

ADDRESS BY THE PRESIDENT OF INDIA, SHRI RAM NATH KOVIND AT THE ZAMBIA-INDIA BUSINESS FORUM MEETING

Lusaka, March 11, 2018

1. I am happy to participate in this Zambia-India Business Forum. First of all, I thank you, Your Excellency, for your distinguished presence here and for your strong commitment to bilateral economic engagement. I understand that business leaders from both countries have had a fruitful day of deliberations and discussions today. These, I am sure, will lead to new pathways for Zambia-India business collaboration in the days ahead.
2. Ladies and Gentlemen, Zambia and India are old and time-tested friends. There is a historic and special comfort between the two Governments and the two peoples. Built on this strong foundation of togetherness, our bilateral economic engagement has prospered, but we can do lot more. There are new opportunities for our businesses to explore and expand - from social enterprises to new technology; from community projects to large highways; and from “Digital India” to “Smart Zambia”. In my meeting with the Zambian President, he conveyed a strong desire to expand our business engagement. His economic policies and reforms have been very encouraging. Similar is the commitment on our side. You must leverage this understanding to create new businesses, jobs and prosperity. The two Governments have signed the Double Taxation Avoidance Agreement earlier today. This will be a major boost for businesses on both sides.
3. I am happy to note that India is one of the largest trading partners of Zambia. The trade between the two countries has picked up significantly in the last couple of years. But going forward, we have to expand our trade basket. I encourage all stakeholders – small and medium enterprises, Chambers of Commerce, large companies, new entrepreneurs - to diversify and expand two-way Zambia-India business corridor.
4. Ladies and Gentlemen, Zambia has been home for Indian companies in Africa for long. This great country and its people welcomed Indian traders even before their Independence. We are ever grateful for this. Over the past few years, India has emerged

as one of the largest investors in Zambia with about US\$ 5 billion investments. Our companies have created large number of jobs and skills, and brought socio-economic values for the local communities. They are present in energy, banking, mining, tele-communications, hospitality, IT, automobiles among other sectors. Going forward, areas such as agriculture, infrastructure, healthcare, tourism and renewable energy present new openings for Indian companies. You have had detailed engagement on these areas today. You must take them forward, converting prospects into projects, and ideas into enterprise.

5. Zambia is blessed with natural resources and many other economic advantages. The Vision 2030 enunciated in the seventh National Plan of Zambia stresses on diversification of its economy. Lusaka is the headquarters of COMESA. Zambia is also integrated with several other regional groupings. I encourage you to take advantage of these opportunities.
6. Ladies and Gentlemen, India is on a fast growth trajectory. Our flagship national programmes such as Make in India, Skill India, Start-up India and Digital India present opportunities for Zambian economy and businesses to grow. Our frugal innovation and low-cost, high-quality technology can be of immense value to Zambia as well. India has been a source of affordable pharmaceuticals and specialized health-care for people all over the world. India's expertise could bring new health benefits to Zambia including strengthening its fight against HIV. In the renewable energy sector, India and Zambia can do many things under the International Solar Alliance. We have offered US\$ 2 billion Line of Credit dedicated to solar projects in Africa. I invite Zambian Government and other stakeholders to take this offer forward.
7. Ladies and gentlemen, our business engagement must also internalize bringing about larger socio-economic changes. India is one of the few countries where Small and Medium Enterprises thrive alongside large companies, creating jobs and ensuring wealth distribution. We stand ready to share our experience with Zambia. Both Zambia and India are blessed with a youthful population. We need to connect our youths through Start-ups,

Skills, technology and new ideas. Their energy can do wonders for us. We must explore how Skill India and Digital India platforms can be leveraged for Zambian advancement.

8. With these words, I wish the Business Forum all success. I thank the Government of Zambia for welcoming Indian entrepreneurs and business in this country. I am confident of their continued support. Let us work together for brighter Zambia-India engagement.

Thank you!