of the fiscal year (1st July to 30th June) and remitted by the 15th day of each of months following the particular LST month. However the employer can opt to deduct the LST in one lumpsum and remit it by 15th of November.

Income tax- Companies

	Rate
Basic rate	30%
Mining companies	25%-45%

Residence - A company is resident in Uganda for tax purposes if that company is incorporated or formed under the laws of Uganda or exercises its management and control or undertakes the majority of its operations in Uganda at any time during the tax year.

Taxable income –Chargeable income is gross income earned during the year less total allowable deductions. Gross income constitutes both business and property income. Business income includes any income from carrying on a business, whether revenue or capital, such as gains on disposal of business assets, or the cancellation of business debts, amount derived as consideration, gross proceeds from the disposal of trading stock; value of gifts given in the course of business relationships; and, interest derived from trade receivables or in the business of lending money. Property income includes dividends, interest, annuity, natural resource payments, rents, royalties and any payment derived from the provision, use or exploitation of property, and income from sports betting and pool betting.

Interest

Interest paid to a resident person is subject to withholding tax at the rate of 15%. This is not however applicable in the case of:

- Interest paid by a natural person.
- Interest paid to a financial institution.
- Interest paid by a company to an associated company.
- Interest paid which is exempt in the hands of the recipient.

The withholding tax deducted from the interest due to a resident individual by a financial institution is a final tax. In all other cases, interest will be subject to further tax with a credit being granted for the withholding tax deducted.

Dividends received from a resident company by a resident and non-resident person are subject to withholding tax at 15% on the gross payment.

Deductions

- Specific bad debts written off, if they are trade debts and all reasonable steps had been taken to pursue payment.
- Capital allowances.
- Acquisition of a depreciable asset costing less than UShs 1,000,000.
- Expenses on meals, refreshment or entertainment in the performance of duty and is the cost of the meal included in the employment gross income of the employee and have been provided at arm's length.
- Cost of training or tertiary education not exceeding five years of a Ugandan citizen or a permanent resident of Uganda.
- Charitable donations of not more than 5% of chargeable income to exempt organisations.
- Repairs to property used in the production of income.
- Losses on the disposal of business assets; and interest on debt obligations incurred in the production of income.
- 2% of income tax payable by private employer who prove to Uganda Revenue Authority that 5% of their employees on full time basis are person with disabilities.

Disallowable expenses:

- Domestic or private expenses, eg the cost of maintaining the person's family or residence.
- Expenses or losses of a capital nature.
- Expenses or losses recoverable under an insurance, contract or indemnity.
- Income transferred to a reserve fund or capitalised.
- Cost of gifts to an individual, not included in the individual's gross income.
- Any fine or penalty paid to government for breach of any law.
- Income tax payable in Uganda or in a

foreign country.
- Contribution to a retirement fund by an employee for his/her benefit or for the benefit of any other person.
- Premium paid on the life of the person making the premium or any other person.
- Pension payments to any person.
- Alimony or allowance paid under a court order/or agreement of separation.
- Donations in excess of 5% of chargeable income and to non-exempt organisation.
- Expenditure above UGX 5 million in one transaction on goods and services from a supplier with no Taxpayer Identification Number.

Exempt income - Income of a listed institution, income of any local authority, income of an exempt organisation other than property income except rent form an exempt organisation and business income not related to the core existence of the organisation, income of Government of Uganda and Government of any other country, income of Bank of Uganda, income of a collective investment scheme, income of an investor compensation fund established as per section 81 of the Capital Markets Act, income of a person derived from the operation of aircraft, income derived from the exportation of finished consumer goods for a period of ten year and the person is issued with a certificate of exemption, income of a person carrying on agro-processing who has been issued with a certificate of exemption.

Losses –Trading losses, inclusive of capital losses, may be carried forward indefinitely and offset against future trading income. Where there has been a change of 50% or more in the underlying ownership of a company, compared to its ownership in the previous year, losses cannot be deducted from the income of the new company, unless if within a period of two years after the change or until the assessed loss has been exhausted, the company:

- Continues to carry on the same business as before.
- Does not engage in any new business or investment after the change, designed to reduce the tax payable on the income of the new business or investment.

