

# Survey on Foreign Private Capital 2006



To coordinate the development and maintenance of a National Statistical System



To foster price stability and a sound financial system



To market Uganda's investment opportunities and provide quick and quality facilitation to investors

**Please help us monitor economic development and plan for better policies.**

JUNE 2006

# Survey On Foreign Private Capital 2006

## A. Background

### 1. Introduction:

Bank of Uganda (BOU), in conjunction with Uganda Bureau of Statistics (UBOS) and Uganda Investment Authority (UIA), are conducting a fifth survey on private capital in Uganda that is intended to monitor foreign private capital which include stocks and flows (transactions) in and out of Uganda for the period 2004 and 2005.

The results of the previous three surveys; Foreign Private Capital Survey 2001 (PCF 2001), Private Sector Investment 2003 (PSI 2003) and Foreign Private Capital 2004 can be accessed from the following websites: <http://www.bou.or.ug>, <http://www.ugandainvest.com> and <http://www.ubos.org>; or by obtaining hard copies from Director Trade and External Debt Department, Bank of Uganda or Executive Director, UIA or Executive Director UBOS. Preliminary findings for the fourth Survey, Private Sector Investment Survey 2005 (PSIS 2005) were disseminated in May 2006. The final report for the PSIS 2005 will be posted on the three institutional websites in the near future.

### 2. How do you benefit?

The private sector continues to benefit from the overall macroeconomic stability resulting from formulation of better monetary (exchange rate, interest rate and inflation) and external sector policies:

- The private sector is being more actively promoted as the engine of economic growth in Uganda.
- Both the private and public sectors are interested in knowing the sectoral performance in the economy.
- Increased partnership with the private sector.
- Creation of an enabling environment that retains and attracts both domestic and foreign investment.
- Less requests for data since this is a joint survey catering for the requirements of a number of stakeholder institutions.
- Information obtained is available to the public in aggregate form for more informed / guided decision-making.

### 3. Why do we need to collect this information?

- i) Following the enactment of the investment Code 1991 and the freeing of the current and capital accounts in 1993 and 1997 respectively, both the domestic and external sectors were fully liberalized. Private investment has increased tremendously to benefit our country by way of economic development. However, this has also meant that we are less able to monitor these flows for purposes of formulating policies that would sustain this

development. Therefore, by quantifying inward and outward investments we assess confidence in the economy to design policies to encourage private sector investments.

- ii) Globalisation has meant that countries are more prone to external effects of market failures such as those that hit South East Asia in the late 1990s. In the absence of exchange controls, there is need for timely and reliable data on foreign transactions to mitigate the destabilising effects.
- iii) The information sought is essential for foreign exchange management, interest rate policy, and aversion of economic crises for stable growth. It is also vital in our investment promotion and facilitation efforts.
- iv) Good quality economic statistics are necessary for better decision-making and to meet international standards and codes in reporting which include General Data Dissemination System (GDDS), System of National Accounts (SNA), External Debt Guide (EDG), etc.
- v) To establish the multiplier effects of direct foreign investment in Uganda vis-a-vis employment creation, local resource utilization, export performance, foreign exchange earnings/savings.
- vi) To enhance means to improve dialogue between government and the private sector.

## B. Guidelines

### 1. *Who needs to complete this questionnaire?*

The survey targets entities with Foreign Assets and Liabilities (FAL). In particular, it is intended for completion by the chief decision-makers within each entity. We therefore request that the Chief Executive Officers or equivalent take a few minutes to complete it. **While the questionnaire might look long, please note that it is unlikely that all questions will be relevant to you, and you will not need to fill them in! Please complete Part 1 which is compulsory and refer to the five (5) filtering questions in Table 1.9 (page 5) to identify those questions that will be relevant to you to save your valuable time.**

### 2. *Legal Mandate?*

The stakeholder institutions are empowered to collect data under the **Uganda Bureau Of Statistics Act 1998** and **Foreign Exchange Act 2004**. We wish to re-assure you that all information obtained will be treated as **confidential** and used strictly for statistical, economic analysis and policy formulation purposes only.

The data/information collected will only be published in aggregate form. The staff involved are under oath not to disclose any information to a third party.

### 3. *Financial Statements*

Much of the information required for this survey can be obtained from the financial statements for the years 2004 and 2005. **Please supply a copy of your financial statements along with the duly completed questionnaire.** While this may not provide all the information we need, it may answer some questions we might have, in which case we would not need to come back to you. In case audited accounts are not available the required data can be obtained from interim financial statements, working estimates or from management accounts.

### 4. *Do you need assistance?*

Our field staff are available for guidance on how to complete the questionnaire. In addition, the following offices are open for any inquiries;

<b>Title</b>	<b>Department</b>	<b>Telephone</b>	<b>E-mail address</b>
Director (Project Coordinator)	Trade & External Debt (BOU)	041-231036	wkajubi@bou.or.ug
Director	Research (BOU)	041-230791	dkihangire@bou.or.ug
Deputy Director	Trade & External Debt (BOU)	041-233730	slukwago@bou.or.ug
Director, Macro Economics	Uganda Bureau of Statistics	041-237550	ubos@ubos.co.ug
Director, Production	Uganda Bureau of Statistics	041-237550	ubos@ubos.co.ug
Director, Strategic Planning	Uganda Investment Authority	041-301000	kkaramente@ugandainvest.com

### 5. *When do you return the completed questionnaire?*

The due *date* for return of the questionnaire to the Director, Trade and External Debt Department, Bank of Uganda, Plot 37/43, Kampala Road, P.O. Box 7120 Kampala is within

*fourteen (14) days after delivery by the interviewer. If you are having problems meeting the due date, please call or email us as soon as possible before the deadline. Otherwise, the interviewer will collect the duly filled questionnaire on the due date or earlier as agreed.*

**6. *Will there be any feedback?***

Yes! As a way of promoting dialogue we will share with you the results of this survey in aggregate form and seek your further involvement in this exercise, as was the case in the earlier surveys.

