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UNOC SECURES FINANCING TO ACCELERATE DEVELOPMENT OF STRATEGIC NATIONAL INFRASTRUCTURE PROJECTS AND INVESTMENTS

Following Parliamentary approval of the proposal for the Uganda National Oil Company (UNOC) to borrow up to US\$ 2 billion over a seven-year period from Vitol Bahrain E.C to finance strategic national infrastructure projects and investments, the Parties have today executed the relevant agreements.

The financing will support the implementation of key projects across the petroleum value chain, including greenfield storage facilities in Namwabula, Mpigi District, expansion of the petroleum terminal at Jinja, extension of the petroleum products pipeline from Kenya, refinery-related developments, as well as other national and regional logistics infrastructure. These investments are aligned with Government's broader economic transformation agenda aimed at improving logistical efficiencies and accelerating economic development.

The transaction builds upon the ongoing and successfully executed fuel supply contract between Vitol Bahrain and UNOC. Under this arrangement, approved by Parliament and enacted into law in December 2023, UNOC was designated as the sole mandated importer of petroleum products into Uganda. The continued collaboration reflects an established working relationship and a proven track record in ensuring reliable petroleum product supply to the country. It reinforces ongoing Government efforts to strengthen energy security, enhance fuel supply reliability, and position Uganda as a regional petroleum hub, while supporting the critical infrastructure required to unlock sustained economic growth.

The funding strengthens UNOC's role in implementing Government policy in the petroleum sector, including its mandate in petroleum products supply, infrastructure development, and commercial participation across the oil and gas value chain.

The approval and signing of the agreements mark an important milestone in advancing Uganda's infrastructure development objectives in support of the Government's ten-fold growth strategy for sustainable economic development.

UNOC reaffirms its commitment to Government and the people of Uganda, ensuring that all approved financing is utilised prudently and in accordance with existing laws and regulations, with full oversight by the relevant authorities.



About UNOC

The Uganda National Oil Company (UNOC) manages the Government's commercial interests in the oil and gas sector.

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