



Indo-African Chamber of Commerce & Industries

High Power Delegation to Ethiopia & Zambia

27th October to 3rd November 2012



2012



INDO-AFRICAN CHAMBER OF COMMERCE & INDUSTRIES

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A Brief Report

The **Indo-African Chamber of Commerce & Industries** since inception has manifested its success in leaps and bounds. It is a major link for the promotion of trade and commerce between the 2 continents. A gateway to the African countries the chamber provide an active forum to Indian Business community. It has continually played crucial role to ascertain newer business sectors and opportunities to augment trade and investment. In its effort to promote, widen and develop the trade and business relations between India & Africa the chamber has reach every extent of activity which has aggressively worked towards strengthening the socio-economic relations and fraternity bond between India and Africa.



The chamber has recently leaded a 23 member delegation representing multi-sectoral activities to Ethiopia and Zambia. The delegation leaded by Mr. K. L. Daga, the president of the chamber and also Director Special Project – Patel Engineering. **Along with H.E. Genet Tushome, the very active and dynamic Counsel General of Ethiopia in Mumbai – Who was kind enough organize all the scheduled meeting with the respective dignitaries of Ethiopia.** The details of the delegates were as under:



1. **Mrs. Sunanda Rajendran**, Secretary General,
Indo-African Chamber of Commerce & Industries
Sector of Interest: Bi-lateral Trade Promotion between India & Africa.
2. **Mr . K.L. Daga**, Director – Special Projects,
M/s. Patel Engineering
Sector of Interest: Infrastructure, building roads, Dams & bridges.
3. **Mr . Surendra Parikh**, Hon. Consul Zambia, Sr. Committee Member of the
Chamber & CMD,
M/s. Surendra Engineering
Sector of Interest: Projects in High Voltage Power Transmission Lines and Substations; & turnkey solutions for Sugar Plants, Manufacturing and Export





of Engineering Goods, Machinery, Equipments, Spares and Consumables for heavy Industries.

4. **Mr . Sanjay Sethi**, Vice President Africa Desk,
M/s. Jain Irrigation Systems
Sector of Interest: Would like to meet Ministers and Directors (Agriculture, Irrigation, Water, Renewable Energy departments) and public sector undertaking like ATA (Agriculture transformer Agency) and others.



5. **Mr . Sourabh Sharma**, Export Manager,
M/s. KDR Industries
Sector of Interest: Food Industries, Biscuit Manufacturing, Fruit Juice Manufacturing, Mineral water manufacturing Industries.

6. **Mr . Rajeev Nair**, Managing Director
M/s. Kumar Motor
Sector of Interest: Manufacturers of Three wheelers



7. **Mr . Ajay Gupta**, Executive Director,
M/s. Vindhyavasini Group of Companies
Sector of Interest: Mining of Coal, Iron Ore, Copper & other Minerals, Steel Manufacturing Unit, Food Processing Unit, Farming, Cultivation & Processing of Sugar (Setting up Sugar Mills), Cultivation and processing of Cotton.

8. **Mr . Harish Kumar**, Managing Director
M/s. TeleArc Technologies & Maha Food Processing Ltd.
Sector of Interest: Telecom & Food Processing Manufacturing.



9. **Mr . Brijesh Kumar Soni**, Manager
M/s. Laxmi Organic Industries Ltd.
Sector of Interest: Setting up of Distillery, Setting up of Hydro – Power project, Looking for opportunities in Mining business, Setting up of an IB school.

10. **Mr . Sumesh Chaumal**, Director
M/s. Rolltech Engineering P. Ltd.
Sector of Interest: Setting up of Rolling Mill Plant & manufacturing Machines, Stainless steel pipes & tubes, & equipments related to rolling Mills.



11. **Mr . Subhash Jamdade**, Vice President –(Overseas Business)
M/s. Rajarambapu Group of Companies
Sector of Interest: Agriculture Projects, Putting up Sugar mill Plant, Dairy development, J/V in education.



12. Mr. Vinay Jain / Mr. Vaibhav Jain – Partner
 M/s. Vaibhav Structural
Sector of Interest: Design, Supply, Installation, Testing, Commissioning & consultancy of Electrical power & Generation & Distribution Systems, River Water Systems, Automation.

