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## ZAMBIA 2024



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## Building Zambia's Prosperity with a Vision for Growth

President Hichilema is driving Zambia's transformation by prioritizing renewable energy, expanding agricultural exports, and enhancing local involvement in the mining sector to create broad-based economic growth.



**Z**ambia's President Hakainde Hichilema, viewed through the eyes of Jito Kayumba, emerges as a leader with a clear and compelling vision for his country's future. Jito, a close advisor with an impressive background in both finance and political

science, offers unique insights into the President's leadership style, priorities, and the transformative agenda he is driving. Jito's admiration for the President is evident, portraying him as a strategic thinker and a proactive leader who is committed to elevating Zambia on the global stage.

One of the important points Jito emphasizes is the President's hands-on approach to guiding Zambia's economic growth. The President is regarded as someone who not only understands the complexity of global business, but also actively seeks and secures these investments. Jito's extensive expertise in private equity, along with his involvement in government, is critical in aligning Zambia's economic plans with the President's overall vision. He points out that the President has positioned himself as Zambia's "chief marketing officer," meeting with overseas investors and attending key global investment conferences. This proactive engagement aims not just to attract investments, but also to demystify Zambia as an investment destination, a mission Jito believes is critical given the often-misunderstood environment of African economies.

The President's determination to improving Zambia's economic environment is reflected in his approach to the mining industry. Jito emphasizes the President's goal of utilizing Zambia's abundant natural resources not just for extraction, but also for the creation of long-term wealth that benefits the whole community. This strategy involves boosting Zambian involvement in mining activities, ensuring that local communities benefit from these initiatives by creating jobs, and encouraging value addition to raw materials. The President's approach is inspired by the success stories of GCC nations such as Qatar and the UAE, where natural resources have been efficiently leveraged to generate wealth and infrastructure.



**HAKAINDE HICHILEMA, PRESIDENT OF ZAMBIA**

Energy is another crucial sector in which the President's leadership is having a substantial influence. Jito highlights a solid pipeline of energy investments, notably in solar power, that will alleviate Zambia's energy deficiencies, which are aggravated by climate change. The President's policy stresses a balanced approach, integrating renewable energy efforts with more traditional energy sources like as coal to provide a secure and dependable electricity grid. This balanced energy policy is intended to address current demands while also supporting Zambia's long-term economic growth.

Jito also discusses the President's overall strategy for Zambia's agriculture sector, which he sees as a key component in the country's economic diversification. The President is committed to developing Zambia into a net exporter of vital agricultural goods, using the country's large arable land and strategic position. This strategy involves large investments in climate-smart agriculture, irrigation infrastructure, and farm block development, which will be supported by foreign investors. The objective is not just to increase agricultural productivity, but also to improve Zambia's food security and economic resilience.

Tourism and the aviation industry are also on the President's agenda, with plans to capitalize on Zambia's latent tourism potential and boost connection via aircraft. These efforts are part of a larger ecosystem that the President intends to build, making Zambia a more appealing destination for visitors and investors.

The President's leadership goes beyond economic prosperity to inclusive development. Jito emphasizes that the President values financial literacy and education as means for uplifting Zambia's low-income populations. This emphasis on human capital development is part of a larger effort to guarantee that the benefits of economic prosperity reach all levels of society.

President Hakainde Hichilema is a leader who is sincerely devoted to the country's development. His strategic goal includes not only economic growth, but also sustainable and inclusive development. The President is directing Zambia toward a prosperous and stable future by focusing on attracting investments, utilizing natural resources, and improving the lives of average Zambians.

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**JITO KAYUMBA,  
ZAMBIA'S SPECIAL  
ASSISTANT TO  
THE PRESIDENT**

## The President's Key Advisor

Jito Kayumba, Special Assistant to Zambia's President, expertly bridges finance and policy, driving national growth through strategic investments in the mining, energy, and agriculture sectors.

**J**ito Kayumba, Zambia's Special Assistant to the President, is highly knowledgeable in the fields of political science and finance, which positions him as a pivotal figure in harmonizing government strategies with the vision of the presidency. He has close to ten years of experience in finance, notably serving as a partner at Kukula Capital — Zambia's trailblazing private equity firm. "We invested roughly US\$23 million across various sectors," he says. His transition into government was a natural progression, driven by a longstanding relationship with the President. "I had cultivated a relationship with the now President, who understood my business philosophy. When he won the election, I was called upon to join his advisory team, primarily leading finance and investment," Kayumba says.

As Special Assistant, Kayumba's objectives are clear. "Every transaction must move the economic needle, ultimately measured by GDP growth," he says. His focus includes driving foreign direct investment, increasing Zambian shareholding, creating sustainable jobs, and promoting value addition in mining and agriculture. "We aim to elevate Zambian shareholding and ensure significant Zambian presence in management and social impact," he says.

Kayumba sees the mining sector as a cornerstone for Zambia's economic transformation. "We're inspired by the GCC countries, leveraging our resources like copper, cobalt, and nickel to create significant wealth," he says. The government is rejuvenating several mining projects, including the reopening of the Luanshya mine and the development of a major copper mine near Chililabombwe. "These projects represent billions of dollars of economic potential," he says, highlighting investments from global giants like Bill Gates, Jeff Bezos, and Richard Branson.

Energy is another sector poised for significant growth. "We have probably the largest pipeline of energy investments in our country's history, with over 3,000 megawatts of solar projects underway," Kayumba says. These initiatives aim to address the power deficit caused by droughts affecting hydroelectric capacity. "We are also exploring coal investments to ensure a stable energy base," he says.

"Our government's proactive approach and strong investor confidence mark an unprecedented era of economic potential and development in Zambia."

Agriculture is crucial to Zambia's diversification plan. "We aim to become a net exporter of key food products, leveraging our 750,000 square kilometers of arable land," Kayumba says. Investment in climate-smart agriculture and irrigation is critical. "We are working with international entities like the IFC and World Bank to enhance the agricultural value chain," he says.

The Zambian government actively promotes investment through international engagements and well-packaged opportunities. "The President sees himself as the chief marketing officer for the country," Kayumba says. The government participates in major international investment conferences and engages directly with potential investors. "We de-risk investment opportunities by packaging them attractively, understanding the desires of investors, and ensuring policies are conducive to investment," he says.

Zambia's investment climate is marked by over US\$40 billion in commitments, debt restructuring, and enhanced investor confidence. "We have resolved our debt issues, and our macroeconomic fundamentals are getting stronger," Kayumba says.

This newfound stability positions Zambia as a prime investment destination. "We have created institutions to support private sector growth and engage in public-private dialogues to develop key sectors," he elaborates.

Kayumba sees a prosperous future for Zambia, fueled by strategic investments and inclusive prosperity. "We are moving towards exporting finished goods, enhancing value addition, and ensuring that all sectors, from mining to agriculture to energy, contribute to sustainable economic growth," he says. For investors, now is the moment to investigate the numerous options that Zambia provides. "Our strong economic fundamentals, stable government, and strategic location make Zambia the ideal destination for investment," Kayumba says, inviting investors to grasp the opportunity and contribute to Zambia's success narrative.

Zambia is on the verge of a new age, with exciting prospects in a variety of areas. Under the leadership of visionaries such as Jito Kayumba, the country is prepared for long-term growth and success.



**DR. DENNY H. KALYALYA,**  
GOVERNOR OF THE  
BANK OF ZAMBIA

# Harnessing Technology and Inclusion for Zambia's Economic Success

The Bank of Zambia ensures financial stability by supervising banks and non-bank institutions, issuing currency, managing reserves, and advancing digital financial services and technological innovations.



**D**r. Denny H. Kalyalya, as Governor of the Bank of Zambia, brings a depth of knowledge and expertise in economics and finance from his vast professional background.

A graduate of the University of Zambia and the University of Massachusetts in Amherst, Kalyalya transitioned from academia to several high-ranking positions before assuming his current role. Reflecting on his journey, Kalyalya says, "I started as a lecturer at the University of Zambia and then moved through various roles in the Bank of Zambia, IMF, and World Bank before becoming Governor." This rich tapestry of experiences has allowed him to steer Zambia's monetary policies towards stability.

Since its inception, the Bank of Zambia has played an important role in stabilizing the country's financial system. Kalyalya emphasizes that "the Bank's primary role is to ensure price and financial system stability. To guarantee this stability, we monitor both banks and non-bank financial firms. This position became even more important after the global financial crisis of 2008-2009."

