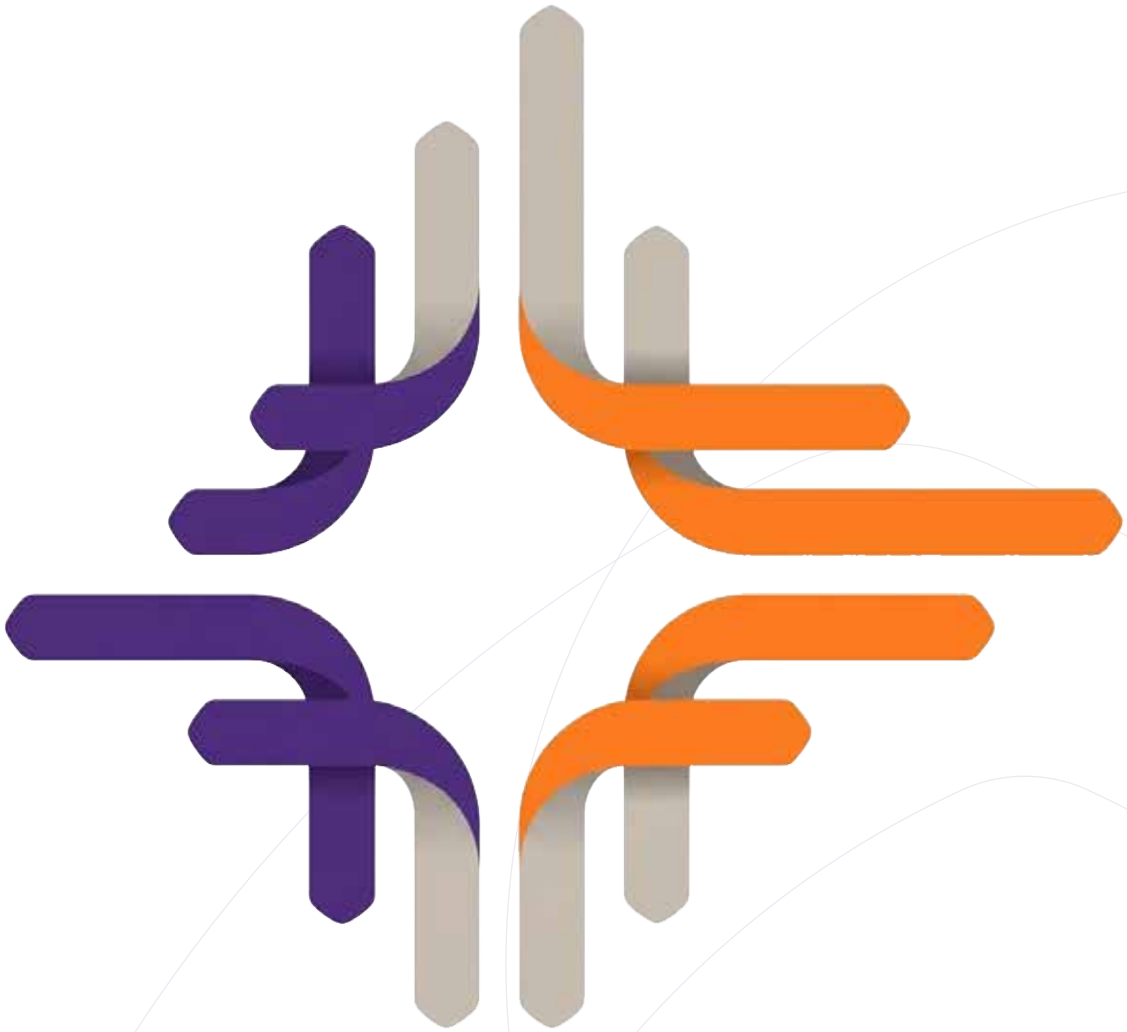
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2027 Budget Bulletin



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The Cover

Our **CARE** values enable us to operate with **collaboration** in the global village as represented by the ribbon on the cover.

Acknowledgment

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- Ministry of Education
- Ministry of Electricity
- Ministry of Petroleum
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- Ministry of Health
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- Ministry of Livestock and Fisheries
- Ministry of Mines & Minerals Development
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2027 Budget Commentary

The 2027 National Budget was presented by the Honourable Minister of Finance to the National Assembly on 6 November 2026.

The theme of the 2027 budget is "Grow Zambia: From Stabilisation to Unlocking Opportunities, Creating Jobs and Improving Livelihoods for All".

The country is projected to achieve a positive 7.4% of Gross Domestic Product (GDP) growth in 2026, compared to 5.8% in 2025.

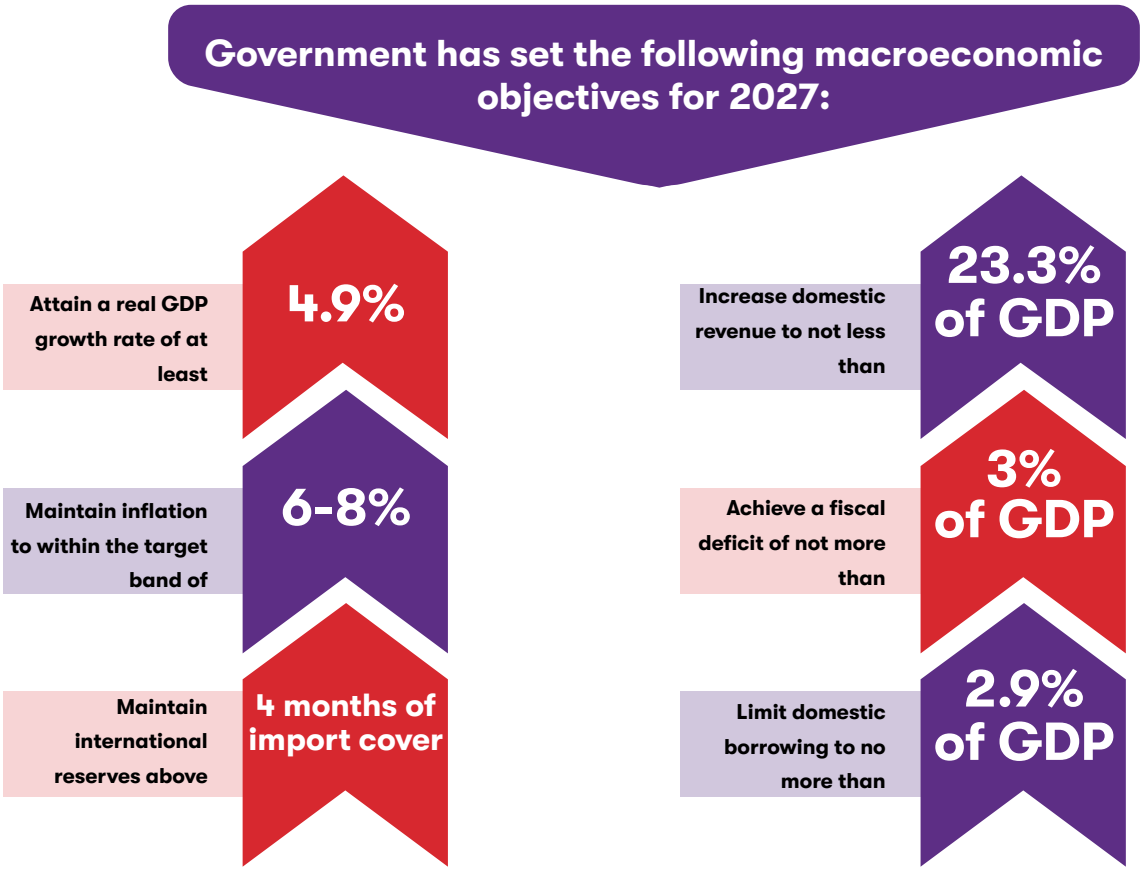
The improvement is mainly attributed to:

- Increased mining activity;
- Good performance in agriculture; and
- Strong performance of the information and communication technology sector.

The strategy to achieve the growth objectives will be founded on five priority areas of intervention or pillars as outlined in the Presidential Address delivered on the Official Opening of the First Session of the Fourteenth National Assembly. The five pillars are:

- Growing the economy;
- Connecting the nation;
- Improving living standards;
- Building an effective, efficient and delivery-oriented public sector; and
- Financing our future.

	2026 Budgeted outturn	2026 Projected outturn
GDP growth rate (30 June 2026)	6.4%	7.4%
Inflation rate (31 October 2026)	6 - 8%	6.3%
Overall fiscal deficit to GDP	2.1%	5.9%
Gross International Reserves of import cover (30 September 2026)	4 months	4 months
Domestic debt (K' billion – 30 June 2026)	253.7	280.9
Central Government external debt (US$ billion – 30 June 2026)	16.15	15.46
Domestic arrears, including fuel and electricity		
(K' billion – 31 August 2026)	57.1	51.4
Outstanding VAT refund claims (K' billion -30 September 2026)	61.1	60.3



In order to achieve the budget objectives and targets for 2027, Government has proposed to spend

K284.77 billion

(2026:253.1 billion)



K242.89 billion
Total Domestic Revenue (24.2% of GDP)



K28.85 billion
Domestic Financing (2.9% of GDP)



178.10 billion
Tax Revenue (17.8% of GDP)



K9.23 billion
Foreign Grants (0.9% of GDP)



K13.03 billion
Foreign Financing (1.3% of GDP)

The allocation of the budgeted expenditure in percentage terms is as follows:

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	%	%	%	%	%	%	%	%	%	%	%	%	%
General Public Service	25.8	36.1	27.9	36.1	36.0	41.5	48.3	49.9	39.5	33.1	34.0	36.6	31.8
Economic Affairs	27.3	24.9	31.1	24.1	23.8	20.6	18.0	19.5	20.9	22.3	22.4	23.2	26.7
Education	20.2	17.2	16.5	16.2	15.4	12.4	11.5	10.4	13.9	15.4	14.5	13.0	13.4
Health	9.6	8.3	8.9	9.5	9.3	8.8	8.1	8.0	10.4	11.8	10.7	10.3	10.6
Defence	6.9	5.9	5.0	4.9	5.8	6.2	4.7	4.5	4.9	5.6	4.7	4.7	5.1
Public Order and Safety	4.7	3.5	3.6	3.0	3.3	3.8	2.6	2.0	3.1	3.8	3.9	3.8	4.0
Environmental Protection	0.4	0.3	1.0	1.3	1.0	0.6	0.8	0.6	0.6	0.8	0.7	0.6	0.8
Housing and Community Amenities	1.7	0.9	1.3	1.1	2.6	3.3	1.9	1.4	1.5	1.5	1.4	1.3	1.6
Recreation, Culture and Religion	0.7	0.5	0.5	0.6	0.3	0.4	0.1	0.1	0.3	0.3	0.3	0.3	0.3
Social Protection	2.7	2.4	4.2	3.2	2.5	2.4	4.0	3.6	4.9	5.4	7.4	6.2	5.7
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Overall Comments

- In order to achieve growth in the economy, Government has decided to increase the overall expenditure.
- Government has also decided to finance 82% of the budget from locally generated revenue. This has led to increases in:
  - i) Personal tax burden (Top Rate from 37.5% to 39.5%);
  - ii) VAT (from 16% to 16.5%);
  - iii) Increased tax on mobile transactions;
  - iv) Increased the withholding tax on dividends paid by the Mines from 0% to 15%; and
  - v) Revision of the minimum altenative tax measures.
- The individual constituency CDF has been maintained at K40 million. With the increased number of constituencies countrywide this has led to a higher overall budget allocation and therefore an increase in funds sent to the rural areas.
- Various measures have been taken to encourage local industrial production by levying higher duties on some imported items that compete with locally manufactured goods.
- Government has increased taxes on some products that lead to environmental degradation.

Challenges

The following are the identified macroeconomic and fiscal risks that may undermine the attainment of the 2027 budget plan objectives:

- Climate change impacts - Prolonged droughts and extreme weather (El Niño effects) threaten rain-fed agriculture and hydropower generation with potential to reduce productivity and increase fiscal pressure;
- Exchange rate volatility – Severe movements in the exchange rates would have direct impact on revenues and expenditures;
- Copper price fluctuations - Lower global copper prices could reduce export earnings and Government revenues, thereby widening fiscal and external imbalances;
- Delayed investments - Slow actualisation of pledged investments, especially in mining and energy, may weaken growth prospects and job creation;
- Geopolitical conflicts - Global tensions may disrupt supply chains, raise commodity prices, and lead to inflationary pressures;
- Tight global financial conditions - High global interest rates may increase the cost of borrowing, thereby reducing fiscal space for development spending; and
- Delayed policy reforms - Slow progress on agreed reforms may undermine investor confidence, delay external support, and increase fiscal risks.

Presidential Comment on opening of Parliament

The First Session of the Fourteenth National Assembly was opened by the President on 9th October 2026. The Theme of the Presidential speech focused on the positive strides gained from the restoration of macro-economic stability and laying a strong foundation for sustainable economic transformation in the last five years.

The president indicated that the next five years will focus on consolidating and building a productive and prosperous economy.

He emphasized that these efforts are yielding the desired results and more remains to be done.

The address was under the theme "Grow Zambia: An Agenda for inclusive growth and opportunity for every Zambian."

The theme is anchored on a commitment to creating decent jobs and business opportunities for young people and others and will continue to address the cost of living by expanding opportunities and benefits for every citizen.

The president indicated that the next five years will focus on consolidating and building a productive and prosperous economy.

The annual targets set are as follows:

- To increase maize production to 10 million tonnes;
- To expand electricity-generation capacity to 10,000 megawatts;
- To increase annual international tourist arrivals to 5 million;
- To increase annual copper production to 3 million tonnes;
- To increase annual soya beans production to 3 million tonnes;
- To increase annual wheat production to 1 million tonnes;
- To increase annual sugar production to 1 million tonnes; and
- To earn 1 billion US dollars annually from beef exports.

GROW ZAMBIA AGENDA
8 MEASURABLE GOALS



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2027 Sectoral Impact



Agriculture, Livestock and Fisheries

- 5 out of the 8 targets under the Grow Zambia Agenda relate to agriculture and livestock namely;
  - (a) 10 million tonnes of maize;
  - (b) 3 million tonnes of soya beans;
  - (c) 1 million tonnes of wheat;
  - (d) 1 million tonnes of sugar; and
  - (e) USD 1 billion in beef exports.
- The surplus production will be targeted for export markets
- Government will promote participation of both large and small-scale farmers, leveraging investment partnerships to increase agricultural production and exports.
- Government will establish a Farm Block Development Agency to coordinate governance, infrastructure development, investment promotion and productive utilization of land in farm blocks.
- Government will identify and develop agricultural production zones along the TAZARA and Lobito Railway Corridors, while facilitating infrastructure development.
- Government will implement targeted reforms to transform agriculture into a private sector – led, commercially viable, competitive and export-oriented sector. This will be achieved by;
  - (a) Promoting agricultural mechanisation by establishing 6 mechanisation centres in each district by 2031. This will be in addition to the existing 125 centres;
  - (b) Fully harnessing existing water reservoirs including rivers, natural lakes and existing dams to support irrigation;
  - (c) Accelerating investment in irrigation infrastructure to cover at least 500,000 hectares by 2031 to support year-round production;
  - (d) Adopting high – yielding and climate resilient seed varieties;

Agriculture, Livestock and Fisheries (continued)

  - (e) Strengthening extension services to promote improved farming practices and increase productivity;
  - (f) Expanding access to affordable agricultural financing; and
  - (g) Promoting out-grower schemes for small scale farmers.
- The Farmer Input Support Programme (FISP) will transition from a subsidy-based programme to an agricultural loan scheme, with implementation expected to commence in 2027.
- To improve agricultural marketing, Government will issue commencement orders for the Food Reserve Agency Act 2026, the Agricultural Marketing Act 2026 and the Agricultural Credit and Warehouse Receipts Act 2026, accompanied by the necessary regulations and guidelines.
- In the livestock subsector, Government has set a target to increase beef export earnings to US$ 1 billion per annum.
- This will entail:
  - (a) Controlling disease through vaccination and disease surveillance;
  - (b) Improving genetics through community-based breeding programmes;
  - (c) Improving nutrition and calving rates through sustainable range land management and promotion of fodder and pasture production;
  - (d) Establishing community-based animal disease free compartments;
  - (e) Partnering with the private sector to establish cold chain storage and abattoir facilities;
  - (f) Securing international access; and
  - (g) Strengthening extension services.
- In the fisheries subsector, fish production is projected to increase from 270,000 metric tonnes in 2026 to 300,000 metric tonnes in 2027, supported by enhanced aquaculture productivity, feed production, fisheries management and improved fish genetics.

WORKERS' COMPENSATION REBRANDS



Vice President, Mrs W.K. Mutale Nalumango with Permanent Secretary Ministry of Labour and Social Security Mr. Zechariah Luhanga (second right), Workers' Compensation Board Chairperson Mr. Emmanuel Mbambiko (right), Workers'Compensation Commisioner and Chief Executive Officer Mr. Patrick Siampwili (second left), Director Compliance and Compensations Services Mr. Maybin Nkholomba(left) with a singer who is also a beneficiary during the launch

In a milestone for Zambia's social security landscape, Workers' Compensation **unveiled its refreshed corporate identity on 19 June 2026 at Ciela Resort & Spa, Chongwe**, in an event graced by Her Honour the Vice President, Mrs. W. K. Mutale Nalumango.

