



THE 2019 ANNUAL BUSINESS CONFERENCE 14TH TO 16TH AUGUST 2019

**SPEECH BY THE GUEST OF HONOUR, THE MINISTER OF FINANCE,
HONOURABLE BWALYA K. E. NGANDU MP AT THE 2019 ANNUAL BUSINESS
CONFERENCE HELD AT AVANI VICTORIA FALLS RESORT ON 14TH AUGUST 2019**

- **THE ZICA PRESIDENT MR JASON KAZILIMANI JR**
- **AICPA VICE PRESIDENT FOR TAXATION MR EDWARD KARL**
- **ZICA COUNCIL MEMBERS**
- **THE ACCA COUNTRY MANAGER MS. JANICE MATWI**
- **THE CIMA COUNTRY MANAGER MR. GORDIAN BOWA**
- **CONFERENCE ORGANISING COMMITTEE**
- **ZICA, ACCA AND CIMA MANAGEMENT AND STAFF**
- **MEMBERS OF THE PRESS**
- **LADIES AND GENTLEMEN**

GOOD MORNING!

It is indeed a great honour and privilege for me to welcome you all to the official opening of the 2019 Annual Business Conference (ABC) this morning in the heart of our tourist capital, Livingstone. The ABC is a special moment in the year as it provides us with an opportunity to introspect on the progress we have made individually and collectively and to learn from each other the current trends in the business environment in order for us to adopt modern, dynamic and innovative ways of doing things.

The Government acknowledges that important role that professional accountancy bodies play in the business environment through the provision of professionals that contribute positively to our nation's socio-economic development.

Ladies and Gentlemen

The role of the accountancy professionals is critical in lending credibility to financial market transactions. Market participants, investors and shareholders look up to you for high quality information, which ensures market discipline and fosters confidence of various stakeholders. It is your responsibility to ensure that our corporate entities do indeed conform to high governance standards.

I, therefore, take this opportunity to applaud the Zambia Institute of Chartered Accountants (ZICA), the Association of Chartered Certified Accountants (ACCA) and the Chartered Institute of Management Accountants (CIMA) for coming up with this initiative to jointly host the Annual Business Conference. This move is a symbol of unity and a testimony that the accountancy profession is ready to take the lead in shaping the direction of the country. As Government, we envision a Zambia that is more industrious, prosperous, peaceful, stable, united, democratic and an inclusive society and this cannot be achieved without

the participation of professional bodies such as ZICA, ACCA, CIMA and many more not listed here.

The choice of this year's theme bears further testimony to our commitment to the African Union Agenda 2063 which is a blueprint and master plan for the transformation of the African continent into a global powerhouse of the future. The Agenda 2063 outlines not only Africa's aspirations for the future but also identifies key Flagship Programmes which can boost Africa's economic growth and development and lead to the rapid transformation of the continent. It is the continent's strategic framework that aims to deliver on its goal for inclusive and sustainable development and is a concrete manifestation of the pan-African drive for unity, self-determination, freedom, progress and collective prosperity pursued under Pan-Africanism and African Renaissance. The theme also resonates well with the aspirations of the United Nations Sustainable Development Goals and builds on our commitment as Government to make Zambia a prosperous nation. Further, the theme is an affirmation of our abiding belief that Zambia, Africa and the world at large can be a better place for all of us if we work towards achieving common goals.

Ladies and Gentlemen

We are living in a world where the rate of scientific development doubles every second year, and underdeveloped countries are finding it difficult to match the technological development of the advanced world. The past decade has witnessed an adverse movement; the gap widened in a way that contradicts the principle of globalization. Additionally, the cost of doing business in Africa is high and needs to be addressed coupled with the several barriers that African countries encounter which may affect growth. There is a growing need to improve market access for African goods, increase Foreign Direct Investment (FDI) and making Africa a tourism destination.

It is for this reason that the Government established the Smart Zambia Institute to ensure that the Country fully migrates towards electronic services such as electronic payslips, e-Cabinet, shared services, the mineral portal and champion the implementation of ICT in order to contribute to the socio-economic development for the people of Zambia.

Additionally, the Government is investing in infrastructure development to promote accelerated sustainable development and inclusive growth. This is being implemented through the construction of new, and expansion of existing airports; rail; and road infrastructure to ensure that Zambia is land linked and becomes a true regional hub in the Southern

Africa, Development Community (SADC), and the Common Market for East and Southern Africa (COMESA regions.

Ladies and Gentlemen

The leadership of the new world is faced with two choices: to stand by and watch the rich get richer and the poor get poorer, or to build a system that eventually results in the distribution of the world's wealth according to the concept of globalization, not only in the use of resources but also in their distribution. I hope that the discussions at this conference, that will take place in the next three days, will make a substantial contribution to the best practical ways and means of promoting professionalism in business. Given the paramount importance of good governance, it is my sincere wish that this conference will bring out exemplary good governance practices and in so doing businessmen and women will be motivated to pursue business goals proactively.

Ladies and Gentlemen

I will be presenting the 2020 national budget in the next few weeks and I wish to remind the business community and the public on the need to respond to Governments call for tax and non-tax proposals for the 2020 budget and the 2020-2021 Medium Term Expenditure Framework. We look forward to more engagements and cooperation with both the public and private sectors during the remaining quarters of 2019.

It is now my singular honour and privilege to declare the 2019 Annual Business Conference officially open.

I thank you and may God bless you all.