

Private sector needs more local players – Mukwita

By MAIMBOLWA MULIKELELA

THERE is need for more local entrepreneurs to expand the indigenous private sector and the economy.

Zambia's Ambassador to Germany Anthony Mukwita said with an increase in the number of local entrepreneurs, the banking sector would see more savings and more liquidity available in the economy for further investment.

"The more local players we can get to oil the Zambian economic machinery, the better for us. We should not rely on foreign investment alone but mix the two," Mr Mukwita said.

He made these remarks when he met German Association of Savings Banks (Sparkassenstiftung) Stefan Henkelmann and Markus Tacke.

"The companies' decision to establish its regional headquarters in Zambia is a show of confidence in the stability of Zambia as a business base," Mr Mukwita said.

Now Sparkassenstiftung would be coordinating its projects in both Malawi and Namibia from Zambia where regional offices had been established.

Mr Mukwita said the regional office comes at a time when Government was seeking a rapid expansion of the economy

by constructing the infrastructure necessary to support trade as well as local and foreign direct investment.

To encourage local entrepreneurship, he said the Government had reformed the Citizen Economic Empowerment Commission (CEEC), which made available to citizens loans to support

local business ventures across a variety of sectors.

In addition, Government continues to expand skills training centres and trade schools around the country to facilitate the development of local entrepreneurship.

Recently, Government announced yet another initiative intended to encourage the growth of

local entrepreneurship when it declared that 30 per cent of contracts given for infrastructure development would be offered to local people.

On the training, Mr Henkelmann said this included how to write a balance sheet, a project proposal in a way that banks understood them and how to run a business

profitably.

The German-based organisation has trained over a 100 trainers who have gone on to train over 17,000 participants involved in entrepreneurial activities.

This is according to a statement issued in Lusaka by first secretary for press and public relations Kellys Kaunda.

ZRA effects suspension of import duties on refrigerated trucks

By MAIMBOLWA MULIKELELA

THE Zambia Revenue Authority (ZRA) has effected the suspension of import duties on refrigerated trucks to

processing.

He said the regulation was restricted only to refrigerated trucks whose sole purpose was for use in agro-processing as provided for under the

continue to support the Ministry of Agriculture in monitoring the cost savings brought by this suspension to build a business case for a longer policy recommendation

profitably.

ZRA pledged to enhance the diversification and growth of the agricultural sector and ensure various incentives were implemented.