

'AFRICA UNDISCOVERED' SERIES

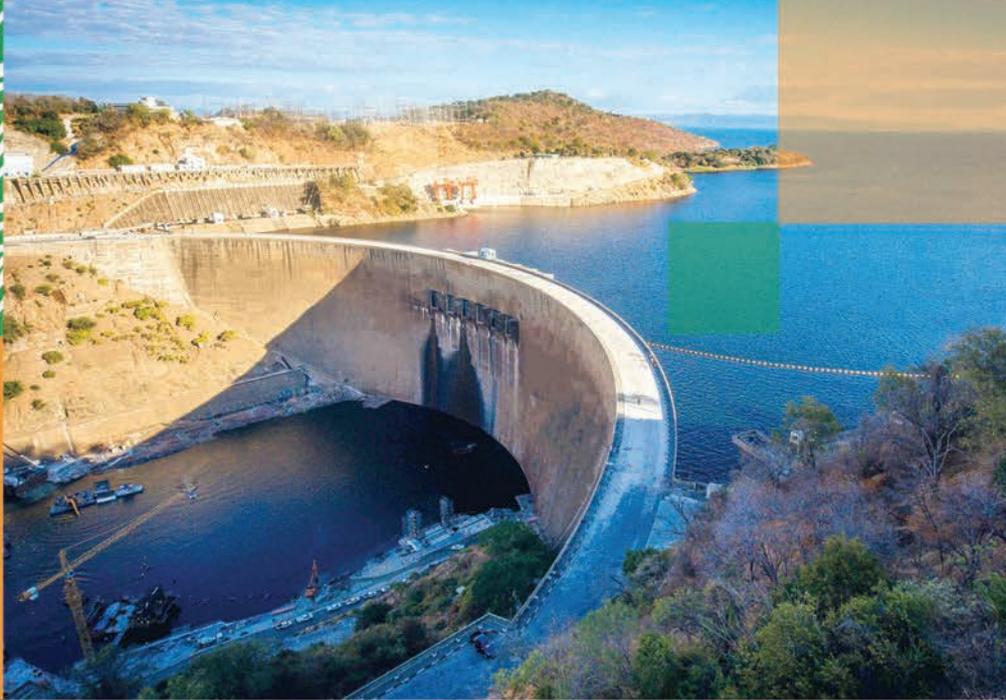
Forbes

AFRICA

APRIL / MAY • 2023 EDITION

ZAMBIA





**WE WILL
CARE FOR,
UNDERSTAND,
RESPECT AND
SUPPORT OUR
CUSTOMERS.**



A VERTICALLY INTEGRATED BUSINESS MODEL

ZESCO Limited is a National Power utility wholly owned by the government of the Republic of Zambia through the Industrial Development Corporation (IDC). It is a vertically integrated utility mandated to generate, transmit, distribute and supply electricity services in an effective and efficient manner to local and international markets.

ZESCO Limited was formed in 1970 after the Zambia Electricity Supply Act was passed in Parliament. This act brought together the electricity undertakings that were previously managed by the local authorities. The Corporation traces its origins to 1906 when a small thermal station was established in Livingstone to serve a small section of the town.

In 1994, the name of Zambia Electricity Supply Corporation Limited was changed to ZESCO Limited. This was to reflect the re-commitment to providing a high quality of customer service. The government of the Republic of Zambia is the sole shareholder of ZESCO Limited.

The Permanent Secretaries of the Ministry of Finance and the Ministry of Energy represent the Government on the Board.



**GENERATING, DISTRIBUTING
AND SUPPLYING
ELECTRICITY SERVICES
IN AN EFFECTIVE MANNER**



WWW.ZESCO.CO.ZM



Charting A Path To Prosperity



With an increasing FDI inflow and a new government implementing promising measures, Zambia is poised to rise as one of the leading African nations in the continent.

Amidst the chaos of global economic uncertainties, Zambia seems to have uncovered the path towards prosperity, demonstrating remarkable changes in its Foreign Direct Investment and the performance of its currency. The Policy Monitoring and Research Centre in Lusaka, the nation's capital, attributes this success to what it calls 'a raft of both monetary and fiscal measures.' The country's 'New Dawn Government' led by President Hakainde Hichilema has introduced a range of measures to the country since taking power in 2021, including free primary and

secondary education for all Zambians and a specialised court to combat corruption. The new government is also implementing effective economic policies with a profound change in the nation's economic growth and a significant rise projected in its GDP in the coming few years. "We have put our economy on a positive growth trajectory in the last 12 months and we project the economy to bottom up," says President Hichilema, forecasting an economic expansion of 4% in the medium term. The President is credited for his impactful leadership focused on bringing inflation down from 24.4% in August 2021 to 9.7% in June 2022, reducing poverty and improving the lives of numerous Zambians.

A recent report by CEIC, a macroeconomic data provider reveals that the southern African nation witnessed a surge in foreign direct investment (FDI) inflows, garnering a \$269.5 million inflow in the second quarter of 2022 alone – surpassing the entire 2020 inflow of \$234 million. This speaks to the nation's favourable investment climate and stable political environment. "It is our firm belief that domestic and foreign direct investment brings the much-needed capital, technology, management techniques ▶▶



INHERENT AFRICA

FULL SPECTRUM OF QUALIFICATIONS

DIGITAL STUDY MATERIALS AND ONLINE TUTORING

- DOCTORATE DEGREES
- MASTER'S DEGREES
- BACHELOR'S DEGREES
- DIPLOMAS
- MANAGEMENT SCIENCES
- LAW AND HUMANITIES
- HEALTH SCIENCES
- EDUCATION



WE DEVELOP AND CERTIFY LEADERS FOR AFRICA

WWW.THEUNIVERSITYOFAFRICA.COM • WWW.AFRICARESEARCHUNIVERSITY.COM

INVESTMENT OPPORTUNITIES AVAILABLE: +260 966 717 868 (WHATSAPP)



www.penresa.com / info@penresa.com

This report is sponsored and produced by Penresa and did not involve the reporting and editing staff of any third party.

