



Zambia

Rising from the mists of the Zambezi

Economic diversification leads to IMF expectations for a double-digit leap in GDP in 2008. Moving away from mining has been a priority for the Mwanawasa administration

Recent economic reforms and the privatisation of many key sectors have renewed international confidence in Zambia and freed its economy from the stagnation it suffered during the 1980s and 1990s. Steady economic growth has occasioned generous returns for local and foreign investors and encouraged officials to promote ripe opportunities.

Zambian President Levy Mwanawasa has personally led the charge for diversification of the economy, through various deregulation and liberalisation initiatives, and has been praised by investors for the positive results. "We are in a hurry to develop economically, socially, and politically," Mr Mwanawasa says. Representatives of the IMF claim that in light of recent economic achievements Zambia could attain a record double-digit growth in terms of GDP for 2008, fuelled largely by the economy's most important contributor – the mining sector.

Evidence of the diversifying economy and improved conditions is most apparent in the manufacturing sector. Zambezi Portland Cement jumped on an opportunity to provide cement for many of Zambia's major infrastructure projects, including new hydroelectric facilities. As a result, the company has broken the monopoly once held

by Chilanga Cement, posted very positive figures, and added a significant number of jobs to the economy. These are precisely the results Mr Mwanawasa sought. "We invited the president to come and lay the foundation stone, and he came," Antonio Ventriglia, managing director of Zambezi Portland Cement recounted. "He offered us his full support and said Zambia needed more businesses like us."



Levy Patrick Mwanawasa,
President of the Republic of Zambia

Critical to the creation of similar successful Zambian companies will be financing. "The resurgence of the economy has started creating a middle class. We have ensured that they have access to banking," explained Friday Ndhlovu, C.E.O. of Investrust Bank. His financial institution has played a key role in the development of new enterprises and is seeking to further its support. "Zambia is lacking in hard infrastructure, by that I mean telecommunications, road networks, railway

systems, water distribution, and bridges; we see them as great opportunities." Investors would do well to listen to Mr. Ndhlovu's remarks; his insights have led to a 48 percent increase in Investrust's profits since 2005. ●

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MWIZA CORPORATE LODGE

The changing face of Zambian hospitality

At just over 750,000 square kilometres, Zambia is roughly the size of the UK and Spain put together. The home of Livingstone and the Victoria Falls attracts tourists year-round, but at Mwiza Corporate Lodge, the onus is on supplying a refreshing experience for business travellers. Located in the peaceful suburb of Chudleigh in Lusaka, Mwiza Corporate Lodge specialises in hosting conferences, as does its sister hotel in Cape Town.

Awarded the 2006 International Quality Crown Award, the hotel has conference capacity for 35 delegates and boardroom facilities for 18 people. Accommodation consists of 25 ensuite bedrooms with leisure facilities includ-

ing a gym, a swimming pool, a complimentary dvd library and a relaxing open air bar. The hotel operates an airport shuttle service and arranges Zambian tours for guests. As Zambia's business climate continues to attract the attention of international companies, Mwiza Corporate Lodge and its warm, friendly staff has placed itself at the apex of 21st century business and leisure hospitality in Africa.

Mwiza Corporate Lodge

www.mwiza-lodge.com

Courtleigh Guest House

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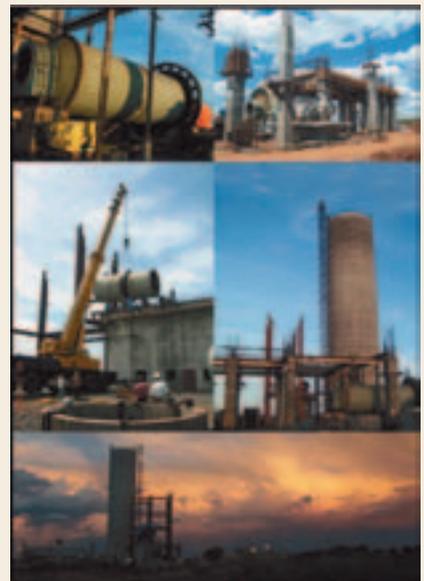

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