

CIVIL SOCIETY PROPOSALS ON THE AMENDMENT OF THE NATIONAL INVESTMENT CODE 2019

Issue	Observations	Proposed Reform	Justification
The Act doesn't have a preamble	The code lacks a preamble	Add a preamble to the Investment Code Act	<p>The preamble is important as it introduces the objectives, purpose and intentions of the treaty.</p> <p>It also guides its applications and interpretation.</p> <p>It also gives the context and explains the intents and underlying philosophy of the treaty.</p>
Section 1: Interpretation of the "Business Enterprise" "Business enterprise" includes a manufacturing enterprise, a tourist enterprise, a commercial or	"business enterprise" The current interpretation of the Business enterprise in the act includes a manufacturing enterprise, a tourist enterprise, a commercial or agricultural venture and a service enterprise. However, there is no substantial definition of a business	<p>The act should have a substantial definition for business enterprise to incorporate the individual investor</p> <p>The act should clearly define the business enterprise and also include mining or extractive on the list of business enterprises</p>	Uganda is a country that is endowed with minerals such as Gold, oil, marble among other minerals and should therefore, be included on the list of business enterprises.

<p>agricultural venture and a service enterprise;”</p>	<p>Enterprise, legal or juridical person duly constituted or otherwise incorporated and operating under the applicable laws and regulations of the country provided that it maintains substantial business in the territory of the country in which it is located. In addition, the definition of what constitutes a business enterprise should also emphasize that a business enterprise should be real and substantial.</p>	<p>which is real and substantial¹. The mining/ extractives sector should be carved out to have its own threshold and also include protection of the rights of artisanal miners</p>	
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¹ The inclusion of requirement that investors conduct real and substantial business operations in the home state is intended to deny protection to so-called “mailbox companies” which have a minimal commercial presence in the home country for example Multilevel marketing initiatives like D9, Telex Free, etc. This definition would address the out flow of resources as a result of “Treaty shopping” due to the Double Taxation Treaties (DTT) that Uganda has signed with countries with low tax jurisdictions like Mauritius. In other words the definition of an investor/ business enterprise should go hand-in-hand with what the investor does./..

	<p>Mining and extractives should also be included on the list of business enterprises.</p> <p>Schedule 2 of the Code identifies mining and extractives among priority areas</p>		
<p>Section 3 (2) The objects of the Authority</p>	<p>We observe that the authority has powers of attracting and facilitating investments in the country, however, the institution lacks powers of regulating investments</p>	<p>Government should give more powers to the authority to regulate all investments in Uganda; and advise Government on investment policy and related matters.</p>	<p>Expanding the mandate of UIA to regulate investment empowers government to use investment to promote development.</p> <p>If UIA is given the powers to regulate investment, the Authority would be in better position to coordinate other government agencies in ensuring that investors meet their obligations on key issues such as environmental protection, labour standards,</p>

			and protect Host Community rights.
Section 4 (3 (a) The Board shall consist of the following— (a) five persons appointed by the Minister from the private sector with sound knowledge and practical experience in business or investment matters; one of whom shall be the chairperson	Gender perspective not included The Act doesn't recognize the diverse nature of the private sector actors and sectors and doesn't consider gender perspectives	The Five persons appointed by the Minister should reflect the diverse nature of the private sector	The private sector actors consist of a diverse range of actors across the different sectors. The selection should aim at facilitating equal representation in terms of gender, the wide range of private sector i.e. trade and commerce, manufacturing, agriculture, fisheries, and mining, etc Much as the current board has women, men dominate the board and they occupy the high positions
	4(3) to include the ministry of gender, labour and social development; and the ministry of Local Government	(f) the Permanent Secretary of the Ministry of Gender, Labour and Social Development (g) the Permanent Secretary of the	Investment comes with various social impacts on communities. This ministry in charge of gender, labour and social development should therefore be included.