One of the key milestones was the enactment of the new Bank of Zambia Act in 2022. The legislation, according to Kalyalya, "provides more autonomy to the Bank and establishes key committees by statute, such as the Monetary Policy Committee and the Financial Stability Committee." These committees guarantee that monetary policy and financial stability are administered impartially and effectively.

Under Kalyalya's leadership, the Bank has used technology to improve efficiency and transparency. "We introduced electronic balance of payments, upgraded our real-time gross settlement system, and implemented a movable assets registry," he says. These advancements have increased information collection, facilitated collateral utilization, and simplified financial transactions.

Another major success is the regulatory sandbox, which went into effect in 2021. This effort enables the controlled testing of innovative financial technologies. According to Kalyalya, "The sandbox helps us observe potential risks of new technologies and find mitigating measures before they are fully rolled out."

**"The Bank of Zambia is committed to innovation and stability, ensuring robust supervision of financial institutions while advancing digital services for enhanced economic growth."**

Financial inclusion is a top priority for the Bank of Zambia. "We have enhanced digital financial services, which has significantly reduced the financial inclusion gap from 9.9% in 2015 to 5.8% in 2020," Kalyalya says. The creation of an investor portal has also democratized access to government assets, making it simpler for individuals to invest.

Zambia's financial industry is stable, with improved asset quality and a reduction in non-performing loans. "Our banks are adequately capitalized, and we are working on establishing a deposit protection fund to further secure depositors' interests," Kalyalya says.

Kalyalya is optimistic about Zambia's financial industry and investment opportunities. "Now is a great moment for investors to investigate Zambia. We have completed 75% of our debt restructuring, and our ongoing reforms are resulting in a more stable financial climate," he says.

Zambia's stable political changes and abundant natural resources make it a desirable destination for investors. "We have seen peaceful transitions in administration, indicating our stability. Furthermore, our excellent water resources and low population density provide several prospects for investment," Kalyalya says.

As Zambia commemorates its 60th anniversary of independence, Kalyalya muses on the country's history and future goals. "At 60, we are primed for growth and ready to reach our greatest potential. "We strive for sustainability and inclusive growth, and we incorporate environmental, social, and governance factors into our financial assessments," he says.

Dr. Denny H. Kalyalya's stewardship and vision have positioned the Bank of Zambia as a rock of stability and ingenuity in the financial sector. His resolve to grasp technological evolutions, escalate the scope of financial inclusion, and wave placards toward investment possibilities signal a positive outlook for Zambia's economy. As the nation celebrates sixty years of independence, the foundation set forth by the Bank of Zambia makes certain that Zambia stands at the cusp of a sustainable and all-inclusive growth wave.





**HON. RODNEY  
MALINDI SIKUMBA,  
MINISTER OF TOURISM  
OF ZAMBIA**

# Elevating Zambia's Tourism Industry to New Heights

Home to the iconic Victoria Falls, known locally as 'The Smoke that Thunders', and rich cultural traditions with a distinct flair, Zambia promises investors an exceptional tourism and investment experience.



**What are your personal goals during your tenure at the Ministry of Tourism?**

Tourism is now considered one of the top sectors contributing to the growth of Zambia's Gross Domestic Product. I am to ensure that the sector's contribution to the GDP increases to double digits from its current 7%, making it a billion-dollar industry. My second goal is to ensure that the locals themselves participate in the sector. A blend of foreign direct investment and the involvement of locals will help the sector grow to higher heights. We would like to upscale the skills of locals and encourage them to start entering into partnerships to tap into better markets.

**How is the Ministry of Tourism facilitating sustainable tourism for socioeconomic development?**

We have identified certain key sectors that are our unique selling points. Zambia's tourism is nature-based and it has become increasingly important that we safeguard this natural resource, which is why 40% of the land mass in Zambia is in a protected area. Our second focus is on the country's cultural heritage. We have 73 different dialects in Zambia, all living in harmony. During the past two years, we have supported about 99 traditional ceremonies showcasing the country's uniqueness in dance, cuisine, and dress.

**What is the most important aspect of cultural preservation for Zambia?**

We have two institutions within the Ministry of Tourism, which are the National Heritage Conservation Commission and the National Museums Board. They are in charge of immovable and movable heritage respectively. Immovable heritage includes things like our forest and natural waterfalls, which are more than 400. On top of that list is the mighty Mosi-oa-Tunya and Victoria Falls, up in Livingstone. Zambia is celebrating 60 years of independence. We have freedom fighters, who fought in the liberation struggle in this country, together with our founding father, Dr. Kenneth David Kaunda. We are working to compile the memoirs of these freedom fighters through traditional leaders that can shape this information.

**"The two countries within Africa that probably hold the largest deposits of cobalt, are [the Democratic Republic of the] Congo and Zambia."**

**How do you plan to capitalize on the potential of Zambia's natural resources?**

Zambia is the best-kept secret to the rest of the world. You can invest in Zambia where your investment is secured and repatriate your money tomorrow. Zambia gives you access to the SADC and COMESA markets, among others. The country's protected landmass allows you to invest in the wild. We are calling on several investors to see how they could partner with us in terms of investment and protecting this environment. Given the recent surge in interest in carbon trading and sequencing, I believe Africa is uniquely positioned to lead the way in this field. Zambia, with its vast forests, is undoubtedly a prime candidate for carbon trading initiatives.

**What other sectors or opportunities do you see within the industries you have mentioned?**

Tourism has never flourished as it is now. The agriculture sector is also on the right trajectory. For the first time, we've managed to secure a homegrown fertilizer plant. We are working towards creating another manufacturing plant, which will be a game changer.

Away from agriculture, if you look at mining, we want to mine over three million metric tons of copper every year for the next 10 years. For all sectors, we want to see how best we could enhance alternative sources of energy. We're looking at various alternatives to creating hydropower. Today we're talking about EVs. The two countries within Africa that probably hold the largest deposits of cobalt, which is the largest component of EV batteries, are [the Democratic Republic of the] Congo and Zambia. We're looking at adding value to cobalt and creating raw materials. We've also discovered lithium deposits in the Southern part of Zambia, another essential component of EVs. We've created bigger and better solar fields. We welcome any other player who can create solar fields and be able to evacuate their power into the main solar grids.

**What are your hopes for the country's future?**

I want Zambia to become a middle-income country. I aspire for Zambians to have a comfortable standard of living, able to afford three meals a day without financial strain. We should not have a significant portion of our population struggling to find employment. Given our country's abundant resources, every Zambian must have the opportunity to secure a well-paying job.



**HON. ENG.  
PETER C. KAPALA,  
MINISTER OF ENERGY  
OF ZAMBIA**

# Harnessing Zambia's Energy Resources for Development

Zambia is tapping into its hydropower, solar and wind energy potential as the country envisions increasing its national energy sufficiency and becoming an energy hub in southern Africa.



**Could you please outline the mission and vision of Zambia's Ministry of Energy?**

The Ministry's mission is to oversee and promote sustainable energy development in Zambia. We respond to the modern trends of what's happening in the energy sector. We hope to increase Zambia's energy mix from the dominant use of hydropower and ramp up the development of solar and wind energy. We launched the Integrated Resource Plan (IRP) in 2024. It is a 30-year plan developed as a least cost investment strategy for electricity generation, transmission and distribution infrastructure that will ensure national energy sufficiency and surplus.

We are introducing an open access to the main pipeline in terms of diesel and electricity. The legal framework is already in place, and we plan to launch an open access to electricity where there will be an independent systems operator and an independent market operator. We're encouraging more companies to set up and generate power and sell to whichever customer they prefer. We have also implemented an increase in tariffs, so that we can eventually achieve cost-reflective pricing.

**What initiatives are in place to attract both domestic and foreign investment in Zambia's energy sector?**

We're going to implement net metering, which allows us to generate solar power and sell excess energy back to the grid. We are also giving incentives to investors who can build a plant in rural areas including tax breaks. Rural electrification in Zambia has yet to reach the 50% mark because of financial constraints the government has. However, we are trying to speed that up by opening the Rural Education Authority to take in private investment in the sector.

**What untapped opportunities do you see in Zambia's energy sector?**

There are a lot of hydropower sites that are not yet developed due to lack of funding. If we develop all these hydropower plants and tap into our solar power potential, we will be able to achieve our vision of becoming a power generation hub in southern Africa.

“We hope to increase Zambia's energy mix from the dominant use of hydropower and ramp up the development of solar and wind energy.”

