Investment laws, challenges and prospects in Uganda

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Abstract

Uganda has an investment regulatory framework in place. However, following the enactment of the Anti Homosexuality Act early 2024, many donors withdrew their financial support for government programs. This has led to high taxes to obtain revenue for financing government activities which has negatively affected both national and foreign investments. This has resulted into closure of some investments, while the remaining ones are struggling to survive. The other challenges include: corruption, lack of financial and technical knowhow, capacity among nationals, lack of law abiding culture and the gaps in the existing legal framework. The study recommends the utilization of existing portals to report corruption; investing in capacity building of nationals; use of the Alternative Dispute Resolution (ADR) at the High Court Commercial Division, and use of the growing market. This study examines the investment laws, points out gaps, challenges, and prospects.

1.1 Introduction

This study analyses the current investment laws, challenges and prospects based on the prevailing social, economic and political atmosphere in Uganda. With the recent enactment of the Anti-Homosexuality Act, most donors withdrew their funding. In a kneejerk reaction, the government resorted to multiple high taxes for both national and foreign investment in order to fund its intended programs and projects. Thus, the resulting high cost of investment weighs heavily on domestic and foreign, resulting into an unfavorable investment ecosystem. Also, there exists corruption[1], 'strong men' in Uganda who are immune to taxation, exposing only a particular section of the public to suffer a high tax burden to

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1 On combating corruption, the Public Procurement and Disposal of Public Assets Authority Act's Code of Ethical Standards (Code) requires bidders and contractors to disclose any possible conflict of interest when applying for government contracts. However, endemic corruption remains a serious problem and a major obstacle to investment. Transparency International ranked Uganda 142 out of 180 countries in its 2022 Corruption Perceptions Index, dropping one place from 2021. While anti-corruption laws extend to family members of officials and political parties, in practice many well-connected individuals enjoy de facto immunity for corrupt acts and are rarely prosecuted in court. Uganda's potential for larger amounts of investment, both local and Foreign Direct Investment is impeded by weak infrastructure, insufficient electricity and high energy costs. Electricity and road networks urgently need renovation and expansion. UNCTAD (2003). World Investment Report 2003. Geneva: United Nations Conference on Trade and Development.

enable the sustenance of government programs. This tax burden has equally been shifted to the consumer in form of high commodity prices. The taxation system in Uganda seems not to be abiding by any set of canons of taxation.[2] It should be noted that such an environment, is not investment friendly.

1.2 General background

Since 1991, Uganda Investment Authority (UIA) has licensed about 8,659 projects worth US $ 34 billion with approximately 1,088,730 jobs. Of these projects, 3,704 (42.8 %) are domestic while 4,243 (49 %) are foreign, with another 689 (8%) being jointly owned. Over the period of 1991 to date, UIA licensed over 1,171 agriculture, forestry, and fishing projects with a target of 245,530 to be created.[3] In addition, the desire to have clear rules governing foreign investment and recognition of its importance in economic growth, has led many countries to sign bilateral treaties, and more recently to negotiate under the auspices of the organization for Economic Cooperation and Development on Multilateral Agreement on investment. Uganda is also gradually growing its Foreign Direct Investment (FDI). FDI involves acquiring ownership of assets for purposes of controlling the production, distribution and any other related activities of in another country.[4] Uganda just like any other African country, the main reasons for attraction of FDI include *inter alia*, being seen as important source of capital formulation particularly when the capital base is low.[5] It is against this backdrop that this study examines the current investment laws, challenges poised therein and prospects for an improved investment environment.

2 Spearheaded by the Uganda Revenue Authority (URA) For instance, the new Electronic Fiscal Receipting and Invoicing Solution tax (EFRIS) led to strike and protests by the traders where for weeks shops in the central district were closed. The tax is aimed at streamlining and regulating the issuance of invoices and receipts through electronic means, rather than relying on traditional paper based methods. It is aimed at monitoring and providing both efficiency and transparency of the tax system. But one really wonders whether this could not have been done through any other means rather than imposing it as a tax, plus the people do not understand the essence of the tax as a whole. It should be noted that many other new taxes are budding as the government struggles to meet its daily running costs away from foreign aid.

