



Limited. While the Leader of Opposition, Mr Nandala Mafabi, who blew the whistle on the deal described it as “dubious”, Information Minister Mary Karooro Okurut said the deal was intended to help the investor increase its capital so as to boost sugar production in the country.

The country is currently facing sugar shortages that have pushed the prices to about Shs6,500 from Shs3,000 three months ago.

A few minutes to the signing ceremony at the Ministry of Finance boardroom, Mr Mafabi called a news conference at his office where he accused the government of not following the due process and that the shares were sold at a give-away price of \$9.1 million (Shs25.4b).

Mr Mafabi said according to an initial business evaluation of the government’s 19 per cent shares done by Deloitte and Touché, the shares should have gone for between \$11.05 million (about Shs30.8b) and \$12.8million (Shs35.8b).

Mr Mafabi said if government floated its shares on the stock market, the taxpayers would have fetched in excess of Shs30b  
“At a short notice, Ugandans are about to lose their stake in Kinyara Sugar Works, in a process that has taken less than a week to complete,” Mr Mafabi said. “For this magnitude of transaction, this is record speed and there is no proof that all concerned authorities were consulted.”

He added: “We are going to hold the Minister of Finance politically liable for corruption for the actions she is about to take.”

While the company is not listed on the stock market, there was a formal agreement between RAI Holdings and government to do so. However, the government has not fulfilled this agreement (share sale and purchase agreement) signed in 2006. RAI Holdings is the core investor in the Masindi-based sugar works industry.

The agreements were to be signed at 4pm yesterday according to a loose minute seen by this newspaper detailing the sale arrangements. Privatisation Minister Aston Kajara confirmed to Daily Monitor that at 4pm, the agreement had been signed.

He, however, declined to offer details, referring our reporter to his counterpart Matia Kasaija, in charge of planning who sealed the deal.

“Government has agreed to sell but details will be given tomorrow (today) at the media centre,” Ms Okurut said.

She later said the finance ministry had decided to make a statement over the matter later. But by press time there was nobody willing to talk about the sale in detail.

Available documents indicate that RAI has paid the government \$9.1 million (Shs25.6b) for the sale of 7,271,512 shares (19 per cent stake) and promised to raise the sugar production capacity to 200,000 tonnes after investing \$55 million (Shs158b)

While RAI officials were not available for comment, the opposition, however, revealed that RAI Holdings business plan indicates that the increase of sugar production will be contingent on government finding more land for them.

The process to give all the 19 per cent shares to RAI started on September 26, and the final agreements were sealed yesterday.

The loose minute from the director of the Privatisation Unit dated September 26 to the deputy secretary of Treasury made reference to a meeting of the same day where government confirmed the terms of sale of the 19 per cent shares to RAI.

In their petition to Speaker Rebecca Kadaga to cause a halt on the transaction, the opposition referred to an October 20, 2006 share sale agreement where government committed itself to offer the remaining 19 per cent shares to the public through the stock exchange.

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The documents also showed that a formal divestiture proposal to offer the original 49 per cent was to give 19 per cent to the public, 10 per cent to Omukama of Bunyoro, 10 per cent to the out-growers and another 10 per cent to the workers.

“That there has not been any public tender to offload these shares to ensure fair competition, transparency and value for money is questionable,” Ms Winifred Kiiza, the opposition chief whip, said.

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Cricket

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## LIFESTYLE

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Dining & Recipes

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Entertainment

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Travel

(<http://www.monitor.co.ug/Artsculture/Travel/691238-691238-j1b3ts/Index.html>)

Reviews & Profiles

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Religion

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Heart To Heart

(<http://www.monitor.co.ug/Artsculture/Heart-To-Heart/691230-691230-lq6hxwz/Index.html>)

Fashion & Beauty

(<http://www.monitor.co.ug/Artsculture/FashionBeauty/691228-691228-Of9gkxz/Index.html>)

## JOB

(<http://www.monitor.co.ug/Jobstenders/849346-849346-Dme36dz/Index.html>)

Supplements

(<http://www.monitor.co.ug/Jobstenders/Supplements/1921704-1921704-Yxlyy2z/Index.html>)

Jobs

(<http://www.monitor.co.ug/Jobstenders/Jobs/1903276-1903276-6axhu2z/Index.html>)

Bids And Tenders

(<http://www.monitor.co.ug/Jobstenders/Bidstenders/1903224-1903224-Qykbeo/Index.html>)

**Daily Monitor** ([monitor.co.ug](http://monitor.co.ug))

## APPS



(<https://play.google.com/store/apps/developer?id=Nation%20Media%20Group&hl=en&pcampaignid=MKT-Other-global-all-co-prtnr-py-PartBadge-Mar2515-1>)

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(<https://itunes.apple.com/us/developer/nation-media-group-ltd/id771736086>)

## INFORMATION

Web Mail (<http://photos.monitor.co.ug>)

About us (<http://www.monitor.co.ug/meta/about-us/691198-691168-k3kvcr/index.html>)

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## NMG SITES

e-Paper (<http://epaper.nationmedia.com/ug/>)

93.3 KFM (<http://www.kfm.co.ug>)

Business Directory (<http://www.monitordirectory.co.ug>)

Scoop (<http://www.scoop.co.ug>)

Dembefm (<http://dembefm.ug/>)

Monitor Blogs (<http://blogs.monitor.co.ug/>)

The East African (<http://www.theeastafrican.co.ke>)

Daily Nation (<http://www.nation.co.ke>)

The Citizen (<http://www.thecitizen.co.tz>)

NTV (<http://www.ntv.co.ke>)

Business Daily (<http://www.bdafrica.com>)

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