		<p>Ministry of Local Government h) Ministry of water and environment</p>	<p>Similarly, given that a number of investments are established within communities and often require clearance from the local government before they are established.</p> <p>They also play a critical role in the granting of land concessions and can be vital players in the monitoring, evaluation and regulation of investments.</p>
<p>Section 10 (2) The Authority shall have power to monitor the processing of investment approvals that are by law the mandate of other</p>	<p>Whereas the act grants numerous powers to monitor the processing of investment approvals as by the law, this clause doesn't establish enforcement mechanisms in instances where investors have failed to meet their obligations.</p>	<p>We propose that an enforcement mechanism should be included in the Code.</p> <p>10(1)(e) to acquire, develop and manage serviced land for investment in accordance with the Constitution and Land Act of Uganda.</p>	<p>Sister Authorities such as NEMA and URA have enforcement departments that hold investors and business accountable for failure to meet their required obligations.</p> <p>These provisions should not be an open clause as it will perpetuate land grabbing.</p>

<p>government agencies.</p>	<p>The need to introduce 10(1)(e) i.e.: in accordance with the constitution and Land Act of Uganda</p>		<p>Land identified for investments must be acquired transparently and publicly in agreement with rights holders. There are no rules or regulations governing the UIA's identification or acquisition of agricultural land for private investment. Neither does the Act itself specify any rules or regulations governing the allocation of agricultural lands held by the UIA for private investment.</p> <p>Land acquisition and transfer whether public or private is governed by legal frameworks and therefore the implementation of this provision must be subject to national laws.</p>
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	<p>10(5) To introduce an additional function and powers of the Authority i.e. “Due diligence”</p>	<p>10(5) The authority shall carryout all forms of due diligence that include but are not limited to tax compliance, human and labour rights and environment protection.</p>	<p>To ascertain the credibility of the investor before an Investment Certificate is awarded as a state obligation to protect its citizens.</p>
	<p>10(6) To introduce an additional function and powers of the Authority and investment related ministries i.e. “participation in the Bilateral Investment Treaty (BIT) Negotiations”.</p>	<p>10(6) The authority and investment related Ministries shall participate in the negotiations of Bilateral Investment Treaties and provide oversight in the implementation and monitoring of the Bilateral Investment Treaties (BIT) to which Uganda and the East African Community (EAC) are party</p>	<p>As the authority in charge of investment promotion in Uganda, the UIA and Investment related ministries have an important role to play in the negotiation of Bilateral Investment Treaties. This will help to ensure coherence between the Investment Code and the Bilateral Investment Treaties Uganda signs.</p>

<p>11. (2) The government ministries, departments and agencies referred to under subsection (1)</p>	<p>11(2) Some relevant directorates need to be included on the list eg National Forestry Authority, Uganda Wild Life Authority</p>	<p>11(2) Include the following: (i) National Forestry Authority (NFA) (ii) Uganda Wild Life Authority Ministry of Gender National Resources The cooperation should be guided by an MoU specifying the roles and responsibilities of each party. There should be a monitoring and evaluation framework for this cooperation with other MDAs.</p>	<p>Natural Resources like forests are being cleared to establish investments like Industries. Cooperation should not be one way as it appears in this code. The relevant MDAs should also have a role of monitoring investors and ensuring compliance to existing laws. The M&E framework would be used by the board and other actors (CSOs, trade unions, Hos communities etc) to monitor the performance of investor and their compliance with the responsibilities.</p>
<p>(12) Qualification for incentives. An investor who, in addition to the qualifications for</p>	<p>This section should be revised and be aligned with the</p>	<p>This section should be revised and aligned with the Pubic Finance Management for</p>	<p>Including Parliament in the processing of prescribing and granting of incentives will make the process more</p>