Established under Act No. 10 of 1999 **"To provide compensation to workers who suffer disability arising out of occupational accidents or diseases"**, the institution has transitioned from the Workers' Compensation Fund Control Board (WCFCB) to Workers' Compensation, introducing a simpler, more contemporary and inclusive identity representing both blue- and white-collar workers. The rebrand, which began in 2025, responds to changing stakeholder expectations, technology and service delivery demands, while positioning Workers' Compensation as Zambia's leading Employment Injury Scheme.

The launch also marked the introduction of the **2026–2030 Corporate Strategic Plan and Service Delivery Charter**. The Strategic Plan focuses on financial sustainability, improved service delivery, operational efficiency and broader worker protection, while the Charter establishes clear service standards and commitments to customers and stakeholders. Employment Injury Scheme.

WORKERS' COMPENSATION FUND CONTROL BOARD
Old brand

WORKERS' COMPENSATION
New brand

A Logo with Purpose

The new logo reinforces the transformation, with **three figures** symbolising workers' unity, solidarity and collective support, and an abstract hand representing protection and partnership. **Blue** conveys trust, reliability and commitment to workers' welfare, while **orange** represents energy, inclusivity and optimism.

Beyond the visual change, the rebrand reflects a broader transformation focused on transparency, modern service delivery, stakeholder engagement and sustainable growth. Improved processes and tools will make services more efficient, equitable and accessible, while sound policies and strategic investments will strengthen financial sustainability. The refreshed identity signals **Workers' Compensation's commitment to service excellence, stakeholder trust and sustainable impact in an evolving world of work**.

Article courtesy of the Corporate Affairs and Customer Services Department of Workers' Compensation.

Prevention • Care • Support

Agriculture, Livestock and Fisheries (continued)

- Government will automate and streamline export permit processes through the Single Window System and introduce bulk export permits to facilitate trade and reduce administrative costs for exporters.
- In 2027, Government has proposed K22.7 billion for agriculture, fisheries and livestock programmes, including K9.1 billion for FISP and K100 million for the establishment of beef compartments to support earnings.

Constituency Development Fund (CDF)

- Proposed increase in CDF allocation to K9 billion in 2027 from K6.2 billion in 2026.
- This is to accommodate the increased number of constituencies.
- Allocation to each constituency remains at K40 million.
- In 2027, Government , using CDF, will place emphasis on completing all on-going projects.
- Government will review the CDF formula to ensure equitable distribution of resources.
- The objective is to allocate resources, not only on the basis of equality, but also on equity.
- Comprehensive consultative processes with stakeholders, including Parliamentarians will be undertaken before arriving at the solution.

Construction

- Expansion programmes at major mines such as First Quantum Minerals, Barrick Lumwana, Konkola Copper Mines and Mopani Copper Mines are already underway and will continue through 2027.
- Ongoing rehabilitation of old mines such as Kalengwa and Luanshya.
- Ongoing development of Greenfield Mines such as Kitumba and KoBold.
- K18.1 billion has been allocated for the construction, rehabilitation, maintenance and upgrading of road infrastructure, including feeder

Construction (continued)

and intra district roads. Works have commenced to rehabilitate the Mutanda – Kisasa – Mwinilunga – Jimbe Road and Kasempa turnoff to Kabompo.

- Ground breaking and construction of Lobito railway line is expected to commence in quarter four of 2027.
- TAZARA is being rehabilitated together with the construction of a dry port at Kapiri Mposhi.
- Zambia Railways will be rehabilitated, with an initial 60 million Euros already secured for the Kapiri Mposhi- Ndola section.
- K3.2 billion has been allocated for the construction of secondary schools and six new universities. The Universities will be located in Eastern, Luapula, Northern, Northwestern, Western and Southern Provinces. The Universities will be funded partly by Government and partly by the Private sector through PPPs.
- Construction of new skills training centres will be undertaken in Kabombo, Kawambwa, Mumbwa, Mushindamo and Siavonga.
- K2.4 billion has been allocated for the development of airport infrastructure. The Mansa and Mfuwe Airports are expected to be completed in 2027 while construction of Nakonde Airport will continue.
- Construction of Choma Airport will commence in 2027 as well as the upgrade of Chipata, Mongu and Solwezi Airports.
- K866.7 million has been allocated for the construction of mini hospitals, level 1 hospitals and the construction of the Cancer Diseases Hospital in Livingstone.

Decentralisation

- Government will review the CDF allocation formula to ensure equitable distribution of resources. Resources will be allocated on the basis of both equality and equity.
- A comprehensive consultative process with stakeholders, including Parliamentarians will be undertaken before arriving at the solution.

Education and Skills Development

- Education is the foundation for building knowledge, skills and competencies required to achieve the targets set in the Grow Zambia Agenda. Government introduced free education in 2022 and has now made it law that every eligible learner has the right to free education from early childhood to secondary school.

- In 2027, Government will commence construction of six new universities in Eastern, Luapula, Northern, Northwestern, Southern and Western provinces. These universities will be funded partly by the Government and partly by the private sector through PPPs.

- 31 Secondary schools will be completed in 2027.

- The award of bursaries will be re-aligned to the critical skills gap with particular focus on agriculture, tourism, mining and manufacturing to support the Grow Zambia Agenda.

- Government aims to expand the capacity of skills training centres to accommodate an additional 100,000 trainees starting in 2027.

- Construction of new training centres will be undertaken in Kabompo, Kawambwa, Mumbwa, Mushindamo and Siavonga.

- Government proposes to spend K38.2 billion or 13.4% of the budget on the education function in 2027. This includes:

- K3.2 billion for education infrastructure including construction of secondary schools and universities in provinces that do not have public universities;

- K2.8 billion for school operations to support the effective implementation of the Free Education Policy;

- K1.9 billion to support students pursuing tertiary education through the Higher Education Loans and Scholarships Board; and

- K1.0 billion to the School Feeding Programme, an increase from K523.0 million in the 2026 Budget.

Electricity

- The target is to increase electricity generation capacity to 10,000 megawatts by 2031.

- Government will accelerate the implementation of the energy compact under the Mission 300.

- The compact provides a comprehensive framework for expanding electricity generation, mobilising energy investments, achieving universal electricity access and strengthening the financial sustainability of the energy sector. Specific key initiatives will include:

  (a) continuation of the transition towards cost reflective tariffs to attract investment in the sector;

  (b) strengthening ZESCO's operational and financial performance;

  (c) continued implementation of the electricity open access regime;

  (d) development of transmission lines and inter-connectors to evacuate and trade in power;

  (e) diversification of the energy mix by reducing over-reliance on hydropower and scaling up solar, thermal and other energy sources; and

  (f) implementation of the Grid Resilience Programme in the energy sector occasioned by savings from the Eurobond buyback.

- In 2027, more than 1,400 megawatts are expected to be added to the national grid. As this power is from non-hydro sources, it will diversify the country's energy mix and provide a buffer against droughts.

- Government will also expand and modernise electricity transmission infrastructure to facilitate the evacuation of power from new generation projects, improve supply reliability and trade within regional power pools. Regional transmission line projects include:

  - the Zambia-Tanzania 330KV;

Electricity (continued)

- Zambia-Malawi 400KV; and
- Kalumbila-Kolwezi 330KV.

- In-land transmission lines include the Kafue West-Muzuma 330KV, Muzuma-Nambala 330KV and Lusaka West-Kabwe 330KV.
- Proposed K391.3 million to the Grid Resilience Programme to modernise the electricity distribution network and improve power reliability. This allocation is from savings arising from the bond buyback.

Environmental Sustainability

- Environmental sustainability is a key priority for Zambia as the Government continues to address the adverse effects of climate change and environmental degradation.
- Government has allocated K2.29 billion towards environmental protection, representing 0.8% of the 2027 National budget.
- To strengthen environmental governance and promote private sector investment, Government will prioritise enforcement of the amended statutory timelines for environmental approvals.
- Government intends to digitalise licensing and environmental impact assessment procedures to reduce administrative delays.
- Environmental pollution remains a significant concern particularly in industries such as mining and manufacturing.
- Government has committed to strengthening environmental protection and pollution control through enhanced regulatory enforcement, acquisition of modern environmental monitoring equipment and operationalisation of the Zambia Environmental Management Agency (ZEMA) laboratory.

Environmental Sustainability (continued)

- Government has proposed increasing duty on single use plastics from 100% to 200%, introducing an excise duty of 80 ngwee per plastic bottle and harmonizing excise duty on selected plastic articles at 30%.
- To strengthen climate resilience, Government plans to expand digital climate advisory services from one million farmers to four million farmers by 2029.
- Government continues to prioritise sustainable agriculture through investment in irrigation infrastructure, promotion of climate change resilient seed varieties and improved agriculture practices.
- The target to expand irrigation coverage to at least 500,000 hectares by 2031 is expected to reduce dependence on rainfall and strengthen national food security.
- Government plans to expand solar, thermal and other energy sources with over 1,400 MW of non- hydro power and improve energy security expected to come online in 2027.
- Government will intensify efforts to curb illegal logging, uncontrolled bush fires and forest degradation through community participation and landscape restoration.
- Strengthening carbon markets through improved verification of carbon credits and maintenance of national carbon registry is expected to enhance transparency and attract investment.
- Government will promote green financing, disaster risk financing and public private partnership to mobilise investment as sustainable development projects.
- Despite the continued emphasis on energy efficiency and environmental sustainability, Government has proposed discontinuing customs duty exemptions and VAT zero rating on energy saving appliances.

Fiscal Policy and Measures

- Government will continue to pursue fiscal consolidation and safeguard debt sustainability with the objective of reducing the fiscal deficit to 1.2% of GDP.
- Measures to increase revenue will include:
  - Implementation of the Medium-Term Revenue strategy to broaden the tax base and rationalisation of exemptions and incentives;
  - Strengthening compliance through data sharing, improve monitoring of mineral value chain, enhance transit-cargo monitoring and promote use of the smart invoice system;
  - Automation and enhancement of non-tax revenue collection from fees, fines and levies and dividends from SOEs; and
  - Strengthening international tax cooperation and exchange of information.
  - Measures on expenditure will include:
  - containing public sector wage bill within 35% of domestic revenues over the medium term;
  - redirecting savings towards improvement of infrastructure and social sector spending;
  - enhancing capacity in project preparation; and
  - providing viability gap financing to make PPPs more effective in delivering public infrastructure.
- To strengthen domestic debt management and reduce borrowing costs and refinancing risk, Government intends to carry out the following:
  - commence implementation of liability management operations;
  - prioritise fixed rate securities; and
  - consolidate benchmark bonds including the 20 year Government bond.
- In prioritising clearance of arrears to support private sector growth, Government will:

Fiscal Policy and Measures (continued)

  - continue to provide budgeting allocation to clear arrears;
  - enhance commitment controls to halt accumulation of arrears; and
  - conduct liability management operations particularly for legacy arrears, including VAT r
- Government spending in 2027 is planned to be funded as follows:
  - domestic revenue – K233.7 billion;
  - domestic and external borrowings – K41.9 billion; and
  - grants from cooperating partners – K9.2 billion.
- The Government proposes to spend the following on debt servicing and arrears in 2027:
  - K67.6 billion - debt service (K50.8 billion domestic and K16.8 billion external); and

- K4.7 billion towards dismantling arrears.

Health

- Government's focus in the medium-term will be on:
  - Recruitment of additional frontline medical personnel, with 3,125 to be recruited in 2027;
  - Completion of the Ndola Cancer Diseases Hospital and King Salman Bin Abdulaziz Specialised Hospital in Lusaka;
  - Construction of the cancer diseases hospital in Livingstone as well as mini and level 1 hospitals across the country;
  - Improvement of stock levels of medicines and medical supplies at health facility level; and
  - Continued roll out of the electric record management system to the remaining health facilities.

Health (continued)

- Government will undertake reforms to address accumulation of arrears, strengthen financial viability, and improve efficiency and effectiveness of the National Health Insurance Scheme.
- In 2026, Government proposes to spend K30.3 billion, 10.6 percent of the budget to support health service delivery across the country:
  - K6.4 billion to be apportioned to the procurement of drugs and medical supplies.
  - K866.7 million allocated for construction of mini and district hospitals.
  - K360 million to support the National Health Insurance Scheme.

Information and Communication Technology

- Government has made significant progress in expanding ICT infrastructure and digital services since 2021.
- At the centre of the digitalisation agenda is the roll out of an integrated national digital identity system.
- Government will fast track the implementation of this identity system in 2027.
- Government developed the National Electronic Government plan in 2023, targeting the onboarding of 1,578 services on the Government Services Bus by 2026.
- To date, 572 services have been onboarded, against the target, mainly due to fragmented implementation efforts.
- Going forward, Government will undertake a one-Government digitisation approach to accelerate the delivery of digital services.
- In 2027, Government will focus on developing a catalogue of all services to be digitalised at both central and local Government levels.
- Government will digitise records in identified critical institutions, including the Ministry of Lands, the Zambia Environmental Management Agency (ZEMA) and other public institutions.

Information and Communication Technology (continued)

- Following the successful piloting of the e-council platform in 8 councils, Government will onboard an additional 35 in 2027.
- The e-council pilot programme resulted in the collection of over K290 million within 6 months of its introduction, demonstrating the potential of digital platforms to enhance local revenue mobilisation service delivery.

Manufacturing and Industrialisation

- Government aims to promote manufacturing and industrialisation through increased value addition and enhanced private sector participation.
- To promote manufacturing and industrialisation, Government will focus on the following:
  - Reducing regulatory costs and eliminating unnecessary red tape;
  - Leveraging on value chain financing and development finance;
  - Expanding multi-facility economic zones, industrial parks, and export trade zones;
  - Supporting growth of local companies to benefit from local content requirements and capacity building programmes;
  - Strengthening local linkages for sourcing and aggregating of raw materials; and
  - Investing in skills development to support manufacturing.
- These reforms will significantly increase the number of jobs in the sector beyond the current 320,000 and raise the share of the sector in GDP to above 8.5 percent.
- Government will also leverage on bilateral, regional, and continental trade agreements to increase exports and foreign exchange earnings.
- Industrialisation and value addition are central to the Grow Zambia Agenda, therefore, Government has proposed tax measures aimed at protecting local manufacturing and promoting investment, these include:
  - Increasing customs duty on imported ceramic tiles from 25 percent to 40 percent to promote the local ceramic industry;



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Manufacturing and Industrialisation (continued)

- Increasing customs duty on imported aluminum tubes, bars and frames from 5 percent to 35 percent alongside a selected goods surtax at 20 percent;
- Increasing selected goods surtax on imported processed meat products from 20 percent to 30 percent;
- Harmonise selected goods surtax at 30 percent on imports of cement packaging bags and woven bags;
- Provide for 100 percent customs duty suspension and value added tax exemption on imported raw materials used in the local manufacturing of sanitary products; and
- Introduce customs duty at 15 percent and a selected goods surtax at 10 percent on crude soya bean oil and sunflower oil.

Micro Small and Medium Enterprises (MSME's) and the Capital Markets

- MSME's face a number of challenges, such as limited access to affordable finance and markets, inadequate business infrastructure, limited skills and low levels of formalisation. To address these challenges, Government will focus on the following in the medium term:
  - promote partnership with major retail outlets and facilitate exports;
  - promote local content in the production process;
  - provide business development services to support enterprise growth;
  - promote formalisation of MSME's; and
  - increase access to affordable finances.
- The Bank of Zambia will soon launch a small business growth initiative through a special purpose vehicle to manage K5 billion guarantee scheme working through financial service providers. This will complement the financing under the Zambia Credit Guarantee Scheme and Citizen Economic Empowerment Commission, among others.

Micro Small and Medium Enterprises (MSME's) and the Capital Markets (continued)

- Government will undertake comprehensive reforms to deepen capital markets and mobilise the long term capital for national development. This will be done through the implementation of the capital markets master plan and amendment of the Securities Act 2016.
- K400 million has been allocated for the establishment of a new development finance institution in place of the Development Bank of Zambia (In Possession).
- K450.7 million allocated for training certification and procurement of mining equipment for artisanal and small scale miners and the roll out of the Mining Management Information System.
- Mineral royalty tax reduced to 3% from 6% for artisanal and small-scale miners who sell their gold to aggregators approved by Government.

Mining Sector

- Mining is a significant part of the Grow Zambia Agenda with target production of three million metric tonnes of copper by 2031.
- Copper production is projected to reach 930,000 metric tonnes in 2026.
- Progress towards the three million tonnes is based on the following:
  - Resolution of disputes among various sector players which is on-going and will continue as and when needed;
  - Continuing expansion programmes at major mines such as First Quantum Minerals, Barrick Lumwana, Konkola Copper Mines and Mopani Copper Mines;
  - On-going rehabilitation of old mines such as Kalengwa and Luanshya;

Mining Sector (continued)

- On-going development of greenfield mines such as Kitumba and KoBold;
- Completion of the aerial geophysical survey by the end of 2026;
- Conducting ground-based geological investigations to verify, interpret and validate the geophysical results;
- Maintaining a stable, predictable and competitive mining fiscal regime;
- Digitalisation of mining licensing and permit processes;
- Strengthening regulation, transparency and accountability in the sectors; and
- The Minerals Regulation Commission is fully operational and has been decentralised.

