Party Motor Insurance premiums have now accumulated to about Shs300 billion. Ms Mariam Nalunkuuma, the authority's spokesperson, said Ugandans need to know to settle the hospital bills. [Stephen Otage, Monitor]

also pay attention to administrative "hiccups" in accountability, monitoring and evaluation. The new director urged his team to work hard as he pledged to be ahead of the sector. [Ismail Musa Ladu, Monitor]

commercial ties between Uganda and his country. "We see US companies taking an increased interest in Uganda, realising the vast potential this country offers, with its rich agricultural sector," he said. [Stephen Kafeero, Monitor]

said the trade ministers tries were directed to re lem but nothing has bee to reach Ms Kyambadde were futile. [Paul Tajuba

Graphite discovered in Kitgum

Benefit. Officials say if the mineral is found commercially viable, it could create employment opportunities.

BY NELSON WESONGA
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KAMPALA. Graphite, a mineral used in making electronic devices, has been discovered in Kitgum District.

Consolidated African Minerals Resources, the company which made the discovery, is now prospecting to establish the quantity of the mineral, a process that could take three years.

Mr Hillary Nasasira, a mining consultant, said if the quantity is found commercially viable, it would "mean a lot".

"Mining means employment opportunities for the local people. Since graphite has to be mined in bulk, the mining company will pay the government royalties," Mr Nasasira told the *Daily Monitor* on Tuesday during a telephone interview.

We could not get comment from the Department of Geological Survey and mines in Entebbe.

Mineral extraction can be capital -intensive since the exploring company will have to invest billions of shillings. But there are fears that some investors are not sure of the potential hence reluctant to invest.

Mr Nasasira said the mining sector needs government intervention if it is to attract investors.

Mr Peter Lokeries, the State Minister for Minerals, could not be reached for a comment as his known cell phone was off.

COMPANY INTERESTED IN MINERAL

Discovery Africa, a company involved in exploration, has shown interest in buying the Consolidated African Resources stock. According to Proactiveinvestors, a multi-media news organisation and investor portal, Discovery Africa is in the process of acquiring up to 100 per cent of Consolidated African Resources, which holds Exploration Licence 1,025 near Kitgum that is prospective for graphite. The mineral can be used for making baterries.

BANK OF UG

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MONETARY POLICY STATEME

Inflation abated in February 2014, with annual he to 6.7 percent and 3.7 percent from 6.9 percen January 2014. Annual non-food inflation also d 2014 from 5.2 percent in January 2014, althou high, having declined only slightly to 10.9 per largely driven by the strengthening of the excha to February 2014, had appreciated by 7.0 percen

The Bank of Uganda (BoU) forecasts that annua of 4 - 5 percent in the next few months, while and 6.5 percent over the next 12 months. Nor of stronger inflationary pressures, including t exchange rate depreciation, stronger domestic sector and an increase in food prices on account food supply shortfalls. The magnitude and tim aid are also a source of uncertainty for the Bala

Real GDP growth in 2013/14 is projected to b fiscal stimuli, strengthening global environmen Investment (FDI), and household consumptio growth outlook emanating from weak bank cr

Given the current projections of annual core i Bank of Uganda believes that a neutral mone March 2014. Therefore, the Bank of Uganda w (CBR) at 11.5 percent in March 2014. The ban +/-2 percentage points and the margin on t points on the CBR. Consequently, the Rediscou 2014 will be 14.5 percent and 15.5 percent, resp

Emmanuel Tumusiime-M
Governor
March 04, 20