Losses may be disallowed where there is a change in corporate ownership exceeding 50% during a 12-month period, and for two years immediately after such ownership change, or the company engages in new business or investment designed to reduce its tax liability. Assessed farming losses cannot be deducted from any other income in the year the loss is incurred and may only be offset against future farming income. Losses incurred on the completion of a long-term contract may be carried back. Special rules apply to mining and petroleum companies (see below).

Rental income- rent is a separate income and all expenses incurred in deriving the income are allowed a deduction and the chargeable income is taxed at a corporation tax rate of 30%.

Foreign tax credit – A foreign tax credit is available where the foreign income also is taxable in Uganda. The credit may be used in the year in which it arises to offset Ugandan tax payable on such income; otherwise, the taxpayer loses this credit. The amount of foreign tax credit should not exceed the tax payable in Uganda on the foreign income and is calculated by applying the average Ugandan tax rate to the taxpayer's net foreign income.

Group relief – There is no holding company regime. No participation exemption applies. A company is liable to pay tax separately from its shareholders.

Rate – The standard corporate income tax rate is 30%. Businesses with gross turnover not exceeding UGX 150 million are subject to the small business taxpayer rates unless an election is made.

Branch taxation – Branch remittances are subject to a 15% tax in addition to the normal 30% rate.

Presumptive tax – Small businesses are subject to tax based on their turnover.

Mining companies – Mining companies are taxed at rates of 25%-45% on their mining activities. Losses from operations in a particular license area carried forward for more than a year, the loss of the earliest year shall be allowed as a first deduction or may be carried forward for one year to offset income in that license area. Special depreciation rules apply.

Petroleum companies – Losses in a contract area may be carried forward to offset income in that contract area until the loss is fully utilised or the petroleum operations in the contract area cease. Special depreciation rules apply.

Withholding Tax (WHT)
Certain payments made to residents and nonresidents, whether corporate or individual, are subject to WHT (the tax is a final tax for nonresidents and the rate may be reduced under an applicable tax treaty). These tax rates are set out below:

Payment	Resident	Nonresident
Dividends	10%/15%	15%
Interest	0%/15%/20%	15%
Royalties	n/a	15%
Management fees	6%	15%
Professional fees	6%	15%
Imported goods	6%	n/a
Goods and services provided to government bodies and other designated persons	6%	n/a
Rents or premiums	n/a	15%
Natural resources	n/a	15%
Uganda-source service contract	n/a	15%
Shipping, air transport, cargo road transport	n/a	2%
Cable, radio, optical fiber or satellite communication	n/a	5%
Public entertainment, sports persons fees	n/a	15%
Nonresident mining or petroleum contractor services	n/a	10%
Re-insurance premiums	n/a	10%

Any payment to a Uganda resident from the government, a government institution, a local authourity, any company controlled by the government, or any person designated in a notice issued by the Finance Minister, of an amount exceeding or in aggregate of UGX 1 million for the supply of goods or materials of any kinds or any service, is subject to a 6% WHT.

The Commissioner can exempt resident taxpayers who are regularly compliant from the payment of the 6% WHT on goods and services (upon application and confirmation of an acceptable compliance record for at least three years).

A nonresident contractor who derives a fee for the provision of services to a licensee in respect of mining or petroleum operations is liable to pay a nonresident contractor (withholding) tax at the rate of 10%. The licensee is required to withhold this tax from the contractor at the earlier of the time the licensee credits the service fee to the account of the nonresident contractor or the time that the fee is actually paid.

Tax Treaties

Uganda has concluded tax treaties with the following countries:

Treaty partner	Dividends	Interest	Royalties
Denmark	10%/15%*	10%	10%
India	10%	10%	10%
Italy	15%	15%	10%
Mauritius	10%	10%	10%
Netherlands	0%/5%/15%*	10%	10%
Norway	10%/15%*	10%	10%
South Africa	10%/15%*	10%	10%
United Kingdom	15%	15%	15%
Zambia	0%	0%	0%

* The lower rate applies where a specific holding requirement is met.

