

## **Caleb M Fundanga: Supporting education in Zambia**

Remarks by Dr Caleb M Fundanga, Governor of the Bank of Zambia, at the Masomo Education Foundation Scholarship Presentation, Lusaka, 21 November 2008.

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- The President, Masomo Education Foundation, Mr. Chisanga Puta-Chekwe
- Hon Members of Parliament present
- The Chairman, Selection Committee, Dr Silane Mwenechanya
- Managing Director of Barclays Bank (Z) Ltd, Mr Zafar Masud
- Representatives from the University of Zambia
- Mr. John Mwanakatwe
- Representatives from the Canadian High Commission in Zambia
- Members of the Press
- Distinguished invited guests
- Ladies and gentlemen

It is an honour and privilege for me to officiate at this scholarship award presentation. I am most humbled because I am the second ever guest of honour to grace such an event following, a distinguished academician who officiated at the first ceremony. This is someone who has inspired a lot of Zambians including me to be what we are today. He was one of the first Zambians to graduate with a university degree and has not looked back thereafter. He has continued to inspire and encourage others to climb the education ladder to the top. Ladies and Gentlemen, let us all stand and recognize the presence of one of Zambia's finest academician, lawyer and writer, Mr. John Mwanakatwe.

Ladies and Gentlemen, in the short history of post independence Zambia, we can take pride at the achievements scored in the area of education, thus far. While facing numerous and difficult challenges, the country has continued to produce university and college graduates of international standards year in year out. This situation would not have been possible, had it not be for the past tremendous contributions and personal sacrifices made by a number of citizens under the guidance of leaders who had great foresight and fortitude. The dedication and ingenuity of our teachers and lecturers both in the past and today, have also massively contributed to the economic development we have achieved to date. I have no doubt that our nation needs more of such outstanding and dedicated citizens at all levels of society to take our country's development to a higher level.

Mr President, as we speak, Zambia's economy is facing numerous challenges emanating from the global financial turmoil. As you are no doubt aware, the crisis has already resulted in a reduction in commodity prices including that of copper. The Zambian foreign exchange market has also been partly affected as is reflected in the volatility and weakening of the Kwacha exchange rate in the recent past. The result of all this is lower Government revenues and more expensive imports which would in turn culminate in higher inflation. Unfortunately, for a low income country like Zambia, lower Government revenue entail lower spending on social amenities including Education and Health. High cost of goods and services also mean that most of our citizens would not afford to educate their families.

Ladies and Gentlemen, as we strive to achieve the Vision of becoming a middle income country by the year 2030, we shall no doubt be confronted with such and many more similar challenges both economically and politically. To be well prepared for such trying times ahead, we need to groom our best talents to assume leadership positions in all sectors of the economy. To achieve this vital task of nurturing our future leaders, the Government is trying its level best to provide education to all Zambians. The Government has done well thus far and should be implored to continue doing so.

However, providing education for the benefit of all citizens is never an easy task due to other budgetary pressures exerted by other competing sectors like Health, Agriculture, and Community Development etc. If we are to achieve education for the majority of our people, we need concerted efforts from all stakeholders including private institutions and charitable organisations like the Masomo Education Foundation.

Mr President, I am informed that the objective of the Foundation is to educate young Zambians at local colleges. I am particularly pleased that the Foundation is utilizing local educational institutions. This should be commended as it demonstrates the confidence you have in the calibre of our learned colleagues at these institutions. Having been a lecturer at the University of Zambia in the earlier days of my career, puts me in a better position to understand the passion and deep knowledge of the local issues the Zambian teachers and lectures possesses. I have no doubt that supporting our local institutions will lead to a stronger motivation and morale in our teachers.

To this end, my Institution, the Bank of Zambia, currently provides scholarships to the University of Zambia and the Copperbelt University. Additionally, we also provide salary supplements to relevant departments as a way of encouraging our Zambian academics who are working under very difficult and challenging situations.

Furthermore, I am reliably told, that the Masomo Scholarship is conferred only on the best and intelligent young men and women. The stringent selection criteria ensure that only deserving candidates possessing outstanding performance in academic and co-curricular activities are selected. I am further informed that the candidates are of exemplary character and are committed to the betterment of their families, societies and the nation at large.

Ladies and Gentlemen, I am also informed that this year, the Foundation received several applications from a wide section of candidates. It is gratifying to know that many young men and women wish to have an opportunity to better their education in these trying times. It is for this reason that I call on all of us to assist, foundations like Masomo, to increase the number of scholarships so that many more people could benefit from the scholarships. I therefore, urge the donors to the Foundation to increase their allocation in the coming year and in future. I also call on other well wishers in this room and outside to support this noble cause. Remember, an educated population is a pre-requisite to a country's economic development.

This year, the Masomo Scholarship is conferred on three exceptional and deserving young individuals in Ms Lenganji Nalwamba who is studying Electrical Engineering, Mr. Wapatwa Silungwe, studying Civil Engineering and Mr. Emmanuel Mwila who is pursuing Agricultural Economics. In congratulating you on this deserved achievement, let me remind you that as you accept this scholarship, you have an obligation and duty to the Masomo Foundation and to the nation at large. It is this strong sense of obligation, duty, and commitments to serve the nation that enabled our fathers and fore fathers serve the Nation wholeheartedly and brought us where we are today.

As students with a Masomo Scholarship, each of you will be given a unique opportunity to prove yourself. I urge you to work hard and learn from others around you including those different from you and less endowed than you. Let me also mention that as a Masomo Scholar, your progress and performance will be closely monitored and you will be looked upon as role models. I urge you to set the standards for others to emulate. I am confident that all three of you will live up to the highest standards and will not disappoint us.

I once again congratulate you and your parents, for it is only through their guidance and care that you shall continue to succeed. I wish you well in your studies and hope to see the day when all of you will graduate with flying colors.

Lastly, let me commend the President of this Foundation, for the noble work that you undertaking. I hope others will emulate your commitment towards developing the youths so that they can contribute to the welfare of our country. Mr. President, I salute and urge you to keep up with the good work that you are doing. To the sponsors and the Board of Directors,

may the good Lord continue blessing your deeds and may he give more to those who had a hand in helping the cause. Let me finish by saying that I can not wait to see these beaming young faces to lead our future generations into a better Zambia and a better life for all.

I thank you.