

Fitch awards Zambia B+

LUSAKA: Internationally-recognised credit ratings agency Fitch has assigned Zambia a B+ sovereign rating in recognition of the economic strides the country has taken under President Rupiah Banda. Zambia received the fourth-highest non-investment grade rating supported by a "stable" outlook from Fitch.

The impressive rating reflects "the marked improvement in Zambia's economic performance since 2003, driven by improved macroeconomic stability, economic liberalisation, rising private investment and production in the mining sector, and more recently, a strong agricultural performance," said Veronica Kalema, a director in Fitch's sovereign group.

Zambia's economy expanded over 7% in 2010, up from 6.4% in 2009. Growth has been driven by increased mining output, transport, communication, construction and agriculture.

Recognition in "Doing Business" report

The rating follows on the heels of global recognition for Zambia's economic achievements in the World Bank and the International Finance Corporation's 2011 "Doing Business" report. In that report, Zambia was named as one of the world's top ten reformers for ease of doing business. Zambia is also predicted to be one of the world's top ten fastest-growing economies for 2011 to 2015 - showing that there are good times ahead for the Zambian economy.

President Rupiah Banda, who is said to have committed himself to delivering economic prosperity to all Zambians, said, "We have worked successfully to create strong foundations on which to build tomorrow's Zambia. Our economy has delivered growth of more than 6.6% despite the global recession, thanks to sound government policies, and it is good that this is being recognised on the world stage.

"My goal has always been for Zambia to achieve a better place in the world. We will achieve this through establishing security, stability and prosperity for all Zambians. Having a stable economy which will yield jobs and increase foreign investment, erode poverty and maintain steady food production and lower prices is critical, and my government will continue to work hard to achieve this on behalf of all the Zambia people."