- Government will establish a gold trading agency to aggregate gold and formalise trading.
- To formalise gold trading among artisanal and small-scale mining, Government proposes to reduce mineral royalty for artisanal and small-scale miners who sell their gold to aggregators approved by Government to three percent from six percent.
- To support mining related activities:
  - K467.2 million has been allocated to geological mapping in the 2027 budget;
  - K450.7 million allocated for training, certification and procurement of mining equipment for artisanal and small-scale miners and the rollout of the Mining Management Information System;
  - K171.7 million for the Mining Standards and Minerals Regulations; and
  - Government proposes to increase withholding tax on dividends paid by mining companies to fifteen percent from zero percent.

Mining Sector (continued)

- Export duty at 5 percent on Zinc Concentrates is proposed in the 2027 budget.
- Government also proposes to revise upwards mining, mineral processing and exploration license fees, area charges and related fees in order to align Zambia's mining license regime with international good practice.

Monetary and Financial Sector Policies

- Monetary policy will continue to focus on maintaining inflation within the 6-8 percent budget band over the medium term.
- The Bank of Zambia will continue to use interest rate policy and other tools to keep inflation within the target band.
- The Bank of Zambia will promote greater transparency in the credit pricing by financial service providers and publish lending rates to support a well-functioning financial sector which is essential to advance the Grow Zambia Agenda.
- Government to operationalise the Banking and Financial Services Act, 2026 and the National Payment System Act, 2026, together with the accompanying regulations and guidelines by end of this year. The Zambia Deposit Insurance Corporation Act, 2026 will be operationalised.
- Government will maintain a flexible exchange rate regime and continue to build international reserves to enhance resilience against adverse impact of external shocks.
- Maintain gross international reserves above four months of import cover.
- The reserve coverage target for the medium-term is to progressively increase it to more than five months of imports.
- Financial inclusion measures include:

Monetary and Financial Sector Policies (continued)

- further extend operating hours of the payment and settlement system to support the 24-hours economy and allow some non-banks to participate directly; and

- implement the national Quick Response (QR) code to make payments faster and more efficient.

Petroleum

- The implementation of the TAZAMA Open Access Framework has enhanced security of supply of petroleum products particularly diesel.

- Government will continue strengthening the Framework to make it more competitive and transparent.

- Government is working with Tanzania to construct a new multi-product petroleum pipeline and also rehabilitate the existing TAZAMA pipeline under a PPP model.

- Government expects that when the new pipeline comes into operation, all of Zambia's petroleum imports will come in cheaper, compared to trucking-in the fuel which is more expensive.

Public Sector

- The successful implementation of the Grow Zambia Agenda requires sound institutional governance and a public sector that is responsive, accountable and focused on delivering results.

- Over the medium-term, Government will implement reforms to enhance public financial management, public service delivery, environmental sustainability as well as improve performance of State-Owned Enterprises (SOEs).

- On the expenditure side, Government will:

  - contain the public sector wage bill within 35 percent of domestic revenues over the medium-term;

Public Sector (continued)

  - rationalise spending on government operations so as to redirect savings towards interventions that improve infrastructure and social sector spending; and

  - enhance capacity in project preparation and improve viability gap financing to make PPPs more effective in delivering public infrastructure.

- Government enacted the SOE Act in 2026. Going forward, Government will review and restructure underperforming enterprises, promote private sector participation through strategic partnerships and, where appropriate, partial divestments.

- These measures are intended to improve profitability, increase dividends to the treasury, reduce fiscal risks and position SOEs as an important contributor to the Grow Zambia Agenda.

- Government has made significant progress in transferring decision making authority and resources closer to the people. So far, 13 functions have been devolved.

- Allocation towards the Constituency Development Fund increased to support devolution. This has enabled communities to invest more in education, health, water and sanitation, feeder roads and other infrastructure while supporting women and youth empowerment and skills development.

- Constituencies differ in their characteristics and the challenges they face. Consequently, Government will review the CDF allocation formulae to ensure equitable distribution of resources. The objective is to allocate resources, not only on the basis of equality, but also on equity. Comprehensive consultative processes with stakeholders, including Parliamentarians will be undertaken before arriving at the solution.

Social Protection

- The key interventions in 2027 will include:

- incorporating contributions towards the National Health Insurance Scheme in the Social Cash Transfer programme.

- integrating the food security pack into other existing social protection programmes.

- Government will operationalise a unified national social registry in 2027 to improve the targeting, coordination and delivery of social protection and other government programmes.

- Government will continue to dismantle pension arears in the medium term. The objective is to reduce waiting time to three months from over one year currently.

- K5.2 billion allocated to Public Service Pension payments in the budget.

- Pension Scheme Regulation Act of 1996 will be repealed in 2027 to strengthen the regulation and supervision of the Pension Industry.

- K10.4 billion on the Social Cash Transfer programme to support over 1.6 million beneficiary households up from 1.5 million in the 2026 budget.

Tourism

- Over the next five years, Government aims to increase international tourist arrivals to 5 million from 2.3 million in 2025, as part of the Grow Zambia Agenda.

- Government, while working with the private sector will:

  - strengthen capacity to successfully bid to host meetings, conferences and exhibitions;
  - package visits to multiple tourism sites in order to move beyond isolated destination visits;
  - construct and upgrade connectivity infrastructure such as entry points, access roads and airports;
  - strengthen local linkages for sourcing foods, furniture, linen and crafts; and

Tourism (continued)

  - promote aggressive destination marketing.

- K1.4 billion has been allocated in the budget for tourism programmes.

  Customs duty on Safari vehicles, hospitality equipment and communications infrastructure will be suspended.

Trade and export

- The Grow Zambia Agenda target on agriculture and livestock of ten million tonnes of maize, three million tonnes of soya beans, one million tonnes each of wheat and sugar and one billion US Dollars of beef exports are beyond the consumption requirements of Zambia. The surplus must be exported.

- TAZARA, Lobito Railway, Nacala and other Western corridors have been identified as potential export routes. Government commits to establishing necessary infrastructure in these areas.

- Government will issue commencement orders for the Food Reserve Agency Act, 2026, the Agricultural Marketing Act, 2026 and the Agricultural Credit and Warehouse Receipts Act, 2026 accompanied by the necessary regulations and guidelines in order to:

- Strengthen agricultural commodity markets;

- Facilitate access to credit; and

- Promote greater private sector participation in agricultural marketing.

- Government is reviewing and automating all permit application processes through the single window system.

- Government will introduce bulk export permits for large-volume exporters to reduce administrative costs, eliminate unnecessary delays and facilitate trade. The system will also accommodate rail wagons rather than only 30-tonne truckloads.

Trade and export (continued)

- Government will also leverage on bilateral, regional and continental trade agreements to increase export and foreign exchange earnings.
- Border modernisation will help speed-up trade processing, improve cargo monitoring and reduce smuggling. This is being done through continued implementation of the single window digital platform, customs to customs data exchange, AI-enabled scanners and smart gates.
- The smart gate, currently under development at Kazungula, is expected to be completed in 2027 and will be replicated at Kasumbalesa, Mokambo, Nakonde and Sakania Border Posts.

  Suspend the customs duty on safari vehicles, hospitality equipment and communications infrastructure used in tourism operation to encourage tourism export.

Transport

- Government is developing key transport corridors, which at the same time will be economic corridors.
- The corridors that Government is actively pursuing include the Lobito corridor connecting roads, railways and border facilities to enhance trade with Angola, the Democratic Republic of Congo and beyond.
- Works have commenced to rehabilitate the Mutanda-Kisasa-Mwinilunga-Jimbe road and the Kasempa turnoff to Kabompo via Mufumbwe road.
- The ground breaking of the Lobito railway line is expected in quarter four of 2027.
- TAZARA is being rehabilitated to increase movement of cargo and passengers.
- Zambia Railways will be rehabilitated.
- Government will construct, up-grade and rehabilitate 787 kilometres of road network countrywide. The road projects will include Kazungula to Sesheke, Kisasa to Mwinilunga and Chipata to Lundazi.

Transport (continued)

- Other roads will include Lundazi to Chief Magodi area, Chipata to Chadiza, Nchelenge to Kaputa, Kasempa turnoff to Mufumbwe, and Mufumbwe to Kabompo.
- Government will rehabilitate Mbesuma bridge as well as selected township and feeder roads.
- K18.1 billion has been allocated to road infrastructure in the 2027 budget.
- Government will repeal and replace the Railways Act Cap 453 of 1984.
- A key reform will be the adoption of a vertical separation model under which Zambia Railways will serve as the railway infrastructure manager while the provision of freight and passenger train services will be opened up for private sector participation through an open access model.
- To improve air connectivity Mansa and Mfuwe Airports will be completed in 2027. Works on Nakonde Airport will continue.
- Construction of Choma Airport, as well as Chipata, Mongu and Solwezi Airports will commence in 2027.
- Single window digital platform implementation has continued.
- The smart gate under development at Kazungula is expected to be completed in 2027 and will be replicated at Kasumbalesa, Mokambo, Nakonde and Sakania Border posts.

Water and Sanitation

- Government has allocated K2.1 billion to the water and sanitation subsector, under the Housing and Community Amenities function, which has been allocated K4.6 billion, representing 1.6% of the total national budget for 2027.
- Government will prioritise the development of water harvesting infrastructure, such as dam construction and rehabilitation across the country, to contribute to the Grow Zambia Agenda in supporting key economic sectors such as agriculture, mining, tourism, energy and livestock.
- These interventions will also contribute to building resilience against the adverse effects of climate change.
- Government will also continue with the construction and rehabilitation of boreholes, small piped water schemes and water borne sanitation facilities to accelerate universal access to clean and safe water as well as adequate sanitation.
- The continued investment in water supply and sanitation infrastructure is expected to improve access to essential services, strengthen water security and support improved living standards across the country.

Youth

- Government has increased the number of TEVET providers to 496 in 2026 from 341 in 2022.
- The award of bursaries will be aligned to critical skills gaps with particular focus on agriculture, tourism, mining and manufacturing to support the Grow Zambia Agenda.
- Government aims to expand the capacity of skills training centres to accommodate an additional 100,000 trainees starting 2027.
- Construction of new training centres will be undertaken in Kabompo, Kawambwa, Mumbwa, Mushindamo and Siavonga.

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Review of 2026 Economic Performance

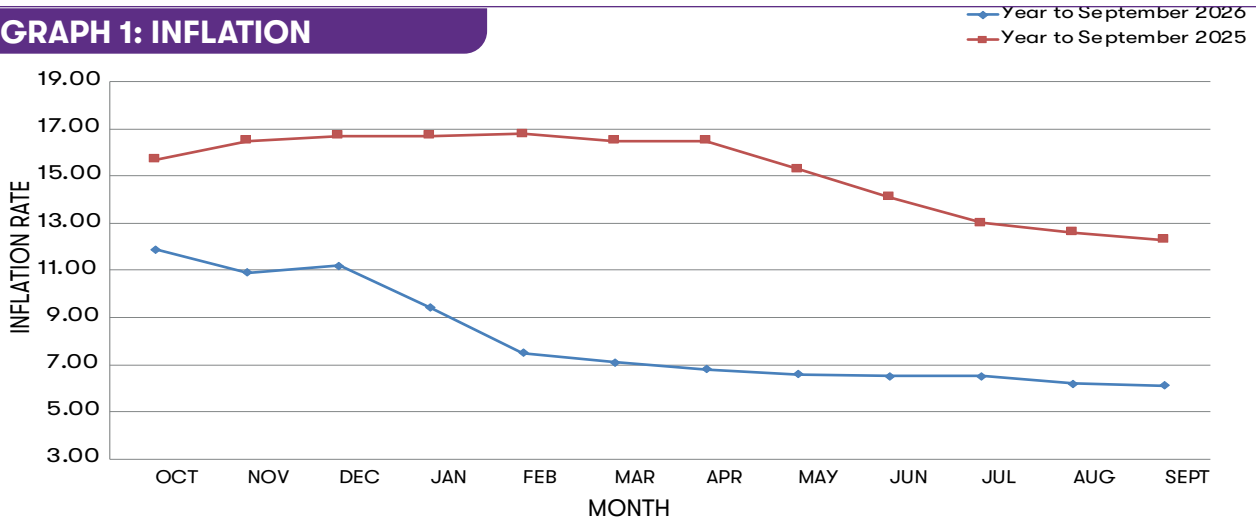


Overview

- In the domestic economy, real GDP growth is projected at 7.4% in 2026, up by 2.0 percentage points compared to 2025. The global economies are expected to grow by 3.1 % in 2026.
- The global economy has remained resilient despite heightened geopolitical tensions and trade uncertainties.
- The agriculture, livestock, forestry and fisheries sectors performed very well. This was mainly due to improved rainfall and timely delivery of inputs.
- The Kwacha exchange rate appreciated from around K22.14 per United States Dollar as at 31 December 2025 to about K20.23 by 31 October 2026. This was attributed to improved foreign exchange inflows, from the mining sector.
- The 2026 budget deficit is expected to be at 5.9% of GDP from the target of 2.1% of GDP. This is due to the realignment of the budget. The adjustment was effected to accommodate purchase of extra maize, clearance of fuel arrears and increased external debt service payments.
- The goal of the monetary policy in 2026 was anchored on bringing back inflation to the target range of 6-8% in the Medium Term. As at 31 October 2026, the inflation rate reduced to 6.3% from 11.2% as at 31 December 2025. This was mainly on account of the maize bumper harvest and appreciation of the Kwacha against major currencies.
- The total exports in the period 1 January 2026 to 30 September 2026 were USD13.9 billion whilst the imports for the same period were USD13.4 billion.
- The amount of money lent by the banking system to households and businesses grew by 20.7% in the first six months of 2026.

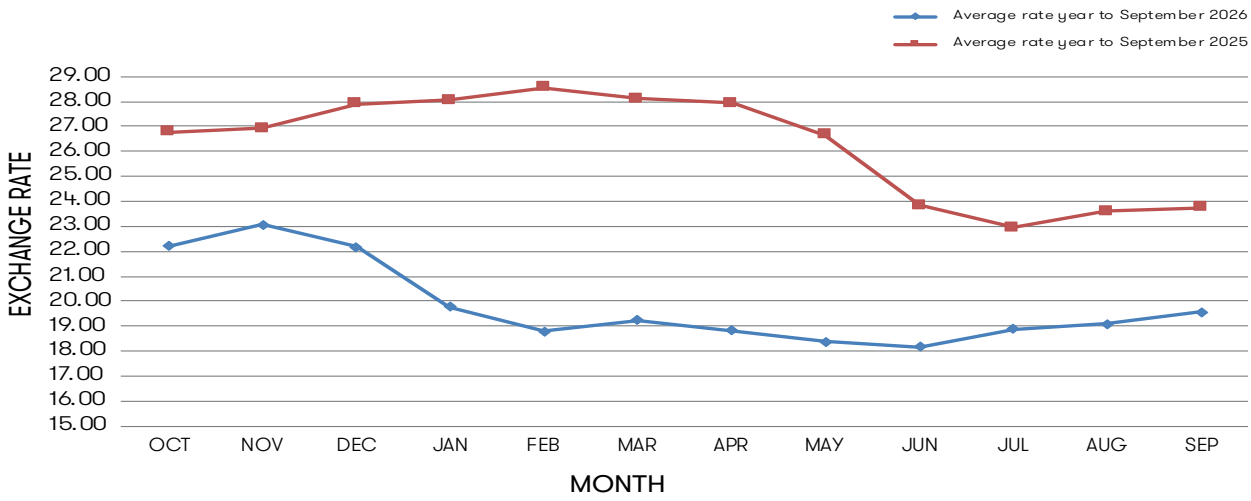
Key performance Indicator	December 2026 Projected	December 2025 Actual
Gross Domestic Product (GDP) (30 June 2026)	7.4%	5.4%
Inflation (31 October 2026)	6.3%	11.2%
Commercial bank average lending rate (31 August 2026)	27.5%	29.0%
US$ Exchange rate (31 September 2026)	20.23	22.14
Foreign debt stock (US$bn) – (30 June 2026)	15.46	16.15
Government guaranteed debt (US$ bn -30 June 2026)	280.9	253.7
Domestic Government debt stock (Kbn) (30 September 2026)	51.4	57.1
Government arrears to suppliers (Kbn) (30 June 2026)	60.3	61.1
Monetary Policy Rate (30 September 2026)	10.75%	14.25%
Statutory reserve ratio (31 August 2026)	21%	26.0%

