



MINISTRY OF TRADE, INDUSTRY AND COOPERATIVES

**REMARKS BY HON. FRANCIS MWEBESA, MINISTER OF
TRADE, INDUSTRY AND COOPERATIVES, AT THE
BUSINESS FORUM BETWEEN THE REPUBLIC OF
UGANDA AND THE FEDERAL REPUBLIC OF SOMALIA
HELD AT SPEKE RESORT MUNYONYO**

10th AUGUST 2022

Honourable Ministers
Your Excellences, Ambassadors
Government representatives
Representatives of the Private Sector
Members of the Media fraternity
All protocol observed
Ladies and Gentlemen,

I greet you and welcome all to this Business Forum, the first of its kind between the Republic of Uganda and the Federal Republic of Somalia. This Forum is timely as it comes at a time when the two countries have just signed a Memorandum of Understanding to increase and strengthen bilateral trade and investment relations.

Colleagues, you will note that Uganda has been a strategic partner with the Federal Republic of Somalia for some time now, especially in the area of Peace and Security; but hitherto, not much has been done in the Economic area. On the first day of the Official Visit of H.E the President of Somalia, my Somali counterpart and I signed an MOU that obliges us to work together to boost our economic relations, particularly in the area of Trade, for the mutual benefit of our peoples. The MOU foresees a strong Uganda-Somalia Private sector collaboration through the respective private sector fora and the Business Forum. I am glad that today we are having the inaugural

Uganda-Somalia Business Forum; and I congratulate all of you on this milestone.

In the same spirit, let me thank the Government of the Federal Republic of Somalia, together with the Somali Business community, for coming to Uganda to explore business opportunities for increased trade and investment between the two countries. I am happy to note that we already have a number of successful Somali businesses operating in Uganda, and I believe that with this Business Form, we will have many more coming to invest here in Uganda. With Somalia now largely stable and peaceful, thanks to the African Union Transition Mission in Somalia (ATMIS), especially the UPDF Contingent, it is time to have Ugandan businesses setting shop in Somalia as well. This Business Forum provides us an avenue to discuss and concretize mechanisms of bolstering mutually beneficial bilateral trade and investment flows. At this point, allow me to appreciate the dedication and efforts of the Somali National Security Services/Forces, and call up on Partners to continue supporting the Services/Forces.

Honourable Ministers and dear friends, I wish to point out that a Framework Cooperation Agreement between the Government of the Republic of Uganda and the Federal Government of Somalia was signed in Kampala on 19th November, 2016. The MOU covers the following broad areas;

- i. Peace and security;
- ii. Trade;
- iii. Investment and economic cooperation;
- iv. Education;
- v. Civil aviation; and
- vi. Communication and other future areas of mutual concern and interest.

The MOU on Trade Cooperation that my Somali counterpart and I signed on 8th August 2022 gives effect to the Trade Component of the Framework MOU of 2016. The Joint Permanent Commission that has been established will provide the overarching structure under which we will address Trade and Commercial matters of mutual interest.

As we engage in the Business Forum today, let us be cognizant of the fact that both Uganda and the Federal Republic of Somalia are Members of the Inter-Governmental Authority on Development (IGAD), the Common Market for Eastern and Southern Africa (COMESA), and more recently the African Continental Free Trade Area (AfCFTA). The regional blocs provide us the wider frameworks, but the MOU Trade on Cooperation and this Business Forum provide us an opportunity to engage in deeper discussions and actual businesses for our mutual benefit. I, therefore, urge the business community from both countries to use this Business Forum

to discuss and conclude, where possible, tangible business deals and partnerships.

The Federal Republic of Somalia has applied to join the East African Community (EAC), and we look forward to working with you to realize this.

At this point, therefore, I take this opportunity to invite business persons from the Federal Republic of Somalia to come and invest in Uganda since the location gives us a wider market access. The Government of Uganda has put in place a conducive investment climate with opportunities in Manufacturing, Commercial Agriculture, Logistics, ICT, Energy, Mining, Petroleum, and Services such as Financial Services, Tourism, and Real Estate.

On this note, let me call upon our business sector players to engage in candid and businesslike discussions. On our side as Government, we will provide you with all the necessary policy and legal or regulatory support.

It is now my pleasure to call upon my counterpart, the Honourable of Commerce and Industry of the Federal Republic of Somalia, to come and address the Business Forum.

I thank you for listening to me.

For God and my Country