**Zambia recently introduced the Demand Stimulation Incentive, a financial mechanism aimed at attracting investments in mini grids. Could you provide details about the incentive and its expected impact?**

The incentive will support Zambia's 1,000 Mini-Grid Initiative, designed to accelerate energy access through mini-grid deployment. It is the first-of-its-kind, results-based incentive that will help overcome the barriers for mini-grid deployment, increasing energy access to Zambians and supporting rural development. The community needs to manage the mini grids for optimal operation. That is why we are planning to form cooperatives in isolated communities so that they can run the solar power, maintenance and everything related to the mini grid. They will receive a regulated tariff for that part. The government will help in getting these projects running. We are now in the process of revising the nation's energy master plan so that we can balance the distribution of these projects equitably in all the 10 provinces.

**In June 2023, you expressed Zambia's interest in attracting foreign investors the energy sector with a focus on the green transition. What specific areas of the energy sector are you targeting for these investments?**

To start with, this is not exclusively intended for local use. We are trying to attract them to invest in energy production to sell power to the mining industry. This can free up the Zesco power for exports and grow the country's economy.

**With Zambia celebrating 60 years of independence, why do you believe that now is the best and opportune time for investors to explore opportunities in Zambia's energy sector?**

We have a new government that is pro-business. We encourage more private businesses to come into the country, because it will also support the nation's economic growth. In the next two years, we expect the Gross Domestic Product (GDP) to grow by 4%. The economy has grown from minus 2.8% to the current 2.5%. That should give investors the confidence to invest in Zambia and that their money is protected. In addition, the government doesn't nationalize private enterprises but rather encourages private investment.



**JASON KAZILIMANI JR.,  
SENIOR PARTNER  
AND CHIEF EXECUTIVE  
OF KPMG ZAMBIA**

# Building a Legacy of a Strong Professional Services Sector in Zambia

KPMG Zambia is driven by the vision of creating a robust professional services sector in Zambia while influencing discussions that would enhance the sector’s growth.



In 2019, Zambia’s largest copper mining firm was placed under provisional liquidation. In May 2022, Jason Kazilimani Jr, Senior Partner and CEO of KPMG Zambia was contracted by the government as

the agent of the provisional liquidator, the Official Receiver of Zambia. Jason Kazilimani mobilized a team of partners, managers, and other staff from KPMG Zambia to facilitate over one and a half years of stakeholder engagement with the government, politicians, mineworker’s unions, and major contractors, and suppliers while maintaining the mining firm operational until its repossession by its original owners. Kazilimani recalls this development as one of the many accomplishments of his firm. Another milestone, the CEO says, is his team’s success in rebuilding the KPMG Zambia brand into a market leader since the major restructuring in 2011.

KPMG Zambia’s multifaceted service is designed to support businesses at all stages of their journey. For those entering the Zambian market, the firm’s support centers around sorting out work permits and licenses from institutions such as the Zambia Development Agency, while for others its support expands to tax advisory services related to tax compliance. “KPMG is one of the foremost brands in the market,” says Kazilimani. “We offer audit services of financial statements and related assurance services, helping tax clients with transfer pricing issues, negotiations, or issues with Zambian authorities. Under consulting services, we offer deal advisory, risk consulting, outsourced internal audit services, IT advisory, recruitment, and evaluation, among others,” he says. The firm leverages the expertise of its extensive integrated network of sister firms throughout Africa and beyond, to deliver comprehensive services.

Through its partners’ engagement with the business community and regulators, KPMG exerts some influence on shaping key issues in Zambia. Kazilimani has previously led the firm’s regulator, the Zambia Institute of Chartered Accountants (ZICA), as president. The engagement with the institution gives KPMG a seat at the table for tax policy discussions in Zambia. Michael Phiri, the firm’s Head of Tax is very active on ZICA’s Taxation Committee. Through another initiative, the firm helps to shape the quality of Zambia’s accounting workforce, through its mentorship and training programs for fresh accounting graduates. “We invest in the future of accounting by sponsoring



“KPMG is one of the foremost brands in the market.”

talented graduates through their professional exams. Our comprehensive training program equips them with the skills to become fully qualified accountants within three years. This opens doors for them to launch successful careers with us or excel in the industry, leading finance functions across various companies,” says Kazilimani. The firm also sponsors a nationwide inter-school debate competition, championed by a not-for-profit organization called Build Zambia 2064, fostering critical thinking on development issues among students across the country.

A firm with a strong presence in over 140 countries, KPMG leverages a multifaceted strategy to stay ahead of the curve and distinguish itself from both local and international competitors. “We are embedding artificial intelligence and digitalization in our audit procedures. Our clients are seeing the benefits of that,” reflects Kazilimani. “We are reducing our paper footprint by addressing ESG

concerns and storing most of our files in the cloud,” he says.

Leveraging his 32 years of work experience in Zambia, the United Kingdom, and Nigeria, the CEO identifies the mining industry, agriculture, tourism, and renewable energy as the key drivers of Zambia’s future development. “Most of our forex comes from selling copper. Once the big mines such as Mopani and KCM are properly recapitalized, and the new mines like KoBold come on stream, there will be a lot that will be done to achieve the president’s ambition of producing three million tons of copper,” notes Kazilimani. Boasting Africa’s second-largest copper reserves, Zambia trails only the Democratic Republic of Congo in Africa’s copper production. “The mining sector offers the best opportunities for international investors because Zambia has a lot of untapped deposits and unexplored areas. There are some proven deposits, but those are waiting for capital to be exploited. The area of alternative energy, especially solar and even wind farms, is untapped as well,” says Kazilimani.

Reflecting on KPMG’s long-term trajectory, the CEO says, “Our long-term goals are to continue winning in the market, expanding our local services, and developing new leaders with more women in leadership roles within KPMG.”



## ZICB's Dynamic Approach to Financial Solutions

ZICB drives Zambia's economic growth through innovative and inclusive banking solutions.

**Dr. Louis Kabula**, the seasoned banker now acting as CEO of Zambia Industrial Commercial Bank Limited (ZICB), is at the forefront of a transformative banking journey. With a rich history in banking at several renowned institutions, Kabula brings a wealth of experience and a deep commitment to community banking. "I've devoted close to 15 years of my life to researching how to develop with formidable strategies for banking the underprivileged," says Kabula.



**DR. LOUIS  
KABULA,  
ACTING CEO  
OF ZICB**

ZICB, formed in 2016 from the remnants of Intermarket Bank, has grown rapidly in just five years. The bank was established through the support of the Bank of Zambia, Industrial Development Corporation, National Pension Scheme Authority, Workers' Compensation Fund Control Board, and private shareholders, with a mission to industrialize and commercialize Zambia's markets.

"Our balance sheet has grown from 300 million to nearly 4.5 billion Kwacha, achieving profitability in our third year," Kabula says.

The bank's projects for 2024 are diverse and impactful. ZICB is expanding its agency networks to support farming and SMEs, introducing new financial products, and leveraging digital solutions alongside physical branches. "We are opening new agencies in less developed towns to support farming activities and SME activities," Kabula says. The bank also emphasizes financial inclusion by investing in

products for traders and underprivileged communities and partnering with international development organizations to de-risk credit solutions.

Kabula highlights the significant opportunities in Zambia's financial sector. "The country has a huge population base with many not accessing credit. Zambia is endowed with minerals, vast land, and water bodies that are not fully exploited," he says. ZICB aims to address these gaps by combining resources from its balance sheet and its partners' balance sheets, focusing on impact-driven solutions.

Financial inclusion is a core value at ZICB. "We've invested about 35 million Kwacha to expand financial inclusion, and this year, that number has grown," says Kabula. The bank is developing products for traders who traditionally wouldn't utilize banking services and implementing risk

management solutions supported by the Zambia Credit Guarantee Scheme. "We understand our clients, and when you trade with us, you're going to get a hundred-fold return," Kabula says.

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## ELSEWEDY ELECTRIC



## Innovations Driving Zambia's Future

Revolutionizing Zambia's infrastructure with cutting-edge energy projects and technologies.

**Elsewedy Electric is a leading global provider** of integrated energy solutions, specializing in electrical products, services, and turnkey projects. Mohamed Hassan, Country Manager of Elsewedy Electric, discusses the company's innovative plans that are set to revolutionize Zambia's energy sector. Having been on board since 1997, Hassan has been instrumental in driving the company's growth, particularly visible in Zambia where he has steered infrastructure developments since 2011.



