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**2022** **AD ASTRA**  
WORLD

# Republic of Zambia

## Special Report

This report was produced by **One World Media**

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Victoria Falls aerial view / Photo by: Lucca Afonso

## Zambia: A Nation on The Rise

By rethinking its role as a key player in the region and as a natural power in the world, Zambia has begun a deep transformation in all fronts that is already showing results and paying dividends.

**F**or decades, Zambia has been expected to share the fate of other land-locked countries, left without a direct link to international trade and to the corresponding influx of visitors, investors, and global trends and cultural dynamics. Yet contemporary Zambia is all about defeating expectations. With a landmass larger than Texas and bordering almost every country in the region (eight in total), Zambia is not only one of the largest countries in Africa but is also the link that binds the region together, a region that has seen staggering growth in local production, industrial development, and inter-regional trade. Indeed, things are moving in the South of Africa, and Zambia is its main artery. Accordingly, the government has set out an ambitious plan of financial, infrastructural, and touristic development designed to make perceived hindrances into clear advantages. Land-linked instead of land-locked, Zambia is now on the route to becoming the modern heart of Africa, the undisputed hub of regional trade relations.

It is a concerted effort of ministries, developers, and local and international investors whose task is to piece together the future of Zambia as a whole. While the Ministry of Transport updates a 120-year-old rail network that will link Cape Town to Dar El Salam, the Ministry of Finance is on the brink of restructuring its debt

relations with global institutions and modernize its business environment to attract eager international investors as participants in large-scale projects. "We are developing a nervous system of transportation which will ensure the health of our nation", says Minister of Transport Tayali.

Meanwhile, the Ministry of Commerce has set for itself the giant task of diversifying the economy from mining by investing heavily on mechanized agriculture through direct foreign investment, while the Ministry of Mines is tasked with diversifying the industry from within, activating exploration of other precious

metals that abound in the country as well as carrying out a long-overdue restructuring of mining regulation in the country that has kept copper mining, the country's main export, from reaching its true potential. "We are expecting to reach 3 million tons of copper by next year, which will provide us with the resources to transform the lives of Zambians for the better", says Minister of Mines Kabuswe.

Perhaps the government's greatest effort, involving nearly every single institution and private players as well is its comprehensive Tourism Master Plan, designed not only to put



**RONALD CHITOTELA**  
MINISTER OF TOURISM AND ARTS

### ZAMBIA: NATURAL PARADISE WITH ECONOMIC POTENTIAL

Home of the Victoria Falls as well as the Copperbelt mining region, Zambia enjoys a unique position as a future natural power, supplying the world with key minerals as well as guarding one of the most diverse natural habitats on Earth.



### SURPASSING EXPECTATIONS

Achieving independence only in 1964, Zambia is now among the fastest economically reformed countries in the world according to the World Bank.



#### ► MAIN DATA

Capital: Lusaka  
Population: 19 million  
Life expectancy: 63.89 years (Macrotrends)  
GDP: 75 billion (African Development Bank)  
GDP Growth: 3.6% (African Development Bank)  
Unemployment Rate: 12% (Trading Economics)  
Currency: Zambian Kwacha  
Visitors: 1.266.000 (2019)



«Our 20-year strategy will generate new growth and green development while at the same time bringing Zambia to the Zambians»

MINISTER OF TOURISM CHITOTELA

the country at the forefront of natural tourism in the continent, but to achieve it a way that protects the environment and generates wealth for all Zambians. The plan is only possible through a concerted effort of all parties involved, so that foreign investment comes once green legislation is firmly instated, and infrastructure allows travelers to reach natural reserves and parks previously inaccessible. "Our 20-year strategy will generate new growth and green development while at the same time bringing Zambia to the Zambians", explains Minister of Tourism Chitotela.

Home to the astounding Victoria Falls, one of the seven natural wonders of the world, and to one of the most pristine examples of African wildlife and flora, Zambia is showing the world that its potential as one of the most unique countries in the world can only be endless if its nature is protected, and if development does not come at the expense of its people and nature, but in its benefit and aid. And this philosophy, in combination with a concerted will to modernize, is already proving to be a historic move which will open a new Zambia to the eyes of the world. ■

### STAFF

**Pablo Martinez Matosas**

International Director

**Raquel Carbonell**

Project, Marketing and Sales Director

**Lucca Afonso**

Project Coordinator and Photographer

**Maricruz Rojas Felix**

Creative Director and Designer

**Giangina Orsini**

Writer

**Judith Miguélez Díaz**

Online Content Manager

**Ayesha Alina**

Copy Editor



**Raquel Carbonell**  
Global Country Project  
Director. Culture explorer,  
people connector, social  
activist, foodie. The  
universe is my goddess.



**Lucca Afonso**  
International Coordinator,  
Business Journalist and  
Photography and Film  
enthusiast.



**Pablo Martinez Matosas**  
International relations  
specialist, journalist, father,  
and passionate entrepreneur  
with over 15 years of experience  
in worldwide markets.

raquel@oneworldmediacorp.com

lucca@oneworldmediacorp.com

pablo@oneworldmediacorp.com

# Finance & Banking



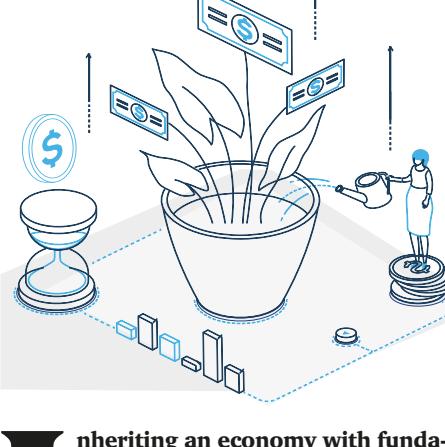
With a 5.8% post-pandemic GDP growth rate increase, Zambia is back in business



GDP will grow by 3.8% over 2022–24, buoyed by improved macroeconomic environment

# The Path to Financial Stability and Growth

By rethinking its approach to debt, foreign investment, and green development, Zambia's economy is undergoing a historic transformation.



single aim: to bring economic prosperity to all Zambians alike by drafting investment regulation that compels foreign players to pull local entrepreneurship forwards instead of competing with it, under the notion that Zambia's greatest offer to the world are the minerals that lie below the surface and the nature, wildlife and people that cover it, inhabit it, and make it the place it is today. "Improving people's lives is our ultimate goal and the mission that drives us", says Minister of Finance Musokotwane.

The first step in this transformation was of course rewriting Zambia's relationship to international financial institutions, restructuring its debt and entering into new financial agreements that put the country's development first. On the brink of securing a new loan with the IMF that honors these criteria, the country is now ready to welcome international investors in all fields that have been eagerly awaiting a chance to invest in a country with an undis-

puted potential, but which historically offered a confusing panorama of regulations, red tape, and excessive complications. Rewriting simplified, standardized, and green regulation for investment in the economy's main sectors, that is mining, tourism, and trade, became the government's top priority and it is already proving that clear rules breed clear results. "Investors are now able to tap into sectors they previously didn't realize existed, and we are doing a tremendous and necessary job of diversifying away from mining and into mechanized agriculture", explains Minister of Commerce Mulenga.

Getting back on track in record speed after the limitations of the Covid 19 pandemic, Zambia's economy has already started growing at a higher rate than expected, defeating expectations and creating confidence around its ability to reach its true potential as a key regional player in the South of Africa both in terms of

**«We need investors to come to Zambia but making sure both our people and natural heritage benefit directly from it»**

CHITOTELA

top-of-the-line natural and cultural tourism, diversified and technical mining, and as a regional ally to its many neighboring countries, taking a central role in the region's blooming trade. And with the economy in order and working at full potential, local entrepreneurs are beginning to see the palpable benefits of well-organized investment as a force to bring the country into the Twenty-first Century. "We need investors to come to Zambia but making sure both our people and natural heritage benefit directly from it", explains Mr. Chitotela. ■

**I**nheriting an economy with fundamental problems in many fronts, Zambia's government decided that the only real way forward was to go back and restructure not only its debt situation and financial regulations, but the very functioning of the nation's economic inner workings. Its first task was to unify financial sectors under a



SITUMBEKO  
MUSOKOTWANE  
MINISTRY OF  
FINANCE AND  
NATIONAL  
PLANNING

## Central Bank of Zambia: Setting the Country Back on Track

By renegotiating its relationship with global financial institutions, the Bank of Zambia is boosting the country's economy and financial sector.



Kwacha zambiano

**A**fter a world-wide recession in 2020 due to the Pandemic, Zambia's economy is showing promising signs of improvement. Exchange rates are better, tourism is reactivated, mining is at full speed, and the finance sector is going through a digital revolution. According to Dr. Denny Kalyalya, Governor of the Bank of Zambia, this is due largely to their efforts in negotiating a new deal with the IMF, as well as securing help from the World Bank and the African Development Bank. "The thing about the IMF deal, which is now at staff-level agreement, is that creditors are now willing to come to the table, and we have started welcoming large numbers of new investors", he explains.

In fact, by joining the G20 Debt Service Suspension Initiative, and receiving a 1.4 billion SDR, Zambia has been able to focus its resources and attention into reabsorbing education and health professionals left out by the Pandemic, and more importantly, to increase financial inclusion through an ambitious program of digitalization. "Financial technology will bring stability for many people and improve the quality of jobs", explains Dr. Kalyalya, "and that is why we are driving this agenda so strongly". With 69% financial inclusion

in the formal sector and a projected 80% for next year, it seems that Zambia is indeed on the right track. ■



DENNY  
KALYALYA  
GOVERNOR  
OF BANK OF  
ZAMBIA

**«Financial technology will bring stability for many people and improve the quality of jobs and that is why we are driving this agenda so strongly»**

DENNY KALYALYA

## Ministry of Finance: Building a Bright Future for All Zambians Alike

With the instatement of the new government, the Ministry of Finance has a clear mandate to activate the economy.

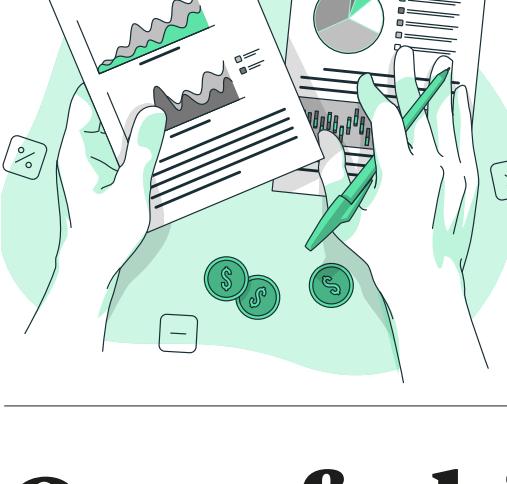
**W**ith experience as an executive in the Bank of Zambia, EU and IMF adviser and secretary of treasury, the new Minister of Finance, Dr. Situmbeko Musokotwane, is the person to bring Zambia to economic prosperity. In his estimation, Zambia has tremendous potential for growth, not only in its traditional sectors, like mining, but in newer ventures like tourism. Yet the country is being held back by an external debt crisis, and therefore the Ministry's job on

**«We are here to improve people's lives, that is the ultimate goal and the mission that drives us»**

SITUMBEKO MUSOKOTWANE

day one was to tackle precisely this problem. "It implied a great effort from the Ministry and the President", explains Dr. Musokotwane, "but we are now very close to a full agreement with the IMF".