***THANK YOU IN ADVANCE FOR YOUR COOPERATION  
PLEASE READ THE FOLLOWING INSTRUCTIONS AND DEFINITIONS BEFORE  
COMPLETING THE QUESTIONNAIRE***

## C. Instructions

### 1. Part 1

To be completed by *ALL* respondents.

### 2. Reporting period

This questionnaire requests for data on a calendar year basis (i.e., from 1 January to 31 December), stocks for end-2004 and end-2005, and transactions for 2004 and 2005. If your entity's accounts are prepared other than on a calendar year basis, please take one of the following steps. If you produce:

- Quarterly or semi-annual accounts, please adjust these so that the data you submit is consistent with the January to December calendar year.
- Annual accounts and your reporting period is not January to December, then please indicate this period to us on the form. Then when you submit your data, please provide estimates for January to December, based on your own knowledge of your business. Your best estimates, whether audited or not, are perfectly acceptable to us.

### 3. Currency of reporting

Please provide data in **Uganda Shillings (UShs)** for **Parts 1, 2, 4** *except where you are instructed otherwise (in Parts 3 and 4) for external borrowings and lendings.*

### 4. Units of Reporting

Please report all data in actual amounts. For example, enter six million seven hundred eighty five thousand seven hundred forty one as 6,785,741 (and not as e.g. 6.785m)

**Please report all data in units (DO NOT ROUND OFF FIGURES).**

## D. Definitions

This questionnaire contains technical words, which are explained below in the context in which they are used. However, if you still encounter problems, and/or are uncertain of any terms or questions, please do not hesitate to call or email us for clarification (*please refer to contacts under Guideline No.4, Page iii for assistance*).

### 1. *Entity*

An entity is an institutional unit in its capacity as a producer of goods and services. It may be a company, corporation or a non-profit institution or an unincorporated entity.

### 2. *Residency*

The survey focuses on residency (or where the centre of business is located), and not nationality. This survey in Parts 2, 3 and 4 of the questionnaire is interested in operations between residents and non-residents only. You are a resident individual or entity if you have lived or operated (or intend to live or operate) in Uganda for a year or more, regardless of your nationality. Non-resident individuals or entities are basically the rest of the world: they have lived or operated (or intend to live or operate) outside Uganda's territory for a year or more (even if they hold nationality of this country). We are interested in residency (or where the centre of business is located) and not nationality.

#### *International Organisations (A Special Case of Residency)*

If you have transactions with international organisations such as the East African Development Bank (EADB), International Finance Corporation (IFC) etcetera then read on. International Organisations have shareholders who are governments. They are thus not considered residents of any country, including the country in which they are located. For this survey in *Questions in Parts 2, 3 and 4* please treat all International Organisations as non-residents.

### 3. *Financial Instruments*

Financial instruments consist of Equity and Non-equity

- i) **Equity** means shares held in entities or the equivalent ownership interest in unincorporated entities.
- ii) **Non-equity** refers to all other financial instruments including loans, trade credits and supplier credit (for goods and services), bonds, debentures, notes, money market instruments, shareholder and inter-company loans, arrears of debtor interest, currency and deposits.

### 4. *Time of Recording of Transactions*

Transactions in financial items are recorded on the day when there is a change of ownership. So, for instance, commitments to provide funds do not count as transactions for recording purposes until the necessary funds have actually been disbursed. If debt is exchanged for equity or other debt, then a transaction is recorded whereby principal is repaid and a new liability created. For

positions in financial items, ownership is key: positions are recorded if the creditor owns a claim on the debtor. For other transactions, when goods are provided, a service is paid, interest accrues, or an event occurs that creates a transfer claim, a debt liability is created and exists until payment is made or forgiven.

#### **5. Constraints**

Policy makers are concerned about improving the private sector environment in Uganda. As such, the questionnaire requests you to identify the constraints you are experiencing in your operations, what has been done to address these constraints, how you intend to solve these constraints in the future and your proposals as to how policy makers could address these constraints. This is requested for in **Section 1.3 (a – d)**

#### **6. Major activities and industrial classification**

**Table 1.5 and Section 1.5.1** requests the respondent to describe the entity's major activity in detail. Industrial classification is the international standard way of disaggregating economic activities for international data and for comparison purposes.

#### **7. Actual employment (number of jobs)**

Actual employment constitutes the number of people employed in a given entity. Available jobs are requested for by the nature of employment, local or foreign and by gender (sex) and as shown in **Table 1.6** as at 31 December 2004 and 2005.

#### **8. Compensation of employees**

Compensation of employees by the entity include salaries and wages, payments in kind, pension funds, directors' fees and any other as requested for in **Table 1.7** during 2004 and 2005.

#### **9. Actual Investment**

Actual investment as requested for in **Table 1.8** requires book-value figures of the investment by the entity as at 31 December 2004 and 2005. These are the figures as obtained from the entity's audited financial statements or management accounts.

#### **10. Filtering questions**

**Table 1.9** consists of five (5) questions to help the respondent to know the parts of the questionnaire that the respondent has to fill. This table should be discussed verbally by both the respondent and the interviewer during their first meeting.

#### **11. Methods of estimating market value**

The questionnaire requires the respondent to provide an estimate of the market value of the investment both on the liability side (Tables 2.1, 2.2) and on the asset side (Table 4.1). So, **Table 1.10** requires the respondent to indicate the estimation method and also the person who carried out this estimation.