**MOHAMED  
HASSAN,  
COUNTRY  
MANAGER OF  
ELSEWEDY  
ELECTRIC**

Under Hassan's leadership, Elsewedy Electric has successfully managed over 19 substation projects and numerous transmission lines across Zambia. "We've undertaken substantial projects, including 66 KVA, 132, and 330 KVA transmission lines," Hassan says, highlighting the extensive reach and impact of their work. This commitment to developing Zambia's infrastructure is further underscored by the company's implementation of smart meter technology through Iskraemeco. "The smart meters we've introduced significantly enhance electricity distribution and reduce theft," Hassan says, noting the delivery of around 25,000 of these advanced meters. This provides numerous job opportunities for Zambians.

Currently, Elsewedy Electric is overseeing major projects, including a US\$37 million smart meter initiative and a transformer project involving 3,100 units. "This year's focus is on our transformer project for Zesco, ensuring our backlog is robust for the next two years," Hassan says. These projects exemplify Elsewedy Electric's dedication to advancing Zambia's energy sector, with Hassan emphasizing their role in transforming power management and efficiency.

Looking ahead, Elsewedy Electric has ambitious plans to expand local manufacturing for copper products. "We aim to establish a factory to fabricate copper cathodes and cables, reducing reliance on imports and boosting local production," Hassan says. "We have over 100 MW solar projects, representing our commitment to renewable energy and sustainable development," he says.

Zambia's wealth of natural resources, particularly in its burgeoning energy sector, presents considerable opportunities for economic expansion. "It places the nation as one of the major stakeholders on the global front due to its significant amount of copper and other minerals," says Hassan.

<https://elsewedyelectric.com>

# Pioneering Digital Payment Solutions Across Zambia

From small retail outlets to large corporations, Kazang Zambia has established itself as the preferred digital payment platform for a diverse range of services.

In just over a decade, Kazang has built a reputation as a major player in Zambia's digital payments industry. One of the firm's pivotal milestones took place in 2018 as it emerged as the first non-bank institution to fully comply with the National Financial Switch (NFS), enabling instant money transfers to bank accounts. "We expanded our service into merchant payment solutions, which entails handling mobile payments for goods and services, achieving a 20% monthly growth," says Leon de Wit, Founder and Managing Director of Kazang Zambia. The firm is expanding its client base to include large corporations. "Our client roster now includes major brands like Woolworths, eVida, and Nando's, all of which have adopted our mobile money payment solution," de Wit says.

Kazang provides prepaid value-added services through point-of-sale mobile devices across Zambia. Secured through a competitive tender, one of its services includes selling electricity and energy solutions from ZESCO Limited, the power utility firm owned by the Zambian government. This year, Kazang Zambia is gearing up to launch card acquisition for Visa and MasterCard



LEON DE WIT,  
MANAGING  
DIRECTOR  
OF KAZANG  
ZAMBIA

through Kazang Pay (K-Pay). "Our device count stands at approximately 12,500 devices, with around 7,500 of them prepared for card acceptance upon activation. We are planning to expand our terminals to 100,000 in the next five years," notes de Wit. "We've teamed up with Chrilan Technologies, a local Zambian software development company that has developed a point-of-sales system on our devices called Kazang POS, which has Smart Invoicing capabilities," he says, mentioning that the supportive stance of the Bank of Zambia, coupled with a robust mobile network infrastructure, provides a conducive ecosystem for digital payment services in the country. With the rapid growth of digital payments in Zambia, the firm plans to expand its service to rural and peri-urban markets. De Wit and his team established and subsequently sold the firm's Botswana operation to

Kazang South Africa. The company has built a substantial presence in the continent with operations across Zambia, South Africa, Botswana, and Namibia. Kazang works relentlessly on its mission to revolutionize Zambia's financial landscape by delivering a secure, inclusive, and government-approved digital financial economy.

## REVOLUTIONIZING THE DIGITAL ECONOMY IN ZAMBIA

**12,500 POS machines** across all provinces in Zambia

**Core Focus Areas**

1. Kazang POS - A ZRA-approved system issuing smart invoices
2. Digital Payments
3. Value Added Services (VAS)

**Holistic Solution**

From large corporates to Micro SMEs, Kazang provides a full digital financial solution - including automated daily transaction reports for seamless reconciliation



**Coming Soon**

Supporting SME's with the collection and payment of Turn Over Tax and VAT (compliant with Zambian tax laws)

**Join the revolution!**

Get in touch with us  
0960529264  
info@kazang-zambia.com





**CHAPA KUNDA,**  
CFO & INTERIM CEO OF  
SANLAM LIFE INSURANCE

# Building a Secure Today and a Confident Tomorrow

Leveraging innovative technology and distinct customer service, Sanlam Life Insurance is a top-rated insurer offering a comprehensive suite of insurance products in Zambia.

**T**he Zambian insurance market is projected to reach a market size of US\$245 million in 2024. One factor believed to be driving this growth is the rising public awareness of financial security and protection, leading to a surge in demand for life insurance. Amid this development, Sanlam Life Insurance sees the biggest growth opportunity in the informal sector. “Almost 90% of the businesses in Zambia are MSMEs and that’s a sector that is not served,” says Chapa Kunda, CFO and Interim CEO of Sanlam Life Insurance. “We have over five million people engaged in the informal sector and that’s where the opportunity lies. The widespread use of mobile phones has revolutionized product delivery. Lower costs and high transaction volumes translate into significant profit potential. It’s a billion-kwacha industry per month,” he adds.

For twenty-two years, Sanlam Life Insurance has built a legacy of security across Zambia, operating in all 10 provinces of the country. Formerly known as African Life Insurance Services, Sanlam provides underwriting and risk advisory services with efficient settlement of claims. The firm focuses on individual life insurance, group life cover, retirement solutions, and bancassurance. “We are a trailblazer in the life insurance sector,” says Kunda. “The company was the first wholly-owned life insurance business in Zambia. We held the market leader position until 2022 when a strategic decision led us to divest from the medical business,” he recalls.

The firm attributes its success to a service that sets it apart from the competition. “With a limited market size, a few key life insurance businesses dominate the industry. This puts the focus on exceptional service as our primary differentiator,” says Kunda. “We invested in integrating Artificial Intelligence in our customer service and launched our chatbot called Mr. Konfidensi last year. The name aligns with our tagline - living with confidence. This helps customers engage with us almost on an instantaneous basis. Our turnaround time, which is 48 hours for risk claims and 24 hours for death claims, is second to none in the market,” he notes. The firm is enhancing its chatbot to allow customers to handle a variety of tasks independently in real time. Complementing the chatbot’s capabilities is the launch of a new short



“We are a trailblazer in the life insurance sector as the first wholly-owned life insurance business in Zambia.”

code, 7549, a toll-free number that provides another convenient channel for customers to reach the firm’s customer support team through its vibrant call center at its head office.

Recognizing the shift from the traditional use of agents towards digital insurance distribution, Sanlam is actively preparing to address this key industry trend. “I remember at the beginning of last year, we had an agency force of close to 800. That trend is now changing,” he says. “We recently entered into a partnership with a mobile network operator (MNO) to distribute our products through their MTN platform. We see potential in using MNO channels as well as religious organizations and microfinance institutions that have a massive clan base,” adds Kunda. A cornerstone of the firm’s strategic plan is scaling its services through digital distribution channels. This includes partnerships with mobile money operators and other entities with extensive customer bases.

Reflecting on positive signs emerging in Zambia’s regulatory environment, Kunda encourages investment in the Southern African country. “We’ve seen the government pushing to reduce red tape by reducing the number of licenses required to start a business. They are also setting up public-private dialogue forums, fostering collaboration between the

private and public sectors to discuss bottlenecks and solutions in the business environment. We have witnessed a few changes in the business environment in the last two years,” says Kunda, detailing initiatives the government is implementing to support investors in different sectors including mining, agriculture, and tourism which includes facilitating access to finance and reducing tax burdens. “For investors in the insurance industry, Sanlam is a proven partner to navigate the insurance landscape in Zambia with over two decades of experience. We know the landscape and the country’s key sectors. We have good relationships with different stakeholders including the government, corporates, and partners like MNOs,” signs off Kunda.

PHOTO: Chapa Kunda with the contact center staff in the call center located in Sanlam Zambia’s HQ in Lusaka.



## Transforming Agriculture with Advanced Mechanization

John Deere is empowering farmers in Zambia with modern agricultural solutions.

**John Deere**, a well-known company in the agriculture and construction equipment industries, has achieved great progress in Zambia under the guidance of **Katuna Sinyangwe**, Country Manager. Tata International is the distributor of the company's products in Zambia and, with over 14 years of experience with John Deere, Sinyangwe has played a key role in advancing mechanization among Zambian farmers, guiding them away from traditional agricultural practices toward modern and efficient alternatives. "Promoting mechanization among Zambian farmers has been a major milestone," Sinyangwe says, as he underscores the shift from manual farming to automated farming.

