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# First Uganda Rome Investment Forum

**ROME, 15 OCTOBER 2014**

Today, the first Uganda Rome Investment Forum was held in Rome, with the aim of promoting interaction, dialogue and cooperation among the leading figures of the institutions and the energy industry from Italy and Uganda, in order to foster relations between the two countries, with particular regard to investments for the development of renewable energies as well as for the extension of the transmission network.

Among the various personalities who attended the event, the Undersecretary of the Ministry of Foreign Affairs, Mr. Mario Giro intervened and, while highlighting the reasons and rationale for the cooperation between Italy and Uganda, he underlined the long period of political stability and strong growth rate enjoyed by Uganda, both elements granting significant investment reliability.

The Minister of Energy and Mineral Development of the Republic of Uganda, Hon. Engineer Irene Muloni, also took the floor. After explaining that today, only 15% of the Ugandan population has access to electricity, Hon. Muloni represented the various investment opportunities that her nation has to offer in the energy sector in general and, in particular, with regards to renewable energy. Among the various opportunities displayed, the Ugandan Government's commitment to increasing the rate of electrification takes particular relevance, in terms of infrastructure, it is one of the Government's absolute priorities (electrification to 65% of the population by 2030 and 100% by 2040). Another important goal is the establishment of a public petroleum company, as well as the structuring of public-private partnerships in the sector. In this context, in order to attract foreign investors, Uganda provides for the possibility of obtaining tax exemptions for well-identified prospective investments.

The Forum was also attended by numerous Authorities operating in the energy sector in Uganda, which presented the regulatory framework that governs the

energy sector and investments in renewable energy, with a particular focus on rural electrification. In particular, the Managing Director of the Rural Electrification Agency (REA) highlighted the important expected growth of the mini distribution networks that will characterize various regions in the country. In general, rural electrification is expected to increase from the current 7% to 26% by 2020. In terms of investment opportunities the CEO of the Energy Regulatory Authority (ERA) displayed the areas of greatest development potential, which will be supported by government intervention as well as by international partners (such as the European Commission through the various development funds), the sector of hydropower production (both large plants and micro-plants), the exploitation of biomass and the use of incinerators for waste-to-energy transformation. There are also high expectations from the exploitation of geothermal energy (which is still largely untapped and unmapped - a potential of 450 MW has been estimated), solar and wind (the latter for small-scale implants). The director of the public transmission company (TSO) also intervened advocating the Government's a strong commitment towards the extension of the national electricity grid, with expected public investments of up to USD 2 billion over the next 10 years, as well as the publication of a tender already in the first quarter of 2015, for the value of USD 50 million dollars, co-financed by the World Bank. Furthermore, officials of the European Commission (DG DEVCO), of SACE S.p.A., SIMEST S.p.A., as well as ICCREA BancaImpresa S.p.A., took part in the event. Their interventions were focused on the various forms of financial support offered to investors and companies who intend to operate in Uganda.

Among the many entrepreneurs attending the Forum, Enel Green Power was present, as well as the Trevi Group's Finanziaria Industriale and Renovo Bio-Energy, to make some examples. Absolute Energy Capital was also present, which has already formed a start-up in Uganda to pursue rural electrification projects.

The event was organized by the Embassy of Uganda in Rome, under the leadership of Ambassador Grace Akello, with the support of Pavia e Ansaldo (lawyer Mario Di Giulio) which has been providing advisory assistance to many companies operating in various African countries over a number of years.