

opinion

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The Future is Promising

By **Herman Kasekende** - Chief Executive Officer, Standard Chartered Bank Zambia

The year 2020 was, no doubt, one of the most challenging years the world over due to the Covid-19 pandemic. We find ourselves now, at the start of 2021, still challenged by this pandemic. This second wave is even more severe than the first.

What is clear is that Covid-19 is here with us for the long-run.

With this in mind, we still have much to be optimistic about – the Silver Lining – and this lies heavily on the Covid-19 vaccine. With the vaccine now developed – by multiple companies – 2021 offers hope as we see millions of people already start getting vaccinated against the Covid-19 virus. It therefore follows that we can look forward to a brighter future, even amidst the present doom and gloom, and even where Zambia has now crossed the 50,000 mark in terms of cumulative Covid-19 cases.

Key sectors expected to thrive

As Zambians, we have innovated ways to do business and live our daily lives, by and large, by making full use of technology. However, we have also seen some bright shoots in key sectors of our economy, which if well-managed, offer huge opportunities to positively impact our GDP and create new jobs.

1. Mining (copper and gold)

The price of copper – the mainstay of our economy – is expected to rise by an estimated 17% in 2021. According to Goldman Sachs, the forecast for 2022 copper prices is even expected to reach an all-time high! In addition, the recent discovery and strides made in gold mining in Zambia are impressive. There is opportunity to leverage off these positive developments in the mining sector.

2. Agriculture

With restricted movement between borders due to Covid-19, the nation is being encouraged to grow more and to source more food locally. This is a welcome challenge and we must rise up to it. Opportunities to produce even more food right here in Zambia offers new opportunities for the agricultural sector with value-addition.

3. Tourism

With Covid-19 restrictions, our tourism sector has taken a huge blow. There are a number of businesses, unfortunately, that have been decimated for good. However, this is the right time to plan for the recovery – possible resumption of cross-border travel due to the development of vaccines. The country has an opportunity to improve the competitiveness of the tourism sector by prioritizing investments in the critical infrastructure and marketing the uniqueness of the Zambian

tourism value proposition. By the time the world is ready for people to move freely, we, too, must be ready with an even better 'Proudly Zambian' tourism offering. Furthermore, during the pandemic, we saw a greater number of Zambians visit local destinations – again, more opportunities for domestic tourism where competitive pricing is available.

4. Technology

Covid-19 forced us to innovate as far as technology is concerned. The rise of digital in our everyday lives has grown exponentially – from the tools required to work from home, to food delivery and digital banking. With the vaccine now being rolled out, and hopefully the world starting to open up, we will need to innovate even further in these areas.

What businesses must do to become resilient

- **Invest in digital** – Further investment into digital is key as this will remain the key channel to reach our clients and reach the public at scale. It also remains the sole channel to engage our employees in the new ways of working – via technology. Over the last year, for example, digital conferencing platforms have kept our employees engaged and have enabled a smooth transition to flexible ways of working – a key element for the Millennials who already make up the larger portion of our workforces.
- **Deploy the lessons from 2020** - To lay the foundation for future growth, the resilience demonstrated in 2020 should become part of our DNA!
- **Continuous learning** – The jobs of today highly likely might not exist in the next 2 to 5 years. We must acquire the discipline, and agility to acquire new skills, especially digital skills – this is the new basic 'read and write' requirement for all jobs! And this is equally true for experienced professionals to have the humility to keep learning to remain relevant in the workplace.
- **Empathy** – We have all seen and experienced people close to us impacted by Covid-19 – family, friends, work colleagues. Unfortunately, people have lost lives, especially in this second wave – and indiscriminately. The business that exhibits empathy whilst employees face such challenges will remain resilient – the 'human touch' will be key *even after COVID 19 is behind us*.
- **Rationalization of costs** – During this pandemic, businesses have had to re-consider how the workplace is physically structured. The debate whether we will need all that office space in the next few years is a big topic in several organizations. It is time to consider the flexibility of affording our colleagues the choice of working from home where possible, and only coming to office when absolutely necessary. These and many other considerations relating to flexible working and investing in the right technology to do our daily work effectively and efficiently will need to be revisited.
- **Client obsession** – Lastly, and more important, we must find ways to keep our clients happy! We must all invest our energies to become 'client obsessed' even during tough times. And we have learnt several lessons in 2020 to keep client engagement at an all-time high – virtual client information webinars, social media to manage client queries, the telephone and video conferencing have become more important now than ever before.

Conclusion

Despite the challenges we continue to face, there is much to look forward to.
The future is, indeed, promising – and exciting!

The author – Herman Kasekende – is CEO for Standard Chartered Bank Zambia

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