<p>incentives set out in any other law, meets the following qualifications for incentives and commences operations after the commencement of this Act, qualifies for incentives</p>	<p>Public Finance Management Act, 2015 which gives procedures for grants. This section should bring of incentives. It is also not aligned to addressing the current challenges like climate change</p>	<p>avoidance of doubt any tax exemptions or other incentives or benefits to be granted to investors shall be prescribed by parliament in consultations with the Board. Incentives should also be aligned to the promotion of green industrialization. Continued enjoyment of incentives should be based on other performance requirements such as local content, export of value-added products, import substitution, etc</p>	<p>consultative, transparent and inclusive.</p>
<p>12 (f) directly employs a minimum of sixty percent of citizens;</p>	<p>We welcome this proposal of directly employing a minimum of 60% of citizens</p>	<p>We propose that at least 25% out of the 60% should be specifically for women but also employment in</p>	<p>Women are the most marginalized citizens and most of the work is casualized.</p>

	however, this section is gender blind	managerial positions and the employment should be descent	
Section 15(1) The Minister shall by statutory instrument, state the minimum investment capital proposed for a domestic and a foreign investor to qualify for registration and issuance of an investment license by the Authority under this Act.	The minimum value proposed for a domestic investor should be increased	15(1) The minimum investment capital requirement should be increased to one hundred thousand United States Dollars or the equivalent in Uganda shillings	This is in order to harmonize the minimum investment capital requirement with the other EAC partner states.
8 Minimum investment capital requirements for		A higher investment capital should attract higher incentives	The limited capital for investments requires

investment registration		And a higher investment of profits should attract higher investment	innovative ways of attracting capital
16 Investment registration.	16 (3) Include a criteria for approval of Investment Plans	16(3) The Authority shall develop regulations for the vetting and approval of investment plans in accordance with national laws and national development plans in force at the time of application before the granting of an investment certificate.	This will ensure that all investment projects are contributing towards to realization of the country's sustainable development.
17. Investment registration requirements. An application for investment registration shall be accompanied by the following – (a) Certificate of registration of the business.	There is a need to ensure that investments provide employment for the citizens	Add a human rights impact assessment There needs to be an inclusion under (d) the projected number of employees; and share of employees, having permanent residence in and nationality of the home country	This would promote the respect of human rights such as labour, Host Community rights, building on the environmental impact. There is a lot of unemployment yet we need a lot of jobs for the young population

<p>(b) Business plan which shall include –</p> <p>(i) the name of the investment and detailed information on the type of investment</p> <p>(ii) the action plan</p> <p>(iii) the date of commencement of operations</p> <p>(iv) detailed information on raw material sources in the country or in the locality where the investment is to operate;</p> <p>(v) detailed information on any financing and assets to be sourced from outside Uganda,</p>			
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<p>including the timeframe in which these finances and assets shall be invested. (vi) land requirement for the investment. (vii) the location of the investment (viii) utilities required for the investment (ix) a market survey</p>			
<p>19. (2)The Minister may, by statutory instrument and with the approval of the Cabinet, specify an investment activity that may not be available for participation</p>	<p>19(2) Lack of clarity on the activities to be used to encourage domestic enterprise development. A number of investors participate in activities that would be done by local people such as small scale farming, hawking.</p>	<p>It should be replaced with “A foreign investor shall not invest or participate in the activities as specified in schedule 4” Government to include Schedule 4 to specify these activities</p>	<p>This will help to provide clarity to the investors on which activities to engage in.</p>

<p>by foreign investors.</p>	<p>Some manufacturers are involved in direct distribution and retailing.</p>		
<p>21 (2) An application for an investment certificate shall be in a form prescribed by the Authority and shall include;</p> <ul style="list-style-type: none"> a. the full name and address of the applicant; b. the shareholders and nationality of the business enterprise; 	<p>Investors don't undertake environmental, social and human rights impact assessments yet it is essential to ensure that the investment is beneficial to the people and the planet.</p>	<p>There should be a clause requiring corporate disclosure i.e. provisions requiring Human Rights/ Social Impact.</p> <p>There should be an article on providing remedy to communities</p>	<p>Making these requirements legally binding will ensure that investments take into account Human Rights/ Social and environmental rights</p>

