

“Investment policies are key determinants of good investment decision making in any country or region. So, these investment policies should meet the requirements of the investors while addressing the economic and social development needs of the countries,” said Zambia’s Ministry of Commerce, Trade and Industry Permanent Secretary, Mr Stephen Mwansa.

Mr Mwansa was speaking while officially opening the workshop on new investment policies of the COMESA committee of investment experts, at the Grand Place hotel in Lusaka, Zambia. He further said that the forces of globalization require closer regional cooperation in investment matters among COMESA Member States if the region is to remain competitive in the global economy.

“Such cooperation will consolidate the progress already made by COMESA in the integration process that has so far addressed the trade facilitation programmes,” Mr Mwansa said. “As a region we need to move fast on the investment agenda especially now that we have a regional agreement, the COMESA Common Investment Area (CCIA), which is a tool for promoting Investment in our region.”

He said that as a host country to COMESA, Zambia is committed to supporting the Secretariat in this venture and uphold the objectives of regional economic integration on the African continent. “Regional integration is key to the attainment of the millennium development goals (MDGs) through accelerated growth, improved efficiency, and competition and investment promotion. I, therefore, further urge you to come up with better and more practical investment policies that will support the creation of a favorable investment climate, provision of suitable legal frameworks, ensure growth of investments, transfer of modern technology, enhance efficiency, stimulate domestic industry, and the protection of the environment,” he said.

COMESA Secretary-General, Programmes, Ambassador Kipyego Cheluget said there is need to adjust the investment policies to the new business dynamics because some of them are outdated while some do not take into account the needs of the people’s requirements in order to reduce poverty. Ambassador Cheluget said that due to the lack of coordination and monitoring mechanisms at country level, the legal framework governing investments are characterized by inconsistencies.

“This workshop comes at the right time as most of our countries are embarked on policy reform

programmes. I, therefore, urge all of you to actively participate in the discussions and come up with concrete and realistic actions in order to address all the challenges mentioned here with a view to improving the overall business climate of the COMESA region,” he said. He added that COMESA has launched an ambitious programme, the COMESA Common Investment Area, whose objective is to attract foreign investment and encourage domestic investment in the region; while at the same time allowing for free movement of capital, goods and persons.

“To implement this programme, the Member States recognized the necessity of putting in place an enabling business environment through related policy and institutional reforms. However, the ground is not yet level as some member States are faster than others regarding the reform process. As a region, COMESA must now consolidate all the positive economic dynamics because the world is changing,” Ambassador Cheluget said. “Africa is changing and our investment policies have to reflect these changes,” he concluded. The workshop took place on 25 March 2013.