The DTA rate will apply if the entity:

- is the beneficial owners within the terms of the International Agreement;
- possess economic substance in the country of residence.

Anti-avoidance Rules

Transfer pricing

The Commissioner is granted powers to recharacterize income or transactions between related parties using the anti-avoidance provisions where the Commissioner is of the opinion that the transactions do not reflect an arm's length relationship. Any company with cross-border transactions with associated parties must have a fully documented transfer pricing policy in place to demonstrate the arm's length pricing of the transactions (following OECD guidelines). The same also applies to companies having domestic transactions with associated parties in excess of UGX 500 million per year in the aggregate.

Thin capitalisation

A foreign controlled resident company is considered to be thinly capitalised if the ratio of its interest-bearing debt to its equity contribution exceeds 1.5:1. Where a company is thinly capitalised, any interest charges arising on the debt in excess of the 1.5:1 ratio is not tax deductible. Equity includes unrealised revaluation reserves and non-interest bearing debt.

Indirect Tax

Value Added Tax

	Rate
Standard rate	18%

Taxable transactions
VAT is levied on the sale of goods and provision of services. It is also chargeable on the import of non-export goods and services.

Rates
The standard VAT rate is 18%. Zero-rated supplies include exported goods and services and specified import goods in agriculture, health and education.

Registration
A business must have a registered office in Uganda before it can be registered for VAT or must appoint an agent to assume its VAT responsibilities.

Reverse charge mechanism
Credit from self-assessed reverse-charge VAT on imported services is not permitted or offset but is available for licenses and contractors engaged in mining and petroleum operation and persons providing business process out-sourcing services.

Other - Non-VAT-registered entities ordinarily cannot recover VAT incurred on their business activities. There is an exception, however, applicable to diplomats, consular missions and public international organisations. These organisations and individuals may recover any VAT expenses in the conclusion of activities for official purposes.

Tax Investment Incentives

- Mining operations are allowed a 100% first-year deduction for capital expenditure incurred in searching for, discovering, testing, or gaining access to mineral deposits.
- An annual 5% industrial building allowance is granted to factories, hotels and hospitals.
- Amortisation is available for intangible assets over their ascertainable useful life.
- Wear and tear allowances of 20% to 40% apply to most depreciable assets. The foreign exchange regime is fully liberalised and exporters are entitled to retain 100% of foreign exchange earnings accruing from their export transactions.
- Uganda's exports qualify for preferential tariff rates in the Common Market for Eastern and Southern Africa and the East African Community. In addition, Ugandan products enter the European Union and US markets duty and quota-free under the Cotonou Agreement and the African Growth and Opportunity Act initiatives, respectively.
- All exports of goods and services are zero-rated. However, exporters are required to be VAT registered and can reclaim VAT expended on all inputs used in the process of producing and processing exports.

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Regulatory Framework

One Stop Centre (OSC) for Investors

The One Stop Centre (OSC) services for business registration, licensing, facilitation and aftercare are offered at Uganda Investment Authority (UIA). The investment-related departments and agencies within the OSC, currently include:

- The Uganda Registration Services Bureau (URSB) for company registration.
- The Uganda Revenue Authority (URA) for tax advice and registration.
- The Directorate of Citizenship and Immigration Control for issuance of work permits and other immigration documents.
- The Lands Registry which assists in the verification of land ownership.
- The National Environmental Management Authority (NEMA) to facilitate the investor to environmental compliance.
- The Uganda National Bureau of Standards (UNBS) for standards advice

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Business Registration

Company registration is the first step to formalising a business in Uganda and this involves the process of reserving and obtaining approval from the Registrar of Companies for the name of the company. The Uganda Registration Services Bureau (URSB) is mandated by the Registrations Services Act to register all business entities in Uganda. The founder members (subscribers), who can be nominees for the true shareholders, must meet to sign the constitution documents - the Memorandum and Articles of Association - in the presence of a witness.
The Articles of Association regulate the company's internal management and the rights of its members.