<p>c. the nature of the business, its capital structure, business plan and the amount to be invested; and</p> <p>d. such other information, documents or particulars as may be specified in the application form.</p>			
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<p>23Revocation of an Investment License.</p>	<p>Human rights and environmental violations don't form part of the revocation of an investment license.</p> <p>There is no provision for what would happen subsequent to revocation of an investment License</p>	<p>A new provision should be included in the issues to be considered in revoking a license:</p> <p>Introduce (1)(e) i.e. "has violated citizens' human rights and is not operating in compliance with environmental laws and regulations" should form</p> <p>23(1)(e) has violated human rights in accordance with the Universal Declaration of Human Rights</p> <p>23(1)(f) is not operating in compliance with the environmental laws and regulations.</p> <p>Introduce a provision that:</p> <p>23(3) the investor may reapply for a new investment certificate after</p>	<p>Social and environment considerations are important safeguards that need to be adhered to. The cost to the environment must be considered when expropriation is being done.</p>
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		a period of six months subsequent to showing cause of having addressed the anomaly for which the certificate was revoked.	
Settlement of disputes Section 25(1) Where a dispute arises between an investor and the Authority or the Government in respect of a registered business enterprise, all efforts shall be made to settle the dispute through negotiations for an amicable settlement in	There is a provision for Investor – State Dispute Settlement. Therefore, in case of a dispute, settlements should be made between the investor and the Government of Uganda	The ISDS provision should be removed There should be a clause that disallows indirect expropriation.	The ISDS negatively impacts on the state’s sovereignty and right to regulate in the public interest

<p>accordance with the Arbitration and Conciliation Act. Section 25 (2) (b): In accordance with the rules of procedure for arbitration of the International Centre for the Settlement of Investment Disputes;</p>			
<p>Section 12 Qualification of incentives: An investor who, in addition to the qualifications for incentives set out</p>	<p>The investments are not audited to ascertain compliancy and the Act doesn't have a provision to remove the incentives</p>	<p>A provision to remove the incentives if the qualifications/requirements are not being met should be added. Investments should be continuously audited to</p>	<p>An investment should be audited to ensure that it fully qualifies for an incentive. To ensure that the investors continue to comply and ensure value for the money foregone.</p>

<p>in any other law, meets the following qualifications for incentives and commences operations after the commencement of this Act, qualifies for incentives—</p> <p>a. Meets the minimum investment capital for the investment as required in the relevant Acts of Parliament;</p>		<p>ensure they fully qualify for incentives.</p> <p>“Appraisal of investments for tax incentives”</p> <p>(a) the foreign investment should have been in operation for a period of at least five years while the domestic investor should have been in operation for a period of at least three years;</p> <p>(b) the foreign investment should be at least a medium or a large</p>	
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<p>Engages in any of the priority areas specified in Schedule 2 to this Act;</p> <p>c. Exports a minimum of eighty percent of the goods produced;</p> <p>d. Provides for substitution of thirty percent of the value of imported products;</p> <p>e. Seventy percent of the raw materials used are</p>		<p>enterprise, employing nationals especially women in at least 50% of senior level and 70% middle level management;</p> <p>(c)should have a high level of tax compliance</p>	
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<p>sourced locally;</p> <p>f. Directly employs a minimum of sixty percent of citizens; or</p> <p>Introduces advanced technology or upgrading of indigenous technology</p>			
<p>16. Prohibited transactions</p>	<p>Often times, investors acquire land for investments but sale it.</p>	<p>This article should include the following clauses</p> <p>Include a clause that addresses issues of investors who acquire land for investment from Government and instead sell it.</p> <p>(1) It shall be unlawful for an investor to</p>	<p>This will bar speculators and dubious investors.</p>