By restructuring its debt, Zambia will soon be open to international investors which will give a boost to the economy. With expected copper exports of three million tons per year starting next year, and an influx of capital into tourism, health and education, the Minister believes all Zambians will see historic improvements in their businesses and standards of living. "We are here to improve people's lives, that is the ultimate goal and the mission that drives us", concludes Dr. Musokotwane. ■



# One of a kind banking driving Zambia's economic development

Thanks to its bi-national structure, consistently high financial performance, excellent customer service and financial inclusion agenda, Indo Zambia Bank is one of the country's leading banking institutions.

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We are a world-class local bank", states Mr. Kowdichar Shashidhar, CEO of Indo Zambia Bank. Since its foundation in 1984, this joint-venture with

Zambian and Indian state-owned shareholders has enjoyed an increasing success, and today it counts with a strong presence in all ten provinces, 35 branches, 65 ATM's, more than 300 employees and with an Asset size of over K 11.5 billion. Moreover, last year they were awarded the best dividend payer, best corporate governance compliant enterprise, highest dividend declared enterprise and best performing enterprise by Zambia's Industrial Development Corporation Group (IDC). "These awards are a testament to our strong organizational performance culture. Our bank has a sustained track record of profits, it has never shown losses", assures Mr. Shashidhar proudly.

Part of IZB's success is explained by the

**«These awards are a testament to our strong organizational performance culture. Our bank has a sustained track record of profits, it has never shown losses»**

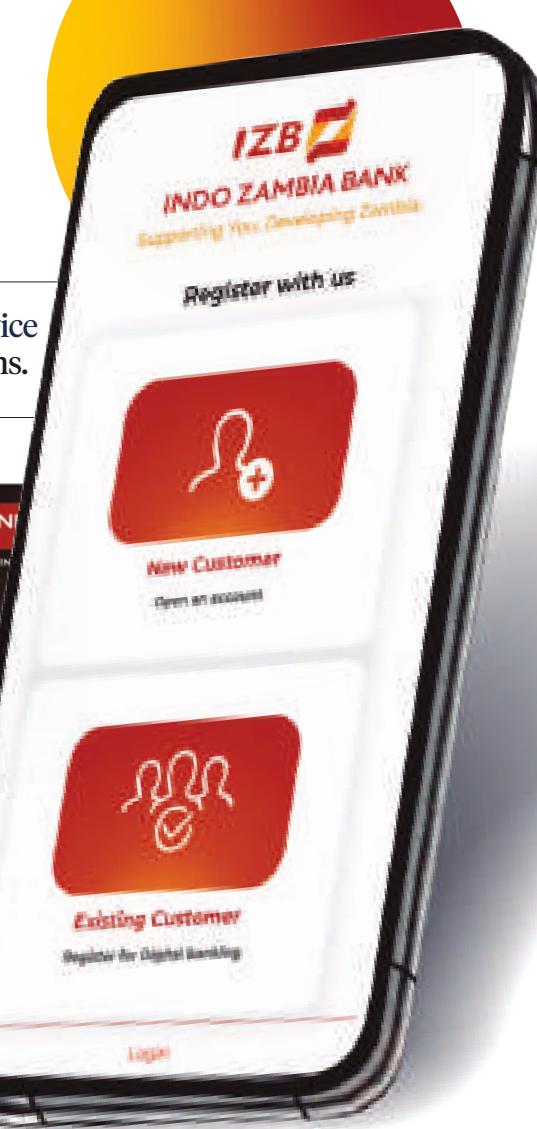
KOWDICHAR SHASHIDHAR

knowledge transfer promoted by its unique bi-national configuration. As Mr. Shashidhar observes, "because the structure of our organization entails two governments working together through experts, we exchange a lot of ideas, projects and opportunities. Our joint-venture has demonstrated that diversity can be a strength if there is a convergence of values." Indeed, this collaboration has led them



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## Finance &amp; Banking



Natural capital represents 40% of Zambia's total wealth, valued at \$644 billion.



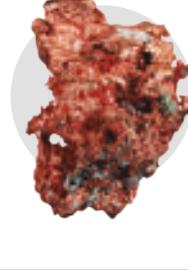
Access to water and electricity has increased by 44% over 10 years.



Zambia's industrial production rate has seen an increase of 5.1% since 2017

**EU Forum**

Government launched EU-Zambia Economic Forum in 2022 for economic transformation through green growth, to promote employment, value addition, and increased trade through B2B.

**Copper Growth**

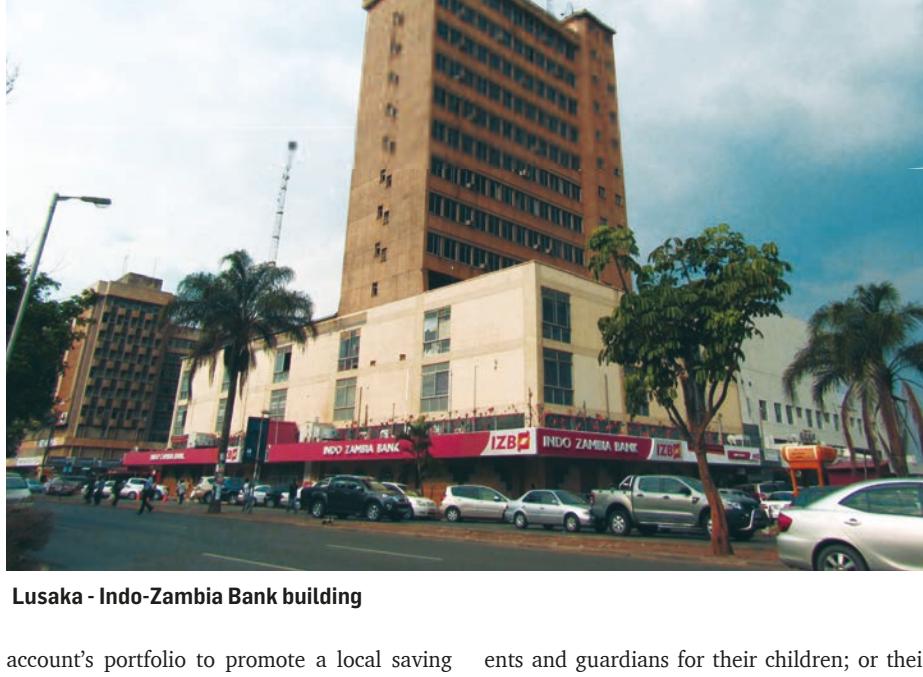
Government reintroduced deductibility of mineral royalty for corporate income tax assessment purposes to push the country to produce 3 million yearly tons of copper.

**New Jobs**

In 2021, government delivered an ambitious budget including an increase of over 1.5 million for each of Zambia's 156 constituencies, expected to generate considerable jobs growth.

**Investment Pledges**

Zambia Development Agency recorded investment pledges worth 3.8 billion in 2022, targeting agriculture, tourism, construction, and mining, with a potential job market of 19,000.



Lusaka - Indo-Zambia Bank building

account's portfolio to promote a local saving culture. Products like their IZB Save Plus Account and their Privilege Savings Account are tailor-made to inculcate savings habits in par-

ents and guardians for their children; or their Tonse Savings Account, which is designed for starter segments –such as low-income female and young populations- that can operate a savings account at the minimum level.

Another key component has been aligning their efforts with the government's financial inclusion agenda. On the one hand, they have actively promoted digitization, which had to be accelerated from a 3-year to a 6-month plan due to the Covid pandemic. After some significant investments IZB upgraded all their technology-driven systems, particularly their digital platform and mobile banking facilities, allowing them to develop a wide range of solutions such as E-commerce, Contactless Visa Cards, Point of Sale Machines, ZamPortal, Cash Recycling ATMs, Indo Mobile and IndoNet banking. "Thanks to our digitization efforts, we

can take our banking services to distant corners in the country without having to open new branches. At the same time, we have reached such high standards of retail and corporate internet banking which is enabling our customers to transact seamlessly", states Mr. Shashidhar.

Similarly, in line with the ongoing governmental decentralization process, IZB has been focusing on developing "Agency Banking", which enable the bank to provide basic banking services in unbanked and underbanked areas with sole aim of promoting Financial Inclusion. These efforts have allowed them to support small businesses, provide employment to young graduates from remote areas and extend their national footprint. Like Mr. Shashidhar explains, "this government is supporting a lot of emerging businesses and promoting job creation so we have many opportunities to partner with them and back this process.

Besides these financial inclusion efforts, IZB projects to keep growing by investing more in key economic sectors like mining, agricul-

ture, MSME and tourism.

"Our vision is to become the # 1 bank in Zambia. We want to make our balance sheet even more resilient, so we are open for partnerships with foreign investors in priority growth sectors of the economy where we see the most potential in the future consistent with the country's 8th National Development Plan", says Mr. Shashidhar.

IZB is certain their solid track record, proven resilience and exceptional investment capacity make them the perfect partner for any future investor looking to venture in the country. Like Mr. Shashidhar confidently states, "over the years, Indo Zambia Bank has built its own privileged place in Zambia's economy. We have brought our own standards and our multisectoral presence gives us the knowledge and experience to support any kind of investment, from the smallest local enterprise to the biggest multinational."

KOWDICHA SHASHIDHAR

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**«We have brought our own standards and our multisectoral presence gives us the knowledge and experience to support any kind of investment, from the smallest local enterprise to the biggest multinational»**



# INDO ZAMBIA BANK

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**DOMORE  
ON THE GO**

# Finance & Banking

2021

Strong trade surplus in 2021 continues to support a healthy current account surplus.



With a positive copper price outlook and stable mining policy environment, sector is growing.

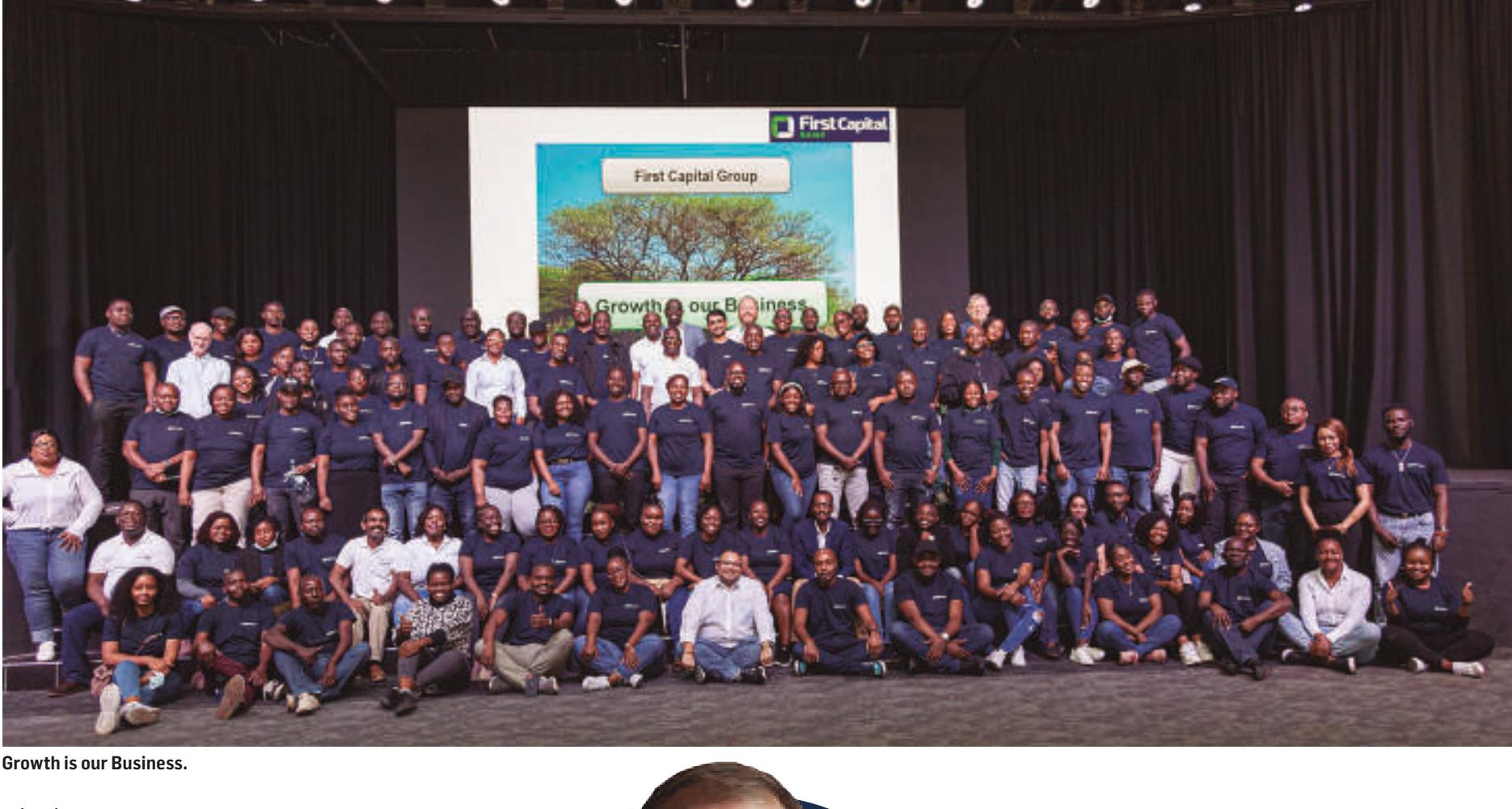


Human development index has increased from 0.394 (low) to 0.591 (medium) since 2018.