GRAPH 1: INFLATION



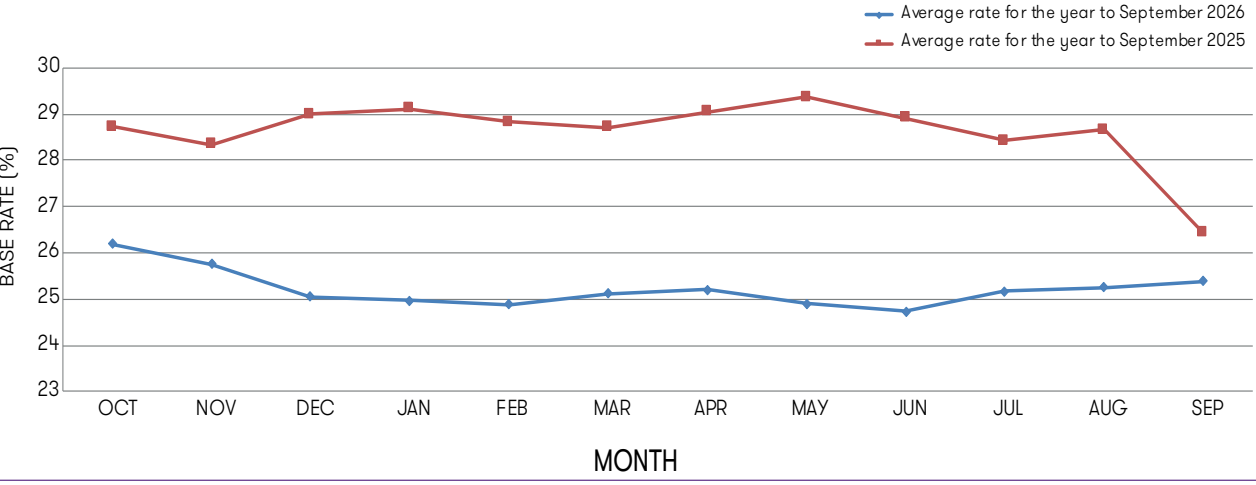
Source: Central Statistical Office

GRAPH 2: KWACHA TO ONE US$ EXCHANGE RATES



Source: Bank of Zambia

GRAPH 3: COMMERCIAL BANKS BASE LENDING RATES



Source: Bank of Zambia

Agriculture, Fisheries and Livestock

Agriculture

- Production of crops such as maize, sorghum, rice and millet increased during the 2025/2026 agricultural season.
- The maize crop production increased by 27.7% from 3.87 million metric tonnes in the 2024/2025 agricultural season to 4.94 million metric tonnes in the 2025/2026 agricultural season.
- Legumes and oilseeds exhibited mixed performance with soyabeans recording a strong production level of 453,304 metric tonnes.
- Moderate yields were recorded for groundnuts and mixed beans.
- Production of sweet potatoes and irish potatoes were at 140,181 metric tonnes and 35,293 metric tonnes respectively.

National : Area Planted (Ha), Area to be Harvested (Ha), Expected Production (Mt), Expected Yield (Mt/Ha) and Expected Sales (Mt) by Crop, 2025/2026 Agricultural Season

Crop	Area Planted (Ha)	Area to be Harvested (Ha)	Expected Production (Mt)	Expected Sales (Mt)	Expected Yield on Area Planted (Mt/ha)	Expected Yield on Area to be Harvested (Mt/ha)
Maize (for grain)	2,361,409	1,962,144	4,937,605	2,872,508	2.09	2.52
Sorghum (for grain)	37,843	23,115	14,046	5,884	0.37	0.61
Rice	70,248	51,889	71,938	49,749	1.02	1.39
Millet	47,204	35,046	23,606	9,466	0.50	0.67
Wheat (for grain)	12,189	12,189	81,822	81,302	6.71	6.71
Barley (for grain)	1,599	1,329	5,928	5,211	3.71	4.46
Mixed beans (for grain)	90,501	81,690	50,477	28,199	0.56	0.62
Cowpeas (for grain)	19,403	15,759	5,704	2,263	0.29	0.36
Soybeans (for grain)	408,996	365,757	453,304	349,852	1.11	1.24
Bambara nuts	1,680	1,524	1,613	764	0.96	1.06
Sweet potatoes (tuber)	50,972	47,497	140,181	88,493	2.75	2.95
Irish potatoes (tuber)	5,345	5,313	35,293	32,410	6.60	6.64
Sunflower (for grain)	233,754	199,262	70,611	1,041	0.30	0.35
Groundnuts (unshelled)	194,195	179,388	149,918	76,651	0.77	0.84
Seed cotton	4,264	3,636	1,930	97	0.45	0.53
Maize (for seed)	50,823	48,058	182,311	101,770	3.59	3.79
Maize (for silage)	3,322	3,193	15,935	220	4.80	4.99
Maize (green maize)	791	529	2,106	2	2.66	3.98
Maize (popcorn)	10,301	8,594	8,381	6,042	0.81	0.98
Sorghum (for seed)	79	79	118	106	1.49	1.49

Agriculture, Fisheries and Livestock (continued)

Agriculture (continued)

National : Area Planted (Ha), Area to be Harvested (Ha), Expected Production (Mt), Expected Yield (Mt/Ha) and Expected Sales (Mt) by Crop, 2025/2026 Agricultural Season

Crop	Area Planted (Ha)	Area to be Harvested (Ha)	Expected Production (Mt)	Expected Sales (Mt)	Expected Yield on Area Planted (Mt/ha)	Expected Yield on Area to be Harvested (Mt/ha)
Sorghum (for silage)	498	498	932	1	1.87	1.87
Rice (for seed)	54	12	12	12	0.22	1.00
Wheat (for seed)	802	802	5,048	5,048	6.29	6.29
Barley (for seed)	92	92	669	603	7.27	7.27
Mixed beans (for seed)	5,262	4,137	2,340	2	0.44	0.57
Cow Peas (for seed)	156	10	4	-	0.03	0.40
Soybeans (for seed)	11,664	11,102	19,566	5,305	1.68	1.76
Sunflower (for seed)	10,232	9,519	3,652	57	0.36	0.38
Groundnuts (unshelled, for seed)	12,778	11,879	9,150	612	0.72	0.77

Source: Ministry of Agriculture/ZAMSTATS

- The overall National Food balance sheet for the 2025/2026 agricultural marketing season recorded a total (maize equivalent) surplus of 1,482,192 metric tonnes.
- Maize recorded a surplus of 2,489,226 metric tonnes, carryover stock from the 2024/2025 season.
- A deficit of paddy rice and wheat of 57,354 metric tonnes and 358,318 metric tonnes respectively were recorded, indicating shortfalls relative to domestic consumption and industrial demand.

Agriculture (continued)

	Ref.	Maize (Mt)	Paddy Rice (Mt)	Wheat (Preliminary) (Mt)	Sorghum & Millet (Mt)	Sweet and Irish potatoes (Mt)	Cassava flour (Mt)	Total (Maize equivalent) (Mt)
A. **Availability:**								
(i) Opening Stocks (1st May 2026)	1	1,775.537	1,103	76,595	1,545	0	0	1,853,593
(ii) Total production (2025/2026)	2	4,937,605	71,938	81,822	37,652	175,474	824,957	5,945,781
Total availability		**6,713,142**	**73,041**	**158,417**	**39,197**	**175,474**	**824,957**	**7,799,373**
B. **Requirements:**								
(i) Staple food requirements								
Human consumption	3	2,092,304	118,330	512,213	29,944	166,700	1,379,852	4,074,082
Strategic reserve stocks (net)		1,000,000	0	0	0	0	0	1,000,000
(ii) Industrial requirement:	4							
Stockfeed	5	424,156	0	0	0	0	43,023	464,062
Breweries		159,115	0	0	4,410	0	5,788	168,766
Grain retained for seed and other uses	7	151,461	8,468	430	2,961	0	0	162,982
(iii) Losses	8	246,880	3,597	4,091	1,883	8,774	41,248	297,289
(iv) Structural cross- border trade	9	150,000	0	0	0	0	0	150,000
Total requirements		**4,223,916**	**130,395**	**516,734**	**39,197**	**175,474**	**1,469,911**	**6,317,181**
C. **Surplus/ Deficit(A-B)**	10	2,489,226	-57,354	-358,318	0	0	-644,954	1,482,192
D. **Potential commercial imports/exports**	11	-2,489,226	57,354	358,318	0	0	0	0
E. **Food aid import requirements**	12	0	0	0	0	0	0	0

Source: Ministry of Agriculture/ZAMSTAT Crop Forecast Survey

Notes:

1/ Stocks held by commodity traders, millers, brewers, FRA and commercial and small-scale farmers as at 1st May 2026.

2/ Production estimates by MOA/ZAMSTATS. Cassava production is based on the total area under cassava, using an annual yield figure of 11.7 tonnes per hectare (MAFF Root and Tuber Improvement Programme, 1996). A flour extraction rate of 25% is used.

3/ Human staple food consumption represents 70% (1,470 kCal/person/day, ZAMSTATS) of total diet (2,100 kCal/person/day, National Food and Nutrition Commission), for the national population of 23.36 million people (based on ZAMSTATS Census projections with 2026 and 2027 average population used). The food balance shows an overall surplus of staple foods. Food prices may affect the level of food consumption.

4/ National strategic requirements expected to be carried over into the next season by FRA. (this amount of 1,000,000 Mt covers more than 5 months consumption).

5/ Estimated requirements by major stockfeed producers.

6/ Estimated requirements by industrial breweries.

Agriculture, Fisheries and Livestock (continued)

Agriculture (continued)

7/ Estimated retention of grain for other uses by smallholders.

8/ Post harvest losses are estimated at 5% for grains, sweet potatoes and cassava, in line with estimates from other SADC countries.

9/ Structural exports represent cross-border trade, mostly to the DRC and Malawi that occurs on a continuing basis and that is likely to occur during the 2026/27 marketing season. It does not include formal trade.

10/ Expected surpluses or deficits that arise after meeting minimum overall staple human consumption requirements as well as industrial requirements. The total surplus/deficit is expressed as maize equivalent using energy values. The rice deficit is based on a 3 year rolling average of what is known to be imported each year, as indicated under D.

11/ Commercial imports/exports represent expected regional and international trade by the private sector. For cassava, the deficit represents cassava that is still in the ground and may not necessarily be harvested.

12/ Total estimated requirement for food relief among vulnerable groups, to be imported. This could be met with maize or other Grains.

- The digitization of the agro-dealer payment process under the Farmer Input Supply commenced.
- The FRA digital payment platform was developed, which underwent testing following the marketing season.
- The following projects are underway to enhance the agricultural sector:
  - facilitation of farmer access to the mechanisation fund under the Sustainable Agriculture Financing Facility (SAFF), with 2,554 farmers supported during the period.
  - 25,413 farmers were supported as at 30 March 2026 to access financing through the SAFF, the financing amounting to K942,830,795.

Agriculture, Fisheries and Livestock (continued)

Agriculture (continued)

- Government continued to identify land for irrigation and development. A total of 50,000 hectares was identified across all ten provinces.
- Continued to advance the development and release of Climate-Smart crop varieties. 57,651 metric tonnes of Climate-Smart maize seed varieties were certified, reflecting sustainable efforts to strengthen national seed systems and promote climate-resilient agriculture.
- Government developed grading standards for maize, wheat and soyabeans in accordance with the internationally recognized benchmarks to facilitate entry into lucrative regional and international markets.
- Phytosanitary import requirements were established for five export markets for maize, three for soyabeans and two for wheat.
- Design of the warehouse receipt system is being finalized. This is expected to stimulate investment in warehouse infrastructure, enhance access to structured markets and contribute to price stabilization for key agricultural commodities.
- Continued to implement interventions aimed at strengthening the capacity of the agricultural advisory system to deliver adequate, timely and high-quality extension services.
- Development and revision of key training materials such as the Crop Production Management Module and the integrated Fall Armyworm Management Manual to enhance the promotion of climate-smart agricultural practices and support continuous capacity building for all extension officers.
- Government through the Ministry of Agriculture continued to implement targeted measures to strengthen agricultural markets and enhance the overall policy and institutional framework that govern agricultural marketing and promote a predictable transparent, and rules-based marketing system world-wide.

Agriculture, Fisheries and Livestock (continued)

Agriculture (continued)

- Regulatory reforms aimed at improving the enabling environment for private sector participation and sustainable market growth is being undertaken.

Fisheries and Livestock

- The national livestock population increased across all major species at June 2026 compared to June 2025 as follows:

Livestock species	June 2025	June 2026	Change
Cattle	4,055,622	4,461,160	10%
Sheep	220,402	253,460	15%
Goats	3,808,743	4,570,440	20%
Pigs	747,011	1,083,150	45%
Chickens	28,201,938	32,432,228	15%

- The increase in livestock was attributed to improved pasture conditions and targeted Government stocking and restocking interventions.
- The increase in pig numbers was associated with reduced commercial piggery feed costs and improved farm level biosecurity, while the increase in the poultry was due to reduced input costs.
- Major livestock products recorded growth during January 2026 to June 2026 compared to January 2025 to June 2025 as per the table below:

Livestock product	January – June 2025	January – June 2026	Change
Beef	46,942 MT	49,289 MT	5%
Milk	58,842,000 litres	65,903,040 litres	12%
Mutton	74,375 MT	80,325 MT	8%
Chevon	3,370 MT	3,707 MT	10%
Pork	8,785 MT	10,542 MT	20%
Eggs	689,806,250	793,277,187	15%
Chicken	117,086 MT	134,648 MT	15%

- The positive livestock products performance was due to favourable rainfall during the 2025/2026 season, improved natural rangeland forage, lower overall animal-feed prices, localized supplementary feeding and increased commercial demand.
- Positive growth was recorded on livestock by products during the period as follows:
  - Skins increased by 5% from 613,501 pieces to 644,176 pieces.
  - Hides increased by 17% from 257,438 pieces to 301,202 pieces.
  - 25 premium beef cattle were distributed to farmers in Kaoma and Nkeyema districts to strengthen local breeding stocks.
  - 365 goats were distributed to vulnerable and emerging households in Nalolo district in partnership with the Food and Agriculture Organisation (FAO).

Agriculture, Fisheries and Livestock (continued)

Fisheries and Livestock (continued)

- The overall fish production increased by 38.4% from 87,731 metric tonnes in 2025 to 121,414 metric tonnes in 2026.
- Aquaculture production increased by 64.5% from 39,128 metric tonnes in 2025 to 64,350 metric tonnes in 2026.
- Capture fisheries production increased by 17.4% from 48,605 metric tonnes in 2025 to 57,064 metric tonnes in 2026.
- The increase in fish production was attributed to continued support from Government and cooperating partners, enhanced fisheries law enforcement patrols, improved availability and quality of fingerlings.
- Fingerling production increased by 15% from 258,045,630 in 2025 to 296,752,474 in 2026.
- An increase in export earnings from fish and fish products was recorded during the period January – June 2026, while the import bill reduced in the period January – June 2025.
- Exports increased by 2.8% to K73.7 million from K71.7 million. Imports decreased by 4% in K2.4 million in 2026 from K2.5 million in 2025.
- Government through the Ministry of Fisheries and Livestock focused on the establishment of greenhouses at five GRZ fish farms; Mwenda, Kaoma, Mwinilunga, Sinda and Chadiza to ensure availability of fingerlings throughout the period.
- Five research stations; Lukanga; Solwezi, Mansangu, Lusiwashi and Itezhi-Tezhi were established to facilitate effective implementation of fisheries research activities.
- Disease free compartments to facilitate the export of livestock and livestock products to regional and international markets were established.
- Implemented a robust Animal Identification and Traceability System across the country.
- Specialised forage feed-processing equipment was distributed to four beef cattle-fattening cooperatives, while 1,500 farmers in 15 districts

Agriculture, Fisheries and Livestock (continued)

Fisheries and Livestock (continued)

of Eastern province were trained in forage feed formulation. This was in collaboration with the International Livestock Research Institute (ILRI).

- Government continued to:
  - strengthen fisheries enforcement and regulations, establishing fish quarantine centres and equipping fisheries laboratories.
  - promote private-sector investment in the establishment of fish-feed plants, cold chain facilities and hatcheries.
  - implement the annual fishing ban to promote sustainable fisheries management and protect fish breeding stock.
  - strengthen animal disease surveillance, prevention and control.
  - improve and complete animal health infrastructure, including biosecurity checkpoints, quarantine facilities and regional veterinary laboratories.
  - construct and rehabilitate the animal vaccine plant.
  - strengthen animal health research and diagnostic services.
  - implement stocking and restocking programmes aimed at supporting vulnerable and emerging farmers.
  - rebuild productive assets and strengthening local livestock breeding stocks.
  - produce vaccines through the animal vaccine production unit at the Central Veterinary Research Institute.
- Intensify livestock extension and advisory services.
- promote climate-smart livestock production.