3 G Schwarzenber, 'Foreign Investment and international Law' (1996) Chapter 8 in A Frederick *Praeger New York.*

4 I Moosa 'Foreign Direct Investment: Theory, evidence and practice' (2002) Doi:10.1057978140390 7493.

5 Uganda Investment Inflows by Economic Activity- US $ millions (2016-2020) (ITC investment map).

2.1 Overview of investment laws in Uganda

Section 1[6] defines investment to mean the creation or organization of business assets and services with a view to generate future higher value and includes the expansion, restructuring or rehabilitation of an existing business enterprise.

In the case of ***Securities & Exchange Commission v. Wickman*** [7],

> It was held *inter alia* that purchase of securities of a more or less permanent nature, or to place money or property in business ventures or real estate or otherwise lay it out, so that it may produce revenue or gain (or both) in the future.

Accordingly, the **Investment Code**[8] led to the establishment of Uganda Investment Authority (UIA) whose role is to promote and facilitate local and foreign investments. With the passage of time, coupled with local, regional and global economic development and a growing competitive environment for investment, it necessitated amendment of the law thus leading to the enactment of the **Investment Code.**[9] In addition, there are other various laws that support investment which include; the **Public Enterprise Reform and Divestiture**[10]**;** the **Companies Act**[11]**;** the **Uganda Free Zones Act**[12]**;** the **Public Private Partnerships**[13]**; and** the **Petroleum (Exploration, Development and Production).**[14] These laws aim at attracting local and Foreign Direct Investment (FDI) for economic and social transformation of the country. Uganda has a legal and regulatory reform ongoing process where various commercial and investment laws are being reviewed for amendment to accommodate the ever changing economic environment, as well as business licensing reforms to reduce the burden of fees on businesses.

While the amendment of key investment laws is ongoing, the government has transformed Uganda Investment Authority (UIA) into a physical and electronic One-Stop Centre for investors. It offers extensive services such as; investment and licensing facilitation, assistance with work permits for immigration, acquisition of secondary licenses, provision of industrial land in its 22 industrial parks across the country, financial advisory, recommendation of entities and after-care services. Most services are provided without cost. Its reputation has been as a primary business developing service provider for international investors, but UIA has made an effort to reach out and include domestic businesses. The UIA is active in commercial law reform and serves as the Secretariat for the Presidential In-

6 Investment Code Act, 2019.
7 *DC. Min, 12 F. Supp 245, 247.*
8 Act 1991.
9 Act 2019.
10 Act 1993.
11 Cap.106.
12 Act 2014.
13 Act, 2015.
14 Act 2013.

vestors Round-table (PIRT). The PIRT brings together international and domestic investors to provide input on business constraints.[15]

Uganda's investment promotion agency also provides investment licenses to investors. The investment license is provided free of charge. There is a threshold of USD 100,000 capital for foreign investors and USD 50,000 for Ugandan investors to be eligible for an investment license. The fiscal incentives are enshrined in the domestic laws and East Africa Community tariff book, making them accessible to both foreign and domestic investors. Other incentives are provided for by various Ministerial Development Agencies (MDAs) per sector.[16]

Additionally, the Ministry of Finance, Planning and Economic Development (MFPED) is mandated with the formulation of an investment policy, strategy and related investment facilitating laws to guide and attract investment in the country. These legal frameworks aim at strengthening economic and social infrastructure for higher productive capacities, upgrading investment promotion, building competitive incentive framework, streamlining the institutional, legal and regulatory framework, building strategic partnerships and strengthening the financial sector for better mobilization and intermediation for investment financing[17].

The Companies Act[18]has widened its definition of a "re-registered company" making the registration of companies easier by including that a private limited company may re-register as a public company, a limited liability company as an unlimited company, an unlimited liability company as a limited liability company and a public company as a private company. The Act has introduced a number of other changes namely the introduction of s**ection 4 (1);** and se**ction 5** gives a new meaning to the term "a private company".