John Deere's operations in Zambia are diverse, encompassing agriculture and providing construction equipment. "We offer a range of agricultural equipment including tractors, combine harvesters, and planters," Sinyangwe says. The company also offers bulldozers, excavators, and other construction equipment, demonstrating its rising presence in the mining business. John Deere's wide coverage is made possible through four major branches — located in Lusaka, Mkushi, Mpongwe, and the new Kitwe branch that focuses on construction.

Technological innovation is at the core of John Deere's strategy. The integration of JD Link allows for real-time equipment monitoring,



**KATUNA  
SINYANGWE,  
COUNTRY  
MANAGER OF  
TATA INTL.**

enhancing efficiency and productivity. "JD Link helps customers monitor their machines from their mobile phones or computers, ensuring any issues are promptly addressed," explains Sinyangwe. This technology, along with precision farming tools like autonomous equipment and exact apply sprayers, demonstrates John Deere's commitment to modernizing Zambian agriculture.

Looking ahead, John Deere aims to increase proximity to its customers. "In the next five years, we want to be closer to our customers through strategic partnerships and expanding our branches," Sinyangwe says.

Sinyangwe sees enormous potential in Zambia's agriculture industry, owing to favorable conditions and helpful legislations. "Zambia offers one of the most beautiful soils and conducive weather conditions for farming," he says, urging investors to capitalize on the country's agricultural potential. John Deere's future ambitions include improving food security by expanding automation among smallholder farms and assisting global food supply systems.



<https://tatainternational.com/> **JOHN DEERE**

## PHARMANOVA ZAMBIA LIMITED

## Empowering Zambia with Healthcare Opportunities

Driving the Development of Zambia as a Healthcare Hub in Africa.

**Mohammed Umar**, CEO of Pharmanova Zambia Limited, is a notable leader in Zambia's healthcare sector. His advocacy for the health industry's role in the nation's growth, combined with his strong accounting background and diverse business ventures, exemplifies the entrepreneurial spirit driving Zambia forward.

"I firmly believe that doing the right thing always leads to a satisfying reward," says Umar. In Zambia, the significance of the healthcare sector cannot be overstated. "Health isn't just about selling products — it's about saving lives and providing solutions," Umar emphasizes. A strong healthcare system is a cornerstone of a nation's economic prosperity and stability. This aligns with the broader African agenda, which prioritizes self-sufficiency in healthcare, especially in the wake of the Covid-19 pandemic.

In Zambia, the importance of the health sector cannot be emphasized enough. "Health isn't just about selling products — it's about saving lives and providing solutions," Umar says.

"An ironclad health industry is critical to a country's economic success and development is synonymous with stability. This is consistent with the larger African agenda, which prioritizes self-sufficiency in healthcare. Zambia's stable political environment



**MOHAMMED  
UMAR,  
CEO OF  
PHARMANOVA  
ZAMBIA LIMITED**

and strategic geographical location position it to become a regional health powerhouse. "Zambia's land-linked status makes it an ideal location for a health hub to serve neighboring countries," Umar explains. This vision is supported by the current administration's pro-business policies and private investment incentives.

Umar's diverse roles, including positions on the Zambia Association of Manufacturers Board and the Patents and Companies Registration Agency (PACRA) Board, highlight his involvement in shaping Zambia's economic landscape. "I believe in partnerships and leveraging existing technologies to advance our local capabilities," he says.

The country presents an attractive investment opportunity. The country's youthful, educated workforce, along with investor-friendly legislation, creates an ideal environment for corporate expansion. Zambia is open for business.





**VICTOR  
BENJAMIN MAPANI,  
MANAGING DIRECTOR  
OF ZESCO**

# Empowering Zambia Through Energy Transformation

ZESCO, Zambia's largest power utility, excels in generating, transmitting, and distributing electricity. With a strategic focus on infrastructure expansion and renewable energy integration, it drives national development.



**Victor Benjamin Mapani**, Managing Director of ZESCO, has been a beacon of transformation and growth for Zambia's largest power utility. He has driven significant changes in the company, focusing on financial

health, customer service, and infrastructure expansion. Beginning his career with an education in electrical engineering in Zambia, complemented by experiences in Botswana, the U.K., Malawi, and South Africa, Mapani built a robust foundation for his role at ZESCO.

One of the most significant challenges he faced upon assuming his role was ZESCO's staggering US\$1.8 billion debt to independent power producers. Through strategic negotiations, renegotiation of tariffs, and paying current invoices, he and his team successfully reduced this debt. "We've moved that debt from that level to slightly below US\$460 million today," he states, underscoring the importance of financial sustainability.

Transforming the National Call Center was another major achievement. Under Mapani's leadership, the Call Center's efficiency soared from 4% to an impressive 94-95%. This transformation has been pivotal in enhancing customer satisfaction. Additionally, cost-saving measures and a shift in work culture eliminated expensive corporate benefits, fostering a more self-sufficient and efficient workforce.

Introducing a strategic plan encompassing five critical pillars: customer-centricity, financial sustainability, infrastructure expansion, maintenance, and human capital development, Mapani has driven significant improvements across the board. "We actually rolled out a strategic plan to ensure that we are forecasting what we do," he says.

Emphasizing the importance of addressing customer complaints and improving service delivery was key. "We focused on customer centricity, attending to their complaints and ensuring that the service is provided at the desired level," Mapani says. This approach has significantly improved customer relations and service quality. Financial sustainability has been another focus, with efforts to reduce costs and improve financial processes ensuring ZESCO's long-term viability. The dramatic debt reduction is a testament to this focus.

Recognizing the growing power demand, he spearheaded efforts to expand ZESCO's infrastructure and diversify energy sources. "Hydropower accounts for approximately 86% of our energy needs.

**"ZESCO is committed to continuous growth and innovation. Our strategic initiatives and robust infrastructure position us to drive Zambia's energy future forward."**

We want that to move down to about 50%," Mapani says, highlighting the ongoing efforts to incorporate more renewable energy sources, such as solar power.

Improving maintenance practices has been crucial to ensuring the reliability and efficiency of ZESCO's operations. "We embarked on a robust maintenance program," Mapani says, addressing the backlog of maintenance needs and enhancing operational efficiency. Human capital development has also been a priority, focusing on optimizing the workforce. "Transforming the human capital, making it more optimized," he says, has been essential for driving the company's success.

Several innovative projects have been introduced, including net metering, which allows customers to sell excess solar energy back to the grid. This initiative not only reduces bills for consumers but also eases the strain on the grid. "We have net metering. Anybody can put up a rooftop solar solution, utilize whatever power they can, whatever is excess they can sell off the grid," Mapani says.

ZESCO has embraced smart meters and remote system monitoring, enhanced operational efficiency, and reduced costs. "We are increasing the deployment of smart meters, which enable bidirectional communication and real-time monitoring of energy

usage," Mapani says.

Connecting remote communities to the grid has been another significant achievement. Two districts in eastern Zambia, Chama, and Lundazi, were connected to the grid for the first time in 59 years. "Since we switched them on, they are very happy. We are also proud," Mapani says.

An immense potential exists for investment in Zambia's energy sector, facilitated by a favorable legal framework and government support. "The opportunity in Zambia is big," Mapani says, highlighting the strategic location, favorable climate, and hospitable environment that make Zambia an attractive destination for investors.

Victor Mapani's leadership is driving ZESCO towards a brighter, more sustainable future.

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# Strategic Shifts Fuel Zambia's New Energy Future

INDENI Energy is transforming Zambia's energy sector by converting an oil refinery to a fuel terminal, advancing bioethanol production, and improving rural fuel access.

**I**n the wake of significant governmental changes, Evans Mauta, CEO of INDENI Energy Company Limited, embarked on a transformative journey that has reshaped Zambia's energy landscape. Under his leadership, the company has transitioned from a traditional oil refinery to a dynamic player in the country's energy sector. "It was due to a change of policy and my experiences with multinationals that I assumed this role," says Mauta, reflecting on the beginning of INDENI Energy.

Evans Mauta's professional background as a chartered chemical engineer and extensive experience with international companies such as Total UK has been instrumental in navigating the complex challenges of this transformation. "We started with a small amount of seed capital and grew organically," he says. The closure of the old refinery and the inception of INDENI Energy marked a pivotal shift. The initial capital provided by the government allowed the company to stabilize and begin its operations, setting the stage for future growth.

