

Invest in Zambia and get *Real Africa's* rewards

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Zambians say their country is the *Real Africa*. The landlocked country might not be as superficially 'flashy' as others, but the investment opportunities abound and can hit one in the face like a ton of bricks. Delegates attending the Intra-Africa Business Breakfast hosted by Upbeat Marketing at Joburg's Michelangelo Hotel yesterday, Thursday 28 May 2009, got a glimpse of Zambia's potential if they choose to head north.

"We are a free country and we are calling on South African investors to bring in money and fill the country with wonders," Leslie Mbula, Zambia high commissioner to SA, told delegates.

Mbula said investment opportunities are plentiful, especially in sectors such as construction, mining, tourism, agriculture, energy, manufacturing, ICT and finance.

Referring to agriculture, Mbula said: "We have some of the best soils in the world, and tracts of very fertile land. When I see what SA farmers produce here with the type of land this country has, I always say if they can come to Zambia this production can increase dramatically."

Investor-friendly policies

Unlike its neighbours DRC and Angola, which have known years and years of armed conflict and political instability, the landlocked country of African football legend Kalusha Bwalya has thrived with political stability, rule of law and a 'free' press.

Mukela Mutukwa, high commission to SA's trade and economy first secretary, said Zambia has investor-friendly policies, strong transportation links (road and air links) and high literacy levels (68%).

Mutukwa added that other sound policies include 100% repatriation of profits, privatisation of state-owned enterprises (20% of state-owned firms in 2008, compared to 90% in 2008), removal of interest rate controls, abolition of price controls and subsidies and liberalisation of foreign exchange markets, and growing investor confidence.

Inflation stood at 8.9% in 2007, sustained real Gross Domestic Product (GDP) grew by over 5%, and foreign direct investment (FDI) rose from US\$122-million in 2000 to US\$1.1-billion in 2008, according to government figures.

Tourism has glowing potential

The banking and financial sector has been flourishing constantly, with SA banking giant First National Bank (FNB) recently entering in the Zambian market. JSE-listed Blue Financial Services has been operating there since 2005, has now 12 branches nationally and aggressively reaping the rewards of the *Real Africa*.

With 33% of total land entirely dedicated to wildlife, 19 game parks and 34 games management areas, close to 7000 heritage and historical sites unexploited, tourism is also one of the golden opportunities and investors can look forward to putting their money in the accommodation, water sporting activities, conference facilities and hospitality sector.

Speedy processes

Potential investors can pass through the Zambia Development Agency (ZDA) if they wish to be helped, high commission to SA tourism first secretary Solistor Cheelo said. "ZDA will ensure the speed approval of obtaining land for economic projects, work and residence permits and other licences, among others.

"One can register his business in two days, process his tax application in seven days and have his investment licence approved in 30 days," Cheelo pointed out.

"South Africa is a window of opportunities for investments in Africa, but so far your country is only giving crumbs to Africa, but the time has come to give all to Africa. What are you waiting for? Come to invest in Zambia," high commissioner Mbula said.

Thami Ngwenya, central and east Africa director at the Department of Trade and Industry (DTI) said that SA exports to the African continent stood at 16% in 2006. "SA companies should explore opportunities for becoming involved in projects that contribute significantly to the development of productive forces."

ABOUT ISSA SIKITI DA SILVA

Issa Sikiti da Silva is a winner of the 2010 SADC Media Awards (print category). He freelances for various media outlets, local and foreign, and has travelled extensively across Africa. His work has been published both in French and English. He used to contribute to Bizcommunity.com as a senior news writer.

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