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Private Sector Foundation Uganda (PSFU) representing private sector business associations in partnership with Government of Uganda will hold the first ever Uganda- DR Congo Business Summit between May 31 and June 8 in Kinshasa and Goma located in the Democratic Republic of Congo.

The Summit is expected to attract more than 200 participants from Uganda and DRC, seek to open up new business frontiers as well consolidate trade relations between Uganda and DR Congo through discussions of business linkages, trade fairs and engagements between governments and businesses during the 10 days in the DRC.

The Minister of Trade, Industry and Cooperatives will lead the Uganda trade delegation to DR Congo, which will include government officials and Private Sector members.

The Summit is jointly organized by the Private Sector Foundation Uganda (PSFU), Uganda National Chamber of Commerce and Industry (UNCCI), Uganda Manufacturers Association (UMA), in partnership in the Government of the Republic of Uganda's Ministry of Trade, Industry and Cooperative (MTIC), Ministry of Foreign Affairs, Ministry of East African Community Affairs (MEACA), Uganda Export Promotion Board (UEPB), Uganda Investment Authority (UIA), The Presidential Advisory Committee on Export and Industrial Development (PACIED).

DRC was formally admitted into the EAC Regional Bloc on March 29, 2022, bringing together a market size of more than 250 million people.

Speaking ahead of the Summit, the PSFU chief executive officer, Stephen Asiimwe, said the entry of DRC into the East African Community now provides the Uganda business community with an opportunity to trade in a market that has a population of more than 90 million people.

The Uganda business community, he said, was yet to take full advantage of the opportunities that arise out of DR Congo, noting that it is also important to engage in high levels of innovation and creativity to diversify exports beyond food commodities and informal cross

border trade.

“We can maximise trade by developing deeper links between domestic producers and external markets such as DR Congo.

The country has a population of over 90 million people, which provides a big business opportunity,” said Asiimwe.

Uganda’s trade with DRC has been growing over the years, increasing by an average of 10% annually. During 2017, for instance, Uganda exported goods worth \$188.98m to DRC while imports from DRC to Uganda stood at \$156.5m. However, this has exponentially grown, with Uganda’s exports to DRC increasing to \$338.56 Million in 2021.

“The DRC is one of Uganda’s biggest trading partners in East Africa, with Uganda exporting mainly cement, palm oil, beer, sugar, iron and steel, rice, iron and steel (scrap), cocoa beans and natural rubber,” said Francis Mwebesa, the Minister of Trade.

“Uganda and DRC have been working together to improve trade, through a number of initiatives that include a joint agreement, in which Uganda agreed to support construction of a 223 kilometer road project linking the two countries. The roads, among others are expected to boost cross border trade, improve security, connectivity and deepening integration,” he added.

Asiimwe said Uganda is strategically positioned to gain from the already existing good relations between the two countries, especially on cross border trade and investment which are expected to blossom due to continued improvement in transport and logistics.

Source: NilePost

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