# Offering Zambia's most flexible, customer-focused and innovative banking



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**66** we are basic  
bank. Our sp

“what sets us apart, we respond quickly and take calculated risks when our customers need it”, says Mr. Edward Marks, CEO of FCBZ. FCBZ started operations in Zambia in 2013 & today, it is one of the most financially sound and innovative banking institutions in the country, with over 100% year on year growth, and PAT of >K93 million by the end of 2021. As Mr. Marks explains, since 2020 FCB has been doubling its profits, and they are regularly positioned within the country’s top-five banks in terms of foreign exchange revenue. “We have the highest return on equity in the market at the end Q2 2022”, says Mr. Marks proudly.

Being a predominantly corporate bank, one

of the keys to FCBZ's success is their focus on SME's, particularly those in the manufacturing and trading sectors. "Our sweet spot is the medium-small businesses. We follow their value-chain and patrol the suppliers to the big companies so we can offer them the credit they need", assures Mr. Marks. Moreover, to further facilitate this process they are launching an online platform

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**small businesses. We follow their value-chain and patrol the suppliers to the big companies so we can offer them the credit they need»**

— 10 —

improving their overall internet banking experience. Like FCBZ's CEO states, "these services are crucial to what the Government is trying to do, to inject cash flow into the SME's sector."

panning its retail customer base. To achieve this, in June 2022 they launched a new internet banking system that will allow customers to access additional online services like foreign exchange, dollar payments and utility payments. “Rather than building expensive branches, we focus on extending our digital financial inclusion”, says Mr. Marks. Additionally, they are working on an online salary advance program that will offer more attractive rates than the

**chances  
100% ad**

«We offer a product that is robust and simple so our clients can get things done. The simpler it is, the broader it is understood, the higher the chances to get 100% adoption»

so our clients

understood, the higher the chances to get 100% adoption.”

Another area where FCBZ is highly innovative is on its partner



is on its partnerships. Thanks to an open-minded attitude and their CEO's previous experience in cloud computing services like Amazon Web Services, FCBZ has an awareness of the possibilities within the tech sector. "We are very open. There is a lot of tech that hasn't even landed in Zambia, the opportunity the cloud represents is massive and if you are not on it you will be at a competitive disadvantage both locally, regionally and globally", assures Mr. Marks.

Furthermore, FCBZ is interested in added-value partnerships with companies working in key sectors like agricultural processing,

sectors like agricultural processing and metal manufacturing, particularly those willing to locally transform metals like copper, cobalt and lithium that are on high demand in the production of environmentally sustainable electronic devices. As Mr. Marks explains, "if you are a company that adds value to metal manufacturing there is a future for you here. To process such metals will help Zambezi in turn



**Even based in Zambia,  
the opportunity the cloud  
represents is massive and if  
you are not on it you will be at  
a competitive disadvantage  
both locally, regionally and  
globally»**

#### **competitive advantage**

decisions, and as CEO I am an internationally-experienced managing director that is actually available to clients.” It is precisely this type of flexibility and innovative thinking which has driven their success so far. Like Mr. Marks states, “Growth is our business. We are a young bank that wants to keep growing with our customers and the country. And so far, we have really enjoyed doing precisely that.” ■



#### **International Women's Day**

## Finance &amp; Banking

85<sup>th</sup>

Zambia ranks 85th in Ease of Doing Business, under the category "easy".



Copper and cobalt made 64% of Zambia's total exports in 2021.



World Bank to fund projects for 560 million following IMF-World Bank meetings.

# Tailor-made banking, the African way

With customized, world-class services and a value-chain approach perfectly adapted to the African context, Access Bank is becoming one of Zambia's top financial institutions.

**“Service industry is all about people. We are constantly engaging with our customers, understanding their changing needs, so we can anticipate them or give our assistance when challenges arrive”, assures Mr. Lishala Situmbeko, CEO of Access Bank Zambia. Since 2008, when Access Bank opened their first branch in the country, they have been offering a varied and ever growing portfolio of products and services in tune with the realities of the Zambian marketplace and their own expertise as a successful African bank. “When Access Bank started in Nigeria we were # 66 in the market, and 20 years later we are number one. This demonstrates our very intimate understanding of the African environment**

and the realization that plain solutions will never cut it”, assures Mr. Situmbeko.

Both in Zambia and across the continent, Access Bank is recognized for their value-chain approach to business, which makes them one of the strongest wholesale African banking propositions. As Mr. Situmbeko explains, “our strength lies in value-chain finance. Whether it is distribution, supply-chain, import or export we hold our clients' transactions and make sure they get the value they are looking for.” They also focus on products especially developed for women, like their W savings accounts and their W-Powered loans and credits; as well as SME's, so they can have better financing options and connect with larger players easily. “Most of the time, banking platforms are developed for the high-end market. We imagine an adjustable solution that is better suited for smaller businesses in terms of size and ease of use. As they grow and evolve, the platform will move with them, adapting to their different needs”, assures Access Bank's CEO.

This customized, value-chain approach has been particularly tested with the COVID pandemic, which impacted several customers greatly, especially those in the hospitality industry and the public sector. However, by offering mid-term financing and restructuring obligations, Access Bank has helped those clients come back strongly. “Our financing is targeted to our client's direct needs, as opposed to just giving them a general, wholesale finance that doesn't really fit the purposes for which the client wants to use it”, says Mr. Situmbeko.

Access Bank is also focused on digitization, and they are currently offering mobile, Internet and Whatsapp banking services that go from easi-

er account opening to transaction platforms. Their mobile platform, Access More, can interface with a wide range of partners, allowing clients to pay their bills, buy air tickets or order food through their mobiles. Moreover, on a continental scale, their payment platform Access Africa enables both customers and non-customers to transfer funds between several African nations like Nigeria, Ghana, DR Congo, Zambia, Sierra Leone, Rwanda and Gambia; and is expected to be fully operative in the mobile app within the next months. “We believe that the future of Africa is through inter-Africa investment. To make transactions in Africa we don't need to get out of Africa, like it still happens with air travel. Within the African context we should have intra-African trade and Access Africa is a step on that direction”, states Mr. Situmbeko.

In order to further improve their services, Access Bank Zambia recently merged with Cavmont Bank. By strengthening their capitalization, this union will allow them to absorb more transactions and reach a wider number of Zambian customers, particularly through better access to their digital banking platform. “Access bank is one of the continent's strongest trade-finance houses, and thanks to this merger we will be able to bring that wholesome banking expertise to more segments of the Zambian environment”, says Mr. Situmbeko.

In terms of CSR, Access Bank Zambia believes in a sustainable approach. Through their “W Initiative” they promote female economic empowerment by giving women entrepreneurs access to favorable financing solutions and training through their Womenpreneur Pitch-a-ton programme. Similarly, the Access Bank School of Banking Excellence offers young university graduates training in their four-months intensive Banking Boot camp.



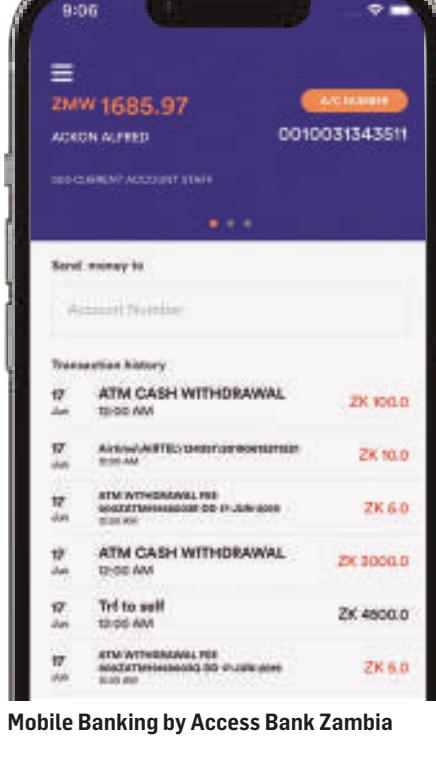
LISHALA C.  
SITUMBEKO  
MANAGING  
DIRECTOR

**“most African problems can realistically be resolved using African solutions. The story of our successful experience as Access Bank in Zambia is the story of what Africa can do”**

LISHALA SITUMBEKO

“CSR is embedded in what we do. We always look for opportunities that have more meaning for our clients and the communities in which we are present”, states Mr. Situmbeko.

In the future, Access Bank Zambia expects to become one of the top five players within the Zambian market, expanding their presence throughout the country, the types of services offered and their balance-sheet capacity. Above all, their major aspiration is to become Africa's gateway to the world. Like Mr. Situmbeko highlights, “most African problems can realistically be resolved using African solutions. The story of our successful experience as Access Bank in Zambia is the story of what Africa can do.” ■



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more than banking

## Finance &amp; Banking



Zambia is the 8th most competitive country in Africa on the G.C.I.



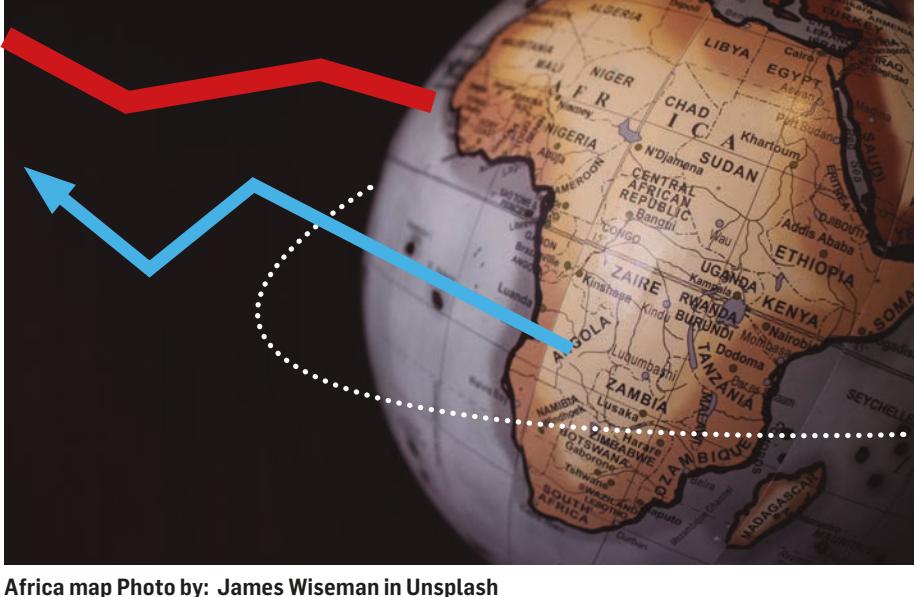
Zambia recorded positive trade balance of 300 million and increase in non-traditional exports.