The **Insolvency Act 2011 (as amended)**, provides on how member voluntary winding up as well as amending and consolidating all laws relating to insolvency. The **Foreign Exchange Act 2004** provides for the exchange of foreign currencies and the making of international payments and transfers of foreign exchange. The Act has provisions relating to restrictions on carrying out foreign exchange business, and enforcement of compliance.

Uganda has liberalized the capital accounts and the law imposes no restrictions on capital transfers in and out of the country. Investors can obtain foreign exchange and make transfers at commercial banks without approval from the Bank of Uganda (BOU) in order to repatriate profits, dividends, and make payments for imports and services.

Furthermore, Uganda has reformed her commercial justice system to include a mandatory mediation session for all commercial disputes. In 2007, a new law allowed for Chief

15 US Department of State2022, Investment Climate Statements: Uganda (provide full citation).

16 n 14 above.

17 n 14 above.

18 n 10 above.

Magistrates and Grade One Magistrates to adjudicate more commercial disputes so as to ease the burden on commercial court judges.[19]

On the legislative front, Uganda's Parliament passed amendments to seven existing laws to remove Uganda from the Financial Action Task Force (FATF) gray list.[20] The amendments include the Trustee Incorporation (Amendment) Act 2022, the Partnerships (Amendment) Act 2022 Anti-Terrorism (Amendment) Act 2022, Insolvency (Amendment) Act 2022, the Cooperative Society (Amendment) Act 2022, Anti-Money Laundering (Amendment) Act 2022, and Companies (Amendment) Act 2022. These aim at improving anti-money laundering and combating the financing of terrorism (AML/CFT). Some of the amendments include improved identification of beneficial owners and greater regulatory oversight including powers to impose levies on entities or persons violating AML/CFT provisions.

2.2 Gaps in the legal framework

The Investment Code states that the minister in charge of investment can set Market Access Requirements over time for both domestic and foreign investors. However, those requirements are not well defined which may hinder transparency and may increase the cost of compliance for investors. There are currently **no mechanisms that link tax incentives to pre-agreed outcomes or monitor whether investors keep the promises made for preferential treatment**. Proper monitoring is essential in light of the high opportunity cost of tax incentives (e.g., infrastructure projects not realized) and to continuously improve the incentives regime.[21] **Those polices are usually deterrent to FDI and as such may turn away competitive investors**. This may impact the ability of Uganda to attract investors not in the extractive sector such as efficiency seeking investors.

Market Access Requirements are found also on sectoral regulations. Uganda mandates that every FDI in the Telecom sector carries a minimum of a 20% investment in the local stock exchange. Market Access Requirements can be in violation of international law and nondiscrimination principles that Uganda has committed to.

Incentives lowering Corporate Income Tax (CIT) and customs tax resulted in forgone tax revenue of about USD 652m between 2014/15 and 2017/18. In 2017/18 the fiscal cost amounted to about USD 245 million equivalent to 1% of GDP in 2017. Frequent changes in the incentive regime create confusion on the ground in regard to what incentives are available.

19 Article 126(2)(d) of the Constitution of the Republic of Uganda, 1995 (as amended), Arbitration and Conciliation Act, cap.4, 2008. *Bokomo U Ltd v Rand Bliar t/a Momentum Feeds Civil Appeal No.22 of 2011*, where it was held that Mediation Rules 2007 makes reference to mediation mandatory. See also: Harry T. Edwards 'Alternative dispute resolution-panacea or anathema?' (1986) Harvard law Review 668.

20 US Department of State2022, Investment Climate Statements: Uganda.

21 Source: International Growth Center (2019), DFID (2020)

Furthermore, under the Investment Act, screening is for all investors that meet the Market Access Requirements. The Act does state what documents are needed to obtain the investment certificate but does not specify the process or criteria to be met. If the certificate is not granted, the investor should know why and have a right to appeal. The Investment Act does mandate that Uganda Investment Authority (UIA) motivates its potential refusal and grant access to an appeal. This is a very positive point for Uganda's screening process as it helps in reducing the risk of abuse of power. I think Uganda's political climate has greatly affected the entry of investors. UIA takes part in the screening process, which may impact its functions of Investment Promotion Agency (IPA) and ‘’blur the line’’ for investors on the role of the IPA and may create conflict of interests.

