

The outgoing Chairperson of the Uganda Business Forum, Mr Gerald Sendaula expressed his gratitude to the Uganda Government upon the decision to join the COMESA Free Trade Area. He said that Uganda was now in position to fully enjoy the advantages that come with full access to a market of nearly 400 million people across the 19 Member States.

Mr Sendaula who speaking at the opening of the 8th COMESA Business Council Forum in Kampala, Uganda on 19 November 2012 lauded the Minister of Trade, Industry and Cooperatives, Mrs Amelia Kyambadde for her efforts that enabled Uganda's ratification to the FTA. He added that Uganda had liberalised only up to 80 percent of the tax rate schedule meaning that 20 percent of the schedule of tax continued to be charged on goods from COMESA.

"The principle of reciprocity means that our goods would attract the same charges in other COMESA markets but after joining the FTA, we believe that this will deepen our participation in COMESA which has become the most important trade destination and source of investment," he said.

Mr Sendaula added that the balance of trade in Uganda has improved from a negative position to a positive one and foreign direct inflow from COMESA to Uganda has also improved as COMESA is currently Uganda's main export destination with a market share of 58 percent of Uganda exports.

Mr Sendaula urged governments to also take part in sharing losses as they prosper from 30 percent of profits, which are remitted as taxes. "I therefore implore governments, through this forum, to own up in business especially when losses result from unfriendly business environment," he added.

Governments were also called upon to invest with the business sector in a bid to reduce the cost of doing business and create a good enabling environment that is profitable and predictable.

In conclusion, Mr Sendaula encouraged participants to provide excellent free consultancy to the

governments of the region on how to create more wealth and invest in the areas of investment, infrastructure development, good governance practices, energy development and opening up of markets.