Fuel subsidies were cut in 2021 to secure 1.4 billion IMF loan.

# Innovative banking connecting Sub-Saharan Africa to the world

UBA's is one of Zambia's preferred choices for investors thanks to its extensive spread across Africa and key global centers, strong balance sheet and liquidity, and pioneering digital services.



Africa map Photo by: James Wiseman in Unsplash

**“**We are present in the world's major financial corridors and in 20 Sub-Saharan countries, so if you are an UBA customer you can walk into any of our branches and have access to our services. That's a huge advantage", assures Mr. Chinedu Obeta, CEO of United Bank for Africa Zambia. Not only is UBA the only Sub-Saharan bank currently operating in the U.S.A., their reach also extends to London and Paris. Moreover, they recently got a license to operate in Dubai, adding another key financial center to their impressive portfolio. As Mr. Obeta says, "with our extensive presence across the continent and our global connections, we aim to facilitate intra and inter-African trade and become a bridge between multilateral organizations and business investors operating in Africa and the rest of the world."

Originally Nigerian-based, UBA established in Zambia in 2010, and in the last couple of years it has been growing exponentially thanks to its outstanding management and financial performance. As Mr. Obeta explains, within one year -and despite the challenges posed by COVID-19- they managed to grow their customer base from 42,000 to 78,000, increasing monthly profits from \$400,000 to over one million dollars, reaching two billion ZMW by the end of 2021. "As a bank we have one global aspiration: to be among the top 3 in all the countries where we are present. Given all we have done here in Zambia, we are very confident we will achieve this in the next years", states Mr. Obeta.

To reach these goals, UBA's strategy has been deeply rooted in innovation. In 2018, they were the first bank in Sub-Saharan Africa to introduce chat banking, extending its services from Facebook Messenger to WhatsApp and Apple Business chat in several African countries. Similarly, UBA was the first Pan-African bank to launch an AI-led Virtual Banking Robot; and their digital platform, recognized as one of the most secure in the region, offers perfectly tailored products to its Retail, SME and Corporate customers. "When it comes to dig-



CHINEDU OBETA  
CEO OF  
UNITED BANK  
FOR AFRICA  
ZAMBIA

**“**As a bank we have one global aspiration: to be among the top 3 in all the countries where we are present. Given all we have done here in Zambia, we are very confident we will achieve this in the next years»

CHINEDU OBETA

ital banking, we pride ourselves to be among the top players in all the countries we are established", says Mr. Obeta, adding that their outstanding IT performance is partly responsible for being awarded best Africa Bank of the year 2021 by the Banker Magazine, a Financial Times publication.

In the coming years, they expect to continue expanding their Zambian footprint with four more branches, all supported by their top-of-the-line digital services, so they can reach distant areas of the country that been traditionally overlooked. Furthermore, they look forward to expand their business portfolio by investing in key economic areas like cobalt and copper mining, which have been receiving a lot of attention thanks to its growing potential in the production of electric cars and batteries. "We are open to support these new investments by providing them our customized financial solutions and our experience in similar projects across the continent", explains Mr. Obeta.

On the other hand, UBA is also committed to their CSR efforts through their UBA Foundation. Since 2011, they have been actively contributing to improving education and reading culture among the young with their Read Africa program and the National Essay Competition.

Whether it is profitable corporate ventures, SME's, local entrepreneurs or younger generations, UBA is ready to invest in projects that add value to the bank, to its customers and to society as whole. Like Mr. Obeta says, "our aspiration is that anyone wanting to do business in Africa considers UBA as their trusted bank. We are well positioned globally and understand how to do business in this continent. Above all, we believe in Africa and its development."

# An innovative bank with a purpose

By privileging financial inclusion, digitization, first-class customer service and good corporate practices, FNB has positioned itself as one of the best banks in the sub-Saharan region.

**“**Our main focus is on people. We take care of our employees, our customers and society as a whole", assures Mr. Bydon Longwe, CEO of First National Bank (FNB) Zambia.

Part of South Africa's First Rand Group, FNB Zambia has had a solid presence since its establishment in Zambia 13 years ago. The Bank has 23 branches, approximately 160 ATMs, over 3,000 Point of Sale devices, and over 1,500 CashPlus agencies across the country and a robust digital platform on the FNB App and other online banking options. As Mr. Longwe recalls, "we started with retail, the toughest market to penetrate. We positively shaked it with a strategic focus on innovation through digitization and a strong physical presence." Today, their reputation is cemented on international experience, innovative products -like their digital platforms and eWallet, the first launched in the country-, and their coverage of all economic key segments: retail, business & commercial, corporate clients and the public sector.

One of FNB Zambia's main accomplishments has been introducing the Agency Banking Model called "CashPlus", a platform that provides financial access by partnering with SMEs where customers can redeem their eWallets, pay utility bills and perform other basic banking services. With over 1,500 agents in all ten provinces, FNB Zambia expects to introduce more products like customer onboarding and loan applications that will further advance the country's financial inclusion. "CashPlus" has been a game changer for us and all those people who have been traditionally excluded from the banking system", says Mr. Longwe.

Moreover, FNB Zambia's strategy for SMEs "Start, Run & Grow" has allowed the Bank to offer support to SMEs through all their life stages, from opening a bank account to providing key services like transactions, investment platforms, insurance, credit facilities



**“**We started with retail, the toughest market to penetrate. We positively shaked it with a strategic focus on innovation through digitization and a strong physical presence.»

BYDON LONGWE

and financial education that are perfectly adapted to the nuances of each business. Thanks to this strategy, FNB Zambia has now added around 13,000 SMEs to their books and have received several awards like the SME Bank of the year at the Global SME Financial Forum and the Best SME Bank in Africa 2021. "We place a lot of focus on how we help SMEs tap into the economy, particularly those sectors traditionally dominated by big players like mining, agribusiness, manufacturing and tourism", states Mr. Longwe.

In the coming years, FNB expects to keep actualizing their platforms with innovative products, and above all, to keep providing access to markets in all their segments. As Mr. Longwe says, "Zambia is open for business and we are ready to help set up those interested in investing here."



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## Finance &amp; Banking



Internet use has increased 5% over the past year, reaching 21% in 2022.



Union54 was the first Zambian startup accepted into Y Combinator in 2021.



Total estimated value of private wealth in Zambia was 14 billion in 2021.

# A truly Zambian institution that keeps up with the times

Since 1969, Zanaco has built a legacy of strong financial performances, pioneering banking solutions and long-standing ethical relationships with its customers.

**“**Zanaco was set up post-independence to deliver financial services that give value to the Zambian people, and over the years it has grown into what is now considered a leading Zambian bank”, assures Ms. Mukwandi Chibesakunda, CEO of Zambia National Commercial Bank, Zanaco. Leaders in their field, they were the first bank to introduce ATM's, agency banking and nation-wide branch



Zanaco webpage, [www.zanaco.co.zm](http://www.zanaco.co.zm)

connectivity. In 2008, they launched the country's first mobile banking platform, Xapit, which revolutionized banking by offering more accessible and cost-effective mobile payment solutions to their clients. In the last years they have focused on improving their financial performance, and in 2021 they became the first Zambian Bank to post K1 billion profit after tax, increasing growth revenues by 58% and earnings per share by 343%, the highest profits ever achieved by any commercial bank in the country.

Behind Zanaco's success there is a clear vision of evolving through innovation while being an ethical partner and en-

abler for the growth of people, businesses and the nation as a whole. For this reason, they focus on promoting financial inclusion through a hybrid model that combines an ambitious digital transformation agenda and initiatives like financial literacy programs and tailor-made banking services to reach traditionally excluded segments like youth and women. “We want to be a leading financial institution that is sustainable, aware of its role in the community and delivering to that expectation”, says Ms. Chibesakunda.

Zanaco also invests heavily in the agricultural and commercial sector, with leading financing innovations like their Emer-

gent Farmers program, which offers banking products to those aspiring to become commercial farmers; and long-standing support to commercial-scale farmers and agri corporates. “Agriculture employs 5% of Zambia's population. That is a significant potential we need to harness through mechanization and added-value investments that improve the capacity to produce the best quality and commercialize it in the right markets. Being the country's largest financial player, we believe we are better placed to deliver those linkages and make them a reality”, states Ms. Chibesakunda.

Looking ahead, the bank has a keen focus on supporting and delivering green solutions and will continue to support those initiatives and partnerships that empower local communities and bring growth for all. Like Ms. Chibesakunda says, “as Zanaco, anyone who is important to the Zambian government and its people is important to us.” ■

**“Being the country's largest financial player, we believe we are better placed to deliver those linkages and make them a reality”**

MUKWANDI CHIBESAKUNDA

**“We want to be a leading financial institution that is sustainable, aware of its role in the community and delivering to that expectation”**

MUKWANDI CHIBESAKUNDA

## CHOOSE A BANK THAT IS COMMITTED TO YOUR GROWTH

With over 53 years of existence, Zanaco prides itself in being a solutions bank. Whether your needs are digital, forex, trade finance, life insurance or transactional, our strength lies in committing to understanding your needs while we deliver superior service and solutions.



upklyak by freepik



## Finance &amp; Banking



Bank of Zambia is a leading member of the Alliance for Financial Inclusion.



Zambia and China signed a memorandum of understanding on soya exports in 2022.



Wheat production increased to 400,000 tons to supply demand in the DRC.

# Zambia's leading full-service, tailor-made banking available to all

Stanbic Bank's comprehensive offer of financial services, strong capital assets, sector expertise and widespread regional presence has actively contributed to their outstanding success and to Zambia's growth.

**F**rom the youthful (up-coming) individual to the largest corporation, Stanbic Bank Zambia offers everyone an opportunity to grow. With the largest capital base in the market, 28 branches, 99 ATM's and a strong digital agenda, they are uniquely placed to provide financial services to a wide range of customers in the country's key economic sectors. "Our number one priority is looking out for our clients and stakeholders. We do everything in our power to make sure our service delivery is second to none. We provide solutions that are appropriate to Clients throughout their client journey or business cycles, that evolve with them, and by helping them grow. By doing this they and indeed Zambia grows as well", assures Mr. Mwindwa Siakalima, CEO of Stanbic Bank Zambia.

To keep moving forward, they know digital transformation is key; particularly in a country where financial inclusion reaches only 69%, but there is great potential to develop it as 53% of the population is below 18 years-old and tech-savvy. Therefore, their strategy is to promote digital financial inclusion by targeting both young and old, low-income and high-end customers, through USSD and digital banking. "Our intention is to grow the bank using technology, so we have to make sure there are lots of different self-services available to our customers so that they can do things on their own. If there is need for technology, our tech products are up and running, safely and available at all times; however, if there is need for a human being we are also there", explains Mr. Siakalima, adding that by embracing this customized digital agenda they expect to expand



MR. MWINDWA SIAKALIMA | CEO OF STANBIC BANK ZAMBIA. / Photo by Lucca Afonso

their financial inclusion goals further.

