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The Republic of Uganda  
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## PRESS RELEASE

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### **President assures investors, Ugandans on oil money**

### **'Invest in developing countries to make wealth common'**

*February 23, 2012*

President Yoweri Museveni called on investors and the business community in the Commonwealth countries to invest in developing countries like Uganda to ensure that wealth is really common. He said taking advantage of the English language as a mode of communication; the country is fast transitioning from a peasant society to a middle class society.

The President was speaking at a luncheon with investors and the business community at the Corinthia Hotel in London. The function was organized by the Uganda High Commission in UK in conjunction with the Commonwealth Business Council.

Speaking about Uganda's oil, President Museveni who was on a two-day working visit to London said that government policy is that the money from oil is used to create a firm development capacity to benefit the future. He assured investors and Ugandans as well that oil in Uganda will not be a curse as some people allege.

"The value of oil is what it will be used for to benefit our children. In Uganda there is no possibility of oil being a curse because, we have a firm base of leadership. Oil is a finite resource which will dry out tomorrow. It must be used to create durable capacity," he said.

President Museveni outlined the key factors for business which include the desire and ability to pay, quality products and competitive prices, raw materials, infrastructure, skilled labor force, a favourable policy and regulatory frame work.

He said that the problem with Africa is that it has been developing without a proper development ideology but added that efforts are under way to sensitize the politicians and the civil servants about what can help our communities to grow.

The Minister of Foreign Affairs, Hon. Okello Oryem outlined the factors favoring investment in Uganda which included security, English as the language of communication, strategic placement in the heart of Africa, a conducive economic atmosphere and friendly weather.

The outgoing Chairman of the Common Wealth Business Council Mohan Khaul appreciated the President for his support to the Council during his tenure in Office.

The meeting was attended among others by Commandant of the Land Forces Lt Gen Katumba Wamala, The Political Commissioner of Uganda Peoples Defense Forces, Col. Phenihhas Katirima, Minister for Defense Crispus Kiyonga, that of Tourism Prof Ephraim Kamuntu and Ambassador James Mugume, the Permanent Secretary in the Ministry of Foreign Affairs.

**ENDS**