



## **MINISTRY OF COMMERCE, TRADE AND INDUSTRY**

### **PRESS STATEMENT FOR IMMEDIATE RELEASE**

#### **ZAMBIA APPLAUDED FOR REFORMS IN ECONOMIC AND TRADE POLICIES BY WTO MEMBER STATES**

Zambia has been applauded by World Trade Organisation (WTO) member states for the reforms undertaken in the area of trade and economic policy including its graduation from the low income to the lower-middle-income category under the World Bank analytical classification in 2014.

The Member States noted that Zambia's policy reform path was to a large extent consistent with international best practice. To this end, they pledged to continue partnering with country in the area of Trade and Investment with a view to assisting the nation builds its productive capacity and diversify its economy.

In addition, the review highlighted areas requiring the Government's attention, and possibly further reforms to help the country in its trade policy regime and develop the economy. The successful conclusion of this review placed Zambia on a spotlight for assistance from cooperating partners in the area of trade and development.

This was during Zambia's fourth Trade Policy Review under the WTO which was held on 21<sup>st</sup> and 23<sup>rd</sup> June 2016 in Geneva, Switzerland. The review was based on two documents, a report by the WTO Secretariat and a Government Report containing Zambia's national policy statement.

This Review provided WTO Member States an opportunity to better understand the trade and investment policies and practices of Zambia, and the institutional framework implemented since the last review in 2009.

The review was concluded under the guidance of Hon Margaret D. Mwanakatwe, MP, Minister of Commerce, Trade and Industry, following months of preparatory work at both technical and Ministerial levels.

It is WTO's practice to undertake regular reviews of Members' trade policies and practices as part of the institution's transparency mechanism to enable member states understand each other's trade policies and practices, with a view to improving the quality of public and intergovernmental debate on matters related to trade policy and to enable countries assess the effects of national policies on international trade.

The intervals of these reviews are determined by the size of the economy and its contribution to global trade. The biggest four traders, namely the EU, USA, Japan and China are reviewed every two years; the next 16 economies are reviewed after four years and the last group in which Zambia falls are reviewed every six years.

It is Government's intention to continue improving the business environment to create opportunities for investment and enhance Zambia's competitiveness at both the regional and multilateral levels. To this end the Ministry will continue to consult the private sector when designing and implementing reforms in all spheres of economic development for inclusive and sustainable growth.

Godfrida Chanda  
PUBLIC RELATIONS OFFICER  
**MINISTRY OF COMMERCE, TRADE AND INDUSTRY**

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