The journey was not without its hurdles. "We ran into logistical and financial problems, but we started with small volumes, losing capital initially but eventually gaining positive margins," Mauta says. The company's strategic decision to convert the refinery into a terminal significantly improved product evacuation and supply stability. INDENI Energy now boasts a storage capacity of slightly over 100,000m<sup>3</sup> for diesel and an additional 56,000m<sup>3</sup> of key products like petrol and Liquefied Petroleum Gas (LPG), positioning it as a critical player in Zambia's energy market.

INDENI Energy is not just about maintaining the status quo, it's about innovation and expansion. The company has made significant strides in converting its operations to bioethanol production. "We've received technical proposals from international companies and are



EVANS MAUTA,  
CEO OF  
INDENI ENERGY  
COMPANY  
LIMITED

looking to implement this in rural areas to improve fuel access," Mauta says. This initiative aims to address supply issues in remote regions and support market stability.

One of INDENI Energy's primary goals is to stabilize the Zambian energy market. "As a local company, we retain all our profits here, and that contributes to economic stability," Mauta says. By focusing on local transactions and minimizing foreign exchange risks, INDENI Energy plays a crucial role in stabilizing prices and ensuring a steady supply of energy products. The company's commitment to sustainability and local growth underscores its strategic direction. Additionally, INDENI Energy aims to mitigate environmental impacts by promoting biofuels and reducing deforestation through alternative energy solutions such as LPG, as it has the country's largest storage capacity for this product.

Looking ahead, INDENI Energy has several strategic projects in the pipeline. The company is investing in loading and offloading mechanisms to enhance its terminal operations. Additionally, it is developing mobile filling stations to address fuel supply issues in rural areas. "Our engineers have traveled to meet district councils and assess the needs of these areas," Mauta says. This project aims to provide sustainable fuel supply solutions to underserved regions, further solidifying INDENI's market position.

Mauta envisions INDENI Energy as the preferred oil supplier in Zambia, targeting the restoration of its supply capacity to 50% of the market. "We aim to become the quality assurer in laboratory services and a company with robust operating systems," he says. INDENI Energy's comprehensive approach ensures it remains competitive and responsive to market demands.

Mauta concludes by saying "Choosing INDENI Energy means partnering with a company that has adopted operational systems from multinationals and has a clear vision for the future."



## Procuring and distributing bulk petroleum products safely, efficiently, and effectively

INDENI is wholly owned by the government of Zambia and falls under the Industrial Development Corporation (IDC) group of companies. The company's overall business mandate focuses on bulk procuring, exporting, and distributing finished petroleum products, and has acquired vast experience in petroleum management and testing.



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# Innovative Growth Strategies Driving Agricultural Success Forward

Zambeef is Zambia's leading agribusiness, excelling in sustainable food production and innovative value addition.

**F**aith Mukutu, Chief Executive Office of Zambeef Products PLC, has been steering the company towards remarkable growth and innovation since her promotion in 2022. Her leadership, recognized by *Forbes*, has been instrumental in restructuring the business to focus on sustainability, gender diversity, and community impact. "It is not just about growing; it's about doing it sustainably," Mukutu says.

One of the most notable achievements during Mukutu's leadership has been the growth of Zambeef's agricultural activities. Mukutu emphasized the significance of this increase, saying, "We plant about 22,000 hectares of crops each year, which is the largest in Zambia from a commercial standpoint." This expansion aims to improve both productivity and sustainability. Zambeef has also worked to broaden its product line, including beef, dairy, chicken, and leather items. "We don't throw away anything. The hides from the beef are processed into leather and made into shoes," Mukutu says. This zero-waste method demonstrates Zambeef's dedication to resource efficiency.

Investing in new facilities is another key area where Zambeef is making strides. The company is investing in a new state-of-the-art wheat flour mill plant to enhance local production and reduce imports. "We are also commissioning a cheese plant to counterbalance the large quantities of cheese imported into Zambia," Mukutu says. These investments are part of Zambeef's broader strategy to boost local production and add value to its agricultural products.

Government support has been a crucial factor in Zambeef's success. Zambia's government has been very supportive of the agriculture sector, providing favorable policies and direct



**FAITH MUKUTU,**  
CEO OF  
ZAMBEEF  
PRODUCTS PLC

support. "We have got a government that is pro-agriculture and wants to see this sector grow," Mukutu says. This support has enabled Zambeef to undertake ambitious projects, such as expanding its broiler chicken operations and feed production. "We've added capacity to our hatchery and feed business, and we're planning to double our broiler operation," Mukutu says.

Zambeef's integrated business approach has been essential in improving food security, creating jobs, and promoting sustainability. The corporation operates across the full agricultural value chain, from crop cultivation to processing and distribution. This methodology has not only helped Zambeef stay robust in the face of adversity such as drought, but it has also opened up opportunities for smaller farms. "We rely on small-scale farmers to provide us with livestock and grain, fostering sustainable partnerships," Mukutu says.

The company has ambitious plans for further growth and development. In June 2022, the company announced a US\$100 million investment to optimize current operations and expand its footprint. "Our plan is to double our operations and create another Zambeef with the existing facilities we have," Mukutu says. This expansion will focus on optimizing operations, increasing production capacity, and exploring regional growth opportunities.

Faith Mukutu's leadership has surely helped Zambeef achieve long-term development and innovation. Her emphasis on sustainability, community impact, and strategic expansion has enhanced Zambeef's position in Zambia while also positioning the firm for regional growth. With strong government backing and a dedication to empowering communities, Zambeef is well-positioned to continue its expansion and make a great difference in Zambia and beyond.

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# Leading the Way in Zambian Property

Offering services from residential sales to commercial property management.

**Homenet Zambia** has been a cornerstone of the Zambian real estate market for more than 32 years, beginning with the name Janet Hollywood Estates. Janet Irwin, Director of Homenet Zambia and a Zambian native with deep roots in Northern Rhodesia, started and headed the company, which has grown to exemplify professionalism, innovation, and community involvement.

Janet Irwin's story is about vision and flexibility. After graduating from Zambia's Dominican Convent School, she went on to study business and nursing in South Africa. When she returned to Zambia in the early 1990s, she arrived during a watershed moment in history. The repeal of a 25-year real estate restriction by then-President Frederick Chiluba created a totally untapped market, and Irwin took the opportunity. Reflecting on that key time, she says, "I saw an opportunity in a sector that was virtually nonexistent, and I was eager to take on the challenge."

A significant achievement in her career was her role on the original board of the Institute of Estate Agents in Zambia, which led to the passing of the rental act in 2002. Irwin's passion for education is evident in her extensive training, both in Zambia and South Africa, and her involvement with Homenet's Training Academy. "Training and education have always been at the heart of what we do at Homenet,"



**JANET IRWIN,  
DIRECTOR  
OF HOMENET  
ZAMBIA**

she noted, emphasizing the importance of professional development in the real estate sector.

Homenet Zambia provides a diverse range of services throughout the country, including residential rentals, sales, commercial, retail, agribusiness, tourist, and property management. The company is also at the forefront of supporting sustainable practices, such as encouraging off-grid growth and campaigning for environmental cleanliness as a disease prevention strategy. "We are committed to keeping our country clean, because litter spreads disease," Irwin explained, highlighting the company's broader commitment to social responsibility.

Inclusivity is another cornerstone of Homenet's philosophy. The company is exploring ways to support Zambia's disabled population and has recently taken

a significant step by employing an albino individual who had struggled to find work. "We believe in giving everyone a chance to thrive," Irwin says.

As Homenet Zambia continues to evolve in the digital age, it remains true to its roots. Irwin envisions growth in Zambia's manufacturing sector, which she sees as vital for the country's self-sufficiency. "We are proud to be a 100% Zambian company," she says, underscoring her pride in the nation's potential and the company's role in it.

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**CHISEBWE FUMBESHI,**  
CEO OF FAIRWORLD  
PROPERTIES.

# Building a Future-Proof Real Estate Industry in Zambia

Fairworld Properties leverages its over three decades of experience, to offer comprehensive real estate services that integrate innovation, excellence, and sustainability.



**B**orn into a real estate family, Chisebwe Fumbeshi ventured into Zambia's real estate industry as a fresh university graduate in 2003. With a passion much larger than his finances, Fumbeshi founded

Fairworld Properties, operating it out of a vehicle. "It took me about three months to have a full-fledged office," recalls Fumbeshi, now CEO of Fairworld Properties. With a combined 35 years of experience in Zambia and beyond, Fairworld Properties Limited is now a seasoned firm offering a comprehensive suite of real estate services including property valuation, property investment advisory, construction and redevelopment management, property management, fixed asset consulting, real estate training, and climate tech consulting. "We currently have operations in Lusaka and Kitwe and an agency in Livingstone. Central to our vision is our values. We call ourselves a DIRECT company - D stands for diversity, I for integrity, R for respect, E for Excellence, C for Communication, and T for Technology. These values shape how we move from one stage to another," Fumbeshi says.