#### **12. Foreign Equity Investment**

##### **i) Foreign Direct Equity Investment (FDEI)**



You will see this term referred to in *Tables 2.1 and 4.1*. **FDEI** reflects having a say in the management decisions by a non-resident in your entity, or by you in a non-resident entity (*Table 4.1*). For the purpose of this survey, FDEI is defined as a shareholding of 10% or more. Therefore:

- If a non-resident holds **10% or more** of the ordinary shares, voting rights or equivalent in your entity, please complete *Table 2.1*
- If you own **10% or more** of the ordinary shares, voting rights or equivalent in a non-resident entity, please complete *Table 4.1 (Column A)*.

**ii) Foreign Portfolio Equity Investment (FPEI)**

This term is referred to in *Tables 2.2 and 4.1 (Column B)*. **FPEI** refers to shareholding either by a non-resident in your entity (*Table 2.2*), or by you in a non-resident entity (*Table 4.1 (Column B)*). It does not however entail having a say in management decisions. For the purpose of this survey, FPEI is defined as a shareholding of less than 10%. Therefore:

- If a non-resident holds **less than 10%** of the ordinary shares, voting rights or equivalent in your entity, please complete *Table 2.2*
- If you own **less than 10%** of the ordinary shares, voting rights or equivalent in a non-resident entity, please complete *Table 4.1 (Column B)*

**13. Book Value (Nominal) and Market Value**

*Tables 2.1, 2.2 and 4.1* require both book values and market values.

**i) Book Value**

**Book value** (comprising paid up share capital at historical cost, plus any share premium reserves plus accumulated retained earnings, revaluation and all others – **Tables 2.1, 2.2 and 4.1**) should be readily available from your financial statements. Accountants and financial managers refer to this as “shareholder’s funds”.

**ii) Market Value**

To meet international codes and standards, and to assess what investment is truly worth, you are required to estimate market value of your entity regardless of book value. **Market value** is simply what you would be willing to pay to acquire something from a willing seller based on commercial consideration only. For example, think of building a house to sell; altogether the cost of land and construction was US\$100,000,000 (its book value), if you have built this house in an area where there is high demand for housing, you may estimate that you could obtain US\$150,000,000 from a willing buyer (its market price). Conversely, if you discover some problems with the land on which you constructed the house for example or a proposed road project nearby has been abandoned, you may set a market value below cost price for example US\$ 70,000,000. Book value therefore seldom equals market value.

The respondent is required to provide an estimate of the market value of the investment for part 2 and 4 of the questionnaire. **So how do you estimate the market value for your entity?** You can base it on your auditor's estimate, or request your accountant or financial manager, or use a director's estimate. You may base it on a recent sale of shares between entity owners (assuming it was based on commercial considerations at arm's length). Alternatively, you could compare it to a trade for a similar sized company in a similar region or line of business. **Table 1.10** requires the respondent to indicate the method(s) used to estimate the market value. *Please note that while we ask for calendar year end data, your closest estimation is perfectly acceptable to us.*

#### ***14. Retained (Reinvested) Earnings***

Retained (reinvested) earnings are undistributed profits that are capitalised in the entity.

Retained earnings are requested for in **Tables 2.3 for the liabilities and 4.2 for assets**. In **Table 2.3** you can calculate them using the information therein. Take the net profit/loss earned after tax less dividends declared for each year during the calendar years 2004 and 2005.

#### ***15. Dividends Declared and paid and Branch Profits Remitted***

This data is requested in **Table 2.3 (rows 2 and 3)**, for liabilities, and **Table 4.2 (row 2 and row 3)** for the assets. **Dividends** are earnings distributed to shareholders or equivalent equity holdings for incorporated private entities, cooperatives and public corporations. **Branch profits remitted** are the same but apply to branches (unincorporated entities).

Most often, dividends are declared for a particular period (e.g. 31<sup>st</sup> December 2004). The payment of the dividends may be executed in the following financial year depending on the entity policy and cash flow. In practice we find that the dividends are declared but remitted/paid later. The survey requests for both dividends declared and remitted/ paid in a particular period (i.e. 2004 and 2005)

#### ***16. Shareholder and inter-company borrowing and lending***

Requested for in **Tables 3.1 and 3.2** for borrowings, and **Tables 4.3 and 4.4 (Column A)** for lending. These are borrowings or lendings between your entity, and **affiliated** (i.e. not independent) non-resident entities where FDI equity / shareholding relationship exists (e.g. head offices, branches, associate entities, subsidiaries). Note this would include **trade credits** if the transaction were between **affiliated** entities.

#### ***17. Trade Credits from / to Unaffiliated Entities***

Trade credits are commercial credits extended by exporters to importers and prepayments made by importers to exporters. Trade Credits between **unaffiliated** entities are requested in **Tables 3.1 and 3.2** for borrowings and **Tables 4.3 (Column B) and 4.4 (Column B)**.

#### ***18. All Other Borrowings / Lendings***

These are requested in **Tables 3.1 (row 3) and 3.2 (row 3)** for borrowings, and **Tables 4.3 (Column C) and 4.4 (Column C)** for lendings. It excludes information categorized as shareholder and inter-company [trade credits with affiliated entities], and trade credits from

unaffiliated entities. It therefore includes all other loans and advances on a long and short-term basis such as for mortgage, or for financial lease and repurchase agreements, or loans to finance trade.

***19. Other Claims other than Shares and Loans or Currency and Deposits***

Deposits are *transferable* (with unrestricted exchange on demand at par) in any currency and commonly used to make payments, or *other* (such as savings or time deposits). Requested for in ***Tables 3.3 for the liabilities and in Tables 4.3 (Column D) and 4.4 (Column D) for the assets.*** *Currency* consists of notes and coin in circulation, commonly used to make payments.

***20. Bonds and Notes / Money Market Instruments (Portfolio Debt)***

Requested for in ***Tables 3.3 for liabilities*** especially for banks and Insurance companies ***and Tables 4.3 (Column E) and 4.4 (Column E) for assets.*** They include bonds, debentures, commercial paper, promissory notes, certificates of deposit, and other tradable non-equity securities. Bonds and Notes are long-term (with original maturities of more than one year). Money Market Instruments are short-term (with original maturities of one year or less).