The signed Memorandum and Articles, together with various other statutory documents (members, directors, registered office, passport sized photographs and identification documents for the shareholders' and Directors' etc.) are submitted to the Registrar of Companies in Kampala. If the Registrar is satisfied with these documents, a certificate of incorporation will be issued which will bring the company into existence.

It normally takes about six weeks to form a company from the time the decision is made to set up to the time the company can start to trade, although formation can be completed in a shorter period in certain instances. Stamp duty is 0.5% of the authorised share capital (1.5% for share transfer).

Registration with Uganda Investment Authority (UIA)

It is mandatory for foreign investors to obtain an investment license from Uganda Investment Authority (UIA), before setting up a business here.
Steps to register your investment with UIA

- Register your company at the Uganda Registration Services Bureau to obtain a Certificate of Incorporation.
- Apply for an investment license with UIA using Form 1; attach a Certificate of Incorporation, a brief Business Plan, proof of financial ability to implement proposed plan.
- Secure secondary clearances. Certain sectors require secondary licenses e.g. for mining, petroleum, transport, banking, telecommunications.

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Trading License

Obtaining a Trading License is a three step process that involves:-

- First, applying for and obtaining an Investment License from the Uganda Investment Authority (UIA);

- Second, applying for and obtaining a Clearance Certificate from the Ministry of Trade, Industry and Cooperatives (MoTIC) along with submission of the Investment License from the UIA; and
- Finally, applying for and obtaining a Trading/Business License from the Kampala City Council Authority (KCCA) along with the submission of the Clearance Certificate from MoTIC.

*The whole process can take 14 to 28 working days if there are no major issues raised by the different offices.

Registering a branch in Uganda

A company incorporated outside Uganda may carry on business in Uganda through a branch. In order to establish a branch the following documents and details must be submitted to the Registrar of Companies:

- A certified copy of the company's own Memorandum and Articles of Association or equivalent constitution documents (with an English translation if necessary);
- A certified copy of the Certificate of Incorporation;
- A list containing the names, addresses, nationalities and occupation of its directors and company secretary;
- A statement of existing mortgages and charges created by the company in Uganda, if any;
- The names and addresses of one or more Ugandan residents who are authorised to accept legal notices on the company's behalf; and
- The address of the company's registered or principal office.

Please note that all certifications above must be done by a Notary Public registered in the country of origin.

If satisfied that these documents and particulars comply with the provisions of the Companies Act, the Registrar issues a Certificate of Registration and the Company will be registered in the branches/foreign companies register.

Uganda Free Zone Authority

Was a body created by an Act of Parliament under the Free Zones Act, 2014 to oversee the establishment, management, marketing, maintenance, supervision and control of Free Zones.

A Free Zone is a designated area where goods introduced are generally regarded, so far as import duties are concerned, as being outside the Customs territory. In otherwords, Free Zones are Customs controlled areas where raw materials and goods may be landed, handled, manufactured or reconfigured for export without being subject to import and export duties.

Types of licenses under the Free Zone

- Developer’s license
- Operator’s license and
- Manager’s license

Investment sectors in the Free Zone

- Physical and Industrial Infrastructure Development.
- Manufacturing (Textile/ Apparel, Leather products, Iron and Steel, Cement, Electronic Goods Minerals, Pharmaceuticals and others.
- Agro- processing (Food, Beef, Dairy products, Fish, Fruits, Honey, etc.)
- Commercial Crafts/ Home Decor
- Trade and services such as Logistics, Insurance, Transportation, Consultancy etc

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Incentives under the Free Zone

- 100% exemption of income derived from exportation of finished consumer and capital goods for the first ten years;
- 100% exemption from tax on income from agro-processing;

