

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

UGANDA

Africa East

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Kampala	Commercial capital and financial-services hub	Banking, trade, professional and financial services
Hoima / Lake Albert (Tilenga and Kingfisher fields)	Upstream oil production zone	Crude oil production, oilfield services
Kabaale International Airport (Hoima)	Oil and gas logistics gateway	Cargo and logistics, aviation services supporting the oil sector
EACOP pipeline corridor to Tanga, Tanzania	Oil export pipeline infrastructure	Pipeline construction and logistics, export infrastructure
Namanve and other Kampala-area industrial parks	Light manufacturing and export processing	Manufacturing, agro-processing, SEZ-based production
Northern and eastern agricultural belt	Agribusiness and food export	Coffee, tea, agro-processing
Kabaale refinery site, Albertine Graben	Oil refinery development	Refinery construction, downstream petroleum

INVESTOR ENTRY ROUTES

- **UGANDA INVESTMENT AUTHORITY (UIA) ONE-STOP CENTRE REGISTRATION:** The standard FDI facilitation and incentive-certification route
- **OIL AND GAS LICENSING VIA THE PETROLEUM AUTHORITY OF UGANDA (PAU):** Upstream engagement typically structured as a joint venture alongside TotalEnergies or CNOOC
- **EACOP AND REFINERY-LINKED SERVICE AND CONSTRUCTION CONTRACTS:** For logistics, engineering and supply-chain providers
- **EXPORT PROCESSING / INDUSTRIAL PARK REGISTRATION (E.G., NAMANVE) VIA THE UIA:** For manufacturing and agro-processing investors
- **AGRIBUSINESS AND COMMERCIAL FARMING LAND INVESTMENT:** For coffee, tea and other export-oriented agriculture
- **DIRECT JOINT VENTURE / PPP WITH GOVERNMENT:** For infrastructure tied to the oil-sector build-out, including Kabaale Airport and supporting roads

MARKET-ENTRY OBSERVATION

Uganda is entering a historic economic transition as its first commercial oil production nears. The IMF's July 2026 Article IV consultation projects real GDP growth of 8.7% for FY2025/26, easing to 8.0% in FY2026/27, describing 'strong growth momentum' supported by domestic demand and private credit. The government has set July 2026 as a firm date for first commercial oil production, insisting there will be no further extensions after the date slipped from 2018 to 2020 and then to 2025; by late 2025, EACOP pipeline welding exceeded 1,000 of 1,443 kilometres and Kingfisher's central processing facility was 97% complete.

That growth story sits alongside building fiscal pressure. The overall fiscal deficit widened from 4.7% of GDP in FY2023/24 to a projected 7.1% in FY2025/26, and public debt is projected to climb from 55.1% of GDP in 2025/26 to 59.2% by 2030/31. The IMF has specifically called for a transparent oil-revenue framework alongside broader fiscal consolidation, while inflation is expected to tick up above 5% in FY2026/27 on exchange-rate and energy-price pressure.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
January 2026 election repression and unresolved post-election political tension	Reputational risk, potential unrest, and human-rights-linked due-diligence exposure for counterparties and financiers	Monitor post-election developments closely and apply enhanced ESG and human-rights due diligence
First-oil timeline has already slipped repeatedly (from 2018 to 2020 to 2025 to the current July 2026 target)	Project-delay risk for oil-linked service, logistics and supply-chain investments	Structure contracts with flexible milestones rather than over-relying on a single fixed production date
Internet blackout precedent during the election period	Operational and communications disruption risk during politically sensitive periods	Build offline business-continuity contingencies for high-risk periods
Rising fiscal deficit and public debt trajectory	Possible future tax increases or reduced availability of investment incentives	Monitor IMF program reviews and successive budget cycles
Transparency gaps in oil-revenue governance, flagged directly by the IMF	Compliance and reputational risk for upstream and downstream investors	Engage the Petroleum Authority of Uganda directly and favour internationally audited revenue-sharing structures
Landlocked logistics dependency on the EACOP corridor through Tanzania	Cross-border infrastructure and security risk shared with Tanzania's own political situation	Monitor EACOP corridor security and Tanzanian conditions as a joint risk factor
Modest foreign-exchange reserves (about 2.7 months of import cover)	Potential timing friction for large capital repatriation	Structure financing with early Bank of Uganda engagement and phased repatriation

INVESTOR RISK NOTE

The most significant near-term risk is political. President Yoweri Museveni, in power since 1986, won a seventh term in the January 2026 election with over 76% of the vote against main challenger Bobi Wine's roughly 20%. The vote was conducted under an internet blackout, Bobi Wine's party said he was placed under house arrest with soldiers deployed around his home, and at least seven people were killed in overnight violence, with opposition figures alleging a far higher toll that could not be independently verified. The UN human rights office described the election as having taken place amid widespread repression and intimidation, and international observers noted the parallel with recent political violence in Tanzania and Kenya. Investors - particularly those whose financing or reputational exposure is sensitive to human-rights scrutiny - should factor this directly into counterparty and project selection.