***Now proceed to answer the questions.***

***Thank you for your cooperation and time.***



## QUESTIONNAIRE FOR SURVEY ON FOREIGN PRIVATE CAPITAL 2006

*Issued under authority of Uganda Bureau of Statistics Act (1998) Section 16*

### PART 1

#### General Information

*(All respondents should complete Part 1)*

#### 1.1 Name, Contacts and other information

1.1a Entity Name: \_\_\_\_\_

1.1b Contact Person and Position \_\_\_\_\_

1.1c Alternative Contact Person and Position \_\_\_\_\_

1.1d Physical Address: \_\_\_\_\_ Postal Address: \_\_\_\_\_

Tel: \_\_\_\_\_ Fax: \_\_\_\_\_ E-mail: \_\_\_\_\_

Website: \_\_\_\_\_

1.1e Date of Commencement of Operation: \_\_\_\_\_

#### 1.2 Shareholding Structure of the Entity as at 31 December 2004 and 31 December 2005.

**Table 1.2: Shareholding Structure as at 31 December 2004 and 31 December 2005**

Name of Share holder	Country of Residence	Ownership Stake (% Shareholding)	
		31-12-2004	31-12-2005
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			

**1.3 Constraints affecting the private sector**

**The private sector may be experiencing a number of constraints that directly or indirectly impact on the smooth operation and productivity of your entity.**

**1.3 (a) Please indicate the major constraints currently affecting your entity's operations.**

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**1.3 (b) What have you done to address these constraints?**

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**1.3 (c) How do you intend to solve these constraints in the future?**

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**1.3 (d) Please indicate your proposals as to how policy makers could address the constraints indicated above.**

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#### 1.4 Entity Turnover for 2004 and 2005 in UShs

Please enter the total turnover of your entity for the years 2004 and 2005 in UShs.

**Table 1.4: Total Turnover for the years 2004 and 2005 in UShs**

	31 <sup>st</sup> December 2004	31 <sup>st</sup> December 2005
<b>Total Turnover including Other Income</b>		

#### 1.5 Industrial Classification

Please tick in the box to indicate the sector, and also enter the percentage contribution

**Table 1.5: Industrial Classification /sector**

Industrial Classification	Tick sector	% share contribution to entity's turnover
<b>1. Agriculture, hunting, forestry and fishing</b>		
1.1 Agriculture		
1.1a Floriculture		
1.1b Fruits and Vegetables		
1.1c Dairy and Dairy products		
1.1d Livestock		
1.1e Other Agriculture		
1.2 Hunting		
1.3 Forestry		
1.4 Fish and Fish farming		
<b>2. Mining and quarrying</b>		
2.1 Mining		
2.2 Quarrying		
<b>3. Manufacturing</b>		
3.1. Agro-industry		
3.1a Edible oil		
3.1b Grain milling		
3.1c Tobacco and tobacco products		
3.1d Cotton and Textiles		
3.1e Other Agro industry		
3.2 Food and beverages		
3.2a Beverages		
3.2b Other Food Products		
3.3. Machinery, motors & equipment		
3.3a Metal and metal products		
3.3b Electronics		
3.3c Other machinery		
3.4 Chemicals and petroleum		
3.4a Pharmaceuticals		
3.4b Manufacture of paints		
3.4c Manufacture of Soap		
3.4d Other Chemical Products		
3.5. Other manufacturing		
3.5a Leather and Footwear		
3.5b Paper and paper products		
3.5c Rubber and Plastic products		
3.5d Furniture and Fittings		
3.5e Other (specify)		
<b>4. Electricity, gas and water</b>		
4.1 Electricity		
4.2 Gas		
4.3 Water		

<b>5. Construction</b>		
5.1 Bricks and Tiles		
5.2 Cement Lime and Plaster		
5.3 Building and Construction		
<b>6. Wholesale &amp; retail trade, &amp; catering &amp; accommodation services</b>		
6.1 Wholesale		
6.2 Retail Trade		
6.3 Catering		
6.4 Accommodation Services		
<b>7. Transport, storage &amp; communication</b>		
7.1 Transport		
7.2 Storage		
7.3 Posts and Tele-communication		
7.4 Computer and related activities		
<b>8. Financing, insurance, real estate, Tourism &amp; business services</b>		
8.1 Banking		
8.2 Micro finance		
8.3 Insurance		
8.4 Real estate / property services		
8.5 Tourism		
8.6 Business services		
<b>9. Community, social and personal services</b>		
9.1 Community		
9.1.1 Health Care Services		
9.1.2 Education Services		
9.1.3 Security Services		
9.1.4 Other (specify)		
<b>10. Activities not covered above (please specify)</b>		

### 1.5.1 Entity's Activities (Describe them)

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### 1.6 Actual employment as at 31<sup>st</sup> December 2004 and 31<sup>st</sup> December 2005 (enter exact numbers)

*Please enter the exact number of employees for each nature of employment or category.*

**Table 1.6: Actual employment as at 31<sup>st</sup> December, 2004 and 31<sup>st</sup> December, 2005**

Nature of Employment	2004				2005			
	Local		Foreign		Local		Foreign	
	Male	Female	Male	Female	Male	Female	Male	Female
Managerial/Supervisory								
Administrative/Accounts								
Skilled/Technical								
Unskilled/Casual								



**1.7 Compensation of Employees for the years 2004 and 2005 in US\$**

Please enter the values (in US\$) of compensation of employees for the years 2004 and 2005.

**Table 1.7: Compensation of Employees during the years 2004 and 2005 in US\$**

Type of Compensation	2004	2005
Salaries and Wages		
Payments in kind		
NSSF/Pension		
Directors Fees		
Other (specify)		

**1.8 Actual Investment as at 31<sup>st</sup> December 2004 and 2005 in US\$**

Please enter the values (in US\$) of actual investment under each type of investment.