13. Mr . E. K. Rajendran, Executive Director,
 M/s. Eram Group of Companies
Sector of Interest: Engineering Sector, Industrial Contracting, Project Management Solutions for Engineering, procurement, construction, Manufacturing, Plant Maintenance of Oil, Gas Petrochemical, Power, Desalination. Electrical & Instrumentation Projects, Healthcare, Automotive, Travel & tourism and other service sectors.



14. Mr . Jitendra Nair, EMD
 M/s. Edulight
Sector of Interest: Education Sector , Interested in Joint Venture in vocational Training, Distance Education, and setting up Schools and corporate training.



15. Mr . Hari Mahendran Tirunavarrasu, Business Development Manager
 Malco Trading Import & Export LLC
Sector of Interest: Import and Distribution of Alcoholic Products – Beer, Whisky, Vodka and Wines.

16. Mr. Ramesh Arikath, Sales & Marketing Manager
 M/s. Al Reyami Steel Construction
Sector of Interest: Design, Supply, Fabrication, Inspection & Testing, Grit blasting, Painting, Delivery to site of steel structures including insulated roofing, wall cladding, roof ventilators etc for Oil & Gas Sector, Power Plants, Substation & other Petrochemical Industries.



17. Mr . Saurabh Agrawal, Partner
 M/s. Sanguine Industries
Sector of Interest: Textile & textile related product export to Africa. Interested in meeting Importers of Yarns, cotton, Synthetic fabrics, dyeing chemicals and such as reactive and VAT dyestuff.

18. Mr. Siddharth Vamja, Partner
 M/s. S. Manilal & Co.
Sector of Interest: Projects in Processing of Raisins (Dry Grapes).

19. Mr. Harish Patel, Head – Business Development
 M/s. Shree Green Field Vision P. Ltd.

Sector of Interest: Horticulture & Organic farming.

20. Mr. Gurpreet Singh, Director

M/s. Atlas Machines

Sector of Interest: Workshop / Sheet metal/ wood working/ Garage Machinery & SPMS.

21. Mr. Chinar Deshpande, CEO,

M/s. Creative IT India P. Ltd.

Sector of Interest: Niche Technology products and innovative services world wide, with a focus on the industry Verticals like organized retailing, Distribution led businesses, Healthcare and Life-Sciences, Govt. Law enforcement.

22. Mr. Yogesh Joshi, Manager Exporters

M/s. D&H Secheron Electrodes Private Ltd.

Sector of Interest: Looking for authorized distributor for welding Electrodes and Welding Wires who can import Stock and sell it to various customers.

23. Mr. Sushant Velkar, General Manager

M/s. Asiatic Oxygen Ltd

Sector of Interest: Agriculture specially in Sugar Plantation

They are all interested to have joint venture, technology transfer in both the destination. In October 28th we had the meeting with **H.E. Mekoni Maniyazewal**, Minister of Industry in the premise of the ministry, where in H.E. the minister has appraised us about the available opportunities in Ethiopia in the respective sector. He also emphasized on the role played by Govt. of Ethiopia in offering attractive incentive packages to committed investors who would like to be part of the development process. According to him Ethiopia is one of the fastest growing economized in the world and enjoying the double digit growth since last 8 years in a row and had firm belief that this momentum will continue. As a development state, is not only reinforcing the infrastructure of the country amid sound economic growth, but highly encourages the private sector including FDI to be part of discontinues growth. The member of the delegates had asked various questions to the Honorable Ministers which has promptly answered and explained. Then the president of the chamber has felicitated the Honorable Minister with the official momento of the chamber.

Then we had the meeting with **H.E. Fuad Ibrahim** State Minister of Education, in the premise of the ministry. The meeting was attended by Secretariat of the chamber along with Mr. Jitendra Nair, CEO of Edulight & Mr. Chinar Deshpande, Director of Creative IT India. H.E. interacted for higher education and development of a practical training center. There is a widespread recognition by those in research, education, extension that linkages between knowledge





institute and private sector need to be strengthened. Software, Application and database development, system integration and the data centre services Geographic Information service, Insurance claim processing, Payroll processing, Remote maintenances, Business process outsourcing, etc. are the opportunities available in Ethiopia. The concern delegate have been asked to give detail proposal to the ministry.



