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PRESS RELEASE

Zambia Remains Open to Investment and Doing Business with the World

The virtual France-Zambia Investment Forum is expected to consolidate ties and facilitate the growth of trade and investment between the two countries.

LUSAKA– Minister of Commerce, Trade and Industry Christopher Yaluma, has disclosed that despite the challenges posed by the Covid 19 Pandemic, Zambia is still open to investment and doing business with the world.

Officiating yesterday, at the France-Zambia Virtual Investment Forum organized by the Embassy of the Republic of Zambia in France and the Movement of the Enterprises of France (MEDEF) International, Mr. Yaluma explained that Zambia was an ideal investment destination.

“Therefore, despite the challenges being caused by the pandemic, Zambia still presents a silver lining and remains open for investment and doing business with the world,” he explained. “Zambia is a country with numerous untapped investment and business opportunities across all sectors.”

Mr. Yaluma cited Zambia’s geographical location, private sector-driven economic policies and a stable political system as some of the notable reasons for investing in Zambia.

“Suffice to mention that Zambia is signatory to the African Continental Free Trade Area (ACFTA) which is coming into effect next year,” he disclosed. “Further, Zambia is well positioned to be used as a viable launch pad to penetrate the entire African market.” Mr. Yaluma appealed to the French Business Community to invest in Zambia, assuring them that government through the Zambia Development Agency (ZDA) and other relevant institutions would ensure the safety of their investments.

“Let me assure you that Zambia’s political situation remains favourable and democratic,” he declared. “You may wish to note that we will be going back to the polls next year and this political process should not make you feel indifferent about investing in any of Zambia’s economic sectors. This is also because Zambia has in the past held peaceful elections and at

no time did we as a country experience any form of political instability since we got independence in 1964.”

Mr. Yaluma explained that Zambia had since independence enjoyed warm and cordial bilateral relations with France.

“The creation of the French-Zambia Chamber of Commerce a couple of years ago, is also a testimony that bilateral commercial relations between the two countries are growing from strength to strength,” he noted.

Mr. Yaluma commended the Embassy of the Republic of Zambia in France and MEDEF International for creating a platform for promoting Zambia’s investment opportunities to the French Business Community.

And Speaking at the Forum, French Ambassador to Zambia His Excellency Mr. Sylvain Berger encouraged would-be French investors to invest in sectors such as health, banking, agriculture, distribution and retail plus many others.

Mr. Berger appealed to the would-be French investors to also consider working with the private sector and partnering with Zambian Companies.

Meanwhile, Zambia’s Ambassador to France Dr. Christine Kaseba said she hoped to see more French footprints in Zambia.

Dr. Kaseba pledged the Zambian Mission’s commitment to working with ZDA in the facilitation of travel of French Investors to Zambia.

Further, in his presentation, ZDA Acting Director General Mr. Mukula Makasa explained the tax incentives and the various investment opportunities available in the Zambian agriculture, energy, manufacturing and tourism sectors.

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About the Zambia Development Agency www.zda.org.zm

The Zambia Development Agency is Zambia’s premier economic development Agency with a multifaceted mandate of promoting and facilitating trade, investment and enterprise development in the country. The Agency is also responsible for building and enhancing the country’s investment profile for increased capital inflows, capital formation, employment creation and growth of the Medium Small and Micro Enterprise (MSME) Sector

About the MEDEF International

MEDEF International is the largest and main French business association with a membership of over 7,100 French companies involved in all sectors of the economy. The

Zambian Mission in France has had good collaborative relations with the association targeted at promoting and marketing Zambia to the French business persons. MEDEF International is also the main association that facilitates outbound business missions focussing on emerging markets especially, African countries.

About Zambia-France Commercial Relations

France is a very important economic partner to Zambia contributing not only bilaterally but also through the multilateral arrangements such as the European Union and the World Bank supporting Zambia's economic development agenda. In addition, the formation of the French - Zambia Chamber of Commerce, a couple of years ago, with a fully-fledged Secretariat in Lusaka has further assisted in advancing the commercial relations between Zambia and France. Trade between Zambia and France has been fluctuating in the last five years, averaging 40 million euros but growing steadily. Zambia's exports to France is limited only to non-traditional exports (NTEs). The trade balance has been fairly balanced although skewed to France's favour. Zambia's main exports to France include: tobacco, cotton linters, cotton, coffee, fruits, sunflower seeds, beeswax, collections and collectors' pieces of zoological, botanical, mineralogical, anatomical interets and reptiles (incl. snakes and turtles). Export opportunities for Zambia include but not limited to: sugar; precious and semi-precious stones, tea, organic honey and high value vegetables. Zambia's main imports from France include: electrical and electronic appliances, hydrocarbon derivatives, machinery parts, centrifugal pumps for liquids, hydraulic jacks and vehicles hoists.

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