**Table 1.8: Actual investment as at 31<sup>st</sup> December, 2004 and 31<sup>st</sup> December, 2005 in US\$**

Type of investment	31 <sup>st</sup> December 2004	31 <sup>st</sup> December 2005
Land		
Building and Civil Works		
Plant and Machinery		
Vehicles		
Furniture and Fittings		
Pre- Start up Expenses		
Working Capital		
Other (specify)		
<b>Total</b>		

**1.9 Which parts of this questionnaire are relevant to you?**

Not all requests in this questionnaire will be relevant to you. To save your time and to help you decide which parts you need to fill in, please answer the following questions by marking (✓) in the appropriate box.

**Table 1.9: Filtering Questions (FQ)**

Filtering Questions (FQ)		Yes	No
FQ1	Do <u>non-resident</u> entities, governments or individuals hold shares (equity) in your entity? If yes, please complete Tables 2.1, 2.2, 2.3.		
FQ2	Does your entity borrow from <u>non-resident</u> entities or individuals? If yes, please complete Tables 3.1,3.2.		
FQ3	Do <u>non-resident</u> entities, governments or individuals have any other monetary claims against your entity other than shares and loans? If yes, please complete Tables 3.3.		
FQ4	Does your entity own shares (equity) in <u>non-resident</u> entities? If yes, please complete Tables 4.1, 4.2.		
FQ5	Does your entity lend to <u>non-resident</u> entities or individuals? If yes, please complete Tables 4.3 and 4.4.		

You are requested to only answer the questions corresponding to the filtering questions against which a "YES" has been ticked.

**1.10 Methods of Estimating Market Value**

Please indicate (by ticking) the method(s) used to estimate the market value of equity. Indicate also who carried out the estimation of the market value of equity.

**Table 1.10: Methods of Estimating Market Value**

No.	Method	Tick (✓)
1.	Valuation Approach	
2.	Income	
3.	Market	
4.	Net Asset Value	
5.	Other (specify)	

**Who carried out the estimation?**

No.	Estimation carried out by	Tick (✓)
1.	CEO	
2.	Director	
3.	Accountant	
4.	Finance Manager	
5.	Auditor	

## PART 2

### Foreign Equity Investment (shares) in This Entity (Liabilities)

Please complete this PART if your entity in Uganda had non-resident shareholders during 2004 and 2005.

**Report all values in units and in US\$.** See item 4 of the Instructions.

#### 2.1 Shares (10% or more) held in your entity by non-residents as at end-2004 and end-2005 and associated transactions during 2004 and 2005.

Please complete this section if non-resident entities hold shares in your entity:

In *the Table 2.1*, please enter aggregate data by country, for all non-resident entities each owning 10% or more of the equity or equivalent voting rights in your entity (Foreign Direct Equity Investment).

To ensure we do not have to get back to you for clarification, enter N/A where the question is not applicable.

**Table 2.1 Shares held in your entity by non-residents (each owning 10% or more) and transactions in US\$**

	Item	Amounts in US\$		
1.	Country of residence/ International Organisation			
2.	Purchases of shares by non-residents in your entity during 2004			
3.	Sales of shares by non-residents in your entity during 2004			
4.	<b>Book value of shares at 31<sup>st</sup> December 2004:</b>			
	<i>o/w Paid-up Share Capital:</i>			
	<i>o/w Share Premium:</i>			
	<i>o/w Accumulated Retained earnings:</i>			
	<i>o/w Revaluations:</i>			
	<i>*o/w Others:</i>			
5.	Estimated market Value of shares at 31 <sup>st</sup> December 2004			
6.	Purchases of shares by non-residents in your entity during 2005			
7.	Sales of shares by non-residents in your entity during 2005			
8.	<b>Book value of shares at 31<sup>st</sup> December 2005:</b>			
	<i>o/w Paid-up Share Capital:</i>			
	<i>o/w Share Premium:</i>			
	<i>o/w Accumulated Retained earnings:</i>			
	<i>o/w Revaluations:</i>			
	<i>*o/w Others:</i>			
9.	Estimated market value of shares at 31 <sup>st</sup> December 2005			

*\*Others - any other equity component*

## 2.2 Shares (less than 10%) held in your entity by non-residents as at (end-2004 and end-2005) and associated transactions during 2004 and 2005.

Please complete this section if non-resident entities or individuals hold equity in your entity:

- In *the Table 2.2*, please enter aggregate data by country, for all non-resident entities each owning less than 10% of the shares or equivalent voting rights in your entity (Foreign Portfolio Equity Investment).

To ensure we do not have to get back to you for clarification, enter N/A where the question is not applicable.

**Table 2.2 Shares held in your entity by non-residents (each owning less than 10%) and transactions in US\$**

Item		Amounts in US\$	
1.	Country of residence/ International Organisation		
2.	Purchases of shares by non-residents in your entity during 2004		
3.	Sales of shares by non-residents in your entity during 2004		
4.	<b>Book value of shares at 31<sup>st</sup> December 2004:</b>		
	<i>o/w Paid-up Share Capital:</i>		
	<i>o/w Share Premium:</i>		
	<i>o/w Accumulated Retained earnings:</i>		
	<i>o/w Revaluations:</i>		
	<i>*o/w Others:</i>		
5.	Estimated market Value of shares at 31 <sup>st</sup> December 2004		
6.	Purchases of shares by non-residents in your entity during 2005		
7.	Sales of shares by non-residents in your entity during 2005		
8.	<b>Book value of shares at 31<sup>st</sup> December 2005:</b>		
	<i>o/w Paid-up Share Capital:</i>		
	<i>o/w Share Premium:</i>		
	<i>o/w Accumulated Retained earnings:</i>		
	<i>o/w Revaluations:</i>		
	<i>*o/w Others:</i>		
9.	Estimated market value of shares at 31 <sup>st</sup> December 2005		