Meeting with the **President of Ethiopian Development Bank**, in the premise of the bank. The entire delegation visited them and discussed about in Investment guaranties and protections, about the repatriation of profit and external loan repayment, also about the double taxation, income tax exemption, export incentives, capital requirements, how to obtained investment permit, etc. The president of the chamber has felicitated the Honorable Minister with the official momento of the chamber.



Meeting with **Dr. Yoseph**, Director of the Construction, at Construction Ministry, in their premises took place where in he explain that Ethiopia is currently enjoying a boom in construction, in part due to government initiatives and incentives dating from 2004 commercial, residential, real estate, construction has grown in response to the high demand. He further added that the government is investing heavily in the construction of Public Housing Project, Hydro Electric Dams, Roads. Companies like Sunshine Construction, Sur Construction, CRBC are few reputed companies who has undertaken more then \$ 160 million worth construction projects in Ethiopia. The meeting was very fruitful and informative, ended with questions & answers and after that felecitation with the official momento of the chamber.



Meeting with **H. E. Alemayehu Tegenu**, Minister of Water & Energy, in the premised of the ministry, which was attended by the president and Secretariat of the chamber with few selected delegates interested in energy and power projects. It was discuss that Hydro Electric Power generation and also electricity generation from any source which can be sold to EEPKO inclusive of transmission distribution through the Integrated National Grid Systems. Their was discussion about the participation of private investors in Tele-communication services in partnership with the government. The meeting was very fruitful and informative, ended with questions & answers and after that felecitation with the official momento of the chamber.



Meetings with the Director Agriculture, Horticulture at their premises took place. As a part of macro-economic reform, the government has launch the programme for food processing factories, Beverages & Braveries, Cotton plantation, Agro Processing, Apiculture, Horticulture – fruits vegetables, hubs, cut flowers can be grown. The same has been discussed & details modes of doing business with Ethiopia as a foreign investor, the facility & incentive offered by government of Ethiopia was discussed. The meeting was very fruitful and informative, ended



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On 29th October, there was a seminar and conference organized by Ethiopian Chamber of Commerce & Sectorial Association, **Madam Mulu Solomon**, president along with the Secretary General **Mr. Geshaw** of the Chamber with the Board of Director of the chamber and about 75 members of the chamber had grace the occasion. The president emphasized that Ethiopia has one of the reaches history on the African continent, a home to cultured and friendly people. She also said that Ethiopia's major export destination are Europe, Asia and USA. She further added that political & macro-economy stability, untapped natural resource, fertile soil & abundant inexpensive labour force offer ample opportunity in privatization programme. President Daga has narrated the role of chamber and the contribution made by chamber in promoting the bilateral trade between the two countries. An audio visual film about the chamber shown during the meeting, and also exchange the trophies of the chamber to place followed by question answer session with B2B meeting there after the presentation on investment opportunities and incentives in Ethiopia given by **Mr. Tilahun Gemechu**, Director, Ethiopian Investment Agency, the presentation was very useful & informative and has cover major aspect of doing business with Ethiopia particularly in last 5 years, ended with questions & answers and after that felicitation with the official momento of the chamber.



There after the president and the secretariat of the chamber visited the office of Indian High Commissioner **H.E. Bhagvat Singh Bishnoi** & briefed about the 3 days delegation visits, deliberations & interaction with the Ethiopian business community and thanked him for valued guidance, support, co-operation extended by his good office and also discussed about opportunities to exchange experiences, learn from each other and look for new ways of co-operation. He was also brief that Ethiopia is very close to the chamber because the chairman of the chamber **Mr. Y. P. Trivedi** has been the honorary Consul General of Ethiopia in Mumbai for 3 years & chamber's office was providing ancillary services their by encouraging and motivating the business community of India to do business with Ethiopia.



The Ambassador extended his best wishes to the chamber for scaling greater heights of glory in the year to come.



We must thanks **H.E. Genete Tushome**, C.G. Ethiopia in mumbai for his valued contribution which has made this trip very successful and memorable

This was purely an exploratory tour to grab the available investment opportunity in various multi-sectoral segment of business. Next day the delegation left for Zambia.

