



Museveni Meets Indian Mining Investors

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President Yoweri Museveni has received and held discussions with officials from the Uganda International Mining Company Ltd, a group from India that has expressed interest in investing in the mining sector in the country.

The company's managing director, Ashok Mustapure, led the delegation that called on the President at State House, Nakasero recently. Museveni welcomed them to Uganda and said that the country is interested in the export of steel but not iron ore as the raw form of iron is very much needed for Uganda's manufacturing sector.

"Let us become partners. You should export steel but not iron ore," he emphasized to the delegation.

The President encouraged the company officials to solicit for other partners in similar business and continue with the exploration process in the whole country. Ashok Mustapure assured the President that his company has already secured what is required for them to start operations, including a licence.

In early March, the same company's officials met Prime Minister Amama Mbabazi and, among other things, asked government to lift the ban on the exportation of iron ore. The company argued that lifting the ban would enable them sustain operations and make a return on the investments they have made so far. In October 2012, President Museveni banned the exportation of iron ore.

Based in Rugando, Kanungu district, UIMCL says it has so far invested \$7.5m (approximately Shs 18.7bn) in the project. The government issued the company with an exploration licence and a 20-year mining lease on 262 acres in Rugando.

The area has an estimated 55 million tons of iron ore deposits, according to a press statement from the prime minister's office. The mining lease allows the company to extract not less than 700,000 tons annually, against the local market demand of 84,000 tons every year.

According to a press statement, Mbabazi reiterated government's position on the ban of iron ore exports to "support the development of the local steel industry and also promote the policy of adding value to all our exports."

Steel is made from iron and carbon. Mbabazi added that the ban was meant to prevent the depletion of the iron ore, since government is focusing on developing the iron and steel industry.

"We are endeavouring to add value because it makes a difference in terms of revenue collection and employment opportunities," the prime minister said.

The Uganda International Mining Company Ltd was incorporated in the country in 2011 for the sole purpose of carrying out the business of exploration and mining of various natural resources.

Source : The Observer

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