*\*Others - any other equity component*

## 2.3. Net profit/loss, Dividends and Retained Earnings (during 2004 and 2005)

*Please complete this question if non-resident entities or individuals hold equity in your entity:*

- Please net profit/loss, dividends declared and paid and retained earnings *the years 2004 and 2005* for your entity in Uganda, by working through **Table 2.3**

**Table 2.3 Net Profits/loss, Dividends and Retained Earnings during 2004 and 2005 in US\$**

	Item	2004	2005
1.	<b>Net profit/loss (after tax)</b>		
2.	<b>Total dividends declared</b>		
3.	<b>Total dividends paid / profits remitted</b>		
4.	<b>Total retained earnings</b>		

***To the respondent/interviewer:*** Please check the figures using the following formulae:

$$(4=1-2)$$

## PART 3

### Foreign Non-Equity Liabilities to Non-Residents

#### 3. Borrowings from Non-residents by your Entity

Please complete **Tables 3.1 and 3.2** for long-term and short-term debt including any arrears respectively, if your entity borrows from non-resident entities, individuals or organizations (external borrowings).

- **Exclude domestic (resident-to-resident) borrowings in both foreign and local currencies.**
- To ensure we do not trouble you for clarification, enter N/A where not applicable.
- In case of recipient sector specify the sector using options provided on page 3 and 4 of this questionnaire.

#### 3.1 Long-term External Borrowings (Maturity period of 12 Months or more)

**Long-term borrowing** constitutes borrowings with original maturity of 12 months or more. Please supply **total long-term outstanding balances** for the years as at end-December 2004 and 2005 and **transactions** during the years 2004 and 2005 for each individual loan **in the currency contracted**.

**Table 3.1 Long-term External Borrowings (Maturity period of 12 Months or more)<sup>1</sup>**

No	Particulars	Loan No.1	Loan No.2	Loan No.3	Loan No.4
1.	Your Reference Number				
2.	Creditor Institution Group*				
3.	Credit Type**				
4.	Recipient Industrial Classification <sup>4</sup>				
5.	Guarantee Status***				
6.	Creditor Country/International Organization				
7.	Purpose of Borrowing****				
8.	Loan Currency				
9.	Total Loan Amount				
10.	Date of Agreement				
11.	Disbursement method				
12.	Date of First disbursement				
13.	Date of Last disbursement				
14.	Principal payment method *****				
15.	Payment installments (yearly)				
16.	First Principal Payment Date				
17.	Last Principal Payment Date				
18.	Interest terms*****				
19.	Interest rate				
20.	Days in interest year				
21.	External borrowings <sup>2</sup> received from Non-Residents during 2004 (Disbursements)				
22.	External borrowings <sup>3</sup> paid to Non-Residents during 2004 (Principal Repayments)				
23.	Principal arrears created during 2004				
24.	Principal arrears paid during 2004				
25.	Interest due and paid during 2004				
26.	Interest arrears created during 2004				
27.	Interest arrears paid during 2004				
28.	Other transactions during 2004 (debt forgiveness, re-scheduling, write-off, debt/equity swaps etc) Please specify...				
29.	Other fees paid in 2004				
	▪ Commitment fees				
	▪ Mobilisation fees				
	▪ Penalty interest				
30.	<b>Outstanding balance as at 31<sup>st</sup> Dec 2004</b>				
	<i>o/w Balance of Principal</i>				
	<i>o/w Balance of Principal Arrears</i>				
	<i>o/w Balance of Interest Arrears</i>				

31.	External borrowings <sup>2</sup> received from Non-Residents during 2005 (Disbursements)				
32.	External borrowings <sup>3</sup> paid to Non-Residents during 2005 (Principal Repayments)				
33.	Principal arrears created during 2005				
34.	Principal arrears paid during 2005				
35.	Interest due and paid during 2005				
36.	Interest arrears created during 2005				
37.	Interest arrears paid during 2005				
38.	Other transactions during 2005 (debt forgiveness, re-scheduling, write-off, debt/equity swaps etc) Please specify...				
39.	Other fees paid in 2005				
	▪ Commitment fees				
	▪ Mobilisation fees				
	▪ Penalty interest				
40.	<b>Outstanding balance as at 31<sup>st</sup> Dec 2005</b>				
	<i>o/w Balance of Principal</i>				
	<i>o/w Balance of Principal Arrears</i>				
	<i>o/w Balance of Interest Arrears</i>				

\*... See Notes on Page 9

<sup>1</sup>In case the terms of the loan change during the period under review please indicate data on separate page or sheet

<sup>2</sup>Disbursements received from the creditor.

<sup>3</sup>Repayments to the creditor

<sup>4</sup>Same as in Table 1.5

### 3.2 Short-term External Borrowings (Maturity period of less than 12 Months)

*Short-term borrowings (including Suppliers credit)* are any borrowings with original maturity of less than 12 months. Please supply *total short-term outstanding balances* for the years to end-December 2004 and 2005, and associated *transactions* during 2004 and 2005 for each individual loan **in the currency contracted**.

