

### **The Swedes are coming**

Zambia is open for greater foreign direct investment of FDI in order to uplift as many people out of the poverty rut as possible, the presidency has told a team of investors from Sweden that are seeking to pump millions of dollars in various sectors. This is according to Mr. Amos Chanda, special assistant for President Edgar Lungu who made the clarion call when he met a highly powered investment team in his office led by embassy of Sweden in Zambia deputy head of mission David Viking on Friday. The delegation that included Zambia's charge d' affaires a.i at the embassy of Zambia in Sweden Mr. Anthony Mukwita was told by Mr. Chanda that President Lungu would 'pull all the stops' to ensure 'an undisrupted flow of investment' and improved economic diplomacy engagement with the Nordics and indeed other countries interested in trade cooperation with Zambia.

Mr. Chanda said some of the areas President Lungu's government was looking at boosting include the energy sector and the transport sector that are crucial for the movement of goods and services. "President Lungu wants an industrial revolution so energy, agriculture are crucial for him among many others of course," Mr. Chanda said. Tariffs and subsidies, a perennial concern of many investors because they have a tendency of distorting money markets, Mr. Chanda said, would be examined and in some cases have already been removed in order to create an environment of competitiveness and profitability that must re-electrify the economy as Zambia tries to create wealth. "I am sure you are aware that President Lungu's government recently took a bold step to pull the plug off the fuel subsidies that were creating a huge black hole of loss making in the economy," Mr. Chanda said. He said the removal of the crippling fuel consumption subsidy was but one indication that President Lungu is not afraid to take tough business decisions, as he examines other ways of attracting investment in other areas such the energy sector that for decades has bled the Zambian economy dry, due to subsidies and lack of investment. "As the government tries to encourage Zambian investors to grow," Mr. Chanda said, "it will step up efforts to ensure investors such as you (from Sweden) can find this country to be a destination of choice as President Lungu tries to find a win situation for all." During the same meeting, Mr. Mukwita said evidence abounds regarding the eagerness of Swedish business to hit the hustings and invest in the energy sector including the transport sector of Zambia.

Olov Hemström, a lead strategist at Business Sweden that coordinates linkages between the Royal Kingdom of Sweden and private Swedish business told Mr. Chanda that his delegation had fruitful meetings with the Minister of Finance Mr. Felix Mutati, Transport Minister Brian Mushimba, and Permanent Secretary at the Ministry of National Planning Chola Chabala including several other business players in Zambia. Others from Sweden (in picture) included from the right, Mr. Mukwita, Hemström, Klas Ljungberg, embassy of Sweden in Zambia, Christian Bengtsson, Bombardier, Mark Gerber, Bombardier, Tomas Erikson, EK, the Swedish Exports Credit Guarantee that has guaranteed more than \$200 million for Swedish companies operating in Zambia such as Eltel thus far. Mr. Mukwita said relations between Zambia and Sweden have warmed up greatly since the election (s) of President Edgar Lungu, especially given his immense contempt towards graft.

Scores of Swedish firms have expressed interest to participate in the energy indaba of Zambia slated for the end of the month as Zambia grapples with plugging a 2400 megawatt power need that should boost industry. The Swedish business delegation has since returned to Stockholm but is expected back for advanced investment discussions.

*SOURCE: Times of Zambia and Daily Mail*