Screening may be best suited for only strategic sectors of the economy. The government has the sovereign right to control investments entering its market, but economy-wide, screening heavily increases the cost of establishment for investors and government alike. Therefore, focusing those reviews to only sectors truly vital for the country may be better suited (i.e. health, environmental, national security).[22] In the following section, the study looks at investment challenges in Uganda.

3.1 Investment challenges in Uganda

Uganda has a great potential, however, due to weak government institutions, the investment regime remains a toothless barking dog. The laws remain idle without an effective implementation system in place. Some of the major challenges include: influence peddling, corruption, lack of capacity among nationals, lack of law abiding culture and the above stated gaps in the existing legal framework.

Having enacted the Anti Homosexuality Act, most donors withdrew their support leaving the government to **resort to multiple high taxes**, in order to get revenue to sustain government programs. These high taxes have greatly affected both national and foreign investments. This has destabilized the investment ecosystem in Uganda given the effect of high taxes on investment as a whole.

There is also a challenge of corruption; strong men who do not pay taxes, leaving taxes to be borne by a particular group of people. Apart from the heavy taxes, there is yet another challenge of corruption. Clandestinely, the investor comes under the names of strong men who corruptly charge the investors a certain percentage of money. For example, some Chinese companies mining sand in Uganda belong to Ugandans. Several companies have suffered including the famous Tullow Oil which lost investments in Uganda due to kickbacks to government officials. With such information, investors shun Uganda. This is exacerbated by subcontracting, yet at every level there exists some sort of corruption.

Uganda equally suffers leakage of revenue in hiring expatriates due to lack of the requisite capacity at home. Also, Uganda lacks a law abiding culture, which is the biggest

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problem. The law is always manipulated and twisted beyond its bendability let alone circumventing the laws. There is also a challenge of influence peddling; where one uses a position or political influence on someone's behalf in exchange for money favours. This complex situation explains the complexity of the challenges to investment.

Failure to benchmark locational investment determinants: Not all investment challenges can be addressed through policy changes but through taking into consideration those factors that make Uganda attractive as an investment destination for example market size.

These include economic location determinants such as:

- **Market size & growth;** Large market size, young population, and slightly higher GDP growth a plus.
- **Industry structure;** Informality is high but significantly higher contribution of manufacturing to GDP than peers.
- **Infrastructure;** Access to electricity and transportation are major constraints to business
- **Labour regulation;** Mediocre rank in Human Capital Index but low workforce productivity; labour regulation is a major constraint for firm growth.

Policy and institutional determinants these include:[23]

- **Macroeconomics and political risk;**
  - Challenged by government instability, ineffective governance, and regulatory quality below par.
  - Control of corruption is the weakest indicator compared to peers (and losing ground!).
  - External debt is comparatively high but low inflation rate a plus.
- **Microeconomics;**
  - Weak institutions are the major constraints for foreigners and domestic investors (competition from inform firms, corruption, political instability). Starting a new business very cumbersome.
  - Relatively good conditions for getting credit and enforcing contracts.

Uganda's investment laws are generally transparent and non-discriminatory. They comply with international norms, although the gaps pointed out above and implementation remains a challenge. Additionally, in practice, bureaucratic hurdles, rampant corruption, inadequate electricity, weaknesses in rule of law, poor infrastructure, insecurities from both within and the neighboring countries, limited free internet access and the increasing aggressive tax regimes significantly impacting all investors.

Potential investors must be aware of local, national, and supranational regulatory requirements in Uganda. For example, the East African Community rules on free movement of goods and services would affect an investor planning to export to the regional market.

23 as above.

Similarly, regulations issued by local governments regarding operational hours, or the location of factories would only affect an investor's decision at the local level. Therefore, foreign investors should liaise with relevant ministries to understand regulations in the proposed sector for investment[24].