A second, more technical risk concerns the oil sector's own credibility: the first-oil date has already slipped three times over nearly a decade. While current progress (pipeline welding, well completion, processing-facility construction) looks genuinely advanced, investors in oil-linked logistics and services should build schedule flexibility into contracts rather than treating July 2026 as certain.

MARKET ACCESS

The Uganda Investment Authority's One-Stop Centre remains a relatively efficient registration channel, and the government has continued to court oil-sector service providers and manufacturers as first production approaches.

Uganda's East African Community membership provides regional market access, and the Kabaale International Airport and EACOP pipeline are creating genuinely new logistics infrastructure that should lower costs for oil-linked and broader industrial investment in the Albertine Graben region over time.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Uganda Investment Authority (UIA)	FDI facilitation and incentive certification	Central contact for registration and incentive packages
Petroleum Authority of Uganda (PAU)	Upstream oil and gas regulator	Route for licensing and production-sharing contract negotiation
Uganda National Oil Company (UNOC)	State oil company and joint-venture partner	Coordinate state-participation structures in upstream and midstream projects

Actor	Why It Matters	Waverley Engagement Angle
Bank of Uganda (BoU)	Monetary policy, banking supervision and foreign exchange	Confirm reserve conditions and FX access for capital repatriation
Ministry of Finance, Planning and Economic Development (MoFPED)	Fiscal policy and IMF program coordination	Monitor fiscal consolidation and oil-revenue-framework progress
Electoral Commission and related political-oversight bodies	Oversight of the disputed January 2026 election	Monitor post-election political and human-rights developments
EACOP Pipeline Company, TotalEnergies and CNOOC	Primary upstream and midstream project partners	Route for service, logistics and supply-chain contract opportunities

CURRENT INTERNATIONAL BUSINESS CHANNELS

France, through TotalEnergies' leadership of the Tilenga project and EACOP, and China, through CNOOC's Kingfisher project and broader infrastructure financing, are Uganda's two most consequential oil-sector partners. Tanzania is an essential logistics partner by virtue of the EACOP export corridor, tying the two countries' commercial fortunes together. Traditional Western donors (the US, UK and EU) remain significant development partners but have grown more publicly cautious given human-rights concerns raised around the 2026 election.

INVESTOR PROFILE BEST SUITED

Uganda is best suited to oil and gas service and logistics investors positioning around Tilenga, Kingfisher and EACOP; agribusiness and export-oriented agricultural investors; and industrial-park manufacturers benefiting from new logistics infrastructure.

Investors should weigh political and human-rights risk carefully, particularly for ventures reliant on international reputational standing, donor-linked financing, or long-term regulatory predictability, given the disputed character of the January 2026 election.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Confirm the Sector and Entry Vehicle

Determine whether UIA registration or a PAU/UNOC oil-sector route fits the investment objective.

STEP 2: Engage UIA and the Relevant Sector Regulator Early

Open parallel conversations with UIA and PAU, UNOC or MoFPED as the sector requires.

STEP 3: Assess Political and Human-Rights Risk Exposure

Monitor post-election developments and apply enhanced due diligence before committing capital.

STEP 4: Secure the Licence, PSC or Joint-Venture Agreement

Finalise the sector-specific legal instrument with clear, flexible production and delivery milestones.

STEP 5: Launch and Monitor

Begin operations while tracking the first-oil timeline, IMF program reviews, and the political situation.

WAVERLEY'S ROLE

- Independent due-diligence and structuring advisory across UIA, PAU and EACOP-linked entry routes
- Introductions to Uganda Investment Authority, PAU, UNOC and MoFPED counterparts
- Ongoing monitoring of the post-election political situation and the oil-sector production timeline
- Coordination with specialised legal, tax and human-rights-aware compliance advisors

INVESTOR CALL TO ACTION

Investors seeking exposure to East Africa's newest oil-producing economy - in upstream services, EACOP-linked logistics, agribusiness, or industrial manufacturing - are invited to engage Waverley for a confidential, risk-calibrated structuring consultation.

INTELLIGENCE → RISK ASSESSMENT → STRUCTURING → MARKET ENTRY

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Current pipeline items Waverley is tracking include the final build-out toward the targeted July 2026 first commercial oil production at Tilenga and Kingfisher; continued EACOP pipeline construction toward the Tanzanian coast; the Kabaale Airport and refinery development supporting the Albertine Graben oil cluster; and the IMF-recommended transparent oil-revenue framework, whose design will materially shape how upstream and downstream revenue is shared and governed.

POSITIONING

Waverley approaches Uganda as a market on the genuine cusp of a historic economic transition, where oil-driven growth prospects are real but arrive alongside acute, current political-risk questions.

Our role is to help investors capture the former - Tilenga, Kingfisher, EACOP, industrial and agribusiness growth - while applying the human-rights and political-risk discipline the current moment requires.

SELECTED SOURCES

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