

Business

FTSE UP 0.34% AT 5420.80...CAC UP 0.53% AT 3949.74...DAX UP 0.41% AT 5875.42...DOW JONES DOWN 1.14% AT 10603.15

FOREX RATES

BUYING SELLING	
Jaffery Forex Tel. 0312370937	
USD 1960/=	1970/=
PS 3165/=	3205/=
Eur 2765/=	2805/=
K 24.8/=	25.8/=
TZ 1.37/=	1.47/=
Stanhope Tel. 347297/8	
USD 1960/=	1970/=
PS 3180/=	3200/=
Eur 2760/=	2780/=
K 25.5/=	26/=
TZ 1.4/=	1.45/=
Lloyds Forex Tel. 348561	
USD 1963/=	1973/=
PS 3165/=	3215/=
Eur 2775/=	2805/=
K 24.8/=	25.9/=
Metropolitan Tel. 232773	
USD 1960/=	1970/=
PS 3178/=	3228/=
Eur 2768/=	2818/=
K 24.8/=	26.8/=
Midland Forex Tel. 233977	
USD 1960/=	1970/=
PS 3150/=	3230/=
Eur 2760/=	2830/=
K 25.2/=	26/=
Shumuk Forex Tel. 259736	
USD 1966/=	1976/=
PS 3180/=	3200/=
Eur 2770/=	2800/=
K 25.3/=	25.9/=
Sar 245/=	260/=
Zain Forex Tel. 288580	
USD 1961/=	1971/=
PS 3165/=	3215/=
Eur 2760/=	2800/=
K 25.2/=	26/=
TZ 1.42/=	1.49/=
CFC Forex Tel. 343753	
USD 1962/=	1972/=
PS 3170/=	3210/=
Eur 2765/=	2795/=
K 25.2/=	26.2/=
Midwest Forex Tel. 255642	
USD 1960/=	1970/=
PS 3170/=	3200/=
Eur 2760/=	2795/=
K 25.3/=	25.8/=
TZ 1.38/=	1.44/=
Hydery Forex Tel. 255781/0	
USD 1965/=	1975/=
PS 3180/=	3230/=
Eur 2780/=	2820/=
K 25.3/=	25.8/=
S&A Forex Tel. 507128	
USD 1960/=	1970/=
PS 3170/=	3210/=
Eur 2765/=	2800/=
K 25.2/=	25.8/=
Dollar Hse Tel. 252918/9	
USD 1963/=	1973/=
PS 3175/=	3205/=
Eur 2770/=	2795/=
K 25.3/=	25.8/=
TZ 1.4/=	1.45/=
Spot Cash Tel. 597970	
USD 1960/=	1970/=
PS 3170/=	3200/=
Eur 2780/=	2820/=
K 25.4/=	25.7/=
TZ 1.38/=	1.44/=
Speedbird Tel. 254521	
USD 1959/=	1970/=
PS 3160/=	3198/=
Eur 2755/=	2795/=
K 24.8/=	26.8/=
Prime Forex Tel. 234378	
USD 1963/=	1975/=
PS 3170/=	3230/=
Eur 2765/=	2820/=
K 25.2/=	26/=
Walk in Forex Tel. 343004	
USD 1955/=	1965/=
PS 3160/=	3210/=
Eur 2750/=	2810/=
K 25.2/=	25.7/=
Crown Forex Tel. 252500	
USD 1960/=	1970/=
PS 3160/=	3195/=
Eur 2760/=	2790/=
K 25.2/=	26.2/=
Moneypoint Tel. 255552	
USD 1960/=	1970/=
PS 3155/=	3205/=
Eur 2760/=	2790/=
K 25.3/=	26.2/=
Royalcash Tel. 255332	
USD 1962/=	1980/=
PS 3070/=	3170/=
Eur 2760/=	2790/=
K 25.2/=	26.2/=

As of yesterday morning

Bbumba calls for less red tape

By Sylvia Juuko

FINANCE minister Syda Bbumba wants less bureaucracy in compliance with commercial regulations to ease doing business and eliminate corruption. "Excessive government regulation of business activities can lead to a decrease in formal entry, an increase in informality, corruption in the public sector, lower investment and innovation and reduced income and employment growth," she said.