We would like to extend a special thank you to the Governor of the Bank of Zambia, Dr. Denny H. Kalyalya, for his kind assistance and support.

THIS REPORT WAS POSSIBLE THANKS TO:



and knowledge of foreign markets,” says President Hichilema. The **Zambian Kwacha**, which was reported to be one of Africa’s best-performing currencies against the dollar in 2022, is another reflection of the country’s strong economy and represents a shift in the country’s trade related undertakings.

In terms of staying abreast with global digital transformations, Zambia has seen growth in its Information and Communication Technologies (ICT) sector in recent years driven by various factors including investments in infrastructure, internet access and the rise of e-commerce. However, the ever-evolving sector still presents vast untapped opportunities for potential investors. “Zambia is a greenfield in terms of ICT because there are a lot of gaps that need to be filled. That’s a huge opportunity in comparison with other places that are saturated. Zambia has a lot of space for investment and has the right environment,” notes Percy Chinyama, National Coordinator of Smart Zambia.

At the forefront of the country’s goal to increase economic growth, Zambia recognizes the need to engage its young population in different sectors. Dr. Denny H. Kalyalya, Governor of the Bank of Zambia outlines the nation’s key priorities in meeting this goal and advancing the

nation’s development. “Our efforts are all focused on getting the economy to grow, reducing widespread poverty, with the employment of the youth in particular to be upped with the issue of education. The **Zambian population** is very young, so we need them to be occupied in school, in the technology-based sectors. In addition, there are a lot of talks about climate change issues at present. Zambia has got some of the ingredients to produce, for example, batteries and we want to be a part of that,” he explains.

Zambia’s potential for growth in diverse sectors including in resource-based industries such as mining, agriculture and tourism, among many others, provides investors with a strong impetus to set up shop in the country. The country is renowned for its extended ensemble of natural resources including copper, coal, industrial minerals, gold, silver and gemstones. “I think the **Zambian story** is really clear for all to see. You can see how far we have come in the last year. You can see how the economy is performing and improving,” states Mukwandi Chibesakunda, CEO of ZANACO. With a stable political environment, a skilled and young human capital and a thriving economy, Zambia undoubtedly offers investors a wealth of opportunities for growth.

Sarovar hotels & resorts IS NOW



PLUS HOTELS

HOTEL HOSPITALITY BRAND

With close to three decades of legacy in the hospitality industry, Sarovar hotels & resorts enjoy indisputable leadership in the upscale and mid-market segment across Indian cities with a rapidly growing presence in Africa. From operating, managing, and owning hotels the group is recognized for its par excellence hospitality standards, value-driven ethos, and a spirit that is driven by the Indian hospitality philosophy of commitment, care, and personalized guest experiences.

BRINGING WORLD-RENOWNED INDIAN HOSPITALITY TO INTERNATIONAL DESTINATIONS



Ranked amongst the best luxury hotels in **Lusaka**, **Neelkanth Sarovar Premiere** is an all-suite hotel within 30 min easy drive from the international airport. Contemporary in design and style, the hotel features 82 suites with all discerning amenities, spacious banquet & conference rooms and boasting of a multi-cuisine café, poolside specialty restaurant, tea lounge, and Spa.



Sarovar's growing footprint in Africa includes two upcoming hotels:

Sarovar Portico Kampala, Uganda
Sarovar Portico Kampala is all geared to showcase new standards for excellence in the capital city. The hotel will have 90 contemporary rooms that are designed to exude elegance. The hotel will also offer ideal venues for events, social celebrations, and business meetings, in addition to all-day dining with alfresco seating.

Sarovar Premiere Hargeisa
The hotel will offer modern and discerning accommodation including 134 rooms and suites, an all-day dining restaurant, swimming pool, Spa and extensive banqueting facilities. With all the hallmarks of the Sarovar hospitality brand, guests can look forward to matchless world-class stay experience.

With 100 plus hotels across 70+ destinations, Sarovar delivers world-class hospitality standards with a personalized and customer-centric approach.



SAROVAR
HOTELS & RESORTS
www.sarovarhotels.com

Driving Growth And Seizing Opportunities To Solve Challenges

EY's tailored financial solutions provide insights and growth opportunities to build a better working world in Zambia.

Through its dedication to solutions that build enterprises and create confidence in capital markets, EY is the chosen partner in financial services in Zambia. Our solutions include assurance, tax, law, consulting, risk contracting, technology consulting, assurance, strategy, transactions and corporate finance. Patrick Mawire, Managing Partner of EY Zambia, states, "My motivation is to drive growth, taking advantage of opportunities to ensure that the firm punches its weight, from taxes to policy advising with the government and general economic leadership. We are motivated to contribute to the conversation regarding the country's future."



Part of EY's competitive strategy is its financial integration. EY offers delivery, reach, speed and agility that result in tailored solutions for its clients. Mawire states, "We understand the market; we want to focus on our clients' issues rather than offer pre-made solutions to try to fit with our client. The EY philosophy is exceptional client service. Our services must have a solution-driven and conversational approach where we give clients answers that meet their needs." With specialised support from EY, companies are empowered to capitalise on new opportunities, access and manage risk and deliver responsible growth.

Through its entrepreneurial philosophy, EY is dedicated to supporting growth industries. Mawire explains, "Many of our clients are family-owned businesses, but this allows us to be

there from customer to transition, from just being a family-led business to a larger business. We want to be there as they grow." EY also provides services across industries, aiding entrepreneurs from mining to technology to consumer retail. "Everyone has a place in our business, in our solutions."

