

SPEECH BY MR. MICHAIL KROUPNIK, HONORARY CONSUL GENERAL OF GREECE IN ZAMBIA, AT THE WEBINAR “DOING BUSINESS IN ZAMBIA”, HOSTED BY THE HELLENIC AFRICAN CHAMBER OF COMMERCE & DEVELOPMENT ON THE 16TH NOVEMBER 2021.

Good afternoon to you all, MuliBwanji, Καλησπερα

It is indeed heart-warming to see a few familiar faces and of course new ones too.

I am Michael or Mixalhs Kroupnik, born in Athens but grew up in Zambia. I am the Honorary Consul General of Greece in Zambia and I run several of my family owned businesses that have been around from as far back as 30 years ago. These businesses operate in the different fields of the economy, starting with retail where we have Micmar Hardware that is a chain of retail and B2B stores dealing in Hardware and building materials, real estate development where we have developed and managed over 60,000 sqm of commercial properties, manufacturing where we have KroupWood that manufactures doors, windows, flooring and decking from local hardwood (such as rosewood and teak) and Kroup Mining & Processing that manufactures LME-grade copper cathodes. I am also involved in the microfinance sector where we finance SMEs across the country and sit on several boards such as the EU Zambia Business Club, Zambia Property Owners Association and others.

So why invest in Zambia?

A colleague here today said that, “Africa is the next big thing”. Zambia over the years has stood out as a good investment destination owing to its peaceful nature and thriving democracy. The change of government recently has added to this sentiment through a business-friendly policy approach which I am sure will translate into higher inflows of much needed investment, both locally and from abroad.

It is undisputable that Zambia competes favourably on the African market as an attractive investment destination. The country is richly endowed with natural resources across various sectors.

For instance, agriculture is one area that offers a lot of investment opportunities owing to a large fertile and arable land resource of approximately 42 million hectares of which only 1.5 million hectares are cultivated every year. This coupled with good road infrastructure, affordable labour and abundant water resources for irrigation (which account for about 40% of the total water resource in the SADC region) truly puts Zambia at the top of the list in potentially being the bread basket of the region and maybe even further.

Mining is another interesting sector. The country prides itself in being the 7th largest copper producer in the world and 2nd in Africa, holding 6% of the world’s known copper reserves. The Minister of Finance has recently committed to tripling this production level before 2030. In addition to this, Zambia also has substantial reserves of cobalt, gold, zinc, lead, manganese, iron ore, uranium, coal, diamonds, emeralds and even more.

Investors can also exploit the tourism sector; something very familiar to Greeks. As home to Victoria Falls, one of the seven wonders of the world, the country also has great untouched potential in other wildlife and nature spots.

The energy sector provides plenty opportunities. Due to the ever-increasing demand for power (currently at 3% per annum) and an overabundance of water resources, an estimated 6,000MW of unexploited hydro-power generation potential is at stake. The recent formation of the dedicated Ministry of Green Economy & Environment is also strong evidence of the emphasis that's been given to renewable energy. A sector that Greek industry can offer very much.

However, Zambia also has its challenges, as every other nation in the world. The unsustainable debt levels and fiscal indiscipline of recent years need to be addressed by the new government and so we hope that with the conclusion of the on-going IMF talks, the country will be put on a path of not only recovery but steady growth. I personally believe strongly in Zambia and it's potential as I do in the potential of Greek businesses to expand abroad into profitable markets such as this one.

Events such as this, held by the Chambers of Commerce of both countries serve not only as open forums for discussion but also act as podiums on which to advertise a country's investment potential. I therefore would like to thank all involved for making this happen today.

I mentioned the EU Zambia Business Club earlier. I sit on its board and we recently completed a survey on "HOW

EUROPEAN UNION PRIVATE SECTOR INVESTMENT CONTRIBUTES TO SUSTAINABLE GROWTH AND DEVELOPMENT IN ZAMBIA". I will share this report with the secretariat of the Hellenic African Chamber of Commerce & Development to in turn send out its members. It's a public document on the Club's website. I believe you will find it insightful in terms of where we stand as trading partners currently compared to where we should be.

I personally remain available for questions in this webinar as does the office of the Consulate General throughout the year. The invitation to you all to visit Zambia is forever open so I look forward to meeting you in person in our beautiful country.

Zikomo / Σας ευχαριστω.