

SPEECH

BY

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TRANSFORMING UGANDA IN A RISING EAST AFRICA.

Your Excellencies,

Uganda has got a population of 46 million People and is part of the East African Community with a combined population of 300 million People, all of whom are part of the CFTA (Continental Free Trade Area) of Africa, with a combined population of 1.4 bn People. Until 1900, Uganda was part of Africa that had had limited direct linkages with outsiders. Indeed, the first non-Black Person to come to Uganda, was an Arab-man from Zanzibar, known as Ibrahim. At that time, our economy was pre-industrial, pre-capitalist, pre- socialist and traditional. The traditional African economy of that area, was based on subsistence agriculture with quite a spectrum of artisan skills: Obuhesi (black smith), Kubaija (carpentry), Kunogoora (ceramics), etc etc. In the 70 years the British were in Uganda, typical of the Colonies, they created a small enclave economy of the 3Cs and 3Ts. Enclave economy, meant a small island of money economy, surrounded by a sea of under-development and moneylessness. The 3Cs were: coffee, cotton and copper and the 3Ts were: tea, tobacco

and tourism. By 1962, Independence time, only 9% of the homesteads were in this small money economy. Owing to the wrong politics of the political actors, Uganda soon entered a period of crisis. In 1971, an illiterate Colonial Sergeant, Idi Amin, came into power. He ruined the small enclave economy by making many mistakes including the expulsion of our immigrant Asian Community of 80,000 that had been a part of the entrepreneurial class. By 1986, only Coffee of the 3Cs was surviving and only tobacco of the 3Ts was still kicking. Since that time, we have gone through 5 phases as follows:

1. Bring back part of the small Island of the 3Cs and 3Ts;
2. Expand the Island – more coffee, more tea, more tourism, etc.
3. Diversify the economy by commercializing new products such as fruits, bananas, fish, dairy products, beef, sugar, cassava, leather, wood-products, etc etc.
4. Add value to some of the raw-materials - such as textiles, dairy products, sugar - so that you produce finished products.
5. Enter the knowledge economy by producing products of the intellect such as auto-mobiles, vaccines, etc.

However, to go into the 5 phases, apart from peace, you need infrastructure and a skilled and healthy population. We have, therefore, invested in electricity generation, roads constructions, building schools and health centres. These modest efforts, have seen the economy grow from a miserable USD 4bn in 1986 to now USD 55bn by the foreign exchange rate method or USD 168.5bn by the PPP method. We are not satisfied with this. Much of this USD 55bn is raw-materials. By merely adding value to a spectrum of these raw-materials – coffee, cereals, minerals, etc - we intend to grow the economy to USD 500bn in the coming few years.

We, therefore, invite investors from the World to help us do this rapid transformation of our economy and society as they also benefit because the IRR in Uganda is 14.1%. Uganda is now classified as a lower middle income Country. It will, however, rapidly grow into a high middle income Country and, eventually, into a first World Country. To achieve these goals, as already stated, we need to add value to the large spectrum of our agricultural raw-materials (coffee, bananas, fruits, cotton, oil seeds, cassava, maize, tea, dairy, beef, poultry products, fish,

forest products, sugar, etc) and mineral raw-materials (gold, iron-ore, phosphates, lithium, uranium, petroleum, gas, etc). The efforts of value addition to raw-materials are part of sector two of the economy- manufacturing. The other sectors are: commercial agriculture that will generate some of the required raw-materials; services (tourism, hospitality, transport, professional services, etc); and ICT.

I salute our African brothers and sisters in East Africa and in the whole continent. With clear vision, we agreed that when you produce a good or a service, you need to sell. The more you sell, the better for our prosperity. The internal market of Uganda of 46 million People, is not enough to support large scale sustained production of goods and services, especially when their purchasing power is still low. Already Uganda has surplus of many products: maize, milk, beef, bananas, steel products, cement, tubes and tyres, textiles, cassava products, etc etc. How would the Ugandan economy grow if we did not have the East African market, the COMESA market and the wider African market? I would like, therefore, to assure investors from outside Africa, that the Africans, have already laid down a lucrative market. When you invest in Uganda or any of the

brother African Countries, you have the assurance of this huge and growing market. The population of Africa will be 2.5bn People in the next 25 years. The population of Uganda, will be 106 million People by that time.

What many People in the World do not know, is that Africa, the origin of man, has been under-populated for much of the 4½ million years of human history, eversince the evolution of the homo sapien sapien. This was because Africa is good for man but has also been good for man's enemies: the mosquitoes, the tse-tse flies, the microbes, etc, until recently when modern Science, has enabled us to suppress these enemies of man. Africa is 12 times the size of India in land area and with a lot of natural resources. However, India has been having a bigger population than Africa until recently. The growth of Africa is now unstoppable. Future leadership in prosperity belongs to Africa without a doubt as long as we are acting right.

As a third generation anti-colonial freedom fighter from Africa attending this gathering, I cannot end my remarks, without Commenting on the chaos and criminality that has been going on in the world but, in particular, in the last 600 years. All sorts of criminalities have been committed by

bankrupt, greedy, evil, but also ignorant actors. These actors, make philosophical mistakes, ideological mistakes and strategic mistakes. To build global affluence and prosperity, these mistakes are not necessary. The mistake makers compel the victims to resist and, hence, the conflicts. There should be a forum to discuss this squandering of human potential by parasites. We believe in win-win solutions to human problems.

I thank everybody.

Yoweri Kaguta Museveni

PRESIDENT OF THE REPUBLIC OF UGANDA.