**Table 3.2 Short-term External Debt** (Maturity of less than 12 months)<sup>1</sup>

No	Particulars	Loan No.1	Loan No.2	Loan No.3	Loan No.4
1.	Your Reference Number				
2.	Creditor Institution Group*				
3.	Credit Type**				
4.	Recipient Industrial Classification <sup>4</sup>				
5.	Guarantee Status***				
6.	Creditor Country/International Organization				
7.	Purpose of Borrowing****				
8.	Loan Currency				
9.	Total Loan Amount				
10.	Date of Agreement				
11.	Disbursement method				
12.	Date of First disbursement				
13.	Date of Last disbursement				
14.	Principal payment method *****				
15.	Payment installments (yearly)				
16.	First Principal Payment Date				
17.	Last Principal Payment Date				
18.	Interest terms*****				
19.	Interest rate				
20.	Days in interest year				
21.	External borrowings <sup>2</sup> received from Non-Residents during 2004 (Disbursements)				
22.	External borrowings <sup>3</sup> paid to Non-Residents during 2004 (Principal Repayments)				
23.	Principal arrears created during 2004				
24.	Principal arrears paid during 2004				

25.	Interest due and paid during 2004				
26.	Interest arrears created during 2004				
27.	Interest arrears paid during 2004				
28.	Other transactions during 2004 (debt forgiveness, re-scheduling, write-off, debt/equity swaps etc) Please specify...				
29.	Other fees paid in 2004				
	▪ Commitment fees				
	▪ Mobilisation fees				
	▪ Penalty interest				
30.	<b>Outstanding balance as at 31<sup>st</sup> Dec 2004</b>				
	<i>o/w Balance of Principal</i>				
	<i>o/w Balance of Principal Arrears</i>				
	<i>o/w Balance of Interest Arrears</i>				
31.	External borrowings <sup>2</sup> received from Non-Residents during 2005 (Disbursements)				
32.	External borrowings <sup>3</sup> paid to Non-Residents during 2005 (Principal Repayments)				
33.	Principal arrears created during 2005				
34.	Principal arrears paid during 2005				
35.	Interest due and paid during 2005				
36.	Interest arrears created during 2005				
37.	Interest arrears paid during 2005				
38.	Other transactions during 2005 (debt forgiveness, re-scheduling, write-off, debt/equity swaps etc) Please specify...				
39.	Other fees paid in 2005				
	▪ Commitment fees				
	▪ Mobilisation fees				
	▪ Penalty interest				
40.	<b>Outstanding balance as at 31<sup>st</sup> Dec 2005</b>				
	<i>o/w Balance of Principal</i>				
	<i>o/w Balance of Principal Arrears</i>				
	<i>o/w Balance of Interest Arrears</i>				

\*... See Notes on Page 9

<sup>1</sup>In case the terms of the loan change during the period under review please indicate data on separate page or sheet

<sup>2</sup>Disbursements received from the creditor.

<sup>3</sup>Repayments to the creditor

<sup>4</sup>Same as in Table 1.5

**EXPLANATORY NOTES FOR PARTS WITH ASTERICS IN TABLES 3.1 and 3.2 FOR EXTERNAL BORROWINGS FROM NON-RESIDENTS**

<p><b>* CREDITOR INSTITUTION GROUP</b></p> <p>a) Commercial Banks  b) Other Financial Institutions.  c) Parent Company/Inter Company  d) Suppliers  e) International Organisations (IO)  f) Syndicate</p>	<p><b>** CREDIT TYPE</b></p> <p>a) Borrowing from related companies  b) Trade credits  c) Bonds and notes  d) All other borrowing  e) Suppliers Credit</p>
<p><b>*** GUARANTEE STATUS</b></p> <p>a) State-Owned Overseas Commercial Bank  b) Parent Entity  c) Local Private Comm. Bank  d) Overseas Private Comm. Bank  e) Government  f) International Organisations (IO)</p>	<p><b>**** PURPOSE</b></p> <p>a) Financing of Project  b) Other Imports  c) On-lending  d) Services  e) Multiple Purpose  f) Leasing  g) Import of Raw Materials  h) Import of Machinery  i) Working Capital/Bridging  j) Finance Capital Increase or Contribution</p>
<p><b>***** METHOD OF PRINCIPAL PAYMENT</b></p> <p>a) Equal Principal Payment (monthly or half-yearly or yearly)  b) Annuity  c) Proportional  d) Unequal Payments (please provide details separately, stating dates and amount)</p>	<p><b>***** INTEREST TERMS</b></p> <p>a) Fixed e.g. 5%, 7%, etc  b) Floating, i.e., Swiss Franc Libor – 6 months +1%  c) Variable – where interest rate varies over different periods of the loan term (please provide details separately)</p>

**3.3. Other Claims by non-residents other than shares and borrowings (supplier's credit) in the currency contracted.**

*Other claims by non-residents may include Currency or Deposits held by the entity, Bond and Notes and Money market instruments held by your entity.*

*Please complete this question if non-resident entities or individuals have other claims on your entity other than shares and external borrowings not covered in Table 3.1 and 3.2.*

**Table 3.3: Other Claims by non-residents other than shares and borrowings (loans) in the currency contracted.**

Item		Claims by non-residents in your entity		
1.	Currency (eg UShs, US\$, Euro etc)			
2.	Country of residence/ International Organization			
3.	Value of Liability received from non-residents in your entity during 2004			
4.	Settled liabilities during 2004			
5.	Value as at 31 December <b>2004</b>			
6.	Value of Liability received from non-residents in your entity during 2005			
7.	Settled liabilities during 2005			
8.	Value as at 31 December <b>2005</b>			

## PART 4

### Investment (Assets) Abroad by this Entity

#### 4.1 Holdings of shares by your entity in non-resident entities

Please complete Table 4.1 as follows:

- In **Column A**, please enter aggregate data for your holdings of shares in non-resident entities that are each 10% or more.
- In **Column B**, please enter aggregate data for your holdings of shares in non-resident entities that are each less than 10%.
- To ensure we do not have to get back to you for clarification, enter *N/A* where not applicable.