Another strategic element driving Stanbic Bank's growth and success is its unique combination of local sector expertise and international connections. On the one hand, they have teams of experts working in the country's most relevant industry sectors, with a strong track-record of financing projects in mining and metals; power and infrastructure; oil, gas and renewable ener-

gies; agribusiness; telecommunications; media and financial institutions. On the other hand, being part of Standard Bank Group, a financial and banking institution born in South Africa over 160 years ago and currently operating in 20 Sub-Saharan countries, they have privileged access to a wide network of in-country advisors and international representatives as well. Like Mr. Siakalima says, "we have different units of

«We have different units of sector experts with deep local knowledge who also have international contacts. For investors, it is an advantage to deal with a bank that is so locally rooted and well represented across the African continent.»

MWINDWA SIAKALIMA

sector experts with deep local knowledge who also have international contacts. For investors, it is an advantage to deal with a bank that is so locally rooted and well represented across the African continent.»

Furthermore, Stanbic Bank is committed to driving sustainable growth by supporting financial inclusion and literacy efforts particularly focused on women and younger generations. Thanks to a \$15 million dollar investment of the International Financial Corporation, a member of the World Bank Group, they have been able to support capacity-building programs like their Anakazi Banking, directed at helping female entrepreneurs acquire all the tools and funds necessary to run their own businesses; as well as scholarships and mentorship for underprivileged boys and girls given in partnership with the Kucetekela Foundation.

Given all these inclusive initiatives and strategic assets, there is no wonder why Stanbic Bank is one of Zambia's most trusted financial institutions. After all, like Mr. Siakalima highlights, "as a bank we have literally configured ourselves to meet our specific client's needs." ■

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**Stanbic Bank IT CAN BE™**

# Logistics



Public-Private Partnership Council  
created in 2021 as primary avenue for  
infrastructure development.



A projected 316km of the Trans-  
African Highway to be finished by  
2023.



FRANK  
MUSEBA  
TAYALI  
MINISTER OF  
TRANSPORTS  
AND LOGISTICS

## Minsitry of Transport and Logistics: Putting Zambia at the Heart of Regional Trade Communication

With a new conception of the country's potential as a communication hub, the Ministry is putting Zambia at the center of the map.

**W**ith a large network of road, air, and rail transportation systems at its disposal, the Ministry of Transport and Logistics is setting forth an

ambitious plan to bring Zambia to its potential as a key player in the region's trade communications. "We are thinking outside the box", explains Minister Frank Tay-

ali, "we don't think of ourselves as landlocked anymore, but as land-linked, because we have borders with seven nations and this gives us a strategic advantage". In fact, by updating their 120-year-old rail network and inviting private investment for constructing key arteries for transport, the Ministry is creating a place for Zambia at the heart of inter-continental trade, from Cape Town to Dar El Salam.

As trade between the neighboring nations increases and new routes for exports become necessary, Zambia is benefiting greatly from its strategic location at the center of regional

economy, by attracting fresh investment and new business to the country. "That is what we are working on", says Mr. Tayali proudly, "developing a nervous system of transportation which will ensure the health of our nation". ■

## Integrated supply-chain solutions opening new roads for Zambia

BHL combines local know-how, high international standards, the latest technologies and socially engaged initiatives to offer the best added-value transport & logistics services.

**“**We need to open new roads and corridors to create a better and more efficient economy", says Mr. Buks Van Rensburg, CEO of BHL Group. Indeed, over the last two decades BHL has striven to accomplish this goal in both literal and figurative ways.

What started as a small five-truck operation in 2004, today constitutes one of the country's most dynamic companies, with 900 employees, over 300 trucks, 250 subcontractors, and a sizeable 65% market share on Walvisbay Corridor. BHL's transportation and logistic services includes operating a fleet of 110 side tipper links in the Zambian Copper belt area, 225 flatbed trailers in the Zambia-Namibia corridor fleet, dual fuel trailers in Zambia, Namibia and Botswana; plus a rebuilding division for trucks, trailers and yellow equipment with two facilities in Ndola and Solwezi. Moreover, their growing regional presence currently extends through Sub-Saharan Africa, covering Zimbabwe, DRC and RSA as well.



FAW - BHL Trailer

This success is partly explained by their integrated supply-chain model, which relies on cutting-edge satellite tracking units and self-developed transport management systems that guarantee their efficiency and quality by not depending on third party suppliers. Currently, they import all their truck and trailer parts directly from China, benefiting from their strategic and longstanding relationships with Chinese customers. "Logistically and technology-wise we have always been ahead of our competitors", assures Mr. Van Rensburg.

One of BHL's major accomplishments was

self-financing and building a 221 km, USD \$9 million road in northwestern Zambia, the Kaoma-Kasempa road, which has become a game changer for BHL -as well as its competitors- by reducing some 350 km off the Walvis Bay corridor. "We are the only logistics company in Sub-Saharan Africa that has ever built a road for free, and with the proper support we will continue to open new corridors", states Mr. Van Rensburg, explaining that the Maputo corridor is expected to be actively open by the end of 2022, and the Angola corridor in the next two years.

Besides building infrastructure, since 2017

they started integrating small local logistics businesses by supplying them fuel, training and others costs so they can mutually grow and benefit. As Mr. Van Rensburg says, "it is basically a mentorship program that has created a lot of added value for us, for our customers and for all the local companies involved. We are the sole company doing this in Zambia."

Similarly, BHL plans to implement an ambitious timber reforestation program that will cover around 20 thousand hectares a year and provide employment for over 40 thousand people. Since deforestation is a major issue in the country, with thousands of families depending on wood to make charcoal for sale, BHL is keen on developing better forestry practices. "It is a very big dream but we will try to make it a reality", assures BHL's CEO.

In the coming years, BHL is on the lookout for international companies willing to invest in long-term sustainable projects that can change people's lives and yield new opportunities.

Given all they have accomplished so far, the future certainly seems brightly open. ■



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## Tourism



Zambia recorded 502,000 tourists in 2020, defeating expectations of post-pandemic revival.



Zambia ranks 10th most visited country in Eastern Africa, relative to its population.



Tourism generated 820 million in 2021, corresponding to 3.9% of its GDP.



RONALD CHITOTELA  
MINISTER OF TOURISM AND ARTS

# Ministry of Tourism: Bringing Zambia to a New Age of Tourism

By implementing a comprehensive tourism plan, the Ministry is on route to making Zambia a dream destination for foreigners and locals alike.

**F**or decades, Zambia has been a favorite destination for international travelers, interested in the country's unparalleled natural parks and wildlife reservations. Yet according to Minister of Tourism Mr. Ronald Chitotela, a problem arises when only foreign investors develop high-end services in Zambia and then advertise exclusively to their clienteles, be them Dutch,

British, or American. "This is all very well, but it leaves the locals out, not only from benefitting economically from their own country, but from knowing it and enjoying it", he explains.

For this reason, his Ministry has set in motion a comprehensive Tourism Master Plan, a 20-year strategy which will generate new growth and green development while at the same time bringing Zambia to the Zambians. The first step in the

plan is to coordinate all the Ministries involved in the necessary development of infrastructure, green energy, green legislation for parks and wildlife, and last but not least, a streamlined, clear process for foreign investment to set up business in the country. "We want as many investors as possible to come to Zambia", explains Mr. Chitotela, "but we need to make sure both our people and our natural heritage benefit directly from it".

«Let Zambians speak about Zambia and we will do a much better job attracting travelers from everywhere»

RONALD CHITOTELA

With reduced visa requirements, new airstrips and access roads to parks already on the way, and participation in global green initiatives, Zambia is gearing up for a historic change in the way tourism is practiced. "You cannot build a new road or power grid without simultaneously updating the law so that habitats and communities are protected and can benefit from it", says Mr. Chitotela. By encouraging locals to invest, develop, and travel, the Minister believes tourism will see tremendous growth and will transform into a broader sector able to welcome a more diverse clientele. "Let Zambians speak about Zambia", he concludes, "and we will do a much better job attracting travelers from everywhere". ■



Le Elementos Hotel

# Le Elementos Hotel: An Intimate Zambian Experience in the Heart of Lusaka

By adopting the 'small is beautiful' philosophy, Le Elementos found a way to the top of boutique hotel tourism.

**H**aving opened only months before the Covid pandemic hit Zambia, Le Elementos Hotel would have probably closed its doors for good if it weren't for General Manager

Mrs. Cisanga Mwanza's conviction that they could stem the tide by adapting swiftly to the new circumstances. And she was right: the team worked hard in designing safety protocols and launched a series of new services catered to the situation. New workspaces attracted remote workers, weekend getaway packages brought in the locals, and they stayed afloat. Today, the hotel performs above expectations, with 85% occupancy in the last 12 months. "We could not have done it without the team, they are the ones who got us here", says Mrs. Mwanza proudly.

In a country where most venues are designed to hold very large events, both corporate and private, Le Elementos took the risk of targeting a niche customer base of people looking to hold small events in cozier, more intimate places.

“

We want to invite travelers from all over the world to come experience Zambia from this beautiful little place»

CISANGA MWANZA'S

And it paid off: the hidden-gem-feel as soon as you walk in this beautiful boutique hotel sets it apart from all others. It is themed around the elements that make Zambia's nature a treasure, blue for the cobalt and copper for the mining, baobab artwork and all furniture and finishes

made in Zambian stone and native wood. "We are a boutique hotel, and so we support all local small businesses, that is our motto", explains Mrs. Mwanza.

With 16 rooms, one boardroom for 20 people and one conference room for 65, Le Elementos has become a favourite for weddings and small corporate events. The upper deck offers a lounge for relaxing after a long day, and next to it Le Restaurant offers a carefully curated menu of truly fantastic food. "We want to invite travelers from all over the world to come experience Zambia from this beautiful little place", says Mrs. Mwanza smiling. ■

# Zambia's most luxurious, bespoke hotel experience

After two and a half years of a multi-million-dollar renovations, InterContinental Lusaka opened its door once again to "Live the InterContinental Life", a most sought after location surrounded by NGO's, Embassies, Govt. and Private major company offices.

**“As the world's first international luxury travel hotel brand, we have been pioneering new international destinations for decades.**

Each of our hotels is a destination in its own right with a distinctive style and ambience. Once we open our doors once again, there will be nothing else like InterContinental Lusaka in Zambia or any of the neighboring countries", states Mr. Amit "Tim" Rangi, Cluster General Manager based out at the InterContinental Lusaka. We opened this hotel as InterContinental in 1968 and for past 50 years we have remained the Zambia's icon of hospitality, besides the address and heritage everything else will be completely new.

The hotel's 106 rooms will include three bullet-proof presidential suites, ten full-on executive suites, 74 junior suites and 19 standard rooms that can be connected to accommodate larger families or delegations.

"Technically every room is a suite in this hotel", says Mr.

Rangi, adding that the hotel will have a first-class restaurant

with its own international chef and baker, a speakeasy bespoke bar, Club Lounge and other amenities like a pool area, gym and spa. "We offer a very real connected & personalized service to our guests. From the moment they make a reservation until they say goodbye, every detail is carefully thought of. Even the croissants will be as good as those you find in France", assures Mr. Rangi.

