



## JOINT PRESS RELEASE

### FOR IMMEDIATE RELEASE - Uganda and Somalia Business Communities to host Joint Investment Summit from 9<sup>th</sup> – 10<sup>th</sup> August 2022

KAMPALA, 20<sup>th</sup> July 2022.

The governments of the Republic of Uganda and the Federal Republic of Somalia are set to host a joint investment and business summit from 9<sup>th</sup> – 10<sup>th</sup> August 2022, themed Promoting Uganda-Somalia Partnership through Investment, Trade and Tourism at Speke Resort Munyonyo.

The summit will provide a platform for Private Sector/Business Community together with other relevant stakeholders like Government Ministries, Departments and Agencies (MDAs), to freely exchange views and ideas on how to ease the cost-of-doing-business, and thus richly reap from existing and future business opportunities between the two markets of Uganda and Somalia.

The summit will be addressed by both their excellencies H.E. Yoweri Kaguta Museveni, President of the Republic of Uganda and H.E. Hassan Sheikh Mohamud, President of the Federal Republic of Somalia.

Uganda's Ambassador to Somalia H.E. Prof. Sam Tulya-Muhika has emphasized that the Uganda Somalia Investment and Business Summit will strengthen bilateral cooperation in Trade and Investment between the two fraternal countries and support potential investors and the respective Business Communities with the required conducive business environment.

Uganda which was the first country to deploy troops to Somalia and remains the leading Troop Contributing Country (TCC) to AMISOM (African Union Mission in Somalia) is now proactively engaging in Commercial diplomacy to exploit the prevailing Somalia/Uganda bilateral trade opportunities by convening an Investment and Business Summit between Uganda and Somalia to explore a variety of opportunities available in both countries.

During the summit, Private and Public Sector stakeholders from Somalia and Uganda will engage in open trade discussions, as well as B2B sessions to explore investment opportunities that will enable both Countries increase revenue and exploit the gains achieved by UPDF/ATMIS. In 2020, Uganda exported goods worth \$676,000 to Somalia while Somalia exported goods worth \$75,700 to Uganda. The main products that Uganda exports to Somalia are Aircraft Parts, Rolled Tobacco and Beer, while the following goods and services have market potential in Somalia; Milk and cream (concentrated or containing added sugar), Sugar and confectionary, Edible vegetables, ICT and Environmental Services.

During the last 24 years the exports of Uganda to Somalia have increased at an annualized rate of 10.2%, from \$65,000 in 1996 to \$676,000 in 2020. The main products that Somalia exports to

Uganda are Processed Fish, Insulated Wire, Aircraft, Spacecraft, Articles of apparel, meat and optical, photo, technical and medical apparatus. Exports of Somalia to Uganda have increased at an annualized rate of 16.7%, from \$18,600 in 1996 to \$75,700 in 2020.

The summit coordinated by Uganda Embassy Mogadishu and Embassy of Federal Republic of Somalia Kampala is jointly organized with the Uganda Investment Authority, Uganda Export Promotion Board (UEPB), and the Uganda business community led by the Private Sector Foundation (PSFU). Other partners for the Uganda Somalia Investment and Business Summit are Uganda National Chamber of Commerce, Uganda Manufacturers Association (UMA), Presidential Advisory Committee on Exports & Industrial Development, Uganda Tourism Association (UTA), Federation of Small & Medium-sized Enterprises (FSME), among others.

The two-day private sector-driven event where more than 300 delegates are expected to participate and over 100 businesses exhibiting products will focus on information sharing and business-to-business interactions aimed at leveraging the opportunities for doing business within the two countries.

The summit is proudly supported by; Salaam Somali Bank, Freedom Airlines and MTN Uganda.

To register to attend the Uganda Somalia Investment and Business Summit, visit the Uganda Investment Authority Website via [www.ugandainvest.go.ug/somalia-uganda/](http://www.ugandainvest.go.ug/somalia-uganda/)

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