Report of Zambia



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The chamber has recently leaded a 23 member delegation representing multi-sectoral activities to Zambia and Zambia. The delegation led by Mr. K. L. Daga, the president of the chamber and also Director Special Project – Patel Engineering. The entire delegation meetings were held at Taj Pamodzi Hotel. The details of the delegates were as under:



The chamber has signed an MOU with IBCZ (Indian Business Council of Zambia) during its last mega event “**I for Afrika**” in Mumbai to promote, foster and development of bilateral relation between India & Zambia on a regular basis, and hosted a 10 member of delegation of IBCZ and to reciprocate the same, the chamber has leaded this delegation. The IBCZ is growing and emerging as a viable organization to play a crucial role to promote business linkages between India and Zambia.



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Sector of Interest: Agriculture specially in Sugar Plantation



The delegation was received by **Mr. Sanjai Chaturvedi** – Secretary of IBCZ along with his very efficient team at the Lusaka airport, in the presence of media. There was a press conference held at the airport, where in the president of the chamber Mr. Daga, explain the purpose of the delegation visit and answer the press.... Media coverage is enclosed herewith.



India's engagement in Africa is distinct and different from any other country. It is a partnership which is rooted well in history. Zambia is the perfect location for investment. Located in the heart of southern Africa it is a stable democratic country and has enjoyed. More than 4 decades for the peace. Diversification is crucial to placing the Zambian economy on a sound and sustainable basis. Its current investment climate is anchored on the principals of liberalization and implementation of strategic economic reforms stated by **Ambassador H.E. Mr. Ashok Kumar** at the cultural evening, hosted by IBCZ at the Bharat Bhavan. While welcoming the Indian Delegation the Ambassador emphasized that India will become world's largest economy by 2050. He also informed that India will become very soon a global leader in Education, R&D, and Innovation and producer of high valued added services. He also briefed about the do's & don't's the potential of Zambia etc. He also promised and assured that his good office will extend best possible assistance to all those who are coming from India to explore the business opportunities. Amongst the dignitaries who were present at



the cultural evening Honorable minister of Defence, Minister of Constructions, Governor of Zambia Bank, Mayor of Lusaka, Princess of Zambia, Deputy Ministers and also reputed Indians settled in Zambia.

There after there was local Zambian dance troupe which has performed the local folk dances of Zambia which has ended with closing remarks of Mr. Sanjay Chaturvedi, Executive Secretary of IBCZ. Where in he is stressed about importance of Africa to India, and India to Africa which has been adequately addressed, it is the nature & direction of these trade and investment channels which needs attentions. African purchasing power is becoming relevant to Indian companies, searching for a firm foot hold in emerging market. Cultural evening followed by dinner, it was gathering of 250 personnel from business community of Zambia.

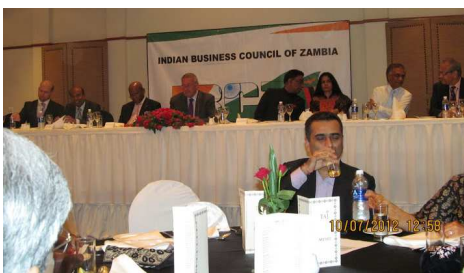


The next day started with opening remarks of H.E. Mr. Ashok Kumar, the High Commissioner of India, he further stated that India Africa Forum Summit has given a new thrust to India's engagement with Africa with increase in existing credit lines to Africa up to 5.4 billion \$ also increase in ITEC training slots to 1600 a year to African countries. Zambia has also been offered an Entrepreneurship Development Institute.



Hon'ble Vice President of India **Shri Hamid Ansari** paid an official visit to Zambia in January 2010 has announced a new line of credit of US\$ 75 million for developmental projects in Zambia and a grant of 5 million\$ for projects in Health, Education & Social Sector. India's export to Zambia is US\$111.85 million and India's Import from Zambia is US\$ 32.09 million.

There was a presentation on "Business Opportunity" by Zambia Development Agency Mr. Museteka. He has elaborated about the investment climate, the procedure and guidelines the cost of doing business with Zambia and many more with an Import & Export consideration and sectoral description.



H.E. Wynter Kabimba, M.P. & Minister of Justice was guest of honor has touched the economic co-operation between the two nation's, the details DFTP and also shared his views on investment from India. Madam H.E. Minister of Gender was also gracing the event.