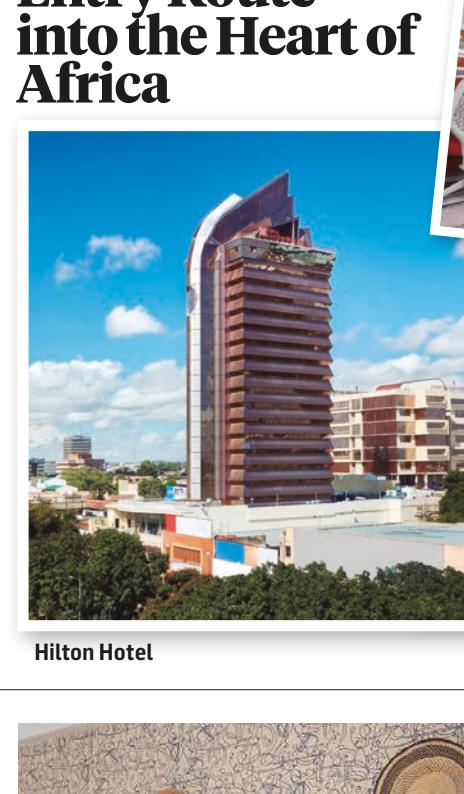
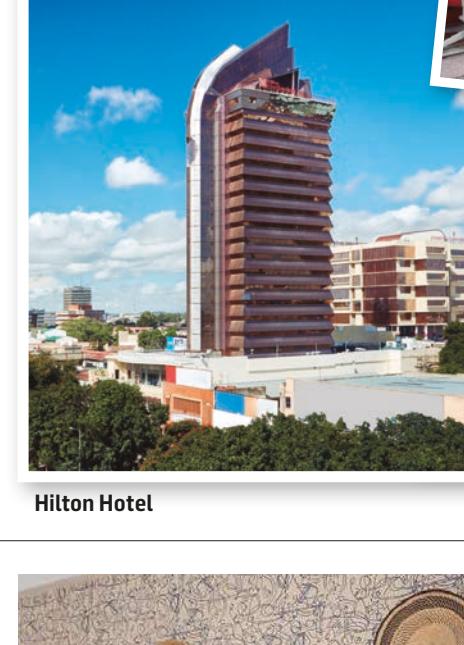
Moreover, InterContinental Lusaka's most outstanding feature is the fact that it will host three businesses in one location. Besides their exclusive luxury hotel spaces, they offer 9 meeting rooms for corporate and social events, the largest of which can accommodate up to 700 people; plus the 162-room Holiday Inn for guests like mid-tier tourists, business and NGO employees looking for a less-frills, budget-friendly brand. "What makes us unique is that we can accommodate all types of guests. This is very convenient for events, for example, where all participants can stay under one single roof", states Mr. Rangi. As Zambia becomes a more known business and tourist destination, there is already one place where you can definitely have it all. ■



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## Tourism



2500 lions inhabit Zambia's National Parks, making a reservoir for this species worldwide.



UN Development Program has pledged 400,000 for supporting wildlife-based tourism in Zambia.



Ministry of Tourism set Agenda for making tourism in Zambia fully sustainable by 2030.

# Neelkanth Sarovar Premiere: A World-Class Experience in the Heart of Lusaka

With the aggregate experience of their partner hotels in Europe, India, and China, the Neelkanth Sarovar in Lusaka has redefined the idea of a home-away-from-home for business travelers in Zambia.

**O**nly a 15-minute drive from Kenneth Kaunda International Airport, the Neelkanth Sarovar is the quickest you can get to a place that feels like home when you first arrive in Zambia. Only steps away from Manda Hill Mall and close to the famous Cairo Road and Lusaka National Museum, the Neelkanth Sarovar enjoys an enviable location both at the cultural and business hearts of the city, making it the perfect base from which to launch your Lusaka experience.

The Neelkanth Sarovar is a young hotel, founded in 2018, and belonging to the Sarovar Group, with headquarters in India and running 85 hotels in that country, as well as a partner of the Louvre Hotel chain in Paris, with over 2000 hotels in Europe and luxury hotels in Kenya and China.

According to General Manager Mr. Ranjeesh Kavil, it is this aggregated experience that allowed Sarovar to make a strong entrance in Zambia and compete at the top from the beginning. "There were already many established brand hotels in Lusaka", he confesses, "so we had to make sure we offered not only our hallmark good experience but a 'wow' experience".

In fact, with the largest staff of any hotel in the country, the Neelkanth Sarovar Hotel offers a wide range of top-tier services tailored for all kinds of travelers, the large majority of which are in Lusaka for business. Numerous neighboring countries have factories and offices in Zambia, and so the hotel welcomes a large number of business people from the region. But Lusaka is also an international business hub, and thus the hotel welcomes a large amount of American and European travelers, among which you find diplomats from European governments and aid workers from the United Kingdom. "The US and UK markets are very important to us", says Mr. Kavil, "as their countries have a very strong presence in Zambia". Accordingly, the hotel follows a detailed strategy for targeting individual companies and organizations with business interests in the country which might provide a regular flow of visitors.

A major challenge in their strategy was the Covid-19 pandemic, which forced the Neelkanth Sarovar to adapt, regroup and rise quickly to the occasion and so they did, by strategically focusing on hygiene, safety, and following European guidelines on protocols and products; hence the Neelkanth Sarovar was soon recommended by government agencies as a safe place to stay and they managed to attract a lot of travelers who had chosen to stay in Zambia to stem the tide of the pandemic. "We secured 50% occupancy during the pandemic", explains Mr. Kavil, "and so our strategy proved to be extremely successful".

Part of this success which the management is reasonably proud of is also due to the



Neelkanth Sarovar Premiere building in Lusaka / Photo by: Lucca Afonso

“

**«Average stays in Europe are of two days, but in Africa they are of five days, and so people need a place that can serve as a real home-away-from-home, where they can be truly comfortable»**

RANJEESH KAVIL

hotel's ideal accommodation facilities. As a suite-only hotel, guests have access to the

exclusive comfort of rooms the size of apartments, ranging from 600 to 900 square feet, and fitted with independent dining spaces, living spaces, and fully equipped kitchenettes. "Average stays in Europe are of two days", explains Mr. Kavil, "but in Africa they are of five days, and so people need a place that can serve as a real home-away-from-home, where they can be truly comfortable". Today, with 85% occupancy, the concept has proved tremendously successful, and the Neelkanth Sarovar has gained the reputation of a hotel of unparalleled service and comfort.

Part of its service is of course its shared facilities, designed to fit with the lifestyle and needs of guests who are in town to work. Beyond the state-of-the-art multipurpose halls, boardrooms, and conference facilities, the hotel also offers a wide variety of spaces for enjoyment and relaxation, including the only heated roof-top pool in town, for those chilly winter afternoons. The Sweet Talk tea lounge, with a range of fine patisseries and teas, provides a place for winding down and having relaxed conversations, while the Swirl Bar houses the best liquor selection and has become extremely popular among Zambian residents and hotel guests alike.

**«From ribs to lobster, the restaurant's selection is an automatic crowd-pleaser, and it is one of the best restaurants in the city»**

RANJEESH KAVIL

The food on offer is designed to please a multi-national and multi-cultural clientele, and one is spoilt for choice from a wide array of different cuisines, including Indian, Chinese, and Continental breakfast menus.

Dining facilities include the Coffee Shop on the lobby level and the world-class Smoke House Grill, offering classic American cuisine in an open-air venue with stunning views of Lusaka. "From ribs to lobster, the restaurant's selection is an automatic crowd-pleaser, and it is one of the best restaurants in the city", adds Mr. Kavil.

Yet the Neelkanth Sarovar is never complacent about its achievements and is already planning a further expansion designed to attract Zambian residents as well. From specific

“

**«Many people don't know it yet, but Zambia is one of the safest, most facilitating places in Africa, in which you feel welcome from the day you land»**

RANJEESH KAVIL

brand events including international guest artists to a projected new building housing an entertainment zone for families, the Neelkanth Sarovar is set to continue growing both as a business and as a central part of the community.

According to Mr. Kavil, Zambia has a high, often untapped, potential for business growth and for creative development; a country welcoming of new projects and ideas, and a system designed for businesses to flourish. "Many people don't know it yet", he explains with a smile, "but Zambia is one of the safest, most facilitating places in Africa, in which you feel welcome from the day you land".

As a professional in the hotel industry with experience all in Asia, Europe & Africa, Mr Kavil is convinced that the ease of doing business in Zambia and the smoothness of setting up shop in the country are unparalleled. "If you think setting up a business in the US is a dream, I do assure you, Zambia is the dream come true", - he concludes proudly. ■



Rooftop lounge / Photo by: Lucca Afonso



Bodyline Gym / Photo by: Lucca Afonso



Swirl Bar / Photo by: Lucca Afonso

## Tourism



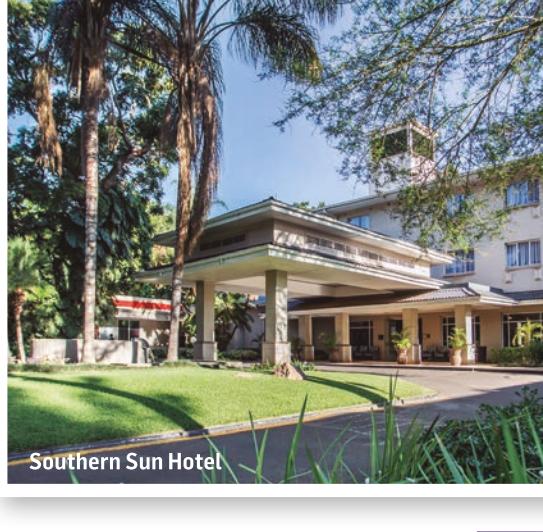
Zambia enjoys the most waterfalls, lakes, rivers, and parks in Africa.



In 2021, Government allocated 8.6 million to further development of Kasaba Bay.



Livingstone Tourism Association reported record number of foreign visits to Victoria Falls.



Southern Sun Hotel

# Southern Sun Hotel: Modern Comfort at the Heart of Zambian History

**With a seven-million-dollar general refurbishment, the Southern Sun Hotel reopened its doors as Lusaka's most iconic hotel experience.**



Courtyard



Suite

If you were to ask any Zambian about the Ridgeway building in central Lusaka they would tell you this is an iconic landmark of the city. Older than the country itself, the Ridgeway has been a favourite hotel destination of tourists, diplomats and business people visiting Lusaka for over sixty years. Once a venue for presidential visits and international events, the Ridgeway stands as one of the city's most emblematic works of architecture, and it is now the home of the Southern Sun Ridgeway, the jewel in the crown of the Southern Sun Hotels corporation, the largest hotel group in Africa. "No other hotel in the city can say proudly that they are a part of Zambian history", says Acting General Manager Mr. Werner Van Niekerk.

Tucked in a corner of the city far from the madding crowd and the hustle and bustle of daily life, the Southern Sun welcomes its guests with state-of-the-art facilities and comfort for contemporary life. This is due to the fact that the hotel underwent a seven-million-dollar refurbishment just before the Covid-19 pandemic designed to bring this historic landmark into the Twenty-First Century. Interiors now pay homage to Zambian traditions and main export activities, reminding visitors of the richness of a country known for its emeralds, its copper, and its culture.

A one-of-a-kind baby crocodile pond adorns the entrance and celebrates long-standing traditions. "We were very lucky to have started the refurbishment in 2019", explains Mr. Van Niekerk, "and so we opened our doors after the pandemic with a brand-new hotel".

After having to close for seven months due to lack of international and local travel, the Southern Sun came back stronger than ever in September 2020, proud of having kept its employees including managers on the payroll and under its protection. "Tourism is a very tough sector, your flexibility and responsibility towards your people can make you or break you, and we are proud to say we came out with our heads held high", says Mr. Van Niekerk.