Education

- Government finalised the strategic framework for the Zambia College of Distance Education (ZACODE).
- Government successfully scaled the Home-Grown School Meals Programme across all 116 districts nationwide.
- Daily nutritious meals are being provided to 5.56 million learners across 8,858 primary and community schools.
- Specialised meal support was sustained for learners with Special Education Needs (SEN) across all 10 provinces.
- Rural School Sanitation was modernised through improved safe water points, expanded latrine facilities and the creation of student led Water, Sanitation and Hygiene (WASH) clubs to instill positive health habits.
- To combat health – related absenteeism and improve secondary school completion rates among adolescent girls, the Ministry distributed sanitary products to 1.7 million vulnerable girls at a total cost of K36.5 million.
- School health rooms were operationalised across 738 primary schools in 35 districts in partnership with Healthy Learners Zambia. The initiative expanded health care access to 1.2 million learners, supported by 5,330 trained teacher – health mentors paired with 338 local health facilities.
- Government rolled out the national Child Safeguarding Guidelines for the Education Sector and dedicated a K1 million baseline allocation in 2026 to institutionalise health services.
- To guarantee uninterrupted learning and bridge the digital divide between urban and rural learners:
    - Government accelerated e-learning and alternative education frameworks.
    - Equipped over 200 rural and peri-urban schools with high speed internet routers and active data packages meeting 100% of the annual target.

Education (continued)

- Exceeded annual targets by training over 600 teachers (target 500) in advanced e-learning pedagogy, digital content creation and ICT integration.
- In collaboration with UNICEF, the Ministry produced and broadcast over 1,400 interactive multimedia lessons through Educational Broadcasting Services (EBS).
- Achieved 50,604 cumulative active subscribers across national portals including 19,953 users on the Zambia e-learning platform and 30,651 learners on learning passport Zambia, exceeding the initial annual target of 30,000 users.
- Partnered with Bank of Zambia (BOZ) to produce a 14-series audio financial literacy programme, currently piloted in Southern, Eastern and Copperbelt provinces.
- Trained 3,294 teachers, educators and instructors in STEM pedagogy, achieving 94% of the annual target of 3,500.
- Operationalised five practical learning environments: ECE play park Agro Animal, Agro Plant, Machinery, Hospitality and Tourism areas offering hands – on learning aligned with Competency – Based Curriculum.
- Successfully trained 138 participants (62 international, 76 local) across 5 cohorts, elevating Zambia's profile in STEM instruction across the region.
- Selected 350 educational institutions (338 schools and 12 colleges of education) to engage in commercial scale agricultural production, projecting on output of 3,500 metric tons of maize in 2026/2027 season.
- Invested USD$11 million to upgrade student accommodation, laboratories and specialised scientific equipment across premier STEM schools, including David Kaunda, Chiwala and Kapiri Girls.

Education (continued)

- The Ministry successfully finalised the comprehensive overhaul of the Zambia National Education Curriculum framework (2023/2024).

- 440 Early Childhood Education (ECE) Centres were constructed nationwide. The construction was supported by funding from the Global Partnership for Education (GPE) through the Zambia Enhancing Early Learning (ZEEL) project.
- The Centres comprise 110 main hub centres and 330 satellite centres.
- 82 secondary schools were fully completed and are operational, whilst 120 are under construction. The construction is in partnership with World Bank under the Zambia Education Enhancement Project (ZEEP).
- 36 Secondary Schools were constructed across the country with support from the European Union (EU) and are operational.
- 10 public university campuses are under construction to eliminate severe student accommodation deficits and expand academic facilities.
- Government established 673 new literacy centres nationwide against a target of 1,000, thus successfully enrolling 111,121 adult learners.
- 190,520 out-of-school children (110,938 females and 79,582 males) were successfully re-integrated into formal and alternative education pathways, working towards the overall target of 450,000.
- 8,000 comprehensive literacy material sets, were developed and distributed. This is the first standardised teaching and learning material set tailored for the Youth and Adult Literacy Education (YALE) subsector.

Health

- The health sector policy direction is anchored on the strengthening of Primary Health Care (PHC) as the cornerstone of achieving Universal Health Coverage (UHC).
- The achievement of the sector health objectives is guided by the Eighth National Development Plan (8NDP) and the National Health Strategic Plan (NHSP) 2022- 2026.
- The following progress was made by the Ministry towards policy commitments and strategic objectives:
  - Adopted the "Big Push" Accountability Framework strengthening accountability and performance monitoring in the malaria response.
  - Malaria case management and diagnosis continued to improve with 96% of suspected malaria cases confirmed and malaria treatment rates sustained at above 96%.
  - The proportion of malaria cases managed at community level increased from 12% in 2021 to 35% in 2026.
  - Malaria prevention through Indoor Residual Spraying (IRS) further strengthened with operational coverage reaching 96%, thus protecting approximately 3.68 million people.
  - 2.49 million Long-lasting Insecticidal Nets (LLINs) were purchased for distribution.
  - Malaria surveillance strengthened through the expansion of routine surveillance to 111 districts using the Malaria Rapid Reporting System.
  - Strengthened Tuberculosis prevention, diagnosis and treatment services, patient-centered-TB services through – integration of TB care into HIV, nutrition and community health platforms.
  - Access to recommended diagnostic services improved with 92% of diagnosed TB patients in 2025 being diagnosed using WHO recommended molecular diagnostic tools.
  - TB treatment success improved from 89% in 2025 to consistently about 92% in 2026.

Health (continued)

- Postnatal care within 48 hours of delivery improved from 63% in 2023 to 69.4% in 2025 and declined to 67.2% in the first quarter of 2026.
- Strengthened implementation of Emergency Triage Assessment and Treatment Plus (ETAT), Integrated Management of Newborn and Childhood Illness (IMNCI) and Integrated Community Case Management (ICCM).
- Paediatric HIV Services integrated into child health interventions.
- Early initiative of breastfeeding was at 80% during the first quarter of 2026 compared to 64% in 2025.
- Exclusive breastfeeding improved from 68% in 2025 to 71% in the first quarter of 2026.
- Iron supplementation during antenatal care increased substantially from 36% in 2022 to 75% in 2025 and reduced to 74% in the first quarter of 2026.
- Child Health Week campaigns achieved more than 100% coverage of planned nutrition interventions, and growth monitoring expanded coverage to 79%.
- Severe Acute Malnutrition (SAM) recovery rate was at 84% in first quarter of 2026 from 87% in 2025.
- Recovery rates for children managed for acute malnutrition was 86% (SAM) and 89% for Moderate Acute Malnutrition (MAM).
- Initiation of the development, review and updating of adolescent friendly health service guidelines.
- Development of Digital Communication Strategic Document on substance use disorder among adolescent and young people.
- Adopted a comprehensive, integrated and prevention-oriented approach to a Non-communicable Diseases (NCDs) prevention control and management.
- Intensified the implementation of key environmental health interventions:

Health (continued)

  - Food safety inspections.
  - Enforcement of the code of practice for monitoring fortified foods capacity building of health personnel in Health Care Waste Management (HCWM) and
  - water quality surveillance.
- Stock levels of medicines maintained above 92% at primary health facilities and 80% at first, secondary and tertiary facilities.
- Health Centre kit revised to include 60 products.
- 98% of people living with HIV (PLHIV) knew their HIV status, 98% of those diagnosed were receiving antiretroviral therapy (ART) and 97% of those on treatment achieved viral suppression.
- Expanded the range of HIV prevention options available through the public health system.
- The major ongoing projects include:
  - The Lusaka Cancer Disease Hospital was commissioned.
  - King Salmon Bin Abdul - Aziz Hospital at 85% completion.
  - The Ndola Cancer Hospital is at 80% completion.
- More than 93 million male condoms were distributed through community based distribution approaches.
- Enrolment under the National Health Insurance Management Authority (NHIMA) Scheme increased to about 5,700,000 members in 2026 and more than 400 healthcare providers nationwide were accredited under the scheme.
- 3,205 health workers were recruited.

Manufacturing & Industrialisation

- The manufacturing industry grew by 5.4% in the first quarter of 2026.
- Manufacturing industry growth was attributed to the promotion of industry linkages through value addition in various industries such as agro–processing, increased production of non-metallic minerals such as cement, and the local manufacturing of essential commodities such as fertilizer.
- The index of industrial production indicates that the Food and Beverages, Basic metal, Non – metallics minerals and Textile, Clothing and Leather sub-industries recorded growth rates of 0.8%, 14.7%, 7.9%, and 1.0%, respectively.
- The manufacturing sector contributed 0.5 percentage points of the overall Gross Domestic Product (GDP) growth of 7.7% during the first quarter of 2026.
- During the same period, the manufacturing share of GDP in the first quarter of 2026, accounted for 9.3% compared to 9.0 % in 2025.
- The African Development Bank (AFDB) approved USD265 million in financing to support Zambia's participation in the Lobito Economic corridor, which aims to boost trade, industrialisation and economic growth. This project includes the construction part of a railway line linking Zambia to Angola and the part of Lobito, as well as upgrades to the Mwinilunga - Jimbe Road.
- Manufacturing emerged as the country's largest recipient of actualised investment. The manufacturing sector attracted USD7.33 billion, representing 38.5% of the total investments between 2021 and June 2026.
- Zambia Forestry and Forest Industries Corporation Plc (ZAFFICO) announced plans to raise additional capital through a rights issue targeting to raise over K1 billion, subject to regulatory approval by the Securities and Exchange Commission.
- The rights issue by ZAFFICO intends to provide funding to expand its wood processing capabilities, unlock greater value from its forest resources and strengthen its position as a leading integrated wood products company in the region.

Manufacturing & Industrialisation (continued)

- The Proudly Zambian Campaign (PZC) initiative is delivering results with over 4,000 local products being sold in chain stores, such as Shoprite, Choppies, Pick & Pay and supermarkets supporting local suppliers.
- The locally manufactured products supplied include, Mansa Sugar, Kawambwa Tea, Africa Milling mealie meal, Yalelo Fresh Fish, Java Foods Noodles, Honey, Bread, other foods and beverages under the Trade Kings Group.
- The manufacturing sector continue to produce;
  - Fertiliser, lime and feedstock for the agriculture sector;
  - Tiles, cables, wires and pipes for the infrastructure sector;
  - Chemicals and detergents for the energy and mining sector; and
  - Medicines for the health sector.
- The multi-facility economic zones and industrial parks continued to be the centre of production, investment and activity.

Construction

- The Lusaka - Ndola dual carriageway project is progressing well under the Public Private Partnership (PPP) model. As of 23 July 2026, construction had reached 84 percent completion.
- Upgrading of the Samfya – Kasama Road, via Lubwe to bituminous standard, including 5 kilometres of township roads in Lubwe, Luapula Province commenced on 19 September 2025 and is scheduled for completion in September 2027.
- Kasomeno - Mwenda Road project, under Public Private Partnership (PPP) designed to strengthen regional connectivity and trade between Zambia and the Democratic Republic of Congo (DRC) reached an advanced stage of approximately 50 percent.
- The project covers approximately 182 Kilometres road construction, 362 metre bridge across the Luapula river, and a One Stop Border Post (OSBP) to facilitate efficient cross - border movement

Construction (continued)

between the two countries. Construction commenced on 30 March 2026 and is expected to be completed by September 2027.

- The construction of Nchelenge – Chienge Road Via Kashikishi and Mununga in Luapula Province (Lot 1) commenced on 16 December 2025. The construction involves the upgrading and widening of approximately 95 kilometres of road to bituminous standard.
- This is a strategic transport corridor linking the districts of Nchelenge – Kashikishi and Chienge near Zambia's border with the Democratic Republic of Congo.
- Government through the Zambia Enhancing Early Learning (ZEEL) project supported by funding from the Global Partnership for Education (GPE),

Construction (continued)

initiated the countrywide construction of 440 learning centres, 110 main hubs and 330 satellite centres, delivering a total of 8,250 modern classrooms across all ten provinces.

- A total of 202 secondary schools were slated for construction nationwide in partnership with the World Bank. 82 of these are complete and operational, while the remaining 120 facilities are expected to be completed by mid 2027.
- 36 secondary schools were completed across the country with support from the European Union.
- At tertiary level, Government has continued funding capital projects across 10 public university campuses. The following are the stages of completion as of August 2026.

Institution	Construction	Completion Status
University of Zambia (Main)	22 Student Hostels	50%
University of Zambia (Ridgeway)	4 Student Hostels	90%
Copperbelt University (Main)	14 Student Hostels	50%
Copperbelt University (Ndola)	6 Student Hostels	75%
Mulungushi University (Main)	6 Student Hostels	60%
Chalimbana University	1 Lecture Theatre 2 Student Hostels 10 Staff Houses	80%
Palabana University	1 Lecture Theatre 2 Student Hostels 10 Staff Houses	90%
Kwame Nkrumah University	1 Lecture Theatre 2 Student Hostels 10 Staff Houses	95%
Mukuba University	1 Lecture Theatre 2 Student Hostels 10 Staff Houses	85%
Paul Mushindo University	1 Lecture Theatre 2 Student Hostels 10 Staff Houses	70%

Source: The Ministry of Education

Construction (continued)

- Government has continued to construct, rehabilitate, and equip health facilities across the country in order to achieve Universal Health Coverage.
- Construction of maternity annexes has been prioritised to reduce maternal mortality.
- Government has also continued to construct specialised hospitals. The Lusaka Cancer Diseases Hospital has been commissioned while the Ndola Cancer Hospital is at 80 % completion.
- Additionally, King Salman Bin Abdul - Aziz Hospital is at 85% completion.

Social Protection

- Government is broadening pension coverage, improving pension benefits and ensuring the timely payments of retirement benefits.
- To achieve sustainable development and to increase participation of women in the Grow Zambia Agenda, the progressive amendment of the constitution has been facilitated to bring more women to the decision – making table, both in parliament and the local authorities.
- In the first half of 2026, release for social benefits amounted to K4.35 billion against a projection of K7.17 billion. This was mainly due to lower releases towards the pension fund.
- Notable expenditures included K2.85 billion released to the Social Cash Transfer Programme and K800 million to the Food Security Pack Programme.
- The Ministry of Labour and Social Security embarked on the comprehensive review of the labour laws. The following were some of the significant changes:

  i) Statutory Instrument No 30 of 2026 - Representative Body (Registration and Prescribed Forms) (Amendment) Regulations 2026

  Introduced additional requirements for the registration of trade unions which seek to promote accountability, effective representation and reduce fragmentation within the labour movement.

  ii) Statutory Instrument No 47 of 2026 – Industrial and Labour Relations (Essential Service) (Declaration) Order, 2026

  This declared air traffic control, civil aviation security, Electoral Commission of Zambia electoral services, toll-point operations, weighbridge operations, and petroleum supply and distribution as essential services aimed at ensuring the continued provision of critical services, particularly during industrial disputes.

  iii) National Pension Scheme Act No. 72 of 2026 and Statutory Instrument No 62 of 2026

  Repeals and replaces the National Pension Scheme Act, No 40 of 1996. The reforms are aimed at strengthening the pension system and improving social security protection for workers and pensioners.

  - Increase in the minimum monthly pension from 20% of the National average earnings to 25% for the current year, a movement from K1,861 to K2,327.
  - Introduced member-focused enhancements which include the introduction of interest-free pension advances and introduction of new products which include Zambia Kuchalo Wealth Fund, Supplementary Savings, diaspora savings product and the goal saving plan.
  - Members are now able to access 30% of retirement benefits as a lump sum within 90 days prior to retirement.
  - Extended the payment of survivors' pensions to eligible beneficiaries of members who pass away after making more than 180 contributions.

  iv) Occupational Health and Safety (Amendment) Act , 2026 (Act No 67 of 2026)

Social Protection (continued)

Repeals and replaces the Occupational Safety and Health and Safety Act, 2010, mainly to revise the composition of the Board of the Occupational Safety and Health Institute, including representation from Government, employees, trade unions, civil society and the private sector.

v) The National Employment and Labour Market Policy (NELMP)

To provide a framework for promoting employment creation, decent work and an efficient labour market.

vi) The National Productivity Policy

Places emphasis on strengthening institutional coordination, including a productivity culture and mindset, promoting technology adoption and innovation and integrating climate resilience and sustainable practices into productivity strategies.

- Labour Market Information

The 2024 labour survey report highlights the employment to population ratio, labour force participation rate and unemployment rate.

Highlights of the 2024 Labour Force Survey Report

Social Protection (continued)

Working-age population (15 years or older): 11,995,355
Labour force: 4,560,760
Employed population: 3,972,883
Sector of Employment • Formal Sector: 1,309,662 • Informal Sector: 2,465,497 • Household Sector: 197,724
Type of Employment • Formal Employment: 1,026,375 • Informal Employment: 2,946,508
Industrial Sector • Agriculture: 1,166,803 • Non- Agriculture: 2,806,080
Rates • Employment to population ratio: 33.1% • Labour force participation rate: 38.0% • Unemployment rate:12.9%

Source: Ministry of Labour and Social Security

Mining

- The sector is experiencing a strong resurface in activity.