Uganda's accounting procedures are broadly transparent and consistent with international norms, though full implementation remains a challenge. Publicly listed companies must comply with accounting procedures consistent with the International Auditing and Assurance Standards Board.[25]

Governmental agencies making regulations typically engage in only limited public consultation. Draft bills similarly are subject to limited public consultation and review. Local media typically cover public comments on only controversial bills. Although the government publishes laws and regulations in full in the Uganda Gazette, the gazette is not available online and can only be accessed through purchase of hard copies at the Uganda Printing and Publishing Corporation offices.[26]

Uganda's legislative process includes public consultations and as needed, subject matter expert presentations before Parliament. However, not all comments received by regulators are made publicly available and also Parliament's decisions tend to be primarily politically driven. Formal scientific or economic analyses of the potential impact of a pending regulation are seldom conducted. In the next segment, this study discusses the future prospects of investment in Uganda.

4.1 Future prospects

Experts believe that the country's economy has great potential as it has several major resources like mineral deposits, lots of natural resources, fertile land and regular rainfall.[27]

A number of natural resources and man-made attractions make Uganda the greenest and most scenic of all the African countries. The country has lots of friendly people too. There are lots of quality medical facilities, first class hotels and restaurants, resorts and beaches and entertainment facilities can be found here. With these, the country will experience rapid economic growth and development.[28]

Uganda's economy is the fast rising due to its political stability. Uganda's economy raises because of the implementation of structural development programs. Agriculture continues to dominate the business with coffee bringing at least 80% of its export earnings. The manufacturing sector is also gaining success.[29]

24 U.S Department of State; 2022 Investment Climate Statements: Uganda.

25 n 23 above.

26 n 23 above.

27 Global Team Investment Policy & Promotion December 2021.

28 as above.

29 as above.

Uganda's real estate is booming and is currently considered as one of the most profitable businesses. Uganda's investors will agree that real estate in this country is a good way of earning money. It is best to invest today as the value of this property will increase and appreciate through the years. There is an opportunity for profits when time comes that you one decides to sell their property. Real estate prices in the country are always affordable.

There are also a number of investment prospects that exist in textile and cotton industries. A growing number of tons of cotton is being exported and ginneries are being established. The foods and beverage sector provides opportunity too as there are local agricultural raw materials to manufacture agro processed products with high export potential.

The education sector in Uganda especially the technical and vocational sector proves to be a good business also. Given Uganda's climate and political stability, there is vast growth in banking, insurance, mortgage and financing services amongst others.

Investments are protected in Uganda because the country is a member of the Multilateral Guarantee Agency which protects foreign investors' money. They also have a mutual investment agreement with other countries.

Uganda's economy and market have grown systematically over the past years. Many economists and analysts attribute this development to the return of the East Indian community who had been kicked out by the Idi Amin Administration in the 1970s. This period saw, over 40,000 Indians expelled, taking their properties away from them. The Idi Amin administration held these properties and distributed them amongst their friends. This, for many reasons, disrupted the growing economy of old Uganda. Today, many them, mostly the sons and daughters of the past Indian generation, have returned to reclaim what they have lost in the early 1970s after migrating to other powerful nations like the US and UK. They have returned rebuilding their business making money in different industries. This is why Uganda is a great place to start a business. Like these Indian investors and business owners, one too can make profits in Uganda's vast business sectors.[30]

Uganda has been hailed as "The Pearl of Africa". Thus, investing on in tourism and hospitality sector is good business venture as it is Uganda's fastest growing sector today. The tourism here focuses on landscape and wildlife. The tourism in Uganda has grown vastly from $165.3m in 2001 to over $600m by 2009.

Furthermore, Uganda owns about 19 million hectares of land feasible for agriculture. Uganda's abundance of great soil resources, well-distributed rainfall, and fair climate is favorable for its tropical fruit and vegetable sector. Likewise, coffee and coffee processing is also another business sector to venture in as this sector alone accounts for the country's recently increased export-earnings.[31]

The massive shortage in housing can also help gain profit by entering construction and real estate, or credit repair services. Uganda's growing economy aims to increase urbaniza-

30 Supra.

31 Domestic Direct Investment. Planned Investment and planned job by sector. Source UIA.

tion and a part of this is by increasing the number of houses. Uganda's government offers attractive incentives in an effort to fast-track the deliveries of construction materials.[32]

The information and communication sector has fairly increased by 30% since 2000. This sector is very dynamic as a result of the country's information and communication structure which has been pursued by the government since the early 90s. The information sector has become an open market, presenting a lot of investment opportunities.

