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Press Statement

Iran's Mostazafan Foundation seeks mining, oil investment opportunities in Uganda

Kampala, July 11, 2017: The Islamic Revolution Mostazafan Foundation has expressed serious interest in investing in various projects in Uganda including the petroleum and mining sectors.

A three-man delegation led by Mr Manoochehr Khaje-Dalouei, the Foundation's Deputy for Development of Construction, paid a courtesy call to the Uganda Chamber of Mines and Petroleum (UCMP), on Wednesday, July 5, 2017, where a number of investment opportunities in the extractive industries were shared by the Chamber Chairman, Hon Dr Elly Karuhanga.

"With Uganda eying First Oil in 2020, the opportunities in the oil and gas sector are immense. Apart from the two critical projects of the refinery and pipeline more support infrastructure like roads, railways and energy projects are in the offing," said Dr Karuhanga.

Other vast opportunities existed in logistics, foods and beverages, security, finance, human resource, waste management and crane services, he added.

"At least up to \$20 billion is expected to be invested in Uganda to help the oil industry takeoff smoothly," Dr Karuhanga said.

The Mostazafan Foundation is the second largest commercial enterprise in Iran, second only to the country's National Oil Company.

The foundation is composed of 11 (eleven) holdings controlling 150 companies which are spread across assorted sectors including agriculture, food and beverages, mining, petroleum and manufacturing amongst others.

The foundation operates one of the biggest pipelines in Iran and has dedicated steel and cement manufacturing arms.

Dr Karuhanga invited the Mostazafan Foundation to consider the UCMP as a viable partner that would introduce them to sustainable and genuine investment openings in the sectors of oil and mining.

He also noted Uganda's value addition policy on all its minerals, explaining that the iron and steel, copper, limestone, gold, tin, tungsten and tantalite amongst others would all provide great returns for the Foundation.

The Iran delegation was interested in understanding government's investment vision in the oil and mining sectors, the kind of incentives on offer, licensing durations, the revenue sharing options on table and any other vital information that would help them reach informed investment decisions.

They also said they were humbled by the UCMP's invitation to the 6th annual Mineral Wealth Conference, due on October 4, 2017, and would endeavor to attend to examine more possibilities in the country.

Mr Seyed Morteza Mortazavi, the Iranian Ambassador to Uganda, who also attended the meeting, noted that Uganda offered great business prospects for his countrymen since it enjoys strong bilateral ties with Iran.

Also on the delegation was Mr Mehdi Ghasemi, the Mostazafan Foundation's Director of International Affairs and Protocols and Mr Julius Ankunda, the First Secretary/Charge D'Affaires at the Uganda Embassy in Iran.

UCMP, About

The Uganda Chamber of Mines and Petroleum (UCMP) is a not-for-profit, non-governmental organization that represents the interests of private players in the mining and petroleum sectors in Uganda by collaborating with the state to develop the country's extractive sector.

Launched in 2010, the 130 member UCMP coordinates and facilitates information and administrative support to prospective and current investors in the mining and exploration sectors in Uganda.

It also promotes, encourages, protects and fosters responsible exploration and service delivery in these sectors.

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