- 100% exemption on income derived from the operation of aircrafts in domestic and international traffic or the leasing of aircraft;
- 100% exemption on income of a person offering technical assistance (ITA 21L)
- 100% deduction of expenses incurred on intangible assets with an ascertainable useful life.
- Exemption from all taxes, levies and rates on exports from the free zones namely excise duty and customs taxes;
- 100% deduction of expenditure on scientific research;
- Exemption and Zero rating for Value Added Tax for most supplies and services. A list of exempted and zero rated supplies exists in the law from which investors can benefit.
- 100% deduction of training expenditure.
- Unrestricted remittance of profits after tax;
- Exemption on plant and machinery used in the free zones for 5 years and 1 day from customs duty upon disposal.

http://freezones.go.ug/

Land for Investment

The Ministry of Lands Housing and Urban Development is mandated "To ensure a rational, sustainable and effective use and management of land and orderly development of urban and rural areas as well as safe, planned and adequate housing for socio-economic development". It has two departments that are directly related to land acquisition for investment.

- The Department of Land Administration: It is responsible for supervision of land administration institutions and valuation of land and other properties
- The Department of Land Registration: It is responsible for issuance of certificates of titles, general conveyance, keeping custody of the national land register, coordination, inspection, monitoring and back-up technical support relating to land registration and acquisition processes

Land in Uganda is under four (4) major land tenure systems which may be available for investment purposes. These are

- **Leasehold tenure**

Leasehold tenure is a form of tenure whereby one party grants to another the right to exclusive possession of land for a specified period, usually in exchange for the payment of rent. The longest lease term is 99 years .

- **Free hold land tenure**

This tenure derives its legality from the Constitution and the written law. Freehold tenure may involve either a grant of land in perpetuity, or for a lesser specified time period. Only citizens of Uganda are entitled to own land under freehold tenure. Non-citizens may lease it for a period up to 99 years.

- **Mailo Land tenure**

Mailo tenure is almost identical to freehold tenure. Registered land can be held in perpetuity and a Mailo owner is entitled to enjoy all the powers of a freehold owner

- **Customary tenure**

In some places the land is held communally, in some it belongs to a particular clan while in others it is held by individuals. The rules of customary law also vary in different parts of the country.

A Land Registrar in the OSC is always at hand to guide and facilitate investors on land leasing and registration requirements during the land acquisition procedures

More Information on acquisition of land for investment is available on the website: www.mlhud.go.ug

Labour Requirements

Employment Contracts

Employment contract is any contract, whether oral or in writing, expressed or implied, where a person agrees to work for an employer in return for remuneration.

Ugandan law does not legally require a contract of employment to be in writing provided the employer furnishes the employee with written particulars not later than 12 weeks after the date of commencement of employment. Both oral and written contracts apply equally. However, it is advisable for employers to issue written contracts. A contract with an employee who is unable to read or understand the language must be attested by the magistrate or labour officer to ensure that the employee consents to the agreement freely and knowledgeably and that the provisions of the contract comply with the act.

Written particulars must include the following: full name and addresses of the contracting parties, date of employment commencement, job title, workplace, wages including payment intervals and other deductions, rate of overtime pay, employee's normal hours of work and the shifts or days of week on which such work is to be performed; the number of days annual leave and wages during the period; terms relating to incapacity for work due to sickness or injury, length of notice and sick pay.

Contractual terms may be amended by; mutual consent (both employer and employee agree to change), Contractual authority (terms in the existing contract may allow for the employer to make changes), Union agreement (where an employer recognizes trade unions to collectively bargain for employees).

In case of any amendment in the employment contract, the employer must issue a written notice to the employee to inform him/her about the amendment. Employer should also retain a copy of written particulars and the amendments in them and provide it to the labour officer on demand.
There are three main types of employment contracts

1. **Permanent contracts** - indefinite period of employment, may only come to an end at termination by the employer or employee for justifiable reasons
2. **Fixed term contracts** – defined period and will come to an end on a specific pre-determined date
3. **Temporary contract** – for the period of a

specific task or project.