President Daga has shown the AV of the chamber highlighting the services offered by the chamber and also stated that beginning could be made by enhancing our co-operation in the various multi sectorial field. The chamber has signed MOU with IBCZ and ZDA last year which intend to project and to provide, information and profile to the business community for both the country which intern to create a networking platform to make important decision. He also stated that it should be not 3 P's i.e. PPP but the 4th P is



people, which helps in reducing demand and supply. The meeting followed by lunch and networking session with IBCZ members there after. The meeting was very fruitful and informative, ended with questions & answers and after that felicitation with the official momento of the chamber.

In the evening meetings and gala dinner was chaired by **H. Hon'ble Dr. Guy Scot**, the Vice President of Zambia along with the CEO of Vedanta Group and representative of FNB Bank has given their presentation and views about their presence in Zambian market.



There are about 13,000 Indian working in trade sector. Zambians of Indian origin play a significant role in Zambia's economy, especially in trade, industry, hospitality and transport. He also appreciated the investment from India by Tata, KCM, RJ Corporation, Bharti Airtel, Navbharat Singapore and many more, the meeting ended with vote of thanks given by Executive Secretary **Mr. Sanjai Chaturvedi**.



In conclusion the sincere effort made by **H.E. Ashok Kumarji** our Ambassador, **Madam H.E. Susan Sikaneta** Zambian Ambassador of India, the Secretariat of IBCZ and their entire team to make this visit memorable and successful ever. The warm hospitality and reception given by the Indian residing of the Zambia was amazing. There was a firm discussion for putting up Hydro power project, Distilleries, Green House Horticulture, Rolling Mills, Food Processing, Education, Tele Education, Video Conferencing, Power Distribution Generation, IT, Power Transmission, Machinery Supplies and Welding Electrodes etc.



Next day the presentation was given by the **Indo-Zambia Bank** which is a joint venture of Bank of India, Bank of Baroda & Central Bank of India with 60% equity and remaining by the Zambian Government.

Overall it was a very fruitful interactive and promising visit. This is done by fostering direct contact among captains of industry at both corporate, small, medium and enterprise level.

Indo-African Chamber of Commerce & Industries

MEDIA REPORT



Zambia



Sunday, 04 November 2012

‘IACCI’s visit to boost investment for Zambians’



By **ARTHUR MWANSA** and **CHRISTINE CHISHA**

INDIAN High Commissioner to Zambia Ashok Kumar says the Indo-African Chambers of Commerce and Industries’ (IACCI’s) visit to Zambia is a boost to investment opportunities and job prospects for Zambians.

Mr Kumar said this on Friday evening during a press briefing at Lusaka’s Taj Pamodzi Hotel. The IACCI delegation was in Zambia on a three-day visit to explore business opportunities in mining, agriculture, textiles, power, engineering, infrastructure development, agro food processing and medical tourism.

The delegation, which left the country yesterday, was invited by the Indian Business Council of Zambia. Mr Kumar said, “I am happy that apart from attending the India-Zambia Business Expo meeting, the IACCI delegation was in Zambia to explore business opportunities.

“Their visit was very successful and fruitful. It is expected that investments and our bilateral co-operation would go up. This would also create job opportunities for Zambians.”

IACCI secretary general Sunanda Rajendran said she was happy with the hospitality shown to her delegation.

“The hospitality by our Zambian counterparts has been amazing. We are contented with the business and investment opportunities we have seen in this country,” Ms Rajendran said.

And Indo-Zambia Bank managing director Shankardas Gupta assured the Indian delegation that the Zambian government is handling the economic affairs of the country prudently.

Mr Gupta said government has created a conducive environment to business, investment and trade, which are further enhanced by the effects of the progressive budget presented to Parliament recently.

“Take full advantage of Indo-Zambia bank to derive maximum benefits from our unique bank in capturing the business opportunities available in this market and further engage in facilitating linkages with your Zambian counterparts,” he said.

Friday, 02 November 2012

India's investment exceeds \$3 billion



By NELLA MUKALENGE and KELLY NJOMBO

GOVERNMENT says India's foreign direct investment to Zambia has exceeded US\$3 billion in various economic sectors of the country.

Justice Minister Wynter Kabimba said Zambia's export to India has continued to grow due to the country's favourable economic conditions.