In fact, as opposed to other hotels in the Southern Sun chain, the Southern Sun is primarily business-oriented, and targets corporate businesspeople visiting Zambia for work. With six breakaway conference rooms for up to 300 people and a state-of-the-art conference room with seamless connectivity, screens and teleconference technology, the hotel is the perfect place for getting down to business. There are 154 spacious and well-established rooms, as well as six executive and one suite with its own boardroom, TV lounge and separate bedroom,

“

**Tourism is a very tough sector, your flexibility and responsibility towards your people can make you or break you, and we are proud to say we came out with our heads held high»**

WERNER VAN NIEKERK

so they adapt as offices for teamwork and for conducting corporate meetings. "The new business installations and meeting rooms were a very good call, they have attracted a great deal of team activities and corporate events", adds Mr. Van Niekerk.

Leisure and entertainment facilities do not lag behind, and the hotel now offers a fully suited gym which runs 24/7, various lounge areas, and a full-length swimming pool which is a special feature of the hotel. "It was built in the fifties, and in those days it was go big or go home, so as a result we have the largest swimming pool in Lusaka", adds Mr. Van Niekerk with a smile. Following the bed and breakfast model, the hotel offers a full buffet dining, the elegant Musuku

Restaurant, which includes a large terrace ideal to enjoying the sunset in the afternoon. The restaurant offers local cuisine as well as international favourites and is now famous among regulars for its Wednesday special menus, in which Zambian traditional dishes such as Nshima and Kafue bream are prepared by the chefs and offered to guests along with descriptions of their origins and cultural significance. For those who know exactly what they are after, the restaurant also offers à la carte menu, including grill classics, pizzas and imported wines.

Next door to the restaurant is Musuku Bar, displaying a cosy atmosphere perfect for enjoying a cold beer at the end of the day or watching sports on comfortable screens. For a taste of the Zambian wild, the hotel hosts resident weavers and the guests enjoy a privileged view of the baby crocodile pond, where they might catch a family of crocs taking some sun in the day.

With markets recovering swiftly and Zam-

**«With a much more positive atmosphere than last year and the airline industry picking up, we are focused on welcoming back our clients and aiding their business endeavours as best we can»**

WERNER VAN NIEKERK

bia becoming the focus of new business opportunities, Mr. Van Niekerk is optimistic about the future of the hotel. "The key is to be confident about the recovery of the market and the service you provide", he explains, "and everything will follow from that".

For this reason, the Southern Sun is eager to open its doors to new visitors from all over the world, and to provide for them a base from which to explore a country full of promise. For Mr. Van Niekerk, the secret of success lies in understanding that a business must always be a part of a community, and that supporting that community is the way to strengthen the foundations on which all business will thrive. This is why the Southern Sun, as well as the Southern Sun Hotels Corporation in general do a great deal of community support, and are involved in promoting local organizations working with women and children with disabilities, as well as being committed to green development projects and initiatives in the country. "We are working very hard and we are doing the best we can", concludes Mr. Van Niekerk with a smile, "we are convinced that we can only go up from here". ■

**«The new business installations and meeting rooms were a very good call, they have attracted a great deal of team activities and corporate events»**

WERNER VAN NIEKERK

 **Southern Sun**

RIDGEWAY



Pool area



Standard Room



Musuku Restaurant

# Authentic Escape



Two 20 and 30-million hotels were developed in Nsumbu National Park in 2021.

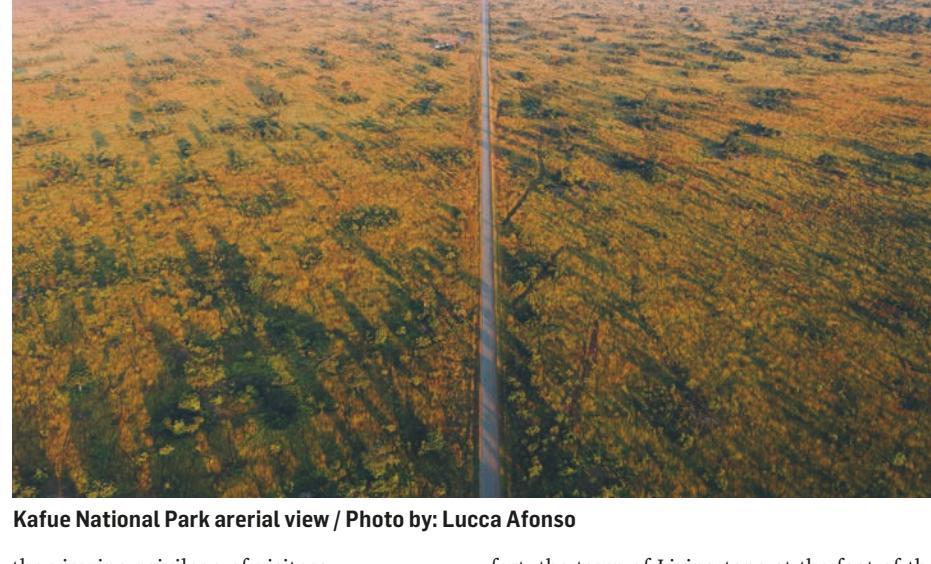


Zambia has seen a rise in adventure tourism and ecotourism in 2022.

## A natural experience designed to be remembered forever

**With an ambitious tourism plan design to open to travelers all natural wonders in the country beyond Victoria Falls, Zambia is setting the example in African tourism.**

**A**s with all natural wonders of the world, the key to an unforgettable visit is to experience them gradually, slowly, and in comfort, in order to fully absorb the shock of seeing nature attempting the seemingly impossible. For this reason, Zambia has been redesigning its tourism infrastructure in a way that guides visitors from 'The Smoke that Thunders', as the Falls are called in the local language, into the deeper wonders of the country. A series of natural parks linked to each other, such as the small Mosi-ao-Tunya and the wooded Zambezi National Park, allow visitors to follow the grand Zambezi River back up its course along the riverbank, and appreciate not only a unique plant ecosystem, but a wildlife allowed to move freely from one park to the next, for



Kafue National Park aerial view / Photo by: Lucca Afonso

the viewing privilege of visitors.

Designed to host tired travelers in full com-

fort, the town of Livingstone at the foot of the Falls has flourished in boutique hotels offering true Zambian experiences all the way from their local cuisine offer, their local-themed decorations, and the surprising fine zebra roaming elegant and free around the hotel grounds. With growing numbers of visitors from all countries of the world, the trend has extended all the way to Lusaka, where traval-



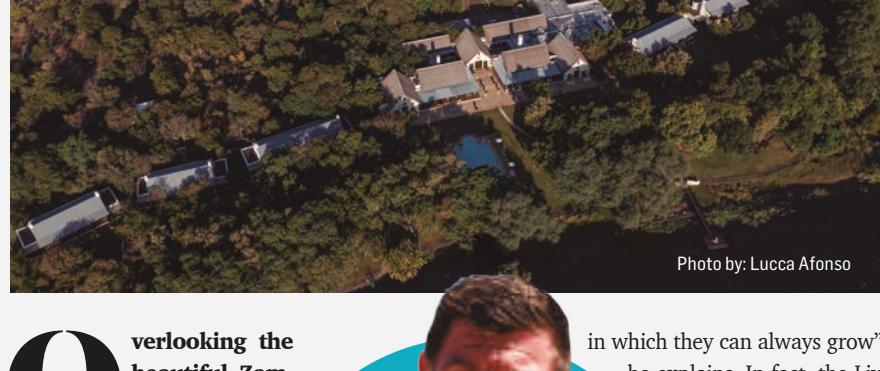
Monkeys at Kafue National Park / Photo by: Lucca

**«A truly well-rounded experience of everything that Zambia has to offer: a contemporary adventure in a timeless place on Earth»**

ers are finding an urban complement to their natural exploration in local handicraft markets and top-of-the-line restaurants and bars in the capital's grand hotels, allowing for a truly well-rounded experience of everything that Zambia has to offer: a contemporary adventure in a timeless place on Earth. ■

## Royal Livingstone: A Majestic Experience in the Heart of Africa

**With a people-centred approach, the Royal Livingstone has become the ideal base for an unforgettable Victoria Falls experience.**



The Royal Livingstone aerial view

Photo by: Lucca Afonso

**O**verlooking the beautiful Zambezi River, the Royal Livingstone is not only sitting on the doorstep of one of the seven wonders of the world, but it enjoys private access, so guests can visit the falls as often as they wish. "Livingstone is all about adventure, about being out", says general manager Laurie Burr, "so our job is to create experiences that you will always remember". Faithful to the local motto 'life is a journey', the Livingstone is certainly much more than a hotel in which to rest. Wild animals roam the hotel grounds freely but cared for by the staff, with a specialized veterinary doctor and food supplements when needed. A baby giraffe recently joined the family, and a beautiful zebra is the pride of the hotel. "Our zebra should be on the cover of Vogue", adds Mr. Burr with pride.

With 173 rooms ranging from presidential suites to deluxe accommodation, and a wide variety of dining and lounging facilities, guests can be sure to be comfortable during their stay. Yet what sets the Livingstone apart, according to Mr. Burr, is its service. "With no hospitality infrastructure in the country, we train all our staff ourselves so as to ensure we hire locals and they see their job as a career



**“Investing in people is an easy mathematic: people grow with you, you grow with them, and you can achieve beautiful things together”**

Laurie Burr

in which they can always grow", he explains. In fact, the Livingstone is an example in service training, offering workers multiple avenues of support and improvement, and as a result offering the best service in the region.

Their commitment to the community goes beyond the hotel grounds, as the Livingstone also runs several corporate responsibility projects aimed at supporting the local economy, among which a natural beehive in which workers produce the hotel's honey, a peanut butter factory that employs thirty local women, and a traditional clothes workshop to which the hotel donates all their discarded linen. "Investing in people is an easy mathematic: people grow with you, you grow with them, and you can achieve beautiful things together", adds Mr. Burr.

Always ready to reinvent itself, the hotel quickly adapted to travel restrictions during the pandemic and rehired some of its workers as food growers in its own vegetable garden in order to replace imports. "It was so successful we maintained it, and today the restaurant boasts the freshest produce available", Mr. Burr explains with a smile. ■



Pool area / Photo by: Lucca Afonso



Zambezi River Luxury rooms

**Immersing Yourself Sustainably into the Mother of All Adventures.**

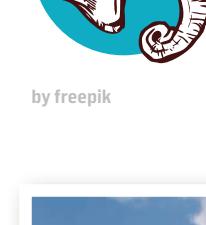


**H**idden in pristine ecosystems, Green Safari's premiere properties in hand-picked locations across Zambia offer unique access to the mother of all adventures: African wildlife habitats in all its grandiose splendour. As a sustainable safari, Green Safari believes nature's exceptional gifts can be protected and made flourish by doing things right, engaging with local communities in the preservation of wildlife and acting kindly towards what we love. Luxury and kindness go hand in hand at Green Safaris, and in this way, you are never just a visitor, you become part of a love story. ■

### ILA SAFARI LODGE

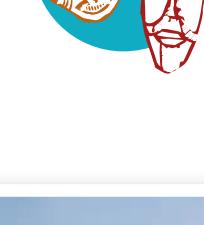


Luxury Tent / Photo by: Lucca Afonso



#### A Tented Lodge

In the pristine ecosystem of Kafue National Park, Ilala Safari is the ultimate environmentally-conscious safari experience, infusing modern African style, elegance and comfort.



#### A Living Tribute

Ilala Safari pays homage to the Ilala people, cattle-herders who first inhabited the valley, developing a unique language of hairstyles to identify each other.



Infinity pool / Photo by: Lucca Afonso

## Authentic Escape



Zambia is considered one of the world's finest safari destinations for its grasslands.



Grasslands of Zambia are home to zebras, impalas, elephants, and wildebeests.