Other categories of employment include:

1. **Part time employees –** no required to work for more than 16 hours a week.
2. **Casual employees –** work on a daily or hourly basis and payment is due at completion of each day's work. Employment period is restricted to a maximum of 4 months otherwise the employees cease to be casual and all rights and benefits enjoyed by other employees shall apply to them.
3. **Piece work employees –** Paid for the proportion of work performed during the month or on completion of such work. The piece work employee may be engaged for a maximum period of 3 months unless the person has a contract.
4. **Task work employees –** paid on the basis of a daily task which can reasonably be performed in a day of not more than 8 hours.
5. **Apprenticeship –** the employer is obliged to reasonably ensure that an employee acquires specific knowledge and skills.

Working hours

Maximum working hours per employee is 48 hours per week with 30 minutes break per day. Where hours in excess of 8 hours per day or 48 hours per week are worked, they will be considered as overtime and will be remunerated at a minimum rate of one and a half times on normal days and two times on a public holiday, in absence of any written agreement to the contrary.

The employer and employee may agree that the working hours shall exceed forty eight hours per week.

Employment Benefits

Wages

Employees are entitled to wages in legal tender at the end of contracted pay periods unless otherwise agreed in writing with the employer except in the cases of absenteeism without authorisation or good cause as provided for in the act. In case of death of an employee during the contract of service, his/her heirs or legal representatives are entitled to the wages and any other remuneration due at the date of death.

Permitted deductions

a) Employers are required to deduct monthly income tax known as Pay As You Earn. (PAYE) of 30% for the average employee and an extra 10% of the excess of UGX 120 million for employee who earn more than UGX 120 million per year.
b) All employers are required to deduct 5% of each employee' monthly wages and remit to National Social Security fund (NSSF) as contribution to their retirement account.
c) Local service tax when its due and other statutory deductions from time to time.
d) Other reasonable contributions/deductions as consented by the employee which may include; recovery of salary advances, cash shortages, loss or damage to property surcharges, staff saving scheme among others.

It is a requirement for every employer to provide an itemised pay statement to the employee in written format and in a language that they are reasonably expected to understand.

Payment of the employees' wages to another person is not permissible except with written permission of the employee.

Annual leave

Employees who have worked for a period of six (6) months or are on contract for 16 hours a week or more are entitled to a holiday with full pay at a rate of seven (7) days for every 4 months of continuous employment i.e. 21 days per year. The accrued leave is to be

taken within the same year of accrual and at as may be agreed upon by both parties. The time to take annual leave has to be agreed between the parties. Agreement to relinquish or forgo such holiday for compensation or otherwise is considered null and void.
An employee is entitled to paid holidays proportionate to the length of service for which he/she has not received such a holiday or compensation for any of the unused annual leave in the event of employment termination.

Sick pay
An employee who has continuously worked for a period of not less than one (1) month for at least 16 hours a week, and he/she is incapable of work due to illness is entitled to full wages and all the benefits as stipulated in the contract of service for the first month's absence. Should the illness continue, the employer reserves the right to terminate the contract at the lapse of the second month.

Maternity/paternity leave
Female employees who get pregnant or miscarriage are entitled to 60 working days of maternity leave on full pay of which at least 4 weeks should be taken after child birth or miscarriage. The employee is not required to forfeit her annual leave. Male employees are entitled to 4 working days of paternity leave.

Severance Pay
An employer shall pay severance allowance to an employee:

1. Who has been in continuous employment for a period of 6 months or more.
2. Who is unfairly dismissed.
3. Who dies in the service of his/her employer.
4. Who terminates his contract due to physical incapacitation not attributable to any misconduct of his own.
5. Due to termination by reason of the death or insolvency of the employer.
6. Termination by a labour officer following the inability or the refusal of the employer to pay wages; and other cases as provided by the Minister.

No severance allowance is paid when an employee is summarily dismissed with justification, when an employee is first dismissed but later is offered re-employment, which he/she unreasonably refuses; and where employee abandons his employment and absconds the workplace for a period of more than 3 days without any explanation given to the employer. Severance pay is also not payable on termination of the probationary contract.

Amount of severance pay is negotiable between the employer and the employee or the labour union that represents them.