		<p>transfer, sale, and lease or sublease the land that was given to him or her or his or her company, through any government agency for the purposes of investment.</p> <p>(2) Any transaction carried out in violation of subsection (1) shall entitle government to immediately reclaim its land without any compensation to the investor.</p> <p>(3) In case the investor becomes insolvent, or wishes to transfer ownership of his or</p>	
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		<p>her investment to another party or other parties, the consent of Uganda Investment Authority should be sought first once the transaction involves government land, the absence of which the transaction shall be unlawful.</p> <p>(4) In case of violation of provisions, (1) to (3) of this clause, and incase the investor has already received money in violation of the above, Government shall be entitled to recover the monies</p>	
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		given to such investor as a result of the unlawful sale of its land through all available legal means.	
15. Performance requirements measures	We observe that there is absence of a provision that clearly stipulates what constitutes the obligations of an investor	1. The Authority shall in connection with the establishment, acquisition, expansion, management, conduct, operation, or sale or other disposition of an investment, impose or enforce any requirement or enforce any commitment or undertaking:	The law should seek to balance between the rights and obligations of the investor. There is need to clearly stipulate what constitutes the obligations of an investor i.e. Exportation, facilitate value addition; industrialization; promotes local content/sources/ purchases locally; employment creation; leads to foreign exchange inflows; fosters transfer a particular

		<p>(a) Employment requirements: Achieve a specific level of gainful employment of nationals in at least 50% senior level and 70% middle management and comply to ILO labor standards; Skills transfer requirements: Engage the workforce (local) in training programs or build the capacities of suppliers of goods and services.</p> <p>(c) Transfer of technology to the host country: The investor shall be required to bring</p>	<p>technology and skills, a production process, or other proprietary knowledge to a person in its territory; joint venture formation.</p> <p>This provision is critical as it helps to provide the policy space for government to regulate investment in the country's development interests including promoting forward and backward linkages, improving social outcomes of the investment and strengthening the domestic private sector.</p>
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		<p>in to the country a certain level of a predetermined type of appropriate and sustainable technology in order to upgrade the country's current technology standard.</p> <p>(d) Maintain specified environmental and social standards: Ensure that the investor is conscious and therefore provides means to avert possible adverse impacts of the investment on people's human rights, environmental and social conditions in the</p>	
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		<p>communities where the investment is located.</p> <p>(e) Export performance requirements: investors may be required to export a certain level of locally produced goods and to limit a certain volume or quantity of sales of goods or services to the national market in order to enhance the country's trade exports.</p> <p>(g) Location requirements: A requirement that certain investments should only</p>	
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		be established within specific areas and not in others.	
Introduce the following new sections;			
1. Section (42) Land-based Investments	Currently, the code lacks a clause on land-based investment. As a result, many land disputes such as forceful acquisition of land involving investors have been registered in the areas such as Kiryandongo, Kalangala, Karamoja etc.	A clear clause on land-based investment should be developed in accordance with the land act and the African Union Guiding Principles on Large-Scale Land-based Investments. Include a clause on the protection of Indigenous communities and the concept of Free Prior and Informed consent and also access to remedy	This will help the government to come up with guidelines that corporations seeking to invest in land-based investment on the best practices related to the due diligence and structuring of land-based investments. This will reduce on the risks and also guide investors on responsible investing hence having a win-win situation for both the private sector, local communities and the government
2. Section (43) Mining and Extractives	The Code lacks a clause on mining and extractives, despite the increasing mining activities given the global demand for critical minerals	Include a clause to address issues on environmental degradation, women, children and artisanal miners' rights, royalties,	This will enable Uganda to sustainably benefit from its mineral wealth

	to drive the green energy transition	and also provide for mineral beneficiation as provided for under the Africa Mining Vision and align the investment Code with the Mining Act.	
3. Section (44) Digital Economy	The Code lacks a clause on the digital economy despite the digitalization of the economy	Include a clause to regulate the digital economy to ensure the protection of the rights of workers, data protection, cyber security and to minimize the negative impacts of the digitalization like outflow of resources and provide for directions for negotiations in the AfCFTA	There is need for regulation in the digital economy to maximize benefits and minimize the negatives therein.
Schedules			
SCCHEDULE 4	Introduce Schedule 4 into the Investment Code Act to provide clarity on the activities that are ring fenced for domestic investors only . It's important to ring fence certain sectors to provide	Activities where a foreign investor is not eligible to invest 1. Wholesale and retail commerce	In 2020, Ethiopia, the second-most populous nation in Africa with one of the fastest-growing economies, signal its intention to make some economic

