

Tuesday, 10th January 2012

President receives Turkish investors

President Yoweri Museveni met and held talks with the Turkish investors led by the ASB Group Chief Executive Officer (CEO) Mr. Sitki Ayan.

In a meeting that took place at State House Nakasero, the President and the investors discussed a wide range of issues hinging on business opportunities in Uganda particularly the creation of a special economic zone.

Mr. Sitki and his delegation confirmed to President Museveni that their company is ready to start investing in Uganda and singled out the areas of processing and exporting Uganda coffee as well as meat processing.

Uganda and Turkey have in the recent past signed a bilateral trade agreement that will formalize the business traffic between the 2 countries. The signing of the agreement followed a first joint economic commission of a Ministerial session held in Kampala.

According to statistics, trade between Turkey and Uganda has grown in the past decade from about Shs.4.6 in 2003 to about Shs.51 billion in 2009. Trade experts in the 2 countries have noted that the trade potential between Uganda and Turkey has not been fully exploited and recommend that there is need for a joint vision to strengthen and further develop commercial and economic relations.

Turkey has recently committed itself on helping Uganda focus on industrialization where Turkey extends technical support and technological transfers to assist Uganda's textile industry and goods standardization, among others. Turkey also has indicated that it will provide training programmes to Ugandan farmers on the issue of modern irrigation systems, agricultural extension and the use of agricultural equipment and machines.

President Museveni also encouraged the Turkish entrepreneurs to invest in the agro-processing sector saying that the area is still largely unexploited and as such would give them a good opportunity to do brisk business for the benefit of Uganda and their company as well.

The Turkish Ambassador to Uganda Mr. Melih Ulueren accompanied the entrepreneurial delegation.