Notice period
The employer or employee is required to give written notice on termination of contract. Except on attainment of the retirement age or when the employer terminates summarily in accordance with section 69. The notice period to be given by either parties is at least;

- 2 weeks for service of more than 6 months but less than 1 year.
- 1 month for service of more than 12 months but less than 5 years.
- 2 months for service of more than 5 years but less than 10 years.
- 3 months for service of 10 years or more.

Payments upon termination
An employee may be entitled to unpaid remuneration for work performed; payment in lieu of notice, accrued but not paid leave and any other contractual benefit upon termination.

Duty of the employer

The employer is responsible to ensure he/she takes all measures to ensure as far as reasonably practicable;

1) Protection of employees and general public from the dangerous aspects of the employer's undertaking.
2) The working environment is kept free from any hazard due to pollution.
3) Provide and maintain safe systems of work.
4) Absence of risks in use, handling , storing and transporting substances and articles.
5) Provision of adequate and appropriate information, instructions, training and supervision to ensure health and safety and potential dangers of work.
6) Provision of adequate personal protective equipment against accidents and adverse effects on health.

Employers with more than 20 employees are required to prepare, regularly revise and ensure implementation of a written policy statement on occupational health and safety. Where requested by safety representatives, employers must establish safety committees, display guide safety precautions to any person affected by the employer's undertaking or its manner of operations.

Duties, rights and responsibilities of employees

1. Take care of personal health and safety and cooperate with employers on duties or requirements imposed on them.
2. Report any dangerous situations to the immediate supervisor and keep away until the dangerous situation has been resolved.
3. Protection from being penalised for complying with the act.

Registration of workplaces

The commissioner keeps a register of all workplaces and reserves the right to vary or delete an entry in the register. After payment of the appropriate fees, a work place is registered and a certificate is embossed with stamp of the Occupational Health and Safety

The Occupational Safety and Health ACT, 2006

An act to consolidate, harmonise and update the law relating to occupational safety and health; to repeal the factories Act, Cap 220 and to provide for connected matters

Date of commencement 24th May, 2006

Department. The certificate is renewable at every three years.

Employers are also charged with providing alternative suitable employment where an assignment exposes an employee to continuous dangerous activity, supervising employee's health, and keeping medical records of employees.

Health and welfare requirements include; workplace buildings must be of sound construction in design and free from dampness, cleanliness must be observed in all areas of the workplace, safe and healthy working environment with appropriate room temperature, no over-crowding and fresh air circulation and ventilation, wholesome drinking water, washing facilities, facilities for sitting down and for meals, and first aid specifics.

Safety requirements include; safe means of access with regard to floors, steps, passages, walkways and gangways, fire preparedness with means of escape and fire extinguishing machines, safety requirements provided regard to safe handling of all machinery, plant and equipment, hazardous and chemical material.

Offences and Penalties

The occupier or owner will be deemed to have committed an offence in any event of contravention of the provision of the act in relation to a workplace. Death or bodily injuries sustained due to contravention of the act will earn the occupier or owner a penalty of not exceeding one hundred currency points or to imprisonment for a term not exceeding fifty months, or both.

Labour disputes (Arbitration and settlement) Act, 2006

Legislation recognises the rights of employees to establish and join labour unions. Labour unions are organisations of employees creates by employees to represent their rights and interests.

Employees are allowed to participate in union activities outside working hours. Every employee has a right to form or join a trade union of his or her choice for the promotion and protection of his or her economic and social interests and for collective bargaining and representation.

The labour unions' act provides a framework under which a labour union may be formed, registered and recognised by an employer. Any labour dispute is reported to the labour officer as the first point of contact except if it is likely to become a national disaster, then it is reported to the commissioner. The labour officer is required to respond within 2 weeks and react to the report. He/she may refer the dispute to the industrial court should four weeks elapse before the dispute resolution.

Offences, fines and penalties

An employer will have committed an offence if he or she interferes with the right of the employees to associate with labour unions e.g. preventing them from joining, preventing union officials from doing their work, or discharging employees for that matter, as well as obstructing the registrar while conducting investigation. Fines and penalties for committing an offence is ninety six currency points or imprisonment for 48 months

Workers compensation act, 2000

The act provides for compensation to workers for injuries suffered and scheduled diseases incurred in the course of employment. The act caters for permanent incapacity or incapacity of an employee for at least three consecutive days from earning full wages.