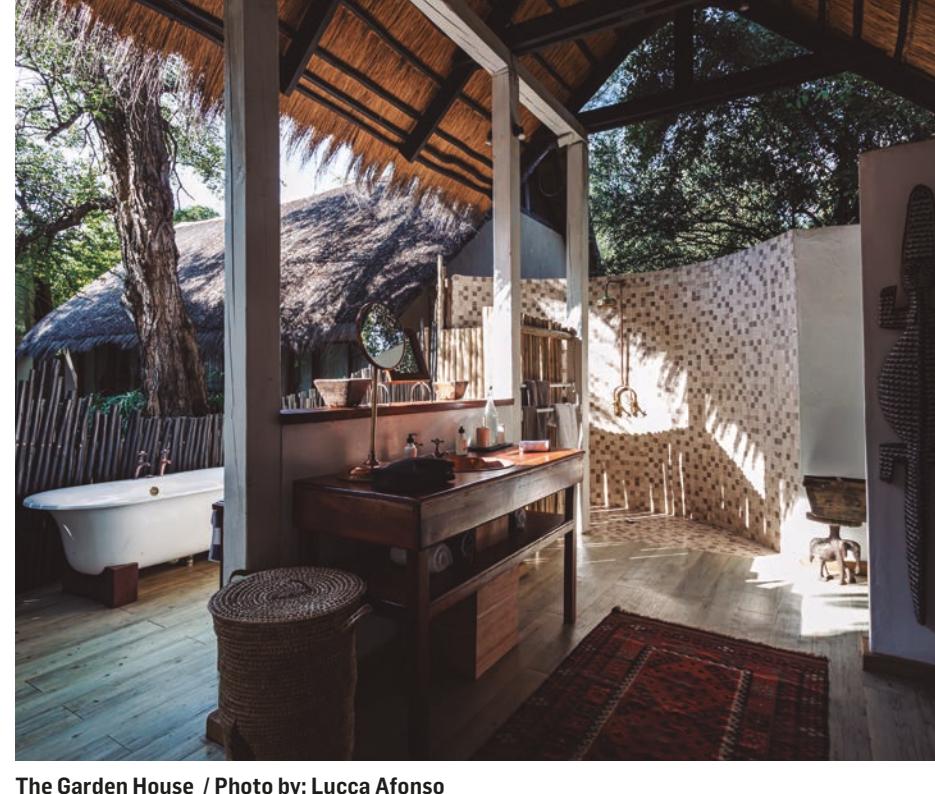
With over 740 recorded bird species, Zambia is a hotspot for birdwatching.

by Green Safaris

## TONGABEZI



Tongabezi lounge / Photo by: Lucca Afonso



The Garden House / Photo by: Lucca Afonso



### A Hidden Tranquility

Combining romance and luxury with a hint of adventure, Tongabezi is a lover's hideout embellished with African interiors at the foot of Victoria Falls.



### Straight to the Top

Founded in 1990 as tents with bucket showers, Tongabezi is now among the top 20 hotels in the world according to Conde Nast.



### A Magical Island

Overlooking Victoria Falls National Park and surrounded by incredible birdlife and a majestic river, Sindabezi island itself is nature therapy for the soul.



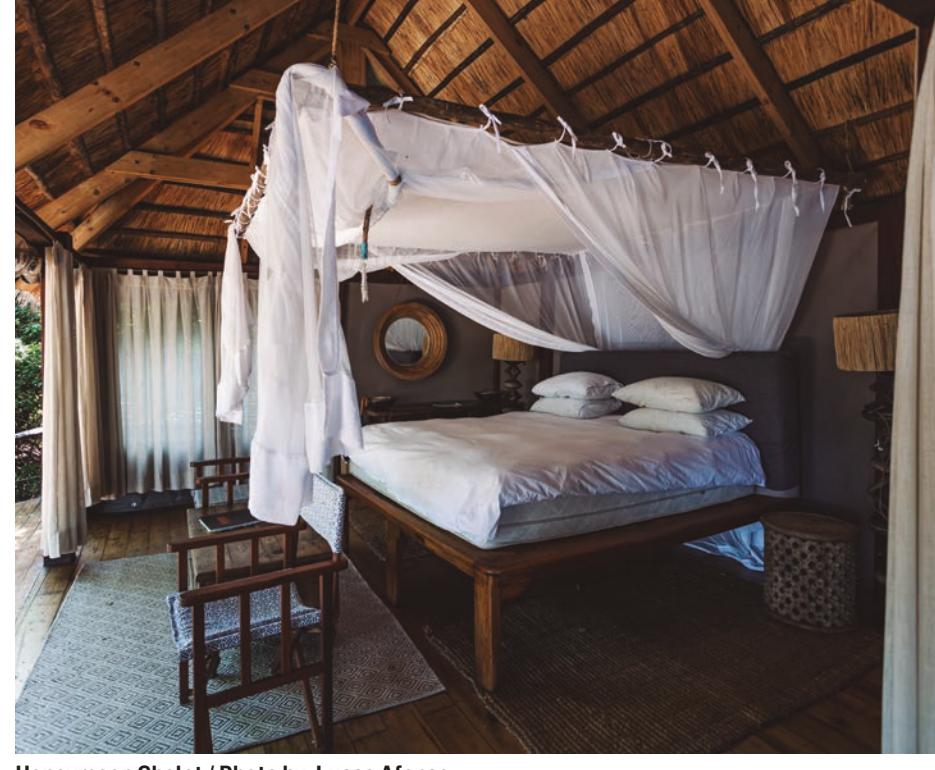
### True African Experience

A true bush camp experience, Sindabezi is the most secluded one can be in the depths of Zambia, with only the wildlife for neighbours.

## SINDABEZI



Sindabezi Island aerial view / Photo by: Lucca Afonso



Honeymoon Chalet / Photo by: Lucca Afonso

## Commerce | Trade | Industry

## Communications

## Ministry of Commerce: Transforming Zambia's Place in the World

By developing mechanized agriculture through foreign direct investment, Minister Chipoka Mulenga believes Zambia can diversify from mining.

**Zambia is redefining its place as a major player in the world both as a producer and as a hub for export and for trade.** After decades of dependence on imports, the government is using foreign direct investment to help diversify the economy, producing the agricultural goods that Zambia needs to feed itself. "First we needed to believe in ourselves, believe we can produce more", says Minister Mulenga, explaining that Zambia has the land necessary to become a major producer of sunflower, cotton, and edible oils, among others.

With 200,000 hectares recently opened by the Ministry of Agriculture for investment in food production through FDI, things indeed seem to be on the right track. The sector's incentive packages for investors that can add value to local products and bring the tech-



CHIPOKA MULENGA  
MINISTER OF COMMERCE  
TRADE AND INDUSTRY

nology and machinery that will create new and better jobs, together with Zambia's track record of peaceful transfers of power and stable business environment is already starting to attract attention from potential partners worldwide. "Zambia is a peace heaven and has proven so repeatedly", concludes Minister Mulenga, "and we will soon begin to see a change in our agricultural sector that will last for generations". Concurrently, the Ministry of Commerce is setting out a trade agenda that will use agricultural development as the base for securing a new place for Zambia as the heart of trade and exports in the region. ■

**"Zambia is a peace heaven and has proven so repeatedly and we will soon begin to see a change in our agricultural sector that will last for generations"**

CHIPOKA MULENGA



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# Mineral Resources

## Ministry of Mines and Minerals Development: Unearthing Zambia's Full Potential

By clearing the way for more efficient mining practices, the Ministry is transforming the sector.

**Providing 10% of the GDP, 70% of foreign exchange, and 30% of government revenue, mining is the key to Zambia's economy.** Yet according to Minister of Mines Mr. Paul Chanda Kabuswe, it is

the state of confusion in regulations, licensing, and legal battles that is keeping the sector from evolving. "You cannot have a healthy mining sector without clarity and a level playing field", he explains. For this reason, his Ministry is put-



PAUL CHANDA KABUSWE  
MINISTER OF MINES AND MINERALS DEVELOPMENT



Copper mining covers 85% of the country's total mineral exports.

ting all its resources into drawing a new path for Zambian mining, focused on solving problems, updating regulation, and writing new licences to unlock all available assets.

And with this comes new exploration: "The country is not fully explored", says Mr. Chanda, "so we are scaling exploration programs in order to secure our vision". With a projected 3 million yearly tons of copper in the next five years, and large improvements in mining technology which will boost gold, manganese, nickel, and cobalt as well, the sector is undergoing a truly historic change. ■



GANG XU  
VICE-PRESIDENT  
AND HEAD OF  
OVERSEAS  
BUSINESS AT  
HUAIXIN

**“We are building our own expertise to provide better services and products.** Our goal is to stabilize our local team under the new leadership and upgrade the current system", assures Mr. Gang Xu, Vice-President and Head of Overseas Business at Huaxin. For more than 73 years, Chilanga Cement has built a name leading Zambia's cement industry, being the first large state-owned company to be privatized and one of the most valuable stocks listed on the Lusaka Stock Exchange, with a market capitalization of ZMW 2.68 billion. They have also been the top supplier for some of the country's major infrastructure works, such as the Kariba Dam and several roads and bridges.

Nowadays, Chilanga Cement is building a new chapter by introducing state-of-the-art sustainable technology in their two factories in Lusaka and Ndola. With innovative low-emission raw materials and alternative fuels, they aim to

## A new era for Zambia's cement industry

Following the acquisition of Lafarge Zambia by Huaxin, locally renowned and recently rebranded Chilanga Cement is focused on upgrading product quality and sustainability and expanding to regional markets.

increase their cement production up to 1.8 million tons per year, as well as invest more in their non-cement segment, particularly the production of ready-mix green concrete and natural and recycled aggregates. "By introducing new know-how in Zambia that is both cost-effective and environmentally friendly we will upgrade the product level and support the country's industrialization. That is our way of working for the common good", states Mr. Xu.

In addition, Chilanga Cement is driving innovation and improving efficiency through digitization. Partnering with local e-commerce and last-mile delivery companies Afrideelivery and Tigmoo, they have introduced an App "Lead Retail" offering mobile payment, microcredit, wallet, and delivery solutions. This way, both homeowners and contractors can purchase

cement on their mobiles and have their orders delivered directly to their premises in less than two hours. So far, more than 85,000 tons of building materials have been sold through "Lead Retail" in Zambia, allowing retailers to have more transparency and control

over their logistics and cash management. "This is one example of how we upgrade the whole system by making it more cost-efficient", assures Mr. Xu.

Furthermore, Chilanga Cement is also looking to expand its presence in the African market. While they already provide cement to neighboring countries like Burundi, Tanzania, Malawi, and DR Congo, in the coming years they expect to invest in Kenya, Mozambique, and Zimbabwe, among others. "The African market is key for us at Chilanga and for our Holcim stakeholders. As post-pandemic conditions improve, we look forward to investing more in the region", says Mr. Xu, explaining that above all their main focus is to improve their domestic production. Like he says, "As a country, Zambia has already built a solid base, so now it is time to speed up".



Chilanga Cement plant

The majority shareholders of Lafarge Zambia Plc (Pan African Cement Co. Ltd and Financier Lafarge) sold their shares in the Company to Huaxin (Hainan) Investment Co., Ltd and completed the transaction and transfer of shareholding on the 1st December 2021. ■

# CHILANGA CEMENT

# Building Tomorrow, Today

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All over Zambia, every day, people from all walks of life choose Chilanga Cement. Our products have been trusted over the years for world-class quality to meet all your building needs.

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**First Capital Bank Limited**  
Kwacha Pension House, Ground Floor,  
Plot No 4604. Tito Road,  
PO Box 32678, Lusaka, Zambia  
T: +260 211 368750 - 770  
[www.firstcapitalbank.co.zm](http://www.firstcapitalbank.co.zm)