EY's growth framework allows its clients to identify seven growth drivers to identify key areas and track their growth progress. Our business model, success and dedication to clients has resulted in numerous award and accolades year after year, where most recently EY has been awarded seven 2022 Microsoft Partner of the Year Awards including two Global Partner of the Year Awards: Global Advisory Services Partner of the Year for the third consecutive year and the Global Power Apps and Power Automate Partner of the Year award. Other awards include Global AI Partner of the Year, Global Security Partner of the Year, Global D365 Sales Partner of the Year and Country Partner of the Year for the US, Chile and Lithuania.

EY is a company that has seen the potential for growth across sectors in Zambia. Mawire says that now is the time to invest. "There has never been a better business environment." Zambia offers diverse growth opportunities in sectors from mining to agriculture and technology, and EY is the chosen financial partner to support investors every step of the way.

How can you turn your pledges and promises into progress and performance?

Find out how EY Sustainability can help you accelerate your transition to protect and create value for your business, society and the planet. Value-led sustainability is everybody's business. Make it yours.

ey.com/sustainability

The better the question. The better the answer. The better the world works.

■ ■ ■

The better the question. The better the answer. The better the world works.

Dr. Denny H. Kalyalya

Governor of the Bank of Zambia

Inside The Bank Of Zambia's Efforts To Ensure Financial Stability

Dr. Denny H. Kalyalya, Governor of the Bank of Zambia speaks about the bank's extensive efforts in bolstering the country's economy — from maintaining price stability and financial system stability to implementing digital financial services.



“The focus of the central banks is price stability as well as financial system stability, with the goal of ensuring macroeconomic stability.”

How is the Bank of Zambia maintaining financial system stability in the country?

The focus of the central banks is price stability as well as financial system stability, with the goal of ensuring macroeconomic stability. We play a role in this aspect through the advisory role that we provide to the government. By having price stability and the financial system stability, we should be able to promote growth in the economy and eventually development.

The International Monetary Fund has approved a \$1.3 billion funding package for Zambia. How will this major boost to the economy affect the average Zambian citizen and foster sustainable economic development?

The government proposed a plan of action for the IMF program. Part of the Extended Credit Facility (ECF) is to augment and support the social sector. 50% of the US\$ 1.3 billion from the IMF will go toward supporting the social sector. We have already seen the government employing over 30,000 teachers and making education free up to Grade 12. We have over 11,000 health workers being employed. The IMF fund also supports the country's exchange rate to be stable.

What efforts are you undertaking to further increase the appreciation of the Kwacha and to reduce inflation simultaneously?

Our focus is to have a stable exchange rate. By having a stable environment, our expectation is that there will be more investment to increase exports and FDI. There is also a direct inflow from the IMF program that we are on now since the 1st of August. The other most significant aspect is the debt restructuring which means that the outflows will be reduced. This will help us meet our objectives of higher growth, reducing poverty and increasing employment.

What digital financial services are you currently looking to implement, and with which stakeholders are you planning to collaborate?

The bank's main areas of focus are financial inclusion and financial stability. Financial inclusion

in our assessment would be more enhanced through digital technology. In 2015, access to financial services was 59.3%. With digital technology, it had improved to 69.4% in 2020. We have introduced a national financial switch, meaning that you can go to an ATM of a different bank than your bank and seamlessly be able to withdraw your money. We have the point-of-sale machines and the electronic payment and mobile money fintechs are rising. Mobile payments grew by over 4,606% in value and by 688% volume wise. We also have the National Financial Inclusion Strategy by the government, for which we are providing some of the secretarial services.

We collaborate with the other two financial sector regulators in the country, the Pensions and Insurance and the Securities and Exchange. More recently we signed an MoU with ZICTA, a technology company, to work on promoting the use of technology.

What partners and stakeholders do you work with?

Within the SADC region, we have a working framework among central bank governors. One of our joint projects is in the payment systems. It's called the SADC-RTGS, but we have a domestic component of it. There is also an association of bank supervisors where they compare notes and sometimes, undertake capacity building training together. There is a subcommittee for ICT related tasks. We are working on what is called a convergence criterion, which is under the auspices of the African Union. At the continental level, we have what we call the Association of African Central Banks. Last month, Zambia became the vice chair and next year we will be hosting the annual meeting. We are also promoting the establishment of the African Monetary Institute. In addition, we are members of the Association for Financial Inclusion and we also collaborate with the anti-money laundering authority and the Eastern and Southern African Anti-Money Laundering Group. For payment systems, we are now working with AFREXIMBANK.

Connecting Rural Areas Through Collaboration

As demand for ICT connectivity continues to increase, IHS Zambia works to provide critical communications infrastructure and facilitate mobile communications coverage.

Since 2013, IHS Zambia, a subsidiary of IHS Holding Limited (“IHS Towers”), has been regarded as the partner of choice in communications infrastructure, helping make mobile connectivity a reality in Zambia. IHS Zambia owns the majority of the nation’s towers, and through close collaboration with the government and leading mobile network operators (MNOs), including MTN Zambia and Airtel, it plays a key role in delivering effective and reliable communications services across Zambia.

Kunle Iluyemi, CEO of IHS Zambia, states, “We own over 1,800 towers in Zambia, operating and leasing space to a range of customers. We have grown both organically, responding to our customers’ needs by building new towers, and inorganically through the acquisition of external tower portfolios which have been integrated into our network and the tenants brought on board.



By removing the financial and operational burden of the passive infrastructure from our MNO customers, we believe we help them increase their capacity to focus on their core business.”

With offices in Lusaka, Ndola, Solwezi, Chipata, Kasama, and Livingstone, IHS Zambia has the geographical footprint to support Zambia’s coverage needs, even in rural areas. Through their long-term relationships with Airtel and MTN, IHS Zambia supports the identification of where coverage capacity can be improved, and then works to invest and deploy the infrastructure while the MNOs provide the connectivity. “Significantly, greater rural connectivity is needed,” says Iluyemi. “It is vital that we work in partnership to both improve the quality of existing services and availability of new services as demand for mobile connectivity continues increasing.” Thanks to Zambia’s quick adoption of mobile technology, connectivity needs are growing, signaling increased opportunity in the ICT sector.

