

Uganda's best 2007 investors to be honoured

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Companies that have made investments worth millions of dollars in Uganda will be recognised by the Uganda Investment Authority (UIA), the body that licenses investors, in December this year.

The Overall Investor of the Year 2007 will be given a golden plaque and a certificate of merit for investments. The first runner up will take home the silverware, while the third will be awarded a bronze plaque, according to a statement that was published in the local press from the UIA. The companies will also receive gifts in addition to the awards according to Geoffrey Ndaula, an official in charge of the awards at the UIA.

"This year, investment implemented over the last one-year will be recognised and appreciated for their economic contribution and innovativeness," said Ndaula. He added that the award seeks to encourage investors to become efficient, creative and competitive.

Ndaula said, projects that have had expansion over the same period of are also eligible for the award. "There are also awards to companies in the small and medium sized categories," Ndaula said. The deadline for entries is 30 October 2007.

Last year, Uganda's only 5-star hotel, Kampala Serena Hotel, was recognised as the Overall Investor of 2006. Serena Hotel invested over \$30 million in the rehabilitation and expansion of the former Nile Hotel which was owned by government. It is now under the Aga Khan Fund for Economic Development, the economic arm of the Aga Khan Development Network (AKDN); and owned by Prince Karim Aga Khan - the Spiritual leader of the 15 million Shia Imami Ismaili Muslims living in over 35 countries in the world.

In addition to the \$30 million investment, the hotel was honoured for creating 347 jobs, as well as improving staff efficiency and customer service by spending \$240,000 on staff training.

In August this year, Uganda's President Yoweri Museveni and the Aga Khan commissioned the construction of \$772 million Bujagali hydro electricity power plant under the Bujagali Energy Limited consortium in Uganda. The dam which is underway, is scheduled for completion in 2011. It's expected to reduce the frequent power cuts experienced across most of the country, and cut costs by more than half.

AKFED also commissioned the \$50 million Kampala Aga Khan Academy in Kampala. The project is part of the Aga Khan Education Service which has worldwide presence. The academy will offer primary and secondary education, and will be guided by the International Baccalaureate (IB) Programme, an internationally recognised curriculum, famous for its multi-disciplinary and integrated approach to learning, through 20 schools.

Uganda Investment Authority in partnership with the Uganda government launched the internationally recognised award in 1994, to honour investors in the economy.

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