Fairworld Properties boasts a strong portfolio, including notable projects like Zambeef and Mount Meru. "Fairworld stands out because it has a solid strategy in the real estate sector. We don't believe in competing with others, we believe in complimenting others," says Fumbeshi. The firm's vision extends beyond Zambia's borders, as it actively explores opportunities in new markets.

Looking beyond traditional construction, Fumbeshi challenges the assumption of real estate being connected only to brick-and-mortar development and envisions the integration of more technology in the sector. "Imagine the convenience of a smart home. Even when you're physically alone, your home can feel connected. You can hold conversations remotely, catching up on the day's events. Real estate is moving towards this intelligent future here in Zambia and Fairworld is expanding into that space. We've been planning and laying the groundwork, and now it's time to bring these smart home solutions to life," Fumbeshi says.

To stay ahead of the curve and solidify its position as a leader, the company leverages unique strategies that differentiate it from the competition. "For us, what matters most is delivering the best to our clients. We believe each person deserves the best, no matter what

"We currently have operations in Lusaka and Kitwe and an agency in Livingstone."

their budget and profile might be. Excellence is not about the amount of money but rather the detail," says Fumbeshi.

The Zambian Ministry of Finance and National Planning predicts a robust economic surge in 2025, fueled by favorable policies and strategic investments. This anticipated stability is expected to trigger a rise in demand for both residential and commercial properties. "Our nation is still developing and that attracts significant foreign investment. However, there's also immense value to be found right here at home. Many businesses focus on external opportunities, but substantial opportunities exist within our borders," reflects Fumbeshi. "In our sector, I advocate for collaboration over competition. Businesses can come together to identify the conditions needed for success. This united front, with a single, strong voice, can then push the government for those conditions, fostering an environment where individual businesses can thrive."

Fairworld Properties isn't just building structures, it's building a better Zambia. The firm's long-term objectives align perfectly with contributing to the country's economic and development goals. "I believe there is so much we can do in terms of revenue generation for the government. Days are gone when we should be looking to the government to give us money. We can assist them by giving them information and ideas and helping them understand what's happening on the ground. Zambia's landscape is dominated by flat plains, which so many countries would cry for. There is so much that we can do," says Fumbeshi.

Zambia boasts a compelling combination of factors that attract investors. The government actively courts foreign investment with investment incentives and a growing focus on infrastructure development. "Zambia is primed for growth. We've shifted from simply evaluating proposals to analyzing their impact - social, economic, and environmental. This focus on long-term vision, not just immediate gain, makes us an attractive partner for investors who share our commitment to a thriving future," says Fumbeshi. 🌱

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## Expanding Financial Literacy and Pension Inclusion

A subsidiary of Octagon Africa Financial Services, Octagon Zambia is expanding financial inclusion through innovative pension and insurance access.

**Octagon's core service** is the administration of retirement benefits, a service it provides to government and private institutions, among other clients. Over the years, Octagon has introduced additional services that align with its main business stream of administration of pension funds, including pension board governance management, training programs for boards of trustees. "We try to prepare clients for retirement by giving them the knowledge and tools they need to make the most of their retirement benefits," Phyllis Tiller, Managing Director of Octagon says, emphasizing the importance of financial literacy when working with financial products. Tiller was recognized for exceptional leadership in financial literacy by the Bank of Zambia in 2023, while Octagon was nominated in four award categories in the financial sector. She was later also received an award from the Institute of Directors, Zambia in 2024 for Outstanding Director for her contribution to the institutes.

Leveraging technology and innovation, Octagon is transforming its administration into a paperless system to drive efficiency, while also pivoting from the traditional way of providing services to



**PHYLLIS TILLER,**  
MANAGING  
DIRECTOR  
OF OCTAGON  
FINANCIAL  
SERVICES

expand financial access to the underserved working in the informal sector. "More than 80% of the country's workforce is in the informal sector," notes Tiller. "We're finalizing an individual pension plan that is accessible to everyone, even those who are self-employed. They can sign up online and save for their retirement on their own. We're working to make it easy for them to access these products. We aim to be more impactful in terms of the products we offer and the communities we serve," she says. Over the next five to ten years, the firm plans to diversify its services beyond pension administration by developing other insurance products such as the Kukhuza funeral plan and Natwende Motor Insurance, through their subsidiary, Octagon Zambia Insurance Brokers. Octagon remains committed to doing its part in increasing both financial inclusion and literacy in Zambia, and the region.

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## NYAMULA LOGISTICS SOLUTIONS

## Empowering Small-Scale Operators in Logistics

Nyamula Logistics is facilitating regional trade by optimizing truck networks.

**Stephen Muraga**, CEO of Nyamula Logistics, has a remarkable story of tenacity, entrepreneurship, and progress. A Zimbabwean native, Muraga began his career as a cross-border dealer in Zimbabwe and Zambia, making daily trips to buy small quantities of goods for resale in Zimbabwe. This humble beginning provided the groundwork for what would later become Nyamula Logistics, a company that now plays a significant role in Southern Africa's logistics sector.

Muraga's journey into logistics was fortuitous. He describes a pivotal moment when he was asked to supply seedless grapes to an Indian shop owner in Livingstone, Zambia who promised to introduce him to his friends in return.

Reflecting on this, he says, "I didn't even know there was such a thing as seedless grapes. But once I found them and delivered, the opportunities just began to multiply." His resourcefulness quickly caught the attention of local businesses, leading him to explore further opportunities in Zambia.

Nyamula Logistics, as Muraga says, "was born out of necessity and opportunity." Initially, he coordinated cement shipments from Zimbabwe to Zambia, efficiently using trucks that would otherwise return empty. He soon realized that the key to success in logistics depended on maximalizing transportation assets.



**STEPHEN  
MURAGA, CEO  
OF NYAMULA  
LOGISTICS  
SOLUTIONS**

By connecting small-scale truck operators across the region, Nyamula Logistics could compete with larger firms. "We aggregate them," Muraga says, "helping them to compete at scale. We provide these small operators with consistent business, allowing them to thrive." The company has since expanded its operations, moving over 35 million kilograms of cargo across nine countries in Southern and East Africa. Muraga credits Zambia's strategic location as a significant advantage, stating, "Zambia is land-linked and connects Southern to Eastern Africa serving as a logistics hub for the region."

Beyond logistics, Muraga is committed to nurturing the next generation of entrepreneurs. He co-founded NyamukAfrica, a Venture Studio designed to support startups in Zambia. "I know there are many others who need the same opportunity that I got here," he says. His efforts aim to build a vibrant regional startup ecosystem to attract both local & global investors while boosting economic growth in Zambia and Southern Africa.

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LESOTHO

## THE ROOF OF AFRICA

THE ECONOMIC RESILIENCE OF LESOTHO IS EVIDENT IN ITS IMPRESSIVE STATISTICS. DESPITE GLOBAL ECONOMIC CHALLENGES, THE ECONOMY HAS SHOWN REMARKABLE ENDURANCE. IN 2023, THE COUNTRY'S GDP GREW BY 3.5%, A TESTAMENT TO ITS ROBUST ECONOMIC POLICIES. PROJECTIONS FOR THE COMING YEAR ARE EVEN MORE PROMISING, WITH AN ANTICIPATED GROWTH RATE OF 4.0%. THESE FORECASTS HIGHLIGHT LESOTHO'S STRATEGIC APPROACH TO ECONOMIC DEVELOPMENT.

KNOWN FOR ITS PICTURESQUE LANDSCAPES, THE COUNTRY EARNS THE MONIKERS "ROOF OF AFRICA" AND "SWITZERLAND OF AFRICA." OVER 75% OF THE LAND IS DOMINATED BY RUGGED MOUNTAIN RANGES, MAKING IT A UNIQUE AND ATTRACTIVE DESTINATION FOR TOURISM. THE BREATHTAKING SCENERY AND RICH CULTURAL HERITAGE OFFER IMMENSE POTENTIAL FOR SUSTAINABLE TOURISM DEVELOPMENT.