Bbumba was speaking on the sidelines of a two-day regional meeting for regulatory reformers in East Africa held at the Kampala Serena Hotel, on Wednesday. "When you want to fight

corruption, one of the starting points is effective regulation and transparency of processes," she said.

"To expedite investment, the business community wants speedy processes while some are tempted to oil the system because of the delays," she added.

The minister expressed concern over the delay of the commercial bills that are currently before Parliament, at the committee stage.

"We have a number of commercial bills that include counterfeit bill, competition, and copyright bills. I hope they can be expedited so that they are enacted into law before the next budget."

Bbumba said the global

economic downturn highlights the need to reform laws to attract capital that was increasingly drying up.

"The financial crisis has re-enforced the urgency of reform needed to make countries stay more competitive in the global economy that is characterised by scarce mobile capital."

According to the minister over-regulation and the creation of many centres of authority enhances corruption and affects productivity of firms.

She called for the easing of administrative burden of firms by reducing fees or simplifying the steps to comply with the Government regulations, saying this was the key to improvement in investment

climate.

Bbumba, citing a donor funded pilot project on the implementation of regulatory best practices in towns like Entebbe municipal council, said the implementation made the town one of the best performing local council in the country.

"Results from the pilot shows that time to get a license was reduced by 90% while the compliance cost to firms was reduced by 75%. Voluntary compliance increased to 47%, leading to 40% increase in revenues," the minister said.

Kundavi Kadiresan, World Bank's country manager, said at the meeting that Uganda was rated as a good performer in Africa, by a global trade logistics report,

due to its efforts to improve efficiency in the movement of goods at the border.

She however noted that more work needs to be done on the ease of doing business in the country.

"The lessons on how regulatory reforms can be done by other good performers will help us create synergies in the East African trading block," she said.

The meeting, organised by the World Bank, brought together key government officials and reformers from Burkina Faso, Burundi, Kenya, Mauritius, Rwanda, Tanzania, and Zambia.

They discussed business environment reforms implemented over the last year and shared lessons learned.

Construction industry booming

By David Mugabe

A VIBRANT construction and real estate industry in Uganda has spurred the growth of East African Cables, the country manager has said.

According to Sam Muhingo, the booming construction industry has made it possible for the firm to strengthen its foothold in Uganda.

This is in spite of a reduced level of global consumption most of last year.

Through its local trading agency in Uganda - Western Cable Company, the firm has shifted its market orientation towards fibre optic cables, to reduce its exposure to metal-based cables and reap from the ongoing fibre optic laying project.

The firm manufactures electrical cables and conductors and also distributes data and telecommunication cables and accessories within east and central Africa.

Kenyan VP visits KCB



His Excellency, Kalonzo Musyoka (right), who was on a business trip, listens to James Agin, KCB's managing director, at the KCB Oasis banking hall in Kampala

Newspaper turns into magazine

By Vision reporter

A CITY magazine to replace the Metro Newspaper will be launched next week.

The magazine is a sister publication of the Procurement News, a monthly business magazine owned by American Procurement Company.

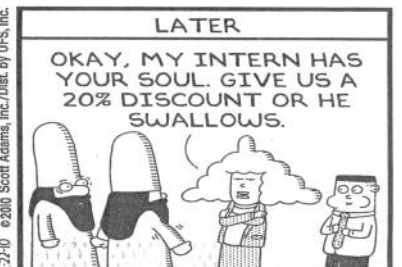
"We are turning the newspaper into a magazine because magazines are more advertiser-driven," Robert Mwesigwa, the company's chief executive officer, said recently.

He added that the magazine would be tackling even more in-depth stories that would now be longer.

"We intend to bridge the gap between city residents, authorities, industrialists, service providers and consumers of their products," Mwesigwa, who is also the Honorary Consul of Malawi to Uganda, said.

He added that readers and advertisers would now get value for their money.

DILBERT



Dilbert.com DilbertCartoons@gmail.com

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