



Press Statement
For Immediate Release

PRESIDENT LUNGU MEETS LEYLAND ASHOK, MITSUI, AND IMF

Yokohama, Japan, (Thursday, 29th August, 2019)-----His Excellency **Dr Edgar Chagwa Lungu, President of the Republic of Zambia** today met Ashok Leyland Chairman Prajash Hinduja who has pledged to open an Ashok Leyland Plant in Zambia.

The President has also discussed investment in railways with Mitsui Deputy General Manager Shusaku Okamura, who paid a courtesy call in him.

The President met Techno Brain Representative Mr Antonio Poncioni Merian who said his company was already working with Governments in the Southern African Development Community (SADC) through providing it with solutions to their Ministries of Finance.

Meanwhile, President Lungu has also met International Monetary Fund (IMF) Department of Africa Director Abebe Aemro Selassie.

President Lungu told the investors that time for talking was over because Zambia needs investment now.

And Mr Hinduja, who, is based in the United Kingdom, said his company planned big investment in Zambia, including, a motor assembly plant.

The President looked forward to the inauguration of the plant.

Mr Hinduja told President Lungu that his firm has launched an electric vehicle on the British market.

He said his Group is diverse and that they have invested in traffic control and health, among other sectors.

And Mr Okamura said Mitsui planned to build a rail line linking Zambia to the Mozambique Nacala corridor.

He said Mitsui will also build a dryport in Chipata.

He said Mitsui were already working with JICA on the Luangwa Bridge.

President Lungu asked the investors what they were waiting for because Zambia was ready.

The President later met the IMF Representative and told him that Zambia has taken bold steps to review the country's debt stock.

Mr Selassie said an IMF team will visit Zambia soon to give a comprehensive assessment of the Zambian economy.

Issued by

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