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More local entrepreneurs needed

■ Mukwita urges local players not to rely on foreign investment alone



MUKWITA

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ZAMBIA'S Ambassador to Germany Anthony Mukwita says the country needs more local entrepreneurs to expand the indigenous private sector business opportunities and expand the economy.

Ambassador Mukwita said with an increase in the number of local entrepreneurs, the banking sector will see more savings and liquidity in the economy for further

reinvestment.

He was speaking during a meeting with Stefan Henkelmann and Markus Tacke, officials from the German Association of Savings Banks known locally as the Sparkassenstiftung.

"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 combine the two," Ambassador Mukwita said in a statement issued by Zambian embassy in Berlin first secretary press and public relations Kellys Kaunda yesterday.

Sparkassenstiftung began its work in Zambia

when it joined and supported the Bank of Zambia on efforts to promote financial literacy, a concept through which participants learned the art of saving and investment.

Since then, the German based organisation has trained over 100 trainers who have gone on to train over 17,000 participants who are involved in a variety of entrepreneurial activities.

And German Association of Savings Banks director African region Stefan Henkelmann said the training included how to write a balance sheet, how to write project proposals in a way that banks understand them and how to

run a business profitably.

The trainings have taken place in every one of the country's 10 provincial centres, including some districts, and plans for expansion to different districts are underway.

Sparkassenstiftung will now be coordinating its projects in both Malawi and Namibia from Zambia where regional offices have been established.

Mr Tacke is expected to arrive in Zambia on March 16 to take his new position as the regional director responsible for the organisation's projects in Zambia, Malawi and Namibia.