Moving forward, IHS Zambia is committed to focusing on building greener operations with the help of the Zambia Information and Communications Technology Authority (ZICTA). The company already operates hybrid and solar-powered sites throughout Zambia and continues to explore more efficient and greener energy solutions.



Innovating Tradition



About Us

ComGrow is a digital financial services platform. We digitise traditional savings groups in order to provide access to a range of financial and non-financial services (savings, loans, insurance, investments, financial education, etc.) to the financially excluded in Africa.

We empower communities by digitising their financial activities.

Zambia Industrial Commercial Bank (ZICB)

Changing The Face Of Banking

Redefining Banking Solutions For Economic Growth

Zambia Industrial Commercial Bank is pioneering digital banking solutions to bridge the financial inclusion gap and foster local wealth creation in Zambia.



“We want to change the face of banking in Zambia and make a meaningful impact by growing MSMEs and local corporate businesses.”

**Ignatius Mwanza,
Chief Executive
Officer of Zambia
Industrial
Commercial Bank**

Having opened to the public in 2018, Zambia Industrial Commercial Bank (ZICB) is a leading commercial bank in Zambia and is regulated by the Bank of Zambia. The principal mission of ZICB is to support the commercialisation and industrialisation of the Zambian economy, and in pursuit of this goal, the bank operates under the business philosophy of “making tomorrow possible.” CEO Ignatius Mwanza credits the bank’s success to its common goal. “Our mission is to support local wealth creation by driving the growth of local MSMEs and local corporate businesses,” says Mwanza.

ZICB’S vision is to become the preferred bank in its chosen segments by supporting the growth of its customers and the economy. To realise this growth, facilitating financial inclusion is key. In an increasingly digital world, ZICB’s first step was to be a digital bank from its inception. “Being digital allows us to offer convenient banking services to our customers,” explains Mwanza. “During our first three years of operations, ZICB only had three physical branches, yet we were able to service customers from Zambia’s ten provinces.” Other banking initiatives realised by ZICB include easier access to financing/credit compared to conventional banks. Mwanza says, “We have a higher risk appetite towards MSMEs and local corporate businesses. Being a digital bank that offers easier access to credit allows us to bridge the financial inclusion gap.”

ZICB offers a full suite of commercial banking products and services to both retail and corporate customers, including transactional accounts, fixed deposit accounts, various types of loans and overdrafts, as well as digital banking payment solutions.

Some of ZICB’s digital solutions include SmartPay, which corporate customers and individuals can use to pay for their regulatory obligations, including customs and domestic taxes, national health insurance payments, and national pension scheme payments. The Bank offers Host-to-Host Integrations with customers for seamless transaction processing from the customer’s host system. Its Corporate Internet

Banking allows for bill payments, and single and bulk transfers to mobile wallets and local bank accounts while its Retail Internet Banking supports biometric authentication, remote account opening, account and mobile transfers, and bill payments. ZICB is a participant on the Government Service Bus meaning that all services available on the GSB can be paid for through the ZICB App. Mwanza states, “Our innovative digital banking solutions are changing the payments landscape in Zambia.”

Through a human-centred approach to banking, ZICB is providing finance to different local business projects that build awareness around climate change and empowers citizens to make meaningful behavioural changes that are beneficial to the environment. Mwanza explains, “Based on our strategic target customer segments, ZICB is exploring nature-based solutions, such as agroforestry, that help sequester carbon dioxide in trees. We are working with farmers, who are not just beneficiaries but providers of the ecosystem on which we all depend.” Addressing climate change is among the most urgent and complex challenges today and will require a significant level of effort and investment commitment at every level of society. With the creation of the Carbon Finance business line, ZICB will extend its ability to offer corporate and MSME customers products that will help them manage their voluntary commitments related to climate change.

ZICB strives to be a good corporate citizen in all its operations. Through its CSR strategy, ZICB focuses on supporting the vulnerable in communities in the areas of health, education, entrepreneurship development, and environmental protection. In fact, the bank recently donated 130,000 Kwacha (US\$6,500) towards a children’s financial literacy program. “Our Financial Literacy Programme, in partnership with Zed Kidpreneur, offers mentorship to children aged 18 years and below from all walks of life,” explains Mwanza. “The programme is centred on developing positive entrepreneurial mindsets that are not only financially literate and financially disciplined, but also innovative and inquisitive.”



Head Office, 5th Floor Longacres Mall
Office Block, Stand No. 27395
Alick Nkhata Road, Mass Media,
P.O. Box 30228, Lusaka, Zambia.
Phone : +260 211 428 700
info@zicb.co.zm
www.zicb.co.zm

Absa's Goal Of Elevating SMBs In A Highly Elusive Market

The Managing Director of Absa, Mizinga Melu, explores how the business continues to support the needs of its customer base and the smaller corporations that surround it.

Zambia continues to foster a very profitable banking sector with ASBA standing at the forefront of this success. Absa Zambia provides a wealth of products and services for businesses and consumers including Asset Based Finance, Forex hedging, Working Capital Solutions, and Purchase Order Finance. The Managing Director, Mizinga Melu, gives a prevalent example of the corporation's grand achievements. "Absa has recently been awarded the best digital bank. I'm very passionate about digitising our businesses because we truly believe that the way to provide scale to the market is through the digital agenda. So we pride ourselves on being a digital bank, we are very digitised in our approach. We don't just talk about our systems in terms of the way we work but in terms of the customer experience. So we have kept the brick and mortar stores, we have 32 branches and continue to open them because we really believe that's also part of the innovation."