India's investment to Zambia covers mining, agriculture,

information technology and infrastructure among others. He said Zambia's export to India increased from US\$51.4 million in 2009 compared to US\$102.67 million in 2010 while India's exports to Zambia stood at US\$131.6 million in 2009 and US\$88.34 in 2010.

"AS Government we take note of the contribution that India has made to the economy as FDI.

India today stands as one of the emerging economic giants in the world, it is therefore true that Zambia has a lot to learn from the country in catalysing its own economic growth using India's experience," he said.

Mr Kabimba was speaking at the India-Zambia business Expo meeting at Taj Pamodzi Hotel yesterday.

He commended the Indian Business Council of Zambia for promoting bilateral business saying the move has the potential to boost Zambia's economy through sharing of knowledge and experience.

"Such initiatives have brought experienced business delegations to Zambia through the Indo-African chambers of commerce and Industry," he said.

He urged business communities in Zambia to take every opportunity for growth by tapping into the Indian market through the Indian business council.

Mr Kabimba said Zambia will continue to build investor confidence as a measure of attracting more investment in various sectors of the economy.

"It is important to note that Zambia is a safe place to invest. The country just floated its inaugural Eurobond which has been oversubscribed and yielded US\$750 million. This is an excellent measure of the very high level of investor confidence in the country," he said.

Earlier, Indian High commissioner to Zambia Ashok Kumar said the Indo-African Chambers of Commerce (IACC)'s visit to Zambia will benefit the country by allowing more investors in the country.

Mr Kumar said the partnership between Zambia and India is a good initiative that will benefit both countries, enhance trade and create employment opportunities for the Zambians.

He said Zambia has huge investment potential in different economic sectors and wondered why people are still poor.

"Zambia has a small population with huge resources, if you need money; India has money and technology to help you explore your resources for your benefit," he said.

Mr Kumar said the visiting Indian delegation is a good strategy that will help assist

develop different business sectors of the country and create opportunities for Zambians to interact with the specialised different business sectors.

He called on Zambians to learn from India on how to build capacity by using the available natural resources.

He said India stands ready to promote trade and investment as a way of assisting the country reduce poverty levels among the poor.

Mr Kumar said Zambia and India have enjoyed close friend that is not just based on dynamics of old mutual and trust but a connection of shared trust from colonial era.

Monday, 05 November 2012

Indians pledge quality investments



VICE-PRESIDENT Guy Scott (left) receives a plaque from visiting Indo African Chamber of Commerce and Industries president Krishan Daga as Indian High Commissioner to Zambia Ashok Kumar (right) looks on. This was at a reception held in honour of a 23-member business delegation that was in Zambia from India. –

Picture by MACKSON WASAMUNU.

By CAROLINE KALOMBE

INDIAN investors have pledged to provide quality investment that will benefit Zambians and help reduce poverty.

Sunanda Rajendran, who led a group of 15 businesspersons to Zambia on a five-day visit, said this in an interview in Lusaka. Ms Rajendran said President Sata's challenge to the business community in India prompted them to come and explore opportunities of doing business in Zambia.

She said that Zambia has great potential for growth and a conducive environment for doing business and that the group was in the country to explore investment sectors.

“There is good potential for doing business in Zambia and we have come at the right time to explore these opportunities and we know that we are going to get business,” Ms Rajendran said.

Ms Rajendran said the investors intend to get into joint ventures with Zambians as a way of empowering the locals with knowledge and technology which they could put to use in businesses.

She said the investors are committed to working with Zambians and provide decent job opportunities to the people.

“We are not going to bring Indians to come and work here. We intend to work with local people and create job opportunities for Zambians. We also intend to provide training for the people,” Ms Rajendran said.

She said India is committed to helping African countries and that it can do this by empowering the local people through joint ventures.

She said most of the business ventures will be private public partnerships.

Ms Rajendran said over 15 companies have shown interest in investing in Zambia.

She said sectors of interest include agriculture, irrigation, construction, tourism and mining.

The delegation returned to India yesterday.

TIMES

of ZAMBIA
forward with the nation

Thursday, November 1, 2012

Indian business delegation arrives



• PART of the Indian business delegation on arrival at Kenneth Kaunda International Airport in Lusaka yesterday. Picture by JEAN MANDELA

By CATHERINE NYIRENDA -

AN Indian business delegation arrived in Zambia yesterday to explore business opportunities with intentions of setting up industries and expanding their network base.

