

ZamPalm project is a success-IDC

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IDC Group Chief Executive Officer Mr Mateyo Kaluba, says despite many questioning the possibility of palms growing on this part of the continent due to climatic conditions, and hence IDC's investment, the successes being recorded at the ZamPalm plantation have proven that it is indeed possible.

Speaking at the launch of the ZamPalm out grower scheme project on Thursday, Mr Kaluba said the IDC has so far invested K2.7 million to enable the out-grower scheme take-off, with 137 smallholder farmers having cultivated 80 hectares.

The out grower scheme is a US\$ 28 million investment to be disbursed over the next four years.

He said IDC is investing an additional US\$ 5 million in ZamPalm to expand the capacity of the mill to handle output coming from the out grower scheme.

Mr Kaluba said it is estimated that annual consumption of crude edible oil stands at 120,000 tonnes, with only 30,000 tonnes being supplied locally, while the rest is imported, amounting to US\$ 70 million per year.

He said this is what the project would change, with benefits being passed on to consumers.

"Zambia will soon change from a net importer to a net exporter of crude edible oil. We will change lives in Muchinga province and beyond, one palm tree at a time," he

said.

At the same occasion, Minister of Agriculture Mr Michael Katambo said the project is a true reflection of Government's commitment to the economic diversification agenda.

Mr Katambo said the project would not only create jobs but would eradicate poverty and make a significant contribution to the GDP.

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