Commodity	2026	2025	Change
Copper	447,182.0 Mt	445,177.0 Mt	0.45%
Gold	2,219.0 Kg	2,000.0 Kg	10.9%
Cobalt	158.5 Mt	134.3 Mt	18.0%
Coal	483,950.0 Mt	424,031.0 Mt	14.1%
Manganese	45,897.0 Mt	11,839.0 Mt	287.7%
Nickel	24,911.0 Mt	10,248.0 Mt	143.1%
Zinc	25,375.4 Mt	37,010.31.0 Mt	(31.4%)
Emerald	18,916.0 Kg	11,689.0 Kg	61.8%
Cement	1,880,037.2 Mt	1,658,399.5 Mt	13.4%

Source: Ministry of Mines and Minerals Development

- The sector has experienced improved mining fleet availability and operational ramp-up programmes at major mines.
- Konkola Copper Mines, Mopani, 28 shaft in Luanshya and Kalengwa Mines were revitalised.
- Developments are ongoing at Ming'omba and Kitumba Mines as well as the Kanshashi S3 and Lumwana Super Pit expansion projects.
- The national geological mapping programme in order to facilitate more mineral exploration is ongoing.
- The Minerals Regulation Commission is fully operational and will strengthen pro-business regulation and management across the mining value chain.
- In the first half of 2026, total copper production marginally increased by 0.45% from 445,177 Mt to 447,182 Mt.
- Production by large-scale producers increased by 4.1% whilst a 35.2% reduction was recorded for small-scale producers.
- Gold production increased by 10.9% from 2,000 Kgs to 2,219 Kgs in the first half of the year. This was on account of increased production at major mines.
- Cobalt production increased by 18.0% from 134.3 Mt to 158.5 Mt in the first half of the year driven by higher output of cobalt alloys associated with increased copper production at the large-scale producers.
- Coal production increased by 14.1% from 424,031 Mt to 483,950 Mt in the first half of 2026 driven mainly by heightened demand from the energy sector for coal-fired power generation.
- Improved supply of electricity at smelting plants contributed to an increase in manganese production of 287.7% from 11,839 Mt to 45,897 Mt in the first half of 2026.
- The production of Nickel increased by 143.1% from 10,248 Mt to 24,911 Mt in the first half of 2026. This was mainly attributed to higher production at major Nickel producing mines.

Mining (continued)

- In the first half of 2026, Zinc ores and concentrate production reduced by 31.4 % from 37,010 Mt to 25,375 Mt.
- There was an increase in emerald production by 61.8 % from 11,689 Kgs to 18,916 Kgs on account of expansion of mining areas, expanded mining fleets and resumption of activities at major mines.
- The increase in local and foreign demand for cement led to an increase in production by 13.4% from 1,658,399 Mt to 1,880,037 Mt in the first half of 2026.

Decentralisation

- The National Decentralisation Policy (last revised in 2023) continues to maintain the vision to "realise local development through citizen participation."
- A mid-term evaluation of the policy was held by Government in 2026. The aim was to enhance the understanding of the evaluation process used to measure progress made in implementing the policy.
- Government continued to strive to devolve functions. It was noted by the Ministry of Local Government and Rural Development that currently, 13 public service functions had been successfully devolved to Local Authorities.
- Many Local Authorities have significantly benefited from the Zambia Devolution Support Program (ZDSP), through continued partnership with the World Bank.
- 116 local authorities are now rating authorities allowing them to prepare valuation rolls and levy property taxes (previously on 71 councils).
- The implementation of more digitized systems in districts such as Siavonga, Chirundu and Nakonde have led to significant increases in revenues.
- The Constituency Development Fund (CDF) has been a key driver of the decentralisation process, through increased fund allocations and reforms under the CDF Act designed to encourage project execution.

Decentralisation (continued)

- CDF increased from K35.1 million in 2025 to K40 million per constituency in 2026.
- Non-governmental institutions such as Transparency International Zambia with their "Local Lens" digital monitoring tools, have made commitments to track the progress of decentralization initiatives at district level.
- Government has continued to stress the importance of the use of robust and effective performance review tools to evaluate the National Decentralisation Policy Implementation Plan (2023 – 2027), as the end of the plan approaches.
- Government continued to strengthen people-centred justice by bringing legal services closer to communities, expanding legal aid, promoting alternative dispute resolution and making justice more timely, affordable and responsive.
- Delivery-focused institutions such as the Public Private Dialogue Forum (PPDF) and the Presidential Delivery Unit (PDU) were established to enhance the efficient delivery of public services.

Water and Sanitation

- Government continued to prioritise water security and sanitation in 2026 through the Ministry of Water Development and Sanitation, with interventions aimed at expansion and rehabilitation of water infrastructure, improving service delivery and strengthening resilience to climate change.
- During the first half of 2026, Government constructed 443 boreholes, rehabilitated 379 boreholes and constructed 164 piped water schemes.
- 277 sanitation facilities were constructed in public places, 18,669 households were connected to water supply networks and 1,021 households to sewer networks. These achievements included support from cooperating partners and drought response interventions.
- 5 dams were constructed, 4 rehabilitated, 176 maintained and 51 exploratory boreholes drilled

Water and Sanitation (continued)

during the first half of 2026. These interventions were aimed at improving water availability for domestic consumption, agriculture and other productive economic activities.

- In August 2026, the Ministry of Water Development and Sanitation announced the construction of a 500 cubic metre elevated steel water tank at the Katozi Distribution Centre in Nakonde District Muchinga Province, as part of ongoing efforts to strengthen water supply infrastructure and improve service delivery.
- The sector's approved budget for 2026 amounted to K2.69 billion of which K1.35 billion, representing approximately 50.3%, had been released by the end of August 2026 to support the implementation of water development and sanitation programmes.
- Government continued to improve the financial sustainability of commercial utilities through enhanced cost recovery, improved revenue collection, reduction of non-revenue water and operational efficiency.
- Water tariff reforms remained a key priority, with emphasis on progressively moving towards cost reflective tariffs while considering affordability of consumers.
- The sector recorded an important institutional development with the enactment of the Water Supply and Sanitation Act No. 13 of 2026 which repeals and replaces the Water Supply and Sanitation Act of 1997. The new legislation strengthens the regulatory framework for Water and Sanitation services, provides for the licensing of water utilities and redefines the functions of the National Water Supply and Sanitation Council (NWASCO), with the objective of promoting sustainable service delivery.
- Government through the Ministry of Water Development and Sanitation commenced the review of the Water Resources Management Act of 2011 and advanced the operationalisation of the Water Development Trust Fund to strengthen sustainable financing for water resources development and sanitation infrastructure.

Public Sector

- The State-Owned Enterprises Bill was passed in Parliament in May 2026 and is now an Act of Parliament.
- The Act establishes the Government Investment Department and provides for its functions.
- It also provides for the incorporation, ownership and governance of state-owned enterprises.
- The Act provides for transparency and accountability in the governance of state-owned enterprises, undertaking of public interest service obligations by state-owned enterprises.
- The Self-Management Enterprises Act was repealed.

Energy

Electricity subsector

- In October 2025, the Energy Regulation Board (ERB) approved ZESCO's proposal to end the emergency tariffs, ending the six (6) tier emergency tariff structure to revert to the four (4) tier structure in the Multi-Year Tariff Framework (MYTF) for residential customers.
- The cost of the first 200 units per month for residential customers was maintained to safeguard the life line customers.
- ERB further approved the proposal to resume implementation of the multi-year tariffs with the following modifications:
  - Removal of fixed charges on distribution and maximum demand customers tariffs categories.
  - Maintain the tariffs for commercial, social services and water pumping customers. Additionally, reduce the cost of water pumping status tariffs (W4) from K1.72 Kwh to K1.50/Kwh.
  - Ensure that the approved revenue structure does not compromise ZESCO's revenue requirement.
- Distribution and maximum demand (MD) customers now operating under simplified energy – only tariffs.

Energy (continued)

Electricity subsector (continued)

- The approved tariffs took effect on 1 November 2025 and remain in force until 31 October 2026.
- As of June 2026, the national installed electricity generation capacity was as follows:

ZESCO installed Generation	1,881.6 Mw representing 48%
Independent Power Producers (IPP) installed Generation (including ZESCO subsidiaries)	2,066 Mw representing 52%

- National Generation increased from 1,216,676 Mwh in January to 1,552,544 Mwh in June peaking at 1,570,429 Mwh in May 2026 driven by increased output from the major hydro power stations, Kafue Gorge and Kariba North Bank Power Stations supported by sustainable contributions from IPPs.
- The total electricity generation during the first half of 2026 was 8,158,846 Mwh broken down as follows:

ZESCO (major hydro power station)	4,683,196 Mwh	57.4%
ZESCO (mini hydro power station)	142,042 Mwh	1.7%
IPPs (including ZESCO subsidiaries)	3,333,124 Mwh	40.9%
Diesel plants	483 Mwh	

- The cumulative national generation for January to June 2026 was 8,158,846 Mwh compared to 7,051,031 Mwh recorded in the first half of 2025 representing a 15.7% increase.
- The increase was largely attributed to improved water availability in the Zambezi and Kafue River Basins following favourable rainfall during 2024/2025 and 2025/2026 seasons which enhanced reservoir levels.
- Hydrological conditions improved significantly during the first half of 2026. Overall reservoir levels remained above those experienced during the drought period and provided a stronger basis for hydroelectrical generation during the period. Increased rainfall resulted in higher river inflows and rising reservoir water levels.
- ZESCO imported a total of approximately 699 Gwh of electricity to supplement domestic generation at a total cost of USD79.7 million compared to exports of 879 Gwh of electricity at approximately USD 89.6 million during the period January to June 2026 maintaining a net export position of 180 Gwh resulting in net positive trade position of USD 9.9 million.
- ZESCO continued to rely on imported and emergency power to supplement domestic generation and stabilise electricity supply.
- The transmission and distribution network continued to experience system interruptions arising from equipment failures, network constraints, vandalism and other operational challenges. These challenges negatively affected supply reliability and customer service performance.
- To address the challenges facing the power sector and strengthen security of electricity supply, Government through ZESCO is implementing the following interventions:
  - Diversification of generation mix through accelerated development of solar power projects including Luapula 50 Mw solar project and other renewable energy initiatives to reduce over dependence on hydropower generation.
  - Increased participation of IPPs in national generation portfolio to supplement ZESCO's generation capacity and improve energy availability. IPPs continue to account for a significant share of national electricity generation.
  - Strengthening regional power trading arrangements through strategic power inputs

Energy (continued)

Electricity subsector (continued)

and enhanced interconnection projects to ensure security of supply during periods of shortfalls.

- Implementation of debt reduction and financial restructuring initiatives, including refinancing of IPP obligations, Government – supported debt resolution mechanisms, loan restructuring and improved revenue collection measures to strengthen ZESCO's financial sustainability.
- Expansion and re-enforcement of transmission and distribution infrastructure, including Pensulo-Mansa transmission project, regional interconnections, substations and other network investments aimed at increasing system reliability and power transfer capacity.
- Implementation of cost-reflective tariffs and expansion of Power Supply Agreements (PSAs) to improve revenue generation and support long term financial stability.
- Enhanced customer revenue management initiatives including smart metre deployment, improved collections and increased use of digital platforms to improve electricity efficiency and cashflows.

- Solar generation expansion progressed through the pre-commissioning of the 50 Mw Luapula Solar Project and ongoing implementation of additional solar projects with combined capacity of approximately 292.5 Mwh.
- Growth in distributed renewable energy generation was recorded through an increase in prosumer participation and installed rooftops solar capacity, supporting the efforts to diversify electricity supply sources.
- Continued investment in strategic transmission and distribution infrastructure remained a priority with several projects nearing completion

Energy (continued)

Electricity subsector (continued)

and expected to contribute to improved system performance and regional power factory opportunities.

- The Zambia-Tanzania-Kenya (ZTK) interconnection project is in progress together with other transmission projects.

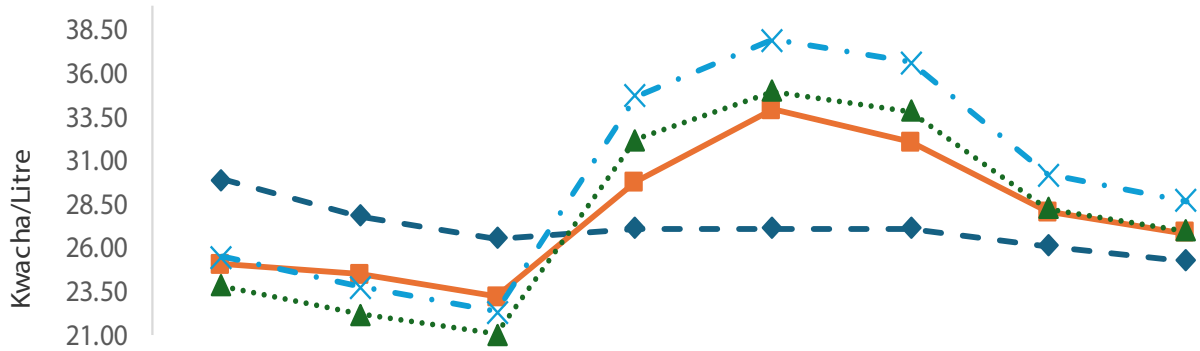
Petroleum subsector

- The Zambian petroleum sub-sector recorded significant developments during the period January to August 2026, against a backdrop of increased demand, changes in international oil prices, exchange-rate movements and continued implementation of reforms aimed at strengthening private-sector participation and security of supply.
- A key feature of the period was the continued transition towards a private-sector-led petroleum supply model.
- Government remained focused primarily on policy, regulation and oversight, while Oil Marketing Companies (OMCs) continued to take the lead in importing finished petroleum products. Low Sulphur Gas Oil (LSGO) was supplied predominantly through the TAZAMA Pipelines, supplemented by road imports, while petrol, Jet A-1 and kerosene continued to be imported primarily by road.
- Petroleum prices were relatively volatile during the period, reflecting movements in international oil prices, the exchange rate and domestic supply-chain costs. Figure 1 shows the trend in the pump prices of petrol, diesel, kerosene and Jet A-1 in the period January to August 2026.

Energy (continued)

Petroleum subsector (continued)

Figure 1: Petroleum Pump Prices, January to August 2026



	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Petrol	29.92	27.88	26.61	27.15	27.15	27.15	26.15	25.29
Diesel	25.11	24.50	23.25	29.78	33.99	32.11	28.11	26.86
Kerosene	23.88	22.24	21.06	32.26	35.05	33.91	28.32	27.02
Jet A-1	25.53	23.80	22.39	34.74	37.98	36.68	30.27	28.71

Source: Energy Regulation Board

- The TAZAMA Open Access Framework, introduced in April 2025, continued to strengthen Zambia's petroleum supply system by allowing competitive access to the pipeline until March 2026. This increased participation by OMCs and improved the efficiency of diesel imports.
- Despite these gains, Zambia remained vulnerable to external supply disruptions because it relies entirely on imported petroleum products. The 2026 geopolitical crisis in the Middle East highlighted this risk, prompting the Government to introduce temporary measures, including the temporal suspension of the TAZAMA Open Access operations and the temporary suspension of taxes, to ensure continued fuel supply and strengthen energy security.
- A significant policy intervention occurred in April 2026 following the sharp increase in international petroleum prices attributed to disruptions associated with the Middle East conflict. Government through the Ministry of Finance and National Planning (MOFNP), zero-rated the Value Added Tax (VAT) and suspended Excise Duty on imported petrol and diesel for 3 months from April to June 2026 and further extended to September 2026. The measure was intended to provide temporary price relief, stabilise the domestic petroleum market and cushion households and businesses from the international price shock.
- Excise duty has been restored on fuel effective October 2026.
- During January to August 2026, Government's policy direction in the petroleum sub-sector continued to focus on private-sector-led petroleum procurement, cost-reflective pricing, security of supply, enhancement of strategic reserves and strengthening of the regulatory framework.
- In line with Government policy to ensure cost-reflective and market-responsive petroleum pricing, the ERB continued to review petroleum prices on a monthly basis, aligned with the importation cycles of private Oil Marketing Companies (OMCs).
- To achieve this, petroleum prices were revised in accordance with the key fundamentals

Energy (continued)

Petroleum subsector (continued)

that influence domestic pricing, particularly movements in international oil prices and the Kwacha/US dollar exchange rate. This approach ensured that local pump prices reflected prevailing market conditions, while supporting supply security, transparency and continued investment in the petroleum supply chain.

- In order to strengthen national energy security and reduce dependence on a single supply route Government continues to explore alternative and additional petroleum supply sources to complement the Tanzanian corridor. This is being done at bilateral level through facilitating development of projects such as the Tanzania–Zambia Multi-Products Pipeline and the Namibia–Zambia Refined Petroleum and Natural Gas Pipeline under a Public-Private Partnership arrangement as well as the Zambia Petrochemical Energy Company Oil Refinery (ZPEC).
- In July 2026, Government announced completion of the New Lusaka Fuel Depot, with a reported storage capacity of 102,000 cubic metres, comprising 60,000 cubic metres of diesel, 40,000 cubic metres of petrol and 2,000 cubic metres of kerosene. The facility is intended to increase strategic storage capacity and improve the resilience of the national petroleum supply chain.
- Government also continued to pursue reforms to the Uniform Petroleum Pricing (UPP) mechanism. In February 2026, the ERB, working with the Ministry of Energy, published revised draft UPP guidelines for public comment.
- The review was necessitated by significant changes in the petroleum supply chain, including increased use of pipeline transportation, changes in import routes such as Dar es Salaam, Beira and Walvis Bay, and changes in storage and distribution arrangements.
- During the period the Petroleum Development and Management Bill 2026 was advanced.
- The Bill was referred for further stakeholder consultations.