Uganda maintains a liberal trade and foreign exchange regime. Uganda also sustained liberal policies even as commodity prices rose, and policymakers ignored political pressure to implement a subsidy regime to cushion the population from rising prices. In 2022, the International Monetary Fund approved the third tranche of the Extended Credit Facility (ECF) to the government to help it deal with the COVID-19 crisis and boost private-sector led growth. Uganda received the first tranche of $258 million in June 2021, the second tranche of $125 million in March 2022, and the IMF approved the third tranche of $240 million in December 2022. The ECF conditions included the Government of Uganda OU's implementation of reforms on increased social spending, ensuring debt sustainability, and improved governance. As the economy continues to recover from the pre-pandemic effects, Uganda's power, agricultural, construction, infrastructure, technology, and healthcare sectors presently attractive opportunities for U.S. business and investment.[33]

More so, public finances are generally transparent and budget documents are available online. The government annually publishes the Annual Debt Statistical Bulletin, which contains the country's debt obligations including status of public debt, cost of debt servicing, and liabilities.[34]

Uganda's investment climate presents both important opportunities and major challenges for U.S. investors. With a market economy, ideal climate, ample arable land, a young and English-speaking population, and ongoing development of fields containing at least 1.4 billion barrels of recoverable oil, Uganda offers numerous opportunities for investors. In 2022, Uganda lifted all restrictions that had been imposed to curb the spread of COVID-19, which briefly inspired confidence in the economy, but prospects for economic recovery fell following rising commodity prices caused by supply chain shocks and the effects of Russia-Ukraine war.

Still in 2022, inflation peaked at 10.7%, the highest rate since August 2012, because of the surging fuel prices that reached historic highs, contributing to high transport prices, higher production costs, and eventually a tightening of the monetary policy by the Bank of Uganda (BOU). In the Fiscal Year (FY) 2021/22, Uganda's economy grew by 4.7%, a slight improvement from 3.5% in FY 2020/21. According to the BOU, Foreign Direct Investment (FDI) increased by 37% to $1.4 billion in 2022 compared to $911 million in 2021. The growth in FDI was influenced by oil sector project-related spending. The BOU

32 Uganda Imports by value (US & 000) of selected products (2016-2020)- Source ITC Trade map.

33 U.S Department of State; 2022 Investment Climate Statements: Uganda.

34 Supra.

forecasts that pre-oil investment will average $2 billion annually until first oil is achieved in 2025. The ongoing investment in drilling rigs and the oil pipeline also have large import components.[35]

Lastly, Uganda's judicial system and Inspector General of Government (IGG) are responsible for ensuring the government adheres to its administrative processes. However, anecdotal reports suggest that gross corruption continues to significantly undermine the judiciary's oversight role. In July 2020, the Uganda Revenue Authority (URA) started the implementation of the amended Income Tax Act, which imposes presumptive taxes on rental income based on location using a block chain compliance system meant to improve transparency and reduce corruption. Generally, there is need for legal redress to review the regulatory mechanisms through courts of law, and the process being made public.[36]

5.1 Conclusion

The best performance of the investment laws largely depends on dislodging the above highlighted challenges mainly through creating a culture of respect for the rule of law and embarking on institutional capacity building. The Investment regulatory framework in place could work as a foundation for a robust investment climate in Uganda. However, apart from lack of implementation of the existing investment laws; other new emerging challenges such as enactment of the Anti Homosexuality Act and its implications on foreign aid go a long into negatively impacting the investment climate in Uganda.

6.1 Way forward

Inculcating a culture of for the rule of law.

Embarking on strong institutional capacity building

Generating more revenue to significantly reduce dependence on foreign aid.

Utilization of existing portal to report corruption.

Only taxes based on canons of taxation should be implemented.

Investing in capacity building of nationals, through investing in education based on acquiring technological skills.

Use of the ADR at the High Court Commercial Division for quick disposal of disputes.

Making use of the growing market, both national and regional.

35 Op cit.

36 Op cit.

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