



REMARKS

BY

**HON. DR. PETER T. LOKERIS**  
**MINISTER OF STATE FOR MINERALS**

AT THE

**LAUNCH OF UGANDA'S SECOND EXTRACTIVE INDUSTRIES  
TRANSPARENCY INITIATIVE (EITI) REPORT HELD ON FRIDAY 15<sup>TH</sup>  
SEPTEMBER 2023, AT SHERATON HOTEL KAMPALA, 9:00AM**

Hon. Ministers,

Hon. Members of Parliament,

Your Excellences the Ambassadors and High Commissioners,

Development Partners,

Government Officials Present,

Members of the Private Sector,

Representatives of Civil Society,

Distinguished Guests,

Ladies and Gentlemen,

- 1.** It is my pleasure to be here today as we gather to launch Uganda's Second Extractive Industries Transparency Initiative (EITI) Report. This event marks a significant milestone in our journey towards transparency, accountability, and good governance in the extractive sector.
- 2.** I would like to extend my appreciation to all stakeholders and partners who have dedicated themselves to make this report a reality. As you are aware, the EITI process is a collaborative effort, and this accomplishment would not have been possible without the support and input of many of you as stakeholders.
- 3.** Today's launch of the Second EITI report comes at a time when we have a good understanding of our oil and gas industry and at a time when Uganda's journey towards

becoming a major oil producer in East Africa has reached a critical phase with major developments taking place in preparation for first oil production in 2025.

- 4.** Ladies and Gentlemen, as you are aware, tremendous progress has been made in setting up the oil related infrastructure including the East African Crude Oil Pipeline, Kabalega Industrial Park and International Airport, and the oil drilling equipment in the Albertine Graben region.
- 5.** On the mining side, Government has discovered vast deposits of metallic minerals that are under exploration. These include over 15 million tonnes of gold in Busia, approximately 350 million tonnes of indicated iron ore reserves, over a billion tonnes of marble in Karamoja, and an estimated 3 billion tonnes of kaolin and bentonite in Kaiso Tonya, among other valuable resources.
- 6.** This wealth of natural resources presents enormous opportunities for revenue generation through taxes, royalties and other revenue payments. As you are aware, the signing of FID in the oil and gas sector has resulted in huge capital inflows amounting to over US\$15 billion, making it the most valuable project not only in Uganda but also in the entire East African region. That is not to mention the additional benefits that will follow including employment opportunities and

technology sharing. Therefore, the extractive sector offers a very strong pillar for the country's development.

- 7.** Ladies and Gentlemen, whereas it is true that some of the resource-rich countries grapple with challenges of the resource curse as a result of mismanagement of their extractive resources, I am confident that Uganda has taken the right direction for the management of its extractive industries. I say this because of the strong policy, legal and institutional framework that is in place to ensure good governance of the sector.
- 8.** The Government of Uganda has been at the forefront of ensuring transparency, accountability and good governance. We have various laws in place to develop and regulate the oil and gas, the minerals sector and ensure revenue management.
- 9.** The third National Development Plan (NDP III) underscores the importance of transparency, accountability and good governance in the management and development of the extractive industries. The NDP recognizes the EITI framework as an appropriate mechanism that can help to enhance transparency and accountability in the extractive sector.
- 10.** I want to express my confidence in the future of Uganda's extractive industries. I am confident that by continuing to work together, we can harness the potential of our natural

resources for the benefit of all Ugandans and this will ensure that no one is left behind.

- 11.** Initiatives such as the EITI help to build trust between the Government and relevant stakeholders, promote investor confidence and create a favorable environment to discuss and address the challenges identified.
- 12.** Finally, as we launch this report, I encourage all of you as stakeholders to embrace this initiative and to appreciate its relevance and findings. Let us use this forum to align our efforts with the principles of transparency, accountability, and sustainable development.
- 13.** With those remarks, I wish to commend all of you and our development partners for supporting the EITI process. I extend my gratitude to the Multi-Stakeholder Group of EITI for steering the EITI implementation process and organizing this important event.

I thank you.

**For God and My Country.**

Hon. Dr. Peter T. Lokeris  
**MINISTER OF STATE FOR MINERALS**  
**MINISTRY OF ENERGY AND MINERAL DEVELOPMENT**