

Zambia's Vice-President, Dr Guy Scott has called for long term investment in Africa in order for the continent to sustain economic growth.

“Such investment would breed economic transformation. The African continent is poised to learn from India's economic development and its promotion of economic components such as family businesses, long term investments and innovation, which have proved to be sustainable,” Dr Scott said.

While officially opening the 9th Exim Bank Conclave on India-Africa Project Partnership in New Delhi on 17 March 2013, Dr Scott said that if Africa is soon to become like India, we need to adopt the various strategies that India has such as family businesses, and the utilisation of small scale business incubators.

“In spite of Africa being endowed with rich natural resources, the continent has not fully exploited them due to fixed, short term measures that do not result in sustainable benefits. This situation is a big contributor to the poverty of many African states,” Dr Scott said.

He told Indian investors that it is important for Asia and Africa to take into account agreements aimed at enhancing investments without undue surprises.

“We need to make sure that we understand what you have promised and that there are no nasty surprises like the situation has been in the past,” he said.

Dr Scott added that Africa has been lagging behind in investment but is now ready to increase its business linkages with India.

“It is possible for Africa to become like India because India's development has been done within the past twenty years. Indian investors should also take advantage of the regional economic communities in Africa like COMESA, SADC and the East African Community, which have created a platform for investment for foreign investments.”