

GOVT LAUNCHES UGANDAN-OWNED GOLD REFINERY

By John Musenze

Uganda has taken a major leap in its push for mineral value addition with the launch of Euro Gold Refinery Uganda Limited, the country's first fully Ugandan-owned gold refinery.

The launch ceremony, held in Kampala, was presided over by the Minister of Energy and Mineral Development, Ruth Nankabirwa, who hailed the development as a landmark moment in Uganda's journey toward industrialisation and economic transformation.

"This is indeed a major milestone," said Nankabirwa.

"Euro Gold is the first gold refinery owned by Ugandans 100% and it becomes the third in the country.

The minister said the refinery aligns with President Yoweri Museveni's policy of banning the export of unprocessed minerals and instead focusing on value addition.

"Gold is one of Uganda's most commercially viable minerals. By refining it here, we are supporting job creation, increasing revenue and formalising the gold trade,"

she said.

Gold exports increased from \$462.86m (sh1.71 trillion) in April to \$485.83m (sh1.80 trillion) in May, reflecting a monthly growth of 5%, compared to the same period last year when gold exports stood at \$455.33m (sh1.68 trillion). This represents a year-on-year increase of 6.7%, according to the finance ministry's performance of the economy report for the month of June.

Nankabirwa noted that Uganda is sitting on an estimated 31.5 million tonnes of gold ore – and more is yet to be discovered – which highlighted Euro Gold's investment as timely.

"This is a country where gold is sometimes discovered as people dig graves," the minister joked. "Even thunder striking a mountain can reveal gold on the surface. This is the Pearl of Africa."

IMPROVING INFRASTRUCTURE

The minister also assured Euro Gold and other investors that the Government is working to address infrastructure

BOU TO START BUYING GOLD

Energy minister Ruth Nankabirwa noted that Uganda will soon begin buying its gold through Bank of Uganda and then sell it to investors.

"We are now heading to consult Cabinet, but we believe Uganda will have gold reserves and this is because the Bank of Uganda will be buying it from the miners and keeping it for sale whenever there's need, just like the high-income countries," she said.

challenges in mining regions, including unstable electricity and poor road networks.

"Power supply is improving. We have moved to 5 US cents per kilowatt per hour for large-scale industries and we are replacing old poles, stabilising transformers and investing in better lines," she said.

Euro Gold's executive



From left: Nankabirwa, Nyamutoro and Feni during the launch of Euro Gold Refinery

director, Benard Feni, said the refinery represents the aspirations of young Ugandans determined to reshape perceptions about what locals can achieve.

He noted that Euro Gold is not just a business, but a movement committed to transparency, integrity and national pride. The refinery, he added, was constructed with eco-friendly, modern equipment from Italy, meeting global environmental standards and complying with regulations of the London Bullion Market Association (LBMA).

"Our refinery produces no chemical waste. It is clean, modern and at par with those in the UK, US and Asia," he noted.

Feni said Eurogold plans to expand into gold mining and jewellery production – including wedding rings and ornaments – entirely made from Ugandan gold.

"We are investing \$50m (sh178b) in this sector. Three new branches are underway, and Uganda is the foundation of them all."

He noted Euro Gold has acquired 80 square kilometres of land in Yumbe district and it is working on acquiring two more mineral sites in Abim district.

"We have employed many Ugandans at all levels and we are still employing more Ugandan experts. We refine, test and smelt gold as of now. Our focus is value addition and we hope by next year we

will be locally making golden jewellery and all products."

Feni noted that they are working with partners in the UAE and the UK and they will be outputting 99.9% pure gold.

Phiona Nyamutoro, the state minister for minerals, praised the project as a reflection of President Museveni's vision.

"This is exactly what he means when he talks about making Ugandans productive and self-reliant," she said. "The mining sector will become Uganda's cashcow in the next five to 10 years."

Nankabirwa reminded all Ugandan mineral investors about integrity and compliance, citing that it has scared away many potential investors after being conned.