COMMITMENT TO INNOVATION AND DIVERSIFICATION ACROSS VARIOUS SECTORS HERALDS A BRIGHT ECONOMIC FUTURE AND AN INCREASINGLY PROMINENT GLOBAL PRESENCE. THE COUNTRY'S DEDICATION TO FOSTERING AN ENVIRONMENT CONDUCIVE TO INVESTMENT AND GROWTH IS EVIDENT IN INITIATIVES LIKE THE NATIONAL INDUSTRIAL POLICY, WHICH AIMS TO HARNESS ECONOMIC POTENTIAL AND DRIVE SUSTAINABLE DEVELOPMENT.



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# The Emergence of a Premier Investment Destination

Zambia, a gem in the heart of Southern Africa, is emerging as a premier investment destination. With its rich natural resources, supportive government policies, and strategic location, the country offers unparalleled opportunities for investors. In this narrative, we highlight three key areas that underscore the potential of investing in Zambia - food production, tourism, and energy development.

**Hon. Rodney Malindi Sikumba,**  
Minister of Tourism

“My goal is to increase the tourism sector’s contribution to Zambia’s Gross Domestic Product to double digits, transforming it into a billion-dollar industry. Secondly, my goal is to ensure that the locals themselves participate in the tourism sector. Zambia’s tourism is nature-based and 40% of our land mass, which includes forests, wildlife, water, and minerals, is in a protected area. But that doesn’t preclude investment



opportunities. It offers a unique chance to invest in the wild, and we’re inviting many people to experience it. The second aspect is the country’s culture where we have three different dialects all

living harmoniously. In the past two years, we have supported at least 99 traditional ceremonies, celebrating their unique dance, cuisine, dress, and language. The National Heritage Conservation Commission within the Ministry is in charge of immovable heritage such as our forests and our over 400 natural waterfalls including the mighty Mosi-oa-Tunya and Victoria Falls up in Livingstone, while the National Museums Board is in charge of movable heritage. We are calling on investors worldwide to partner with us on investment. It could be in the harvesting of water or the environment. Africa, especially Zambia, with its vast forests, is uniquely positioned to lead in carbon trading.”

**Eng. Victor Mapani,**  
Managing Director of Zesco

“We currently rely on hydropower for almost 86% of our energy but aim to reduce this to 50%. To achieve this, we’re diversifying our energy mix by encouraging independent power producers, especially in renewable energy. We’re developing several solar power plants and have signed agreements for 800 megawatts. We’re also building our own 800-megawatt solar plant north of Lusaka. Zambia has introduced net metering, enabling people



to generate their own electricity, reduce bills, and alleviate strain on the grid. We now have a multi-year tariff system with incremental increases every five years, as approved by the energy regulatory

board. This provides investors with a predictable tariff structure for the next five years. Any investor in the energy sector can fully control the entire value chain from mine to power generation, choosing to utilize existing or new infrastructure. The government strongly supports this, and we are witnessing increasing interest in such ventures. There is an opportunity to invest in power generation, power transmission, power distribution, and basically the entire value chain. ZESCO has continued to grow. We are connecting close to 40,000 customers every year. The electricity supply industry in Zambia is maturing, with more players entering the market, making it a regional model. We encourage people to come and invest in this country, whether in industry or farming.”

**Faith Mukutu,**  
Chief Executive Officer  
of Zambeef Products PLC

“Zambia Products PLC is the largest processor of beef and chicken in Zambia. 35% of the feed that we produce is used internally. We also have a chicken broiler operation with our hatchery producing approximately 600,000 chicks weekly. We have the biggest dairy in Zambia with 1,600 milking cows. We operate over 190 retail outlets nationwide. Committed to sustainability, we repurpose all materials. For instance, beef hides are transformed



into leather for shoes, including school shoes, army combat boots, and mining safety boots. We also sell leather to other businesses. We plant about 22,000 hectares of crops every year,

which is the biggest in Zambia from a commercial perspective. We currently operate Shoprite butchers in Ghana and Nigeria. We plan to expand beyond Zambia and into the region. We seek to become the lowest-cost producer to penetrate these markets. I want us to export beef in the next six months. There’s a lot of support from the government for this sector because apart from mining, it’s the next big contributor to Zambia’s economy. Over the next five years, the focus will be on optimizing our operation and expanding. We seek investors that are going to help us add value.”

## WHY INVEST IN ZAMBIA



**Louis Kabula,**  
CEO of Zambia Industrial  
Commercial Bank (ZICB)

"This is the best time to invest in Zambia because the government has created a very good environment, reducing the challenges of registering a business and the cost of doing business. The country has a huge population, and many don't have access to credit. This presents a lot of untapped opportunities. ZICB was formed to contribute to the industrialization and commercialization of the Zambian market by availing banking solutions for



entrepreneurs with promising business ideas, nurturing their financial health, and seeing how far they can go. That, in turn, will spur employment, reduce poverty and help the economy grow. We

are expanding our offices in semi or less developed towns to support farming and SME activities, through a combination of physical as well as digital means. We support some payouts for individuals, providing them with different product offerings that can help them manage their small businesses and entrepreneurial dreams. We've got awards for the best digital platforms and our client recording acquisitions are soaring. We tailor our financial solutions to the needs of our clients. The government is also a big client of ours. Partner with ZICB because we are one of the fastest-growing banks in the country. Our balance sheet size has grown from about 300 million to 4.5 billion kwachas. We are looking at serving the market with impact and providing equitable banking opportunities."

**Chapa Kunda,**  
CFO of Sanlam Life Insurance

"We have a business-friendly environment and a pro-business government. We've seen the government pushing to reduce red tape, setting up public-private dialogue forums where the private sector and the public sector can discuss what the bottlenecks in doing business are and what the government can do. The government is working to reduce the number of licenses one must have to start a business. Then there is



the policy consistency to support different sectors. For example, there was recently a \$2 billion investment in a new copper mine. The government is also looking at enhancing agriculture, supporting

small-scale farmers to access finances, and reduced taxes. For tourism, we have seen airport upgrades and visa fee waivers. These are all policies that have been set up by the new government that are pro-business. The government doesn't want to get involved in businesses but rather facilitates the presence of a good environment. If you want to partner with an insurer like Sanlam, we've been here for 21 years. We have been a trailblazer in terms of life insurance as the first wholly-owned life insurance business in Zambia. We know the business landscape and the sectors. We have relationships in different parts of the country with the government, different corporations, and partners that include MNOs. We would be the right partner for whoever wants to invest and navigate the landscape quite easily."

**Mohammed Umar,**  
CEO of Pharmanova Zambia Limited

"Anyone who comes to Zambia, especially to settle, finds it very difficult to leave because Zambians are very welcoming. We are a peaceful nation with 72 tribes all living in harmony. There is political stability despite changes in governments. Investors can benefit from a range of incentives. They can visit the Zambian Development Agency website and see all the available investments. It's very important to partner with local



companies such as Pharmanova. We are a pharmaceutical manufacturing company that has operated in Zambia for over four decades. We produce tablets, capsules, oral liquids,

and powders in the pharmaceutical division. In the non-pharmaceutical sector, we do water purification solutions, disinfectants, hand sanitizers, as well as baby powders, baby lotions, mineral water, etc. We have a diversified portfolio. We know the business landscape and we can ensure that you get your return on investment as quickly as possible. Zambia is one of the few countries that have very minor foreign exchange regulations, which makes it easy for investors to repatriate their profits. Zambia has a high ambition of producing three million metric tons of copper and the government is working day and night to achieve that ambition. As we increase our focus in the mining sector, we should also build a supportive industry around it which includes schools and health facilities."



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# COMING SOON

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Often hailed as the giant of Africa, Nigeria stands at the threshold of a momentous era under the visionary stewardship of President Bola Tinubu.



### **MOROCCO** A Bridge to Africa



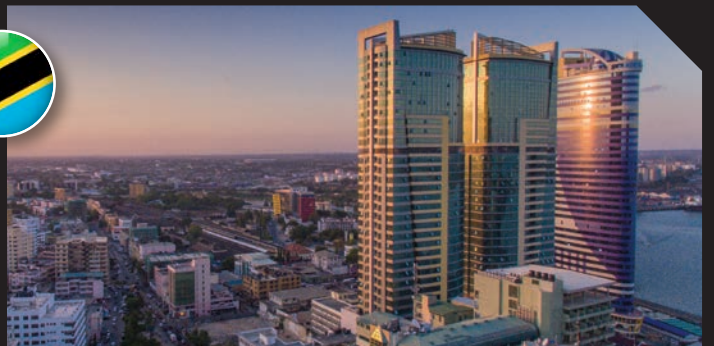
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