**Table 4.1 Holdings of shares by your entity in non-resident entities equivalent in US\$.**

Item		Shares held by your entity	
		A. Holdings each of 10% or more	B. Holdings each of less than 10%
1.	Country of investment *		
2.	Purchases of shares in non-residents entities by your entity during 2004		
3.	Sales of shares in non-residents entities during 2004		
4.	<b>Book value of shares as at 31<sup>st</sup> December 2004</b>		
5.	Estimated market value of shares at 31 December 2004		
6.	Purchases of shares in non-residents entities by your entity during 2005		
7.	Sales of shares in non-residents entities during 2005		
8.	<b>Book value of shares as at 31<sup>st</sup> December 2005</b>		
9.	Estimated market value of shares at 31 December 2005		

\*In case you hold shares in more than one country please indicate data on separate page or sheet

#### 4.2 Retained Earnings of Foreign Equity Investment (during 2004 and 2005)

If you filled **Table 4.1**, you are requested to complete Table 4.2.

*Retained earnings comprise profits that are reinvested in non-resident entities in which you have shares. Please enter aggregate total retained earnings attributable to Foreign Equity Investment (FDEI+FPEI) for calendar year January to December 2004 and 2005.*

**Table 4.2 Retained Earnings of Foreign Equity Investment equivalent in US\$.**

	Item	2004	2005
1.	<b>Apportioned net profit/loss due to you from non resident entities (after tax)</b>		
2.	<b>Apportioned dividends declared</b>		
3.	<b>Apportioned dividends paid</b>		
4.	<b>Retained earnings</b>		



### 4.3 Long-term Lendings to Non-Residents / Holding of Assets (Other than lendings and shares) abroad by Your Entity

Please complete **table 4.3** if you lend to non-residents or other forms of assets in other countries on long-term basis:

Please supply **outstanding balances** (at market value) for end-2004 and end-2005, of long-term lending or long-term holdings of deposits with non-resident entities and associated **transactions** during 2004 and 2005.

**Table 4.3 Long-term Lendings to non-residents / Long-term Holdings of Deposits abroad equivalent in US\$.**

Long-Term balances (with original maturity of 12 months or more)		DEBTOR INSTITUTION GROUP				
		A. Lending to Entities (or branches) in which you hold 10% or more equity	B. Trade Credits to un-affiliated entities	C. All Other Lending	D. Currency and Deposits	E. Bonds and Notes
1.	External lendings/holdings with Non-Resident entities during 2004					
2.	External lendings/holdings repaid by Non-Resident entities during 2004					
3.	Principal arrears received during 2004 from non resident entities					
4.	Principal arrears created during 2004 from non resident entities					
5.	Interest due and received during 2004 from non resident entities					
6.	Interest arrears received during 2004 from non resident entities					
7.	Interest arrears created during 2004 from non resident entities					
8.	<b>Outstanding balance as at 31 Dec 2004:</b>					
	<i>o/w Balance of Principal:</i>					
	<i>o/w Balance of Principal Arrears:</i>					
	<i>o/w Balance of Interest Arrears:</i>					
9.	External lendings/holdings to Non-Resident entities during 2005					
10.	External lendings/holdings repaid by Non-Resident entities during 2005					
11.	Principal arrears received during 2005 from non resident entities					
12.	Principal arrears created during 2005 from non resident entities					
13.	Interest due and received during 2005 from non resident entities					
14.	Interest arrears received during 2005 from non resident entities					
15.	Interest arrears created during 2005 from non resident entities					
16.	<b>Outstanding balance as at 31 Dec 2005:</b>					
	<i>o/w Balance of Principal:</i>					
	<i>o/w Balance of Principal Arrears:</i>					
	<i>o/w Balance of Interest Arrears:</i>					

#### 4.4 Short-term Lending to Non-Residents / Holding of Deposits abroad by Your Entity

Please complete **tables 4.4** if you lend to non-residents or hold deposits abroad on short-term basis:

Please supply **outstanding balances** (at market value) for the years to end-2004 and end-2005, of short-term lending or short-term holdings of deposits with non-resident entities and associated **transactions** during 2005.

**Table 4.4 Short-term Lending to non-residents / Short-term Holdings of Deposits abroad equivalent in US\$.**

Short-Term balances (original maturity of less than 12 months)		DEBTOR INSTITUTION GROUP				
		A. Lending to entities in which you hold 10% or more equity	B. Trade credits to unaffiliated entities	C. All other lending	D. Currency and deposits	E. Money market instruments
1.	External lending/holdings to Non-Residents during 2004					
2.	External lending/holdings repaid by Non-Residents during 2004					
3.	Principal arrears received during 2004 from non resident entities					
4.	Principal arrears created during 2004 from non resident entities					
5.	Interest due and received during 2004					
6.	Interest arrears received during 2004 from non resident entities					
7.	Interest arrears created during 2004 from non resident entities					
8.	<b>Outstanding balance as at 31 Dec 2004</b>					
	<i>o/w Balance of Principal</i>					
	<i>o/w Balance of Principal Arrears</i>					
	<i>o/w Balance of Interest Arrears</i>					
9.	External lending/holdings to Non-Residents during 2005					
10.	External lending/holdings repaid by Non-Residents during 2005					
11.	Principal arrears received during 2005 from non resident entities					
12.	Principal arrears created during 2005 from non resident entities					
13.	Interest due and received during 2005					
14.	Interest arrears received during 2005 from non resident entities					
15.	Interest arrears created during 2005 from non resident entities					
16.	<b>Outstanding balance as at 31 Dec 2005</b>					
	<i>o/w Balance of Principal</i>					
	<i>o/w Balance of Principal Arrears</i>					
	<i>o/w Balance of Interest Arrears</i>					

Please supply any comments/issues that are not adequately covered in the questions.

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Once again we wish to assure you that the information you have provided will be treated with strict confidentiality.

Kindly certify this report.

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Stamp: \_\_\_\_\_

***THANK YOU FOR YOUR COOPERATION AND FOR PROVIDING  
YOUR FINANCIAL STATEMENTS.***

**FOR OFFICIAL USE**

Name of Interviewer: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

General remarks / comments

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