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PRESS RELEASE

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ZDA Calls for Partnership to Increase Trade and Investment Volumes between Zambia and Angola through Enhanced Private Sector Participation

There is need to expedite consummation of Trade Agreements between Angola and Zambia in order to foster trade and investment between the two countries

LUSAKA– Zambia Development Agency (ZDA) Board Chairperson Bishop David Masupa has said there is need to increase the volume of trade and investment between Angola and Zambia through enhanced private sector participation.

Speaking during the Angola Zambia Trade and Investment Webinar organized by ZDA, Agency for Private Investments and Exports of Angola, Embassy of Zambia in Angola and Angolan Embassy in Zambia, Bishop Masupa lamented that despite agreements on market access at bilateral and continental levels, trade between Zambia and Angola had remained extremely low.

“For example exports to Angola from Zambia over the past five years have averaged around US\$ 5 million only per annum,” Bishop Masupa observed. “Given the combined GDP of US\$100 billion and 50 million consumers for both countries, this is extremely low. Let us together change this status by increasing the volume of trade and investment between our two countries through enhanced private sector participation.”

He disclosed that ZDA using the Economic Recovery Plan and the N8+1 Strategy had lined up trade fairs, missions, expos and buyer/seller meetings aimed at significantly increasing exports into Angola.

Bishop Masupa who commended ZDA and AIPEX of Angola for hosting the Angola Zambia Webinar, challenged the two agencies to work together in organizing more trade and investment missions so that the private sector can benefit and optimally contribute to the structural transformation and growth of the economies of Angola and Zambia.

He added that Angola and Zambia signed the Bilateral Trade Agreement in 2016 in order to foster deeper trade and investment ties through duty free market access on a reciprocal basis.

“Trade between Zambia and Angola lies at the heart of the economic development of both countries,” Bishop Masupa noted. “Further our two great countries are both members of the SADC and now Africa Continental Free Trade Area offering huge trade and investment opportunities.”

And Speaking at the same event, ZDA Director General Mr. Mukula Makasa said there was need to expedite consummation of the bilateral agreement between Angola and Zambia in order to foster trade and investment between the two countries.

Mr. Makasa explained that trade and investment was the most appropriate fulcrum for galvanising regional economic integration.

“There is need to deepen cross border trading between the two countries to foster our political, social and cultural bonds,” he declared.

Mr. Makasa reiterated the need for building on the comparative advantages of the two countries (Angola and Zambia) as a way of boosting trade and investment.

“To deepen trade and investment, let’s focus on building joint ventures between our private sector,” said Mr. Makasa.

Meanwhile, AIPEX Chairperson of the Board of Directors Mr. António Henriques da Silva said there was need to promote synergies between Zambian and Angolan businesses in exploiting business opportunities in both countries.

Mr. Henriques da Silva said there were numerous trade and investment opportunities for Zambian investors in Angola’s priority sectors which included the agriculture and mining sectors among others.

ZDA Director for Export Development Mr. Albert Halwampa highlighted the trade opportunities in Zambia while Acting Director Investments Mrs Theresa Chuula highlighted the investment opportunities in Zambia’s priority sectors namely Agriculture, Mining, Tourism, Manufacturing, Infrastructure Development and Energy Sectors.

In closing the business forum, Zambia’s Ambassador to Angola Mr. Lawrence Chalungumana appealed to the Angolan Business Community to invest in Zambia highlighting the many benefits for doing so.

Mr. Chalungumana also appealed to the private sector to explore trade and investment opportunities in Angola and Zambia.

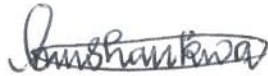
He disclosed that in order to catalyse trade and investment in the agricultural sector, the Zambian Embassy in Angola had plans underway to organize a visit to Zambia by the Angolan Agriculture Minister.

Mr. Chalungumana explained that Zambia and Angola had cordial bilateral relations.

He cited very long routes, payment system difficulties and the language barrier as some of the challenges that affected the ease of doing business between Angola and Zambia,

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Issued by:



Laura Mushaukwa Hamusute
Communications and Public Relations Manager
Zambia Development Agency
Telephone: +260-211-220177/222858
Email: laura.mushaukwa.hamusute@zda.org.zm

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.

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