	<p>security for domestic investors. They should only engage in processing and value addition rather than exportation of raw materials.</p>	<ol style="list-style-type: none"> 2. Personal Service Sector 3. Public Relations business 4. Car hire services and operation of taxis/ public transport services 5. Bakeries, confectionaries and food processing for the Ugandan market only 6. Postal services 7. Crop production /small scale farming 8. Processing of forest products 9. Fish production /small scale fishing 10. Paper production 	<p>sectors off-limits to non-Ethiopians. In its yet-to-be-published investment regulation, the government has included a list of more than 30 economic areas that are either reserved for domestic investors or may only be conducted jointly with the government or in partnership with domestic investors. Some of these areas concern day-to-day business and consumer goods and services, such as brickmaking, baking, sports betting and security services, while others, such as financial services, could be described as economically strategic. Additionally, Malaysia remains generally FDI-</p>
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		<p>Packaging industry</p>	<p>friendly but certain sectors have been, and still are, subject to foreign ownership restrictions, including: financial services; capital markets activities carried out by investment banks; insurance and Islamic insurance; petroleum; communications and multimedia; wholesale and distributive trade (in relation to hypermarkets and food and restaurant businesses); education; among others Ring fencing the proposed sectors will promote local industrialization.</p> <p>This is especially given that the revised law now defines domestic investors as investors</p>
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			who are citizens of the EAC partner states.
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References

1. In view of the growing number of land-based investments, there is need to have an independent section on land-based investment which incorporates best land practice measures proposed and adopted at the regional, continental and international levels. In these documents are the minimum requirements for FDI recipient countries. These include;
 - African Union Guiding Principles on Large Scale Land Based Investments (2013)
 - The CFS (Committee on world food system) Voluntary Guidelines on the Responsible Governance of tenure over Land, Fisheries and Forests (2012)
 - The CFS Principles for Responsible Investments in Agriculture and Food Systems (2014)
 - Global Guide to Responsible Investment Regulation (2016)
 - UN Principles on Business and Human Rights (2011)
 - The EAC model Investment treaty (2015)
 - NAP on business and human rights (2021)
2. Other proposals to consider in the National investment code of 2019:
 1. Investment audits – these are necessary and there should be clause made in this regard to ensure that the commitments made at the point of application are followed through the life of an investment.

- II. Benefit sharing - Contractual obligations and Contractual provisions regarding benefit sharing should be publicly disclosed.

This could be included as a new section. Benefit sharing should be an integral part of investment contracts and must be designed in a manner that they are incremental and not one off. It further should include different modalities for land acquisition rather than sale. Furthermore benefit sharing includes compensation for land use change. Compensation for Land Use change should be premised on shareholder arrangements on development rights. This means that compensation would not be based on the market value of the land at the time as that value would sky rocket in the years following the land use change. It is critical that reforms in compensation consider providing the lands owner with a development share or a benefit share resulting from the land use change

- III. Transparency – There should be a clause requiring Contracts, to be made public, easily accessible.
- Also clauses relating enforcement mechanisms are absent.
 - The overall lack of transparency that currently surrounds land acquisition for investments in Uganda complicates credible analysis of investment outcomes and increases opportunities for fraud and corruption.
 - By making these data public, the government and investors can manage expectations about investments, and citizens can hold both investors and government authorities accountable to their responsibilities.