In the "course of employment" means:

i) When an employee is injured trying to protect any person on the employees premises who she/he believes to be injured or endangered;

ii) When the employee acts to protect property on the employer's premises; and

iii) When an employee suffers injury or accident arising while travelling directly to or from the place of work.

Compensation

1) In the event of death of an employee; if he leaves any dependent, the amount of compensation will be equivalent to the sum equal to sixty (60) times the monthly earnings of the worker.
2) In the event of permanent total incapacity the amount of compensation is equal to sixty (60) months earnings, and if the injured worker is required to have the assistance of another person, the compensation payable shall be increased by one quarter (¼).
3) In case of permanent partial incapacity with the injuries specified in the second schedule, the compensation will be a percentage of sixty (60) times the worker's monthly earnings as is specified in the schedule as being a percentage of loss of earning capacity caused by the injury.
4) In case of permanent partial incapacity with the injuries not specified in the second schedule, the compensation will be a percentage of sixty (60) times the worker's monthly earnings as is a proportion to the loss of earning capacity permanently caused by the injury

The employer shall be given notice of the accident as soon as possible within one month of occurrence or within three months of the symptoms of the disease becoming apparent. No notice is required where it is shown that the employer was aware of the accident or disease at the time of occurrence. The employer must inform the labour officer as soon as the accident happens or in case of death. Should he/she fail to comply without reasonable cause, commits an offence and is liable on conviction to a fine not exceeding 10 currency points.

Insurance

All employers must keep insured in respect of any liability which may be incurred under the act. Contravention of this is considered an offence and is liable to a fine not exceeding ten currency points, twenty currency points on second conviction and one hundred fifty currency points or imprisonment not exceeding twelve months or both on the third conviction.

Retirement benefits

The enactment of the Uganda Retirement Benefits regulatory Act 2011 (URBRAA) established the Uganda Regulatory Authority which is the sector regulator. The URBRAA introduced a wave of reforms in the sector including the mandatory requirement to register all retirement benefit schemes including NSSF and the legislation of international pension best practices e.g. all trustees, fund managers, administrators and custodians must be licensed by the regulator after passing the fit and proper test.

National Social Security Fund Act

The Act was enacted to provide for the establishment of the National Social Security Fund (NSSF) and its membership.

All employers employing five or more employees in the private sector, Non-Government Organisations and parastatals are required to register with NSSF. All employees above the age of 16 and below the age of 55 who are declared by the minister to be employees and s farmers or artisans who are members of a cooperative society are eligible for membership with the fund.

Contribution

- Employee contribution – 5%
- Employer contribution – 10%

Any employer who fails or delays to pay the standard or special contribution is liable to a penalty of 10 percent of the amount of the contribution, and an additional 10 percent to the original amount on and after the sixteenth day of each month.

Benefits entitlements

- Age benefit - paid to a member who has reached the retirement age of 55.
- Withdrawal benefit - paid to a member who has reached the age of 50 and is out of regular employment for one year.
- Invalidity benefit - paid to a member who has become incapable of gainful employment.
- Emigrant grant – paid to a member of who is permanently migrating from Uganda with no prospects of return and contributions have been remitted for him or her during four financial years.
- Survivor's benefit - paid to the dependent survivor of a member.

Any person who contravenes in any way the provisions of this Act of which there is a loss to the fund or the members account commits an offence and is liable to a fine not exceeding ten thousand shillings or to a term of imprisonment not exceeding six months, or both.

http:/www.nssfug.org/

Useful Contacts

Uganda Registration Services Bureau
Tel: +256 4141 2 235 219 / 235915
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http://www.ursb.go.ug

Uganda Revenue Authority
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http://www.ura.go.ug

Uganda Tourist Board
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http://www.visituganda.com

Uganda Wildlife Authority
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Directorate of Citizenship Immigration Control
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Bank of Uganda
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Civil Aviation Authority
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Uganda Coffee Development Authority
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