Energy (continued)

Petroleum subsector (continued)

- The Bill seeks to provide a modern framework for the management of the importation, exportation, transportation, distribution, retail, wholesale marketing and storage of a petroleum products:
  - Establish the Uniform Petroleum Pricing Fund;
  - Repeal and replace the Petroleum Act No.28 of 1930; and
  - Provide for matters connected with, or incidental to, the foregoing.
- This legislative reform represents a major step toward modernizing the regulatory environment and strengthening state oversight across the petroleum value chain.
- During January to August 2026, Zambia's petroleum sub-sector continued to maintain national supply through a combination of pipeline and road transportation, bulk storage and nationwide distribution by OMCs. As a landlinked country without proven domestic crude oil reserves, Zambia remained dependent on imported petroleum products to meet demand.
- During the period, diesel, remained the principal product transported through the TAZAMA Pipeline, with approximately 80 % of Low Sulphur Gasoil (LSGO) delivered through the pipeline and the balance transported by road. Petrol, Jet A-1 and kerosene were supplied primarily through road imports.
- Once imported, petroleum products were distributed through the national network of bulk fuel storage facilities and subsequently to service stations and commercial consumers.
- The national depot network helps move fuel from the main import points to customers in different parts of the country, especially areas that are far from Ndola and other major fuel supply points. The UPP mechanism also helped to ensure that transport costs did not make fuel much more expensive in distant areas. As a result, petroleum products continued to be supplied across the country at uniform retail prices.

Energy (continued)

Petroleum subsector (continued)

- With the inclusion of the New Lusaka Fuel depots (Kasupe), the total number of storage facilities is currently eight located in different parts of the country as shown in Table 5. These depots are currently managed and operated by the TAZAMA Petroleum Products Limited (TPPL).
- Preliminary data shows that the national consumption of petroleum products increased marginally by 1.2 %, from 976,247.7 metric tonnes in the first half of 2025 to 987,898.8 metric tonnes in the same period of 2026. This is presented in the table below.

National Consumption of Petroleum Products in MT, January - June 2025-2026

Product	2025	2026	% Change
Avgas	518.9	489.7	(5.6)
Heavy Fuel Oil	90.2	388.8	330.9
Jet A-1	23,524.5	29,120.6	23.8
Kerosene	609.1	250.6	(58.9)
Low Sulphur Gasoil	710,874.9	679,490.3	(4.4)
LPG	9,364.5	9,069.5	(3.2)
Unleaded Petrol	231,265.6	269,089.3	16.4
Grand Total	976,247.7	987,898.8	1.2

- The reduction in diesel consumption largely reflected reduced load shedding due to improved electricity supply in the first half of 2026 compared with the same period in 2025. This resulted in significantly lower reliance on diesel-powered generators, particularly among commercial and industrial consumers. For instance, Ndola Energy Company, which generates electricity using diesel, was shut down during the review period. Similarly, the reduction in load shedding resulted in lower demand for LPG as an alternative fuel source.
- Other reforms aimed at consolidating the transition from a government-led petroleum supply model to a private-sector-led and Government-regulated market framework included:
  - Cabinet approval of the development of the Tanzania-Zambia Multi-Products Pipeline and the Namibia-Zambia Refined Petroleum and Natural Gas Pipeline under public-private partnerships in the first quarter of 2026. This reflects Government's strategy to modernise petroleum infrastructure, increase transportation capacity and strengthen long-term energy security;
  - Government's decision to support private-sector investment in refining infrastructure, including progress towards the ZPEC project, while moving away from direct investment in refinery operations; and
  - Parliamentary consideration and stakeholder consultation on the Petroleum Development and Management Bill, 2026, which seeks to modernise the legal, regulatory and institutional framework governing the petroleum sector.
- In April 2026, Government also launched the construction of a USD1.1 billion crude oil refinery in Ndola, marking an important step towards strengthening energy security and promoting industrial development. The project is being developed by Fujian Xiang Xin Corporation through the Zambia Petrochemical Energy Company (ZPEC).
- The refinery is expected to have a processing capacity of about 60,000 barrels per day, equivalent to approximately three million metric tonnes per year. Once completed, the facility is expected to reduce

Energy (continued)

Petroleum subsector (continued)

Zambia's dependence on imported finished petroleum products, promote value addition, create employment opportunities and contribute to overall economic growth.

Monetary and Financial Sector

- In arriving at the monetary policy rate, the Bank of Zambia is guided by inflation outcomes, forecasts from inflation models and identified risks, including those associated with growth and financial stability.
- In the first half of 2026, monetary policy remained focused on keeping inflation within the 6-8% target band.
- At its meeting of 30 September 2026, the Monetary Policy Committee lowered the policy rate by 250 basis points to 10.75%. In May 2026, the policy rate had been reduced by 25 basis points to 13.25%.
- The year started with a policy rate of 14.25% which was reduced to 13.5% at the meeting of 9 – 10 February 2026.
- Inflation continued to decline falling to 6.1% in September 2026 from 9.4% at the beginning of the year. Inflation averaged 6.6% and 6.4% in the second and third quarters respectively. The decline was driven by lower grain prices due to the record harvest of 4.9 million metric tons during the 2025/2026 farming season and continued appreciation of the Kwacha. The appreciation of the Kwacha was largely due to higher export earnings mainly from the mining sector and the impact of the currency directives issued in December 2025.
- The Bank of Zambia Currency Directive 2025 requesting settlement of payment for domestic transactions in domestic currency became effective in January 2026. Net export earnings increased to USD1.3 billion from USD1.1 billion in the first quarter mainly due to higher copper prices and volumes.

Monetary and Financial Sector (continued)

- Inflation is projected to average 6.7% in 2026 and 6% in 2027. The projection for the first half in 2028 is 6.3%.

  The factors affecting the risk to inflation include:

  - Geopolitical tensions and the impact on global oil prices;
  - El-Nino - emergency of drought conditions;
  - Weaker than expected global growth; and
  - Higher food inflation due to elevated global fertilizer prices on possible prolonged conflict in the Middle East.
- The current account surplus widened to US$0.3 billion (3.2% of GDP) in the second quarter from USD0.1 billion (0.8% of GDP) in the preceding quarter.
- Interest rates have gradually been declining. The overnight interbank rate went down to 13.2% in June 2026 from 13.5% in March 2026. As at 5 September 2026, the rate was 13.2%. The decline in the third quarter was due to the increased supply, after the Kwacha deposit reserve was reduced by 500 basis points on August 3, 2026.
- Commercial banks' nominal lending rate declined to 27.5% in June 2026 from 28.6% in March 2026, partly due to the passthrough from the reduction in the policy rate and improved liquidity. The six month deposit rate fell marginally by 10 basis points to 7.4%.
- The composite Treasury Bill yield rate dropped to 11.5% due to sustained investor demand and liquidity.
- The yield rate on Government Bonds increased marginally to 16% due to subdued demand for long term instruments.
- The stock of Government Bonds increased to K270.7 billion at end of June 2026 from K253.7 billion as at end of December 2025.
- Domestic credit growth in the second quarter expanded by 14.4% compared to 7.5% in March 2026 boosted by the Bank of Zambia loan of K9.6



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Monetary and Financial Sector (continued)

billion to Government to facilitate the execution of the external debt Liability Management Operation (LMO). Adjusting for exchange rate appreciation, domestic credit growth rose by 3.6% to 22.4%.

- In nominal terms, the stock of domestic credit increased to K225.7 billion at end of June 2026 compared to K197.1 billion at end of June 2025.
- The overall financial condition of the banking sector remained strong with an overall low-risk rating, supported by strong capital position and strong earnings performance. The sector enjoyed high capital adequacy ratios sustained by profitability, low credit risk and fair liquidity.
- The Kwacha continued to appreciate against the US$ in the second quarter. The average exchange rate was K24.6 in the second quarter of 2025 appreciating to K19.4 in the first quarter of 2026 and K17.8 in the second quarter of 2026.
- In the second quarter, forex sales by Mining companies to Commercial banks increased to US$774.8 million from US$626 million and tax remittances to the Central Bank rose to US$398.7 million from US$289.7 million.
- The Central Bank supported the market with a net of US$32 million in the second quarter.
- The Gross International Reserves dropped down to US$5.8 billion at the end of June (4.4 months of import cover) due to market support, drawdown on reserves of US$514.8 million to facilitate LMO and external debt service of US$422 .1 million. In June the reserves went up to US$6 billion due

Monetary and Financial Sector (continued)

to mainly mining taxes (US$202.9 million) and project inflows (US$38.2 million).

- Real GDP growth in the second quarter was 7.2% from 7.6% in the first quarter. The drop is attributed to contractions in financial and insurance activities, professional, scientific and international services.

Micro Small and Medium Enterprises (MSME's) and the Capital Markets

- The LuSE All Share Index (LASI) increased by 27.6 % from 20,214.9 point in June 2025 to 25,784.9 at end of June 2026. This performance is attributable to share price gains in ZANACO (60%), ZAFFICO (126%) and Airtel (26%). The listing of Klapton Reinsurance in March 2026 also contributed to the growth of the market capitalisation.
- The total equity market capitalization stood at K334.1 billion as at 30 June 2026 compared to K296.2 billion as at 30 June 2025, an upward movement of 12.81%. Excluding Shoprite, whose primary listing is outside Zambia, market capitalization went up by 35.7 % to K144 billion.
- Due to the strengthening of the Kwacha coupled with price strengthening, in United States Dollar terms the capitalization increased by 46.5 %, from US$12.4 billion to US$18.2 billion.
- Equity turnover declined by 5.2% from K674 million in the first half of 2025 to K639 million in the six months to June 2026.
- The table below summarises the performance of the Lusaka Securities Exchange for the period January – June 2026.

Micro Small and Medium Enterprises (MSME's) and the Capital Markets (continued)

Equity Market

	Jan 2026 – June 2026	Jan 2025 – June 2025	% change
LuSE All Share Index	25,784.9	20,214.9	27.6
Turnover (K) million	639	674	(5.2)
Market Cap 'K' million	334,115	296,186	12.8
Market Cap 'K' million excluding Shoprite	144,043	106,114	35.7
Market Cap US$ million	18,198	12,424	46.5
Inflows (US$)	31,604,562	10,157,555	211.1%
Outflows (US$)	16,452,336	16,456,346	(0.02%)
Net position	15,152,226	(6,298,791)	140.6%

Source: LuSE 2026 Monthly News Flash

- The net foreign portfolio position recorded significant improvement. This rose to US$15.2 million compared to US$6.3 million representing an increase of 140.6%.
- The Collective Investment Scheme (CIS) Assets Under Management (AUM) was up year on year by 17.6% in comparison to a growth rate of 15% in the preceding review period.

Collective Investment Schemes

Fund Manager	June 2026	June 2025	% Change
	K	K	
Mpile	1,793,585,885	1,576,945,143	14%
ABC	593,437,630	544,923,376	9%
Hobbiton	430,362,149	293,395,985	47%
Longhorn	164,118,655	93,828,484	75%
Prudential	198,430,026	56,046,852	254%
Madison	99,384,893	158,193,087	(37%)
Altus	55,902,094	40,104,634	39%
ECR	12,728,927	21,668,346	(41%)
Intermarket	10,065,921	9,453,719	6%
Laurence Paul	2,211,803	13,465,194	(84%)
Total AUM Local	**3,360,227,983**	**2,808,024,820**	**19.7%**
Foreign AUM	503,715,495	476,658,126	5.7%
Total Local & Foreign	**3,863,943,479**	**3,284,682,946**	**17.6%**

- The corporate bond market recorded a decline with the total value in issue at K4 billion at 30 June 2026 from K4.9 billion in June 2025. The decrease is mainly attributed to the appreciation of the Kwacha against the US$.
- The most impactful bond on translation differences due to the movement of the Zambian Kwacha against the US$ is the CEC renewable bond in issue of US$150 million.

Micro Small and Medium Enterprises (MSME's) and the Capital Markets (continued)

The table below shows the outstanding corporate bonds as at 30 June 2026:

Corporate Debt Market

Issuer	Outstanding (30.06.2026) K	Outstanding (30.06.25) K
CEC Renewables	2,638,670,960	3,578,434,524
International Finance Corporation	427,200,000	427,200,000
Bayport Financial Services Limited	280,897,000	280,897,000
Real Estate Investment Zambia	161,385,831	218,869,884
Ulendo RINP	136,500,000	136,500,000
Zambian Home Loans	186,656,264	83,182,255
Izwe Loans Zambia Limited	179,391,000	140,141,000
Focus Financial Services	28,500,000	28,500,000
Total	4,039,201,055	4,893,724,662

- The market recorded an increase in the nominal value of GRZ Bonds traded on the secondary market to K62 billion in 2026 from K42.1 billion in 2025, an increase of 47%. The traded consideration was K41 billion in 2025 and K65.4 billion in 2026. This is an increase of 59%.
- The bond market recorded a turnover ratio of about 30% during the first half of 2026 compared to 23% during the corresponding period in 2025.
- The value of all the outstanding bonds at end June 2026 was K210 million from K184.7 million at the end of June 2025.

Transport

- The performance of the transport sector in the Road, Rail, Aviation and Maritime and Inland waterways sub-sectors was marked with variations during the first half of 2026.
- In the first half of 2026, motor vehicle registrations increased by 64.9% to 63,465 vehicles from 38,486 vehicles in the corresponding period of 2025.
- Major increases were recorded in the registration of tricycles with 114%, motorcycles registration with 73% and heavy load vehicles with 77%.
- In the first half of 2026, the number of passengers transported by registered Public Service Motor Vehicles increased by 89.6% to 30,219,120 compared to 15,941,140 passengers recorded in the same period in 2025.
- The increase was largely attributed to a greater use of the public transport system due to improved transport system service such as digital platforms for booking, reduced cost and tracking public transport which enhanced convenience and reliability of public service motor vehicles.
- The volume of cargo transported by road increased by 16.3% to 20,580,729 million metric tonnes in the first half of 2026 from 17,692,213 million metric tonnes in the same period in 2025.
- Additionally, the growth driven by an increase in the number of heavy load vehicles registered which recorded 76.8% increase from the period in 2025 showing a higher demand for the transportation of cargo by road. The increase was further attributed to continued road infrastructure development and logistics modernisation coupled with increased activities in the construction, mining and agricultural sectors.
- An increase in road traffic crashes of 12.5% was recorded during the first half of 2026, while the number of

Transport (continued)

fatalities reduced by 16%. The increase in the number of accidents was largely caused by human error. The reduction of fatalities recorded was attributed to various road safety enforcement interventions.

Road Transport Performance (January-June 2025 to January-June 2026)

Indicator	2025	2026	% Change
Motor Vehicle Registrations	38,486	63,465	64.9
Passengers Transported by Road	15,941,140	30,219,120	89.6
Road Cargo (metric tonnes)	17,692,213	20,580,729	16.3
Road Traffic Accidents	18,529	20,846	12.5

Source: Road Transport and Safety Agency and Road Development Agency

- Aircraft movement for all the airports was 34,177 in the first half of 2026,
- This comprises international aircraft movements of 10,285 and domestic aircraft movements of 23,892.
- Comparatively, the corresponding period in the year 2025 recorded 29,269 for total aircraft movements, indicating a growth of 16.8%.
- The nine (9) Provincial Airports recorded 3,737 aircraft movements in the first half of 2026, compared to 2,158 movements in the year 2025 representing an increase of 73.2%.
- Aviation passenger movements for the first half of 2026 increased by 4.2% to 1,146,393 from 1,100,696 recorded in 2025 in the same period.
- International aviation passengers accounted for 780,312 and 366,081 was for domestic passengers.
- Domestic passenger movement increased by 26.14% while international passenger movement reduced by 3.72%.
- The increase in domestic passenger movement was attributed to airport infrastructure development and reduced airfares reinforcing the positive demand in domestic aviation services.
- During the first half of 2026, aviation cargo movements at the Zambian airports recorded a 10% decline from 10,658.60 metric tonnes in 2025 to 9,607.71 metric tonnes in 2026. The decline was attributed to decreased flight frequencies due to the conflict in the Middle East.

Air Transport Performance (January-June 2025 to January-June 2026)

Indicator	**2025**	**2026**	**% Change**
Aircraft Movements	29,269	34,177	16.8
Passenger Movements	1,100,696	1,146,393	4.2
Aviation Cargo (MT)	10,659	9,608	(10.0)

Source: Zambia Airports Corporation Limited.

- In the first half of 2026, both Zambia Railways Limited (ZRL) and Tanzania – Zambia Railway Authority (TAZARA) recorded a 22.15% reduction in the number of passengers who acquired passenger services to 142,526 in 2026 from 183,068 in 2025.
- The decrease in the number of passengers transported by rail was attributed to the shortage of locomotives, locomotive failures, derailments and the poor state of the tracks on both ZRL and TAZARA networks.

