

PRIVATE SECTOR FOUNDATION
UGANDA

29 MAY 2024

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- The Honorable Minister,
Ministry of Finance, Planning and Economic Development
- The Honorable Minister,
Ministry of Trade, Industries and Cooperatives

Attn.

- The Executive Director, Uganda Development Corporation
- The Director General, Uganda Investment Authority
- The Chief Executive Officer, Capital Market Authority
- The Chief Executive Officer, Private Sector Foundation Uganda
- The Chief Executive Officer, Uganda Development Forum

Dear Sir/Madam

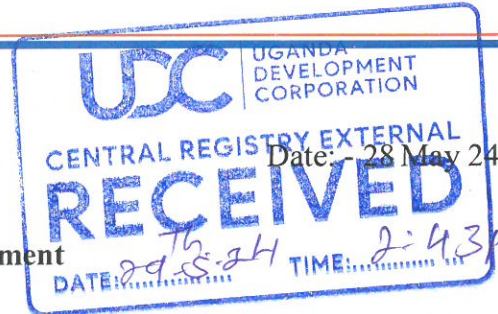
RESTRUCTURE UGANDA DEVELOPMENT CORPORATION (UDC) INTO UGANDA INVESTMENT AND DEVELOPMENT CORPORATION (UIDC) TO OPERATE A SOVEREIGN INVESTMENT AND DEVELOPMENT FUND

Dithree Group is a private holding and hosting company which provides advisory services, intermediary business and civic education on domestic resources mobilization of creating collective prosperity opportunities and sustainable development projects through coordinating investment partnerships, joint ventures, investment clubs and composing proposals as highlighted on www.d3gafrica.com so as to articulate **Agenda 2063** into Business Models and Social Programs which bridge African challenges with African solution. And as such this is to propose that government restructure Uganda Development Corporation (UDC) into Uganda Investment and Development Corporation (UIDC) so as to create a Sovereign Investment and Development Fund (SI&DF) as follow.

1. Restructure **UDC** to sale **SOME OF THE SHARES** it holds to the public with a prospect of raising capital for buying straggling companies and industries to restructure them and re-sale majority of the shares to the public on condition that UDC works with Capital Market Authority on engaging all commercial banks to mobilize their customers to apply for salary loans of buying such shares from **UDC** so as to protect domestic entrepreneurs, employs, domestic investors and to create more investment opportunities for Ugandans on condition that the law is amended to allow the Auditor General to audit ANY PRIVATE COMPANY were government holds less than fifty percent (50%) shares (**OR ANY SHARES**). The time is ripe for government to think outside the square and to adopt a culture of Mobilizing Domestic Resources in the best interest of fostering a private sector led economy because the degree at which government thinks within the BOX at the expense or detriment of its citizens can be judged by how it subsidizes consumption instead of production, how it force companies to pay for postal boxes which are almost useless, how it copies outside and pest inside, how it increases taxes without investing in sectors which move capital into taxable goods and



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services on top of taming corruption, how it borrows for projects with encumbrances that stall the utilization of the loan as it attracts interest, how it protects foreign investors instead of domestic investors etc. a trend has led the youths to adopt a culture of using more of their hearts on pursuing small public opinion dreams for survival instead of using more of their brains to pursue big of purpose for living dreams to thrive.

2. Restructure **UDC** to be the **SOLE Investment and Development** arm of government which **HOLDS ALL SHARES** of Public Enterprises on behalf of the line government agencies and ministries on condition that **ALL** government investments with **ANY PRIVATE COMPANY** in Uganda or outside of Uganda is channeled through **UDC** and so as to create a Sovereign Investment and Development Fund (**SI&DF**) which move capital into goods and services which creates more taxes, more jobs and more wealth. The fact that teamwork makes a dream to work, **UIDC** through its **SI&DF** will be able to operate without government funding to gradually tame **FOREIGN AID** and **HEAVY BORROWING** which are disabling the natural abilities of Ugandans from applying our minds on a full state of identifying **PRACTICAL SOLUTIONS** for our challenges. The Public Enterprises should include but not limited to Housing Finance Bank, Kiira Motors Corporation, National Housing and Construction Company, National Social Security Fund (Uganda), National Water and Sewerage Corporation, Posta Uganda, PostBank Uganda, Pride Microfinance Limited, Uganda Air Cargo, Uganda Broadcasting Corporation, Uganda Development Bank Limited, Uganda Development Corporation, Uganda Electricity Distribution Company Limited, Uganda Electricity Generation Company Limited, Uganda Electricity Transmission Company Limited, Uganda Energy Credit Capitalization Company, Uganda Hotel and Tourism Training Institute, Uganda Industrial Research Institute, Uganda Airlines, Uganda National Oil Company, Uganda National Pipeline Company, Uganda Refinery Holding Company, Uganda Standard Gauge Railway etc.
3. Restructure **UDC** to borrow for **EMERGENCY PRODUCTION** of recapitalizing straggling privates companies or private industries under the supervision of both Ministry of finance and Ministry of Trade on condition that **UDC** subsequently re-sale the acquired share to the public at a profit so as to enable it meet its investment strategies on time instead of **JUST** waiting for government inadequate funding which delays to be released. Otherwise, Dithree Group uploads is still work in progress to gradually become the best mobilizer and coordinator of Africans.


Yours Faithful,
28 MAR 2024
Ddembe Diamondise Ddumba
Chief Executive Officer