

## **Caleb M Fundanga: Reading towards a sustainable economic future**

Opening address by Dr Caleb M Fundanga, Governor of the Bank of Zambia, as the guest of honour, at the Zambia Book Fair 2008, organized by the Book Publishers Association of Zambia, Lusaka, 29 May 2008.

\* \* \*

- The Master of Ceremonies
- The Chairman, Book Publishers Association of Zambia
- Book Sellers Association of Zambia
- The Director, Lusaka Museum
- Distinguished Invited Guest
- Exhibitors
- Ladies and Gentlemen

It is a great pleasure and honour for me to have been invited to officially open the Zambia Book Fair 2008, which is the largest book event in the country. I am reliably informed that this year's fair has attracted around 23 exhibitors, and I am proud to be able to say that the Bank of Zambia is also participating as an exhibitor.

Mr. Chairman,

The decision to accept the invitation from your Association to grace this occasion as the Guest of Honour was a very easy one to make. There are two important reasons for this: First of all, I love to read. This love for reading extends beyond academic and professional books to fiction, magazines, newspapers, research papers and generally any literature that stimulates me to think critically about the world around me and how I view and understand it. I believe this has broadened my own horizons and enabled me to interact with many different people from different cultures all over the world – creating and cementing many valuable friendships.

The second reason is that the theme of this year's book fair – **READING TOWARDS A SUSTAINABLE ECONOMIC FUTURE** – touches squarely on my own professional responsibilities as Governor of the Bank of Zambia. Our main pre-occupation at the Bank of Zambia is to help Government attain a sustainable economic future by working to keep increases in the average prices of goods and services low, the price of money (i.e. interest rates) low, and maintaining a stable exchange rate and financial system. This is the best way in which we can assist the Government as it works to advance the welfare of the Zambian people. Needless to say, one of the key pre-requisites for the Government in achieving this goal is the need to develop an educated and enlightened citizenry, which can effectively contribute to the development process.

From the Bank of Zambia's own perspective, the experience of central banks around the world is that effective communication with the public is a very important part of the success of central banks in achieving their objectives of price and financial system stability. The written word, although not the oldest form of communication, is perhaps the most powerful and enduring form for communicating and exchanging ideas. It is therefore indispensable in the work that we do. It is for this reason, for example, that the Bank of Zambia has supported the work of journalists in understanding economic issues and supported their associations in improving the standard of journalism in Zambia. Further, the Bank of Zambia publishes its own inhouse magazine "THE ZAMBANKER" as well as more technical economic articles mainly written by staff on topical issues in the Zambian economy in "THE BoZ READER". Although most of the articles have been written by staff in the Bank, we have always encouraged the public to contribute articles on issues relating to the Zambian economy.

In this regard, I wish to once more extend an invitation to you all to contribute articles for publication in the ZAMBANKER or indeed the BoZ READER.

Distinguished Guests,

In order to effectively address the issue of how to secure a sustainable economic future, the first point of call must surely be to address the issue of illiteracy in Zambia. A good number of our citizens especially those living in the rural areas are not able to read both in English or local languages. This is a major hindrance to sustainable economic development, as it makes it very difficult to transfer new technologies and skills to the rural populace – skills that are critical in improving health and education outcomes and harnessing the tremendous potential that this country possesses.

The scenario in the urban areas, though slightly better than the rural areas, still leaves much to be desired. The culture of reading does not exist. In the past, a bookshelf was one of the most cherished assets in a typical Zambian home. Today, the picture is very different. Either books are not readily available or they are too expensive to buy relative to people's incomes; or they have lost their place of pride in the home – to home entertainment units packed with latest movies, music and Play Stations, to mention but a few. This situation has been compounded by the non-availability of sustainable library services in our schools, colleges, universities and public libraries. At the moment the better library services are being provided mainly in the urban areas, for instance, by development partners such as the British Council in Lusaka. This clearly needs augmentation by all interested stakeholders to set up libraries both in the urban and rural areas.

The other aspect that, therefore, needs to be addressed, in relation to the theme of the Book Fair, is the availability of appropriate reading materials. Achieving a sustainable economic future requires the active participation of a dynamic private sector. Such dynamism requires the availability of relevant and specialised reading materials. The agricultural sector, for example, is an important part of the Zambian economy whose success holds the key to the rapid reduction in poverty that must be achieved if Zambia is to take its place amongst the community of progressive nations. Higher literacy levels in the rural areas will help to propagate better farming methods and conservation techniques. These are methods that contribute to sustained economic growth and protect the environment.

Master of Ceremonies, Ladies and Gentlemen,

The development of a reading culture in our nation should be placed high on the national agenda if we are to achieve a sustainable economic future as a country. I am aware of the initiatives that the government through the Ministry of Education has come up with to encourage reading at an early stage. The primary reading programme and the concept of reading tent by the Zambia Library Service are some of the initiatives aimed at inculcating the habit of reading at an early age. Other partners in development such as the private sector and our cooperating partners have also been active. Important examples include the introduction of a reading bus by the British Council. All of these initiatives will contribute positively to the development of the reading culture. They certainly are encouraging, but more needs to be done. Particularly, the other key stakeholders who are parents and guardians of our school going children who should take interest in ensuring that children develop a culture of reading and writing.

Ladies and Gentlemen,

In closing my opening remarks, I wish to point out that currently most Zambian publishers are pre-occupied with the development and publication of core school textbooks where the market is readily available. I wish to challenge publishers to invest some of the profits in the publication of more diverse reading materials including Braille, music and physical education books. As you may be aware, a literate citizenry is a key prerequisite for a sustainable economic future.

It is now my honour and privilege to declare the 2008 ZAMBIA BOOK FAIR officially open.

I thank you all for your kind attention.