Transport (continued)

- Rail cargo volumes increased by 3.9% to 288,748 metric tonnes in the first half of 2026 from 277,953 metric tonnes in the same period in 2025 for both Zambia Railways Limited (ZRL) and TAZARA, reflecting increased demand for freight services.
- In the first half of 2026, Mpulungu Port continued to record a decrease on cargo movements of 51% to 17,464 metric in 2026 from 35,682 metric tonnes in 2025. The decline was attributed to the following:
  - Erratic fuel supply in Burundi affecting movement of ships;
  - New cement plant in Kabimba in Eastern Democratic Republic of Congo (DRC);
  - Shortage of US Dollars in the foreign exchange market in Burundi; and
  - Deadlock in the supply contract for to the Great Lakes Region.

Rail and Maritime Transport Performance (January-June 2025 to January-June 2026)

Indicator	2025	2026	% Change
Rail Passengers	183,068	142,526	(22.1)
Rail Cargo (metric tonnes)	277,953	288,748	3.9
Mpulungu Harbour Cargo (metric tonnes)	35,682	17,464	(51.1)
Mpulungu Harbour Passengers	3,304	2,919	(11.7)

Source: Zambia Railways Limited, TAZARA and Mpulungu Harbour Corporation Limited.

Information and Communication Technology (ICT)

- The ICT sector continued to register strong growth, and remains a key enabler of Zambia's digital economy, supporting Government's digital transformation agenda.
- The mobile network services now cover 92% of the population, with efforts underway to further expand high speed internet infrastructure and digital connectivity, particularly in rural and underserved areas.
- Recognising the growing importance of Artificial Intelligence (AI), Government has prioritised investment in digital infrastructure, cybersecurity, AI related skills development and policies to support the responsible adoption of AI.
- There have been some developments in the ICT sector in Zambia with regard to licences:
  - by the end of June 2026, Zambia had 94 valid ICT licences, compared to 93 in June 2025.
  - the postal and courier sector recorded 130 valid licences, which increased from 129 in June 2025.
- A proof of concept for direct to cell connections which integrates low earth orbit satellites technology and traditional terrestrial technology to provide 100% geographic coverage was successfully concluded.
- There were notable improvements in affordability for regional roaming rates in five countries which included Zimbabwe, Malawi, Botswana, Lesotho and Mozambique.
- In February 2026, MTN Group announced its agreement to acquire the remaining 75% shareholding in IHS Zambia, increasing MTN's stake to 100%. The total enterprise value of the acquisition is estimated at USD6.2 billion.
- There were a number of regulatory developments which included:

Information and Communication Technology (ICT) (continued)

- Issuance of the Information and Communication Technologies (Radiocommunication) (Amendment) Regulations, Statutory Instrument No. 51 of 2026.
- The Postal Services (Postcode) (Amendment) Regulations 2026.
- Information and Communication Technologies (Access) (Amendment) Regulations 2026.
- Statutory Instrument No.10 of 2026, the Information and Communication Technologies (Registration of Electronic Communication Apparatus) (Amendment) Regulations 2026.

- Government signed a Memorandum of Understanding (MOU) with Huawei to support AI-enabled services across 25 ministries. The partnership includes plans for a national AI data Center and Training 5,000 ICT professionals by 2028.
- The Zambia National Spatial Data Infrastructure (ZNSDI) was launched by the SMART Zambia e-Government Division as part of a policy framework covering 2026 – 2030.
- Zambia was selected as the first Southern African Country to pilot UNESCO's enhanced AI Readiness Assessment Methodology and introduced the ITU-ZICTA AI for Good Sandbox to facilitate responsible AI experimentation.
- The total number of telecommunications towers increased by 11.8%, from 3,954 in June 2025 to 3,963 in June 2026.

Key ICT Sector Performance Indicators (June 2025 – June 2026)

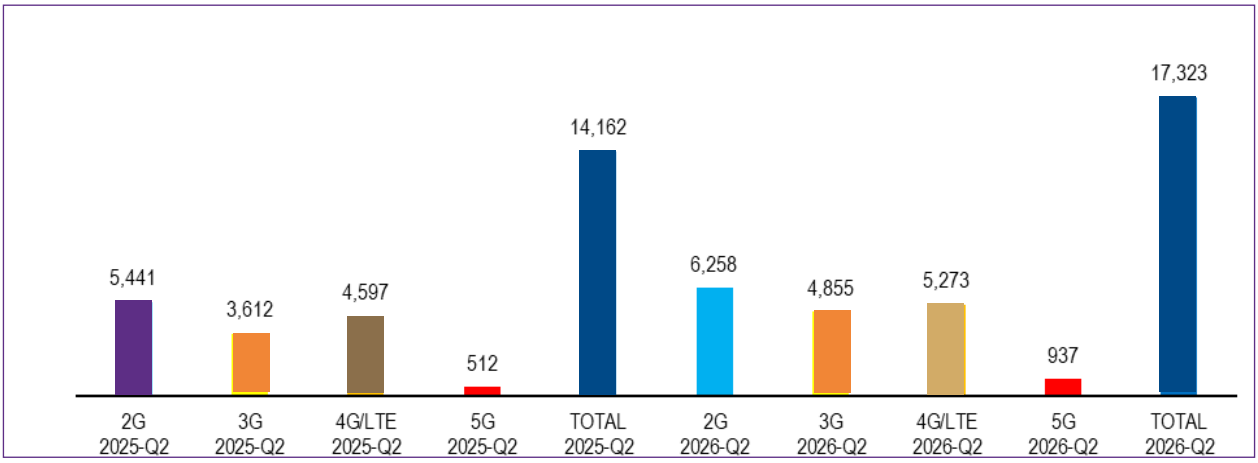
INDICATOR	JUNE 2025	JUNE 2026	COMMENT
Total number of active mobile network subscriptions	24.5 million	27.1 million	Improvement (10.6%)
Mobile Penetration Rate	119.1	128.0	Improvement (7.5%)
Market Concentration (HHI)	0.4	0.4	Decreased Competition (0.9%)
Total domestic outgoing traffic on mobile cellular networks	16.8 billion	18.6 billion	Improvement (10.7%)
Volume of international outgoing traffic	5.5 million	4.1 million	Decrease (25.5%)
Volume of international incoming traffic	5.4 million	4.0 million	Decrease (25.9%)
Total number of operational telecommunication sites in the country	14,162 sites	17,323 sites	Improvement (22.3%)
Revenue performance in the mobile telephone subsector (K)	K6.1 billion	K 7.2 billion	Improvement (18.0%)
Total number of active internet (mobile & fixed) subscriptions	13.9 million	15.5 million	Improvement (11.5%)
Average broadband capacity contracted by the mobile network operators.	494.7 Gbps	962.2 Gbps	Improvement (94.5%)
Average Broadband capacity utilization by mobile network operators.	366.7 Gbps	554.4 Gbps	Improvement (51.2 %)
Number of telecommunication towers in Zambia	3,546	3,954	Improvement (11.5%)
Total broadband capacity utilized among wholesale transmission carriers (Gbps)	584.8 Gbps	1,721.0 Gbps	Improvement (194.3%)
Total number of direct employees among ICT Licensed Operators	3,048	3,607	Improvement (18.3%)

Source: Zambia Information and Communication Technology Authority (ZICTA)

Information and Communication Technology (ICT) (continued)

- Internet usage continued to expand, with total internet subscriptions increasing by 11.5% to 15.5 million in June 2026 from 13.9 million in June 2025.
- Growth in internet access was supported by continued investments in 4G and 5G networks infrastructure.

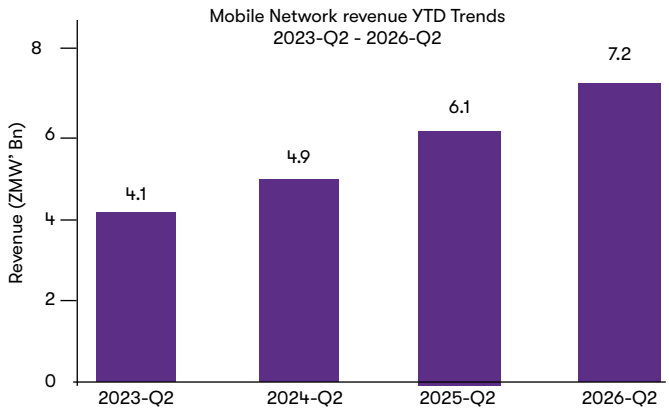
Telecommunication Sites by Type of Technology : June 2026



Source: Zambia Information Communications Technology Authority (ZICTA)

- *The total number of telecommunication sites in the country increased by 22.3% to 17,323 sites at the end of June 2026 from 14,162 reported at the end of June 2025.*
- *This growth was driven primarily by increased investment in all technologies. At the end of June 2026, 2G sites accounted for 36.1% of all telecommunication sites followed by 4G sites at 30.4%, and 3G sites at 28.0% and 5G at 5.5%.*
- *Year-to date revenue in the mobile cellular sector increased by 18.0%, from K6.1 billion in June 2025 to K7.2 billion in June 2026. The increase reflects continued growth in demand for mobile communications and related ICT services during the period.*

MNO Revenue Performance: June 2026



Source: Zambia Information and Communication Technology Authority (ZICTA)



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Tourism, Arts and Culture

- *The following inventions have been instituted in the sector:*
  - *Facilitated for broader marketing of tourism offerings through the use of print & digital marketing, billboards and sport sponsorship deals.*
  - *Initiated the development of the Tourism Satellite Account (TSA) for accurate measurement of the Tourism sector's contribution to Zambia's economy.*
- *Government continued to support infrastructure development in the tourism industry through projects such as:*
  - *The rehabilitation of 1,258.3 Km of access roads in eight of the National Parks;*
  - *Construction of offices and ten (10) staff houses at Imusho Ranger Station;*
  - *Construction of two hangers and a helipad in Sioma;*
  - *Installation of pumps and solar structures at Lusaka National Park; and*
  - *Rehabilitation of ponds in Mosi-oa-Tunya National Park and Sioma Ngwezi National Parks.*
- *Increased the number of product offerings to tourists by building capacity in tourism and nature based tourism product development.*
- *Domestic initiatives included:*
  - *Government continued to promote the "Take a holiday Yamu Loko" campaign to promote affordable local travel experiences.*
  - *Cultural events and festivals such as the Livingstone International Cultural Festival (LICAF) and Traditional Ceremonies.*
- *Marketing and investment activities undertaken in 2026 include:*
  - *Hosting the Zambia Travel Expo (ZATEX) 2026 which had 100 exhibitors, 35 international buyers, investors and over 1,500 participants in attendance.*
  - *Commissioning of the Urban Hotel in Kasama, developed through a Public Private Partnership (PPP).*

Tourism sector performance

- *In the first half of 2026, the tourism sector was adversely affected by geopolitical tensions, higher fuel prices, slower economic activities from source markets and disruptions to international air connectivity.*
- *International Tourist arrivals decreased by 7.5% to 197,853 arrivals from 213,964 arrivals in comparison to the same period in 2025.*

Tourism, Arts and Culture (continued)

International tourist arrivals at airports and land based ports of entry, January – June 2025 and January – June 2026

Airport	Jan – Jun 2025	Jan – Jun 2026	% Change
Kenneth Kaunda International	179,643	174,078	(3.1)
Simon Mwansa Kapwepwe International	20,940	16,799	(19.8)
Harry Mwaanga Nkumbula International	13,274	6,907	(48)
Mfuwe International	107	69	(35.5)
Sub Total	**213,964**	**197,853**	**(7.5)**
Port of Entry			
Chanida	20,444	22,609	10.6
Chirundu	195,409	185,610	(5)
Feira/Luangwa	192	264	37.5
Jimbe	2,874	1,277	(55.6)
Kariba	14,183	11,560	(18.5)
Port of Entry			
Kasumbalesa	86,057	73,328	(14.8)
Katima Mulilo	39,842	36,101	(9.4)
Kazungula	116,605	127,245	9.1
Kipushi	11,693	4,987	(57.4)
Mokambo	23,507	30,481	29.7
Mpulungu	688	540	(21.5)
Mwami	37,820	33,165	(12.3)
Nakonde	161,477	192,473	19.2
Nsumbu	121	291	140.5
Sakania	37,683	35,577	(5.6)
Victoria Falls	123,559	79,923	(35.3)
Chembe	33,785	30,575	(9.5)
Chavuma	329	83	(74.8)
Kalabo Immigration Office	422	-	(100)
Lusuntha	135	936	593.3
Sikongo	118	135	14.4
Chipungu	178	288	61.8
Muweji	58	26	(55.2)
Department of Immigration Headquarters	89	-	(100)
Nchelenge	1	434	43300
Mbala Immigration Office	-	234	100
Mansa Regional Office	-	-	-
Lonshi	9	905	9955.6
Mafinga immigration Office	2	-	(100)
Ndola Regional Office	1	-	(100)
Sub Total	**907,281**	**869,047**	**(4.2)**
Grand Total	**1,121,245**	**1,066,900**	**(0.12)**

Source: Ministry of Tourism

Tourism, Arts and Culture (continued)

Tourism sector performance (continued)

- *Tourist visits to National Parks increased by 25.7% to 39,789 visits compared to 31,639 visits in 2025.*

Tourist visits to National Parks, January – June 2025 and January – June 2026

National Parks	Jan-Jun 2025	Jan – Jun 2026	% Change
Mosi – O – Tunya	7,165	6,265	(12.6)
Lower Zambezi	3,729	4,647	24.6
South Luangwa	9,187	9,837	7.1
Kafue	4,618	7,004	51.7
Lusaka	4,056	7,590	87.1
Nsumbu	864	2,252	160.6
North Luangwa	56	114	103.6
Luambe	-	8	100
Lochinvar	656	1,269	93.4
Sioma Ngwezi	8	31	287.5
Liuwa	14	101	621.4
Mweru Wa Ntipa	908	-	(100)
West Lunga	19	-	(100)
Nyika	-	-	-
Kasanka	74	323	336.5
Blue Lagoon	235	281	19.6
Lusenga	6	8	33.3
Lavushi Manda	5	15	200
Isangano	-	-	
Lukusuzi	39	44	12.8
Total	**31,639**	**39,789**	**25.7**

Source: Ministry of Tourism

Tourism, Arts and Culture (continued)

Tourism sector performance (continued)

- *Tourist visits to Waterfalls declined by 6.8% to 130,500 visits in the first half of 2026 compared to 139,947 visits in 2025.*

Tourist visits to Waterfalls, January – June 2025 and January – June 2026

Site Name	Jan – Jun 2025	Jan – Jun 2026	% Change
Chilambwe Falls	231	101	(56.3)
Chipoma Falls	374	396	5.9
Chishimba Falls	5,009	3,252	(35.1)
Kabweluma Falls	255	365	43.1
Kalambo Falls	715	605	(15.4)
Kundalila Waterfalls	449	433	(3.6)
Kundabwika Falls	-	-	-
Lufubu Falls	416	513	23.3
Lumangwe Falls	471	503	6.8
Mambilima Falls	505	109	(78.4)
Mumbuluma Falls	1,313	1,042	(20.6)
Mutanda Falls	33	46	39.4
Ntumbachusi Falls	1,969	1,576	(20.0)
Nyambwezu Falls	83	88	6.0
Victoria/Mosi- O- Tunya Falls	128,124	121,471	(5.2)
Total	**139,947**	**130,500**	**(6.8)**

Source: Ministry of Tourism

Tourism, Arts and Culture (continued)

Tourism sector performance (continued)

- *Tourist visits to other Heritages Sites (non-waterfalls sites) declined by 31.3% to 9,075 visits in the first half of 2026 compared to 13,200 visits in the same period in 2025.*

Tourist visits to other Heritages Sites, January – June 2025 and January – June 2026

Site Name	Jan – Jun 2025	Jan – Jun 2026	% Change
Chilenje House National Monument	1,095	396	(63.8)
Chinyunyu	3,140	1,981	(36.9)
Dag Hammarskjold	950	703	(26)
David Livingstone Memorial National Monument	113	106	(6.2)
Presidential Burial Sites	2,810	2,193	(22.0)
Ingómbe Ilede	224	146	(34.8)
Kifubwa	672	879	30.8
Lake Kashiba	114	71	(37.7)
Mumbwa Caves	65	127	95.4
Mwela Rock Art	1,203	677	(43.7)
Nachikufu Caves	99	70	(29.3)
Nsalu Caves	-	-	-
Oliver Tambo	163	152	(6.7)
Railway Museum	2,254	1,270	(43.7)
Von Lettow Vorberck	46	49	6.5
Zambezi Source	252	255	1.2
Total	**13,200**	**9,075**	**(31.3)**

Source: Ministry of Tourism

Tourism, Arts and Culture (continued)

Tourism sector performance (continued)

- *Tourist visits to museums increased by 3.8% to 64,503 visits in the first half of 2026 compared to 62,134 visits in the same period in 2025.*

Tourist visits to National Museums, January – June 2025 and January – June 2026

National Museum	Jan – Jun 2025	Jan – Jun 2026	% Change
Choma	1,727	2,895	67.6
Copperbelt	2,180	2,800	28.4
Livingstone	29,919	29,961	0.1
Lusaka	22,515	24,374	8.3
Moto Moto	5,793	4,473	(22.8)
Total	**62,134**	**64,503**