The 23 arrived in Lusaka at Kenneth Kaunda International Airport while nine will be in the country today.

The delegation under the umbrella of the Indo-African Chamber of Commerce and Industries is in Zambia on the invitation of the Indian Business Council of Zambia (IB CZ) and President Micheal Sata when he visited that country early this year.

The delegation, led by Indo-African Chamber of Commerce and Industries president Kishan Daga would hold a two-day meeting starting today at Taj Pamodzi Hotel to network with the Zambian business communities.

Indo-African Chamber of Commerce and Industries secretary general Sunanda Rajendram said on arrival at the airport that the team was interested in investing in all the economic sectors in Zambia and creating more business networks with the business communities in Zambia.

Ms Rajendran said the long awaited visit was also aimed at promoting more India-Zambia bilateral cooperation which had existed for a long time.

The delegation comprises companies dealing in construction, textiles, electrical, engineering, manufacturing, mining, machinery, petroleum, agriculture and agro food processing.

Friday, November 2, 2012

‘We are on right investment path’



•JUSTICE Minister Wynter Kabimba (second from left), Lusaka Province Minister Gerry Chanda (second from right), Indian Business Council of Zambia board member Ayyub Nagarseth (left), and Indo-African Chamber of Commerce and Industry president Kishan Daga (right) after the opening of the Business Expo in Lusaka yesterday. Picture by CHILA NAMAICO

By CHILA NAMAICO -

ZAMBIA is on the right track to attract more domestic and Foreign Direct Investment (FDI), Justice Minister Wynter Kabimba has said.

Mr Kabimba said the Government was committed to ensuring the country had a progressive policy with non-discriminatory incentives.

The Minister said this when he opened the India-Zambia Business Expo meeting at Pamodzi Hotel in Lusaka yesterday.

A business delegation from India arrived on Wednesday under the umbrella of the Indo-African Chamber of Commerce and Industries invited by the Indian Business Council of Zambia (IBCZ).

“Our Government supports economic policy measures such as the liberalised open market trade and investment conditions and simplified procedures for registering and doing business to encourage greater private sector involvement in the economy,” he said.

Mr Kabimba, who is Patriotic Front (PF) Secretary General, said Zambia provided numerous trade and investment opportunities in tourism, mining, wood, textiles, pharmaceuticals, leather and processed foods.

He said the country had more investment potential because of favourable conditions such as good weather, abundant mineral resources, and its central location in southern Africa.

“It is important that Zambia is a safe place to live and invest in. Zambia just floated its inaugural Eurobond which was oversubscribed and yielded US\$750 million.

“This is an excellent measure of the very high level of investor confidence in the country,” he said.

Mr Kabimba said India was one of the emerging economic giants in the world and had taken its space in the prestigious ‘BRICS’, which represented five of the world’s rising economic giants and include Brazil, Russia, India, China and South Africa

At the second India-Africa forum summit held in Ethiopia, India committed \$5.7 billion over the next three years to help Africa achieve its developmental goals and establish more than 80 per cent capacity building institutions on the continent.

Mr Kabimba said Zambians and entrepreneurs could tap into such resources and realise jobs and more money in their pockets in accordance with the PF manifesto.

He commended IBCZ for continuing to promote bilateral business partnerships with several Indian firms which he said had the potential of boosting the Zambian economy by sharing knowledge and experiences.

Such initiatives, he said, had brought experienced business delegations to Zambia through the Indo-African Chambers of Commerce and Industries.

On corruption, Mr Kabimba warned that Government would not tolerate investors wanting to conduct businesses corruptly, saying President Sata was committed to eradicating the vice and needed support.

Speaking at the same occasion, Indian High Commission to Zambia, Ashok Kumar said about \$5 billion was available in his country and that Zambia could access it to help in various development projects.

Mr Kumar said more than 22, 000 scholarships in various disciplines were also available for Zambians to access, adding that India would remain an important partner for Zambia.

He urged the two countries to utilise the IBCZ by taking it to higher heights as it could help tap investment opportunities for the nations.

Indo-African Chamber of Commerce and Industry president Kishan Daga said Zambia had a fertile ground for investment in various sectors and that Indian investors would explore such opportunities.

He said Zambia’s fast growing economy was impressive, adding that the public private partnership initiative should be supported.