- This information can also be used to inform policy debates about the contribution of domestic and foreign investment to national policy objectives.
 - Non-proprietary information about all approved investments should also be made public, particularly those involving government land acquisition. The Access to Information Act requires this as a transparency measure.
- IV. Transparent procedures for land identification and acquisition appropriate to specific investments need to be made reference to in Investment code. This should include the type of rights that investors can acquire on public vs. private land, including whether these rights can be transferred and what happens to the land in case of investor bankruptcy.
- V. Provision for regulations and guidelines for regulating land based investments. Guidelines are necessary for drawing up contracts, evaluating contracts, awarding land, monitoring compliance and evaluation benefits. These guidelines should include safeguards protecting land owners and the public from negative impacts of investments and public participation in the investment processes
- VI. Greatest percentage of revenues from royalties should remain at the Local level: While taxes and fees are retained in the Consolidated Fund, as per the Mining Act (2004), royalties are currently divided according to a formula i.e. 80% of royalties retained by Central Government, 17% to Local Government and 3% to the Land Owner. We propose that the greatest amount of royalties should

remain at the Local Government and its then its dived equally with the County and Sub County governments.

- VII. The need to protecting Indigenous people's land as a human right should be at the center of the investment code. According to the UN

Declaration of the rights of Indigenous People (UNDRIP), States are required to safeguard the continuation of the special relationship that indigenous peoples have with their ancestral lands to ensure their survival². For example, Uganda's Indigenous Benet people continue to languish in deplorable conditions in ramshackle resettlement camps with little access to water, sanitation and healthcare 13 years after being violently evicted from their ancestral forest lands in Mount Elgon, A report by Amnesty International, [13 Years in Limbo: Forced Evictions of the Benet in the Name of Conservation](#), based on interviews with 61 evictees documents the numerous impacts of forced evictions against the community of about 18,000 people, including on their right to health, adequate housing and education. It found that the Benet are still reeling from the disruption to their way of life and remain at risk of physical harm from the forest rangers despite repeated promises by the government. Community, culture, ecosystem rights should be considered because in some instances, Government is also taken as an Investor.

- VIII. Uganda Investment Authority should be supervised by the Ministry of Trade, Industry and Cooperatives. This because the ministry heads the investment negotiations with the regional blocs.

² See for instance, Articles 13–16 Indigenous and Tribal Peoples Convention of International Labor Organization (ILO) Convention No. 169; Articles 25–9 UN Declaration on the Rights of Indigenous Peoples (UNDRIP).

REFERENCES

Tanzania has also faced multiple ISDS claims from investors especially after the nation implemented policy shifts aimed at resource beneficiation to ensure that more revenue from these natural resources go to Tanzanians. In 2017 Tanzania amended its Mining Act which allowed companies to hold mineral rights for deposits not yet viable for extraction revoking all existing licenses and requiring investors to reapply under new conditions, including higher royalties, mandatory state participation, and local content requirements. A group of mining companies involved in the Ntaka Hill Project owned by Ntaka Nickel Holdings, Nachingwea UK Limited and Nachingwea Limited with Australian company Indiana Resources Limited as majority share holder filed a case with the ICSID and it ruled in favor of the mining companies and asked Tanzania to pay USD 109 million in damages and accrued interest³.

- Government of India, Model Text for the Indian Bilateral Investment Treaty
- National Investment code of Uganda 2019
- Santander Trade Portal <https://en.portal.santandertrade.com/establish-overseas/uganda/investing>
- SEATINI Uganda, 2015, Assessment Study of the Draft EAC Framework and Investment Model Treaty: Key Provisions and Proposals for Pro-Development Investment Policies and Agreement
- <http://www.seatiniuganda.org/publications/research/73-eac-assessment-study-report-of-the-draft-eac-model-investment-treaty-1>

³ <https://www.africanlawbusiness.com/news/19208-tanzania-ordered-to-pay-usd-109-million-arbitration-award/>

- <http://www.seatiniuganda.org/publications/research/73-eac-assessment-study-report-of-the-draft-eac-model-investment-treaty-1-1/file.html1/file.html> The Santander Trade Portal,

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- https://en.portal.santandertrade.com/establishoverseas/uganda/investing3?&actualiser_id_banque=oui&id_banque=0&memoriser_choix=memoriser