Melu also offers more insight into the company's work with foreign partners and how they are working to leverage the success seen throughout the country. "We partnered with USAID Zambia and



US International Development Finance Corporation (DFC) in running a programme called Project Edge. The Project focuses on financing small and medium enterprises (SMEs) with particular emphasis on supporting women and the youth in growing their businesses in agriculture, manufacturing, tourism and energy. We are looking at those sectors, and as long as you are running those businesses and you have the potential to employ, at least you employ three to four people, then you get on the programme and it helps you grow in terms of your business development."

Absa has received a vast amount of praise and continues to be a fundamental aspect of the sector's rapid growth. Mizinga Melu ends by expressing her commendation of Zambia's leadership strategy. "Right now, I would say Zambia is open for business, it is the best time to invest in Zambia. I think we have excellent leadership and it matters because leadership has to be believable. I think our President is believable because he's got a track record of running big businesses, that he still does, and a track record that he is good for the people."

absa

You went from playing with dolls to becoming a fashion powerhouse

Let's elevate your great with Absa Business Banking solutions.

Whatever inspired you to start your business, we offer a variety of business banking solutions to help you take it to the next level.

We see your great. Now let's elevate it. Speak to an Absa Relationship Manager today.

That's *Africanacity*. That's *Absa*.

absa.co.zm

Absa Bank Zambia PLC (registered number 119710006444) is regulated by the Bank of Zambia

ZANACO

Zambia's Dreams of a More Advanced Banking Sector

How ZANACO Is Driving Technology for Success

The CEO of ZANACO, Ms. Mukwandi Chibesakunda, describes how the bank is working to be more financially inclusive to better support the people of Zambia.



**"I think the
Zambian story is
really clear for
all to see. You
can see how far
we have come
in the last year.
You can see how
the economy is
performing and
improving."**

**Mukwandi
Chibesakunda,
CEO of ZANACO**

Zambia is striving towards a more interconnected economy and workforce, with technology being a prominent driving factor for this success. One of the pioneers in this regard, particularly within the banking sector, is ZANACO bank. For over five decades, ZANACO has remained at the forefront of the banking sector's innovation and excellence in Zambia. Established in 1969, the Zambian bank has built a reputation as one of the leading financial institutions in the country, constantly setting the pace and raising the bar for the rest of the industry. The CEO of ZANACO, Mukwandi Chibesakunda explores how the bank continues to be a strong pioneer in its respective field. "We were the first to deliver mobile banking into this market, we were the first to bring ATMs to Zambia and we were the first to deliver agency banking with our Zanaco Xpress agency model."

ZANACO bank recognizes the importance of financial inclusion in creating an equitable and just society and strives to provide access to financial services to underserved communities. The bank's agencies located in different parts of Zambia enable communities to participate in the formal economy. "We are now sitting on over 21,000 agents countrywide in every single province of Zambia and we believe that in so doing we are able to then deliver financial inclusion. As we progress, we continue to identify other opportunities to innovate and to deliver the initial vision of why we exist. Once people are included financially, then they can be included economically, and they can keep growing," says Chibesakunda explaining that a plethora of technological breakthroughs are bolstering the progress of the banking industry in Zambia.

With such an integral and defining legacy behind it, Mukwandi Chibesakunda also offers more insight into ZANACO's initial foundation and how it has managed to nurture its traditional Zambian roots. "We are a homegrown Zambian institution. We were set up by our founding father Kenneth Calendar in 1969 and thereafter grew to become the largest financial services provider in Zambia. ZANACO was set up with the vision to

deliver financial services to the people of Zambia because it was recognized that for an economy to grow, the people had to grow economically, socially, and in whatever other means possible," she says.

ZANACO recently signed a US\$50 million facility with the British International Investment (BII), which aims to extend the growth of a plethora of women-led MSMEs with a focus on climate finance and entrepreneurship. The CEO offers more insight into how ZANACO plans to gain the best results from this partnership. "We have finalized the details of the agreement jointly with BII so that we can go to the market in 2023 and make the facility accessible to our SMEs. Access to finance is a critical piece of the puzzle as we go forward and we believe that this partnership is one that will get us there." Chibesakunda goes on to discuss how she believes that by supporting SMEs in the present, Zambia can continue to support younger members of the workforce. "It is not possible to employ all the youth in the next five years if we don't create something that works. The biggest opportunity we have is with the SMEs and within this space, there's the agriculture opportunity as Zambia has arable land and water." Chibesakunda also notes the bank's strong dedication to technology by explaining that, "It is a pleasure to be able to serve more people more efficiently at a lower cost. That's the first step in technology: the cost to serve, the second is the opportunity to innovate."

As an experienced female professional operating in an immensely male-dominated sector, Mukwandi Chibesakunda ends by stating how Zambia is supporting other female figures like herself. She says, "Our belief is that merit should be the foundation of all of this. We support growth for both men and women equally because that's what it's all about. It's not just about one or the other, it's about everyone coming together and being given that opportunity; we are grateful for having been given the opportunity to lead and we hope that we're playing our part in giving others similar opportunities."



Zambia National Commercial Bank Plc
P.O Box 33611, Cairo Road
Lusaka, Zambia
web: www.zanaco.co.zm

Zambia's Most Reliable And Trusted Financial Partner

**Stanbic Bank, Zambia's largest bank in capital size,
has consistently sustained dependability and trustworthiness
for the past 66 years.**



“Stanbic Bank's pursuit of excellence and delivery of exceptional, integrated, responsive, and inclusive financial services is unrelenting and consistent.”

**Mwindwa Siakalima,
CEO of Stanbic Bank**



Plot 2375, Addis Ababa Drive
PO Box 31955, Lusaka, Zambia
Phone: +260 971 28 8200
www.stanbicbank.co.zm

Stanbic Bank - the largest bank in Zambia by capital size - is one of the major engines driving the Zambian economy. The financial institution prides itself on having 26 branches, four private banking suites, and 99 ATMs. The range of services provided by the bank include lending, savings, advisory, insurance, borrowing as well as transactional banking. For the past close to seven decades, the bank has helped drive the Zambian economy by supporting major economic sectors like agriculture and agro-processing, wholesale, telecommunication, mining, manufacturing, energy, oil, gas, SME, transport, government, and public sectors. The bank has also leveraged technology to create efficient digital and electronic channels allowing clients to transact from anywhere in the world. The bank's CEO, Mwindwa Siakalima, says, "The bank's offering is not limited to the physical points of representation because digital and electronic channels enable the bank to serve clients across the breadth of the country and the globe."

With a focus that goes beyond mere profit-making, Stanbic Bank is dedicated to advancing the socio-economic development of the people of Zambia. For instance, the Anakazi banking initiative builds capacity and provides capital to female entrepreneurs. Furthermore, the bank offers scholarships and mentorship programs for underprivileged boys and girls in Zambia. The institution appreciates the large, young, and tech-savvy population of Zambia by focusing on digital financial inclusion for all age groups, low-income, and higher-earning customers as a growth strategy. The CEO affirms, "As we promote this digital financial inclusion agenda, the goal is to make sure that all our systems, including our different self-services, are available to our customers at all times and running safely."

Besides devising an effective strategy, having the best staff and operational efficiency, among other success factors, the Zambian enabling business environment has ensured the bank's consistent growth and excellent prospects. Mwindwa Siakalima says, "In the last few years, the government has made pronouncements in key sectors that will rebuild the economy and create an enabling business

environment that will generate jobs and ultimately better the lives of citizens." As a result, four reasons make Stanbic Bank an ideal partner for people interested in investing in Zambia. Firstly, through institutions such as the Zambia Development Authority (ZDA), the Zambian government offers incentives and aftercare services to empower investors. Secondly, the Zambian economy and legislation framework are open and accessible to domestic and foreign investors; hence anyone can establish, own, and engage in any legal business. The government has also created a secure and well-equipped environment to operate by promoting the development of multi-facility economic zones. Fourthly, the authority is dedicated to the battle against corruption and effective public financial management.

Zambia's vigorous pursuit of sound macroeconomic policies, transparency, and good governance has come to fruition by stabilizing the country's macroeconomic environment, making today the most convenient time to invest in Zambia. For instance, the government has intensified efforts to improve market access for local and foreign investments to diversify the sectors supporting the economy. In addition, Zambia is strategically located, enabling it to serve as a land-linked transit hub to its neighboring countries.

Zambia boasts a stable political and social environment with the Zambian government's agenda focusing on improved infrastructure, public sector service delivery, and increased private-public partnerships. However, the country is yet to fully tap into its abundant natural resources and capitalize on the ideal climate that it offers. The available lucrative opportunities in Zambia include agriculture, agro-processing, tourism, energy, ICT, manufacturing, infrastructure, and value addition in mining as the energy transition gains momentum, among others. The bank's CEO, Mwindwa Siakalima, confirms that the Zambian business environment is at an inflection point and is poised for more investment and says, "Zambia remains a great investment destination and is ready for investors. At Stanbic, we say, 'Zambia is our home; we drive her growth,' so let us partner to realize that ambition together."

TotalEnergies Marketing Zambia

Bridging The Energy Transition In Zambia

Ensuring Clean, Reliable And Accessible Energy In Zambia

As leaders in the Zambian energy sector, TotalEnergies Marketing Zambia is fostering renewable energy solutions for the entire nation.



We have been here for 72 years. Customers have confidence in us because we maintain high standards of operations."

Caroline Royer, Managing Director & Country Chair of TotalEnergies Marketing Zambia

TotalEnergies Marketing Zambia Limited, a subsidiary of the TotalEnergies Company, has operated in Zambia for 72 years, offering a comprehensive range of services in the areas of fuel, lubricants, mining and aviation, among others. Presently, the firm's market share in Zambia stands at over 20.1% [source ERB statistical bulletin H1 2022].

TotalEnergies spearheads projects in mining while simultaneously looking to propel Zambia towards sustainable energy solutions. A prime example of this is its partnership with First Quantum Minerals (FQM). Caroline Royer, Managing Director & Country Chair of TotalEnergies Marketing Zambia, states, "We supply FQM diesel and lubricants. Total Eren and Chariot signed an MoU for a solar and wind project, where solar will account for 200 MW and wind will be 230 MW. To put that into perspective, this project represents 3,3GW of Zimbabwe's installed capacity [source ERB statistical bulletin H1 2022]."

Some of the notable achievements of TotalEnergies Marketing Zambia revolve around creating employment opportunities and generating value for communities. The company's other achievements include the establishment of notable programmes such as the Total Young Graduate Programme, which hosts young graduates from a foreign country (Ghana this year). Simultaneously, the program is hosting two young employees from Zambia in Ghana. Launched in 2014 in Africa, the Young Graduate program offers young graduates a hands-on professional experience and international exposure of up to 18 months. "Individuals who take part in it come back more motivated and dedicated. We also have the 'Young Dealers' program, which allows young Zambians selected from our sites to be supported to run a service station and then to become independent financial dealers after 10 years on average. Zambia

has 65 stations among which 41 are run by Young Dealers," explains Royer.

In addition, TotalEnergies Marketing Zambia holds the annual Start-up of the Year Challenge, a competition for young people to show their entrepreneurial talent. "This year, we had the best business creation project, the best start-up under three years old and the best female entrepreneur," says Royer. "The winners are trained and receive additional financial support to help them grow."

Another programme that TotalEnergies Marketing Zambia began in 2014 is focused on renewable energy via the distribution of solar lamps. "We delivered more than 70,000 solar lamps in Zambia, and we estimate that it impacted 28,000 people," notes Royer. TotalEnergies Marketing Zambia services a wide profile of corporate clients, such as the Kansanshi



One of TotalEnergies' 49 solarized service stations.

and Kalumbila mine, Buks Haulage, Rolling Thunder, Zamtel, Airtel, MTN Zambia and Illovo. "We have been here for 72 years. Customers have confidence in us because we maintain high standards of operations and make sure to best serve our customers' needs by aligning our services to the everchanging environment we operate in," says Royer.

The company's present efforts are shaping Zambia's energy landscape. Royer states, "There are numerous ongoing projects, such as the development of pipelines for the international transportation of oil and gas. The Tazama one already exists between Dar-es-Salaam and the former refinery. There is a pipe coming from Mozambique as well, which is being developed to have an extension through the DRC going through Zambia." Zambia's Ministry of Energy is presently working on all these projects and has recently signed an MoU with Namibia, further enforcing the fact that Zambia is land-linked and a crucial centre for the distribution of oil and gas.



TOTALENERGIES HOUSE
Stand No LUSAKA/1646505
P.O. Box 31724 Great East Road
Lusaka Zambia

Leading Zambia's Energy Expansion

Increasing Zambia's Electricity Capacity

With a focus on safety and efficiency, Elsewedy Electric seeks to become a worldwide leader in delivering energy, services and value.

For 80 years, Elsewedy Electric has delivered efficient integrated energy solutions with exceptional expertise and service. Elsewedy Electric has grown to have more than 70 factories in 96 countries. Mohamed Hassan, Country Manager of Elsewedy, states, "We are present in the electricity, education, cement and iron sectors, but all our companies are under the umbrella of Elsewedy."



Elsewedy Electric has a strong presence in numerous areas of the energy sectors including low, medium and high-voltage power cables, cable equipment and accessories, meters, transmission and distribution construction. Elsewedy Electric is ISO-certified and throughout its wide reach, seeks to help Zambia manage the increase of electricity capacity in the country.

Through its various companies, Elsewedy Electric works in cooperation with the Zambian government and ZESCO to bring sustainable and long-term solutions to electricity, such as chargers for electric vehicles. In addition, its company Iskraemeco specialises in smart meters. Its factory, Elsewedy Electric Zambia

LTD., which produces oil distribution transformers, develops transformers that it will soon bring to Zambia to aid the nation's electricity capacity. "From 25 KVA transformers up to 5,000 KVA transformers," says Hassan.

Furthermore, Elsewedy undertakes construction projects related to transmission lines and distribution substations and operates factories for the production of oil distribution transformers. Other operations involve solar and wind power to electrify all the areas, while Elsewedy Electric development aids in the development of industrial infrastructure.

Indeed, Elsewedy is making a tangible impact in Zambia by creating opportunities for local content. Hassan says, "We are helping people by hiring Zambians in our factories through the improvement of their technical and professional level."

Zambia continues to demonstrate itself as a viable investment opportunity. Hassan confirms, "Lots of people are coming to Zambia to invest now and Elsewedy Electric will invest again and again."

Using 100% Zambian wheat, Java Foods is the nation's leading manufacturer of high quality, fortified instant noodles under the eeZee Noodles brand.



**eeZee
NiZee**

java foods
quick, eeZee, nutritious
www.java-foods.com
sales@java-foods.com

Unleashing Zambia's Boundless Energy Potential

ZESCO Limited is working to enhance its electricity capacity through interconnectivity with neighboring countries, making it a central hub for energy access.



“We are land-linked, but if we have interconnections with nearby countries, we can comfortably export and import power.”

**Eng. Victor Mapani,
Managing Director
of ZESCO Limited**



Great East Road, Stand No.6949
Lusaka, Zambia.
Tel.: +260 211 361111
zesco@zesco.co.zm
www.zesco.co.zm

ZESCO Limited is a vertically integrated electricity utility that generates, transmits, distributes, and supplies electricity in Zambia. Its vision is to be an effective provider of reliable and environmentally sustainable electricity services to all its customers by 2031. As Zambia has numerous self-sufficient sources of electricity, renewable energy, biomass, and coal, which are largely unexploited, ZESCO Limited works to bridge this gap as well as expand and create value for Zambia and its economy. Speaking of the company's plan to expand its services, Eng. Victor Mapani, Managing Director of ZESCO Limited, states, “We are well-placed within Zimbabwe, but we believe we can strengthen it into Botswana. We also have plans to strengthen the line into Namibia. The Coast of Namibia is our flagship, and this would be our next future partner.”

ZESCO Limited wields a formidable energy supply through its eight hydroelectric power stations with a combined output of 2,216 MW. This is complemented by the company's diesel power plants that contribute 8 MW of energy to the mix. With this impressive capacity and power distribution and transmission lines that span over 15,000 km, ZESCO Limited stands tall as a dependable energy supplier. In the pursuit of increasing its energy potential, the company seeks to become interconnected with neighboring countries. Eng. Mapani states, “We have a lot of capacity, but when you are interconnected, you can always pull on resources back and forth to ensure that the market continues to run well.” The entry of the private sector into the Zambian electricity market will support the country's development of a greener and diversified energy mix that supports jobs and investments. Eng. Mapani states, “We are central, and it's important to have interconnectivity with our neighbors. We are land-linked, but if we have interconnections with nearby countries, we can comfortably export and import power.”

In this respect, ZESCO Limited's objective is to become interconnected to the north by establishing three interconnectors to meet the increasing demands of Congo. Eng. Mapani explains, “We

believe we can put enough interconnectors in that transmission voltage into Congo. We would also like to interconnect into Tanzania which is called the Zambia-Tanzania-Kenya (ZTK) Interconnector.” In addition, ZESCO Limited is interpolating with Malawi and Mozambique and soon hopes to interconnect with Angola. “We started the negotiations with Angola, and we signed some intergovernmental memoranda of understanding; we want to commence networking in the south,” says Eng. Mapani.

ZESCO Limited is also leaning on Zambia's competitive advantages through its natural resources. Eng. Mapani says, “We would like to exploit Zambia's hydro potential. We are well-positioned in terms of water resources and we're also centrally located. We have the largest hydropower plants in the center, two of which are almost 1000 megawatts.”

To achieve its aspirations, Eng. Mapani states that ZESCO Limited is open to business partnerships with the private sector. He highlights that Zambia's favorable energy policies are fostering a business-friendly environment, propelling the country's potential for investment. “We are very open for business. We are even willing to partner to do lines. We look forward to partners coming into Zambia, operating a system, and being comfortable here. We are looking at the next phase, which is optimizing our distribution compact model so that it can be optimal and openly operated. We welcome international partners who wish to invest in Zambia to develop a wide range of energy sources,” Eng. Mapani states.

The investment environment and change-makers of Zambia are reportedly ready for the next stage in the nation's energy potential. “The economic platform is getting bigger,” says Eng. Mapani. “There is confidence from the whole world that Zambia is ready for business. The policies that have been put in place help tremendously.” In addition, technology investment in the nation is on the rise. Eng. Mapani confirms, “As a country, we want to get our piece of the energy sector or the electric sector from the portfolio of the government to make lives better for Zambians.”

As ZESCO Limited continues to work towards its vision of providing reliable and sustainable electricity to all its customers, the company remains committed to exploring new opportunities to expand and create value for Zambia and its economy.

Indeni Energy Company Outlines A Collection Of Transformative Efforts

Evans Mauta, the Managing Director of Indeni Energy Company, explains how a combination of partnerships and cleaner energy initiatives are helping the company to see tremendous growth.



“If you don't transform now, you'll be forced to react later and that can be more costly. It's best that we plan for it now.”

**Evans Mauta,
Managing
Director of Indeni
Energy Company**



Mafuta Rd, Bwanamkubwa Area,
P.O. Box 71869, Ndola
Copperbelt, Zambia

Zambia is determined to continue growing its economy with the current and promising investor friendly environment. Zambia hosts a number of industries that show little or no signs of slowing down. Evans Mauta, the Managing Director of Indeni Energy company (formerly Indeni Petroleum Refinery) gives more insight into how this organisation is transforming to better serve the population on a daily basis. “Our mission has changed, we are transforming from a refinery into an oil, storage, and distribution company. Indeni has a lot of local storage facilities which we can use to our advantage because we are closer to the biggest consumers of petroleum products. These are the mines on the copperbelt and Northwestern provinces and of course across the border in Congo. These are regions of growth and industrial activity. So our position is very good for Petroleum distribution business. Indeni is currently in a privileged position with its storage infrastructure and skills in petroleum coming from years of managing petroleum products.” Mauta continues to explain why this transformation has the potential to expand the company's growth in a wealth of profitable sectors. “We had to align ourselves to the future so we are calling ourselves Indeni Energy. We are looking into other forms of energy as well, we're actually also looking into renewables seriously. We are on an exercise right now which will see if we can pilot biofuels, so that's an area we are going to explore in depth.” He also goes into more detail about the company's plans to revolutionise its refinery depot so that it can keep up with the increased demand. “We need to convert our refinery depot into a Terminal, basically making it a depot that can receive and also load. There will be Engineering transformation by modification of most tanks. As a refinery, we have various product tanks, some product tanks for special products that are no longer needed on the market will have to be converted to Petrol and Diesel tanks. There are some crude oil tanks that I can't just leave empty so our strategy is to convert them to diesel so it automatically increases our capacity for storage.”

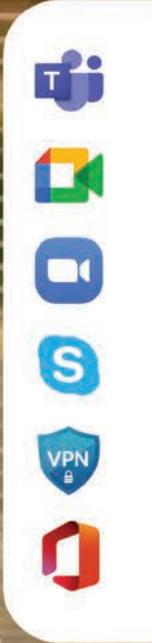
After laying the foundations for a very prosperous future, the Managing Director also describes his relationship with key stakeholders like the Department

of Energy in the Ministry and the shareholder of Indeni (IDC) and how they are working alongside Indeni Energy Company to create the best results possible. “We are in touch with the Ministry on a daily basis and working in tandem with the government's policy, making sure that Indeni aligns itself with that. We are additionally having regular meetings with key stakeholders, the government, banks, suppliers and consumers in order to pursue partnerships to try and workout a smooth and sustainable value chain.” These partnerships are a fundamental element to the company's success and Mauta is constantly seeking out new bodies to collaborate with. “We are looking for more engagement with private partnerships and are trying to pursue Public Private Partnership models. We are also developing concept papers in PPP for infrastructure, product supply and biofuels.” He continues by stating, “We are leaving the refining sector and we'll soon be getting on the retail network and we will be launching that soon, we are already doing a study. We are selecting suppliers to partner with us in a few months.”

As the world prepares for a new wave of energy sources, Mauta describes how he plans to implement a wealth of biodiesel initiatives and retain Indeni Energy's vast network of potential customer base. “On the biofuels, we're doing the two streams: Ethanol for Gasoline, and the biodiesel for Gasoil. For biodiesel, we already have partners so sooner or later we will engage with the potential consumers to start piloting into the market. We have a very good laboratory which has been ISO17025 certified with a skilled and dedicated and specialized workforce. So our quality control for after-sales customer service is very good, we see ourselves having the potential to give a full beneficial service to our customer base from both product supply and quality control perspectives.” The Managing Director ends by discussing the beneficial conditions investors can hope to see when they travel to Zambia. “Right now is the best time because everyone is open. There's more confidence in the business environment. I think it's guaranteed that investors will not be pushed when they bring in money and they will not be forced into certain obstacles.”

ABSOLUTE

Connection



Unlimited Data

Don't ask for peak connectivity - ask for absolute connectivity
with data transfer speeds up to 100mbps and more