

press release

LUSAKA, 15th June 2015: We must act now to diversify our economies, says StanChart CEO

Standard Chartered Bank Zambia CEO, Andrew Okai, has said radical action is required by all key stakeholders to deepen economic diversification across Africa. Mr. Okai was speaking at the Afreximbank Gala Dinner on Saturday evening, which was sponsored by Standard Chartered Bank.

Mr. Okai said that in order to achieve successful economic diversification, key sectors such as value-added agriculture, manufacturing and technology need to be supported. He said, "*The diversification African economies has been discussed for over two decades now – and we have made good progress. However, the recent commodity price shocks have brought home the urgency of the need to take further action.* He added that, "*Now is the time to deepen support to the non-commodity, value-adding industries and the onus is on each and every one of us.*"

During the dinner, outgoing President of the Afreximbank – Jean-Louis Ekra - thanked Zambia for hosting a successful Afreximbank AGM and wished the incoming President of Afreximbank, Dr. Orama, well. The Governor of the Bank of Zambia, Dr. Denny Kalyalya, delivered the official address.

The Afreximbank Gala Dinner was a culmination of the week-long Afreximbank AGM and panel discussion meetings held in Lusaka from 8 to 14 June under the theme '*Investing in value chains to foster export growth and competitiveness in regional markets.*'

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Note to Editors:

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