


New World Bank Group Strategy to support economic diversification and private sector development

New World Bank Group Strategy to support economic diversification and private sector development
WASHINGTON, March 14, 2013 - The World Bank Group (WBG) Board of Directors today discussed the Country Partnership Strategy (CPS) for Zambia for the period 2013 -2016. The strategy focuses on promoting diversification and private sector development to help Zambia achieve its goal of becoming a prosperous Middle Income Country by 2030. The strategy is grounded in the countrys 2030 Vision, the Sixth National Development Plan (SNDP), and the outcome of a wide consultation process with Government officials, civil society, and Cooperating Partners, women and youth groups. It has three objectives: reducing poverty and vulnerability of the poor; improving competitiveness and infrastructure for growth and employment; and improving governance and strengthening economic management. Zambia presents unique development challenges, said Kundhavi Kadiresan, World Bank Country Director for Zambia, "While the country has been one of the 10 fastest growing economies in Sub-Saharan Africa, this has not been translated into poverty reduction and improvements in human development. The new strategy draws a clear link between maintaining high growth and making a significant dent in poverty. In reducing poverty and vulnerability of the poor, the WBG will provide support in areas such as irrigation, rural roads, livestock development and agri-business, to help unlock the potential of the agriculture sector in which the majority of the poor, particularly women, are engaged. It would support innovative programs in health and safety nets. The new strategy would support a more conducive environment for a flourishing private sector. Projects for improving supply and access to electricity, transport infrastructure and access to finance will be implemented. There is a strong recognition within the Government of Zambia that accountability, transparency and good governance remain the cornerstone for prudent management of public affairs. The strategy will, therefore, provide support for improving governance and strengthening economic management. As Zambia increasingly looks to the private market to raise resources for its development, the Bank Group will combine financial support with more evidence-based policy making, facilitating dialogue amongst various groups in the country and between Zambia and other emerging markets for sharing experiences. "We are very pleased that this is a joint strategy not only among the WBG of IDA, IFC MIGA but more so with the Government of Zambia. Going forward, we will redouble our efforts as a trusted partner for Zambia and as a solutions-driven institution, explained Kadiresan. In February 2013, a nine-member delegation of the WBG Board of Directors visited Zambia to learn firsthand from Government and the people of Zambia about the countrys key priorities, challenges and opportunities. They visited several Bank funded projects and interacted with senior policy makers, private sector and civil society. During their visit they heard -hand from senior policy makers about how they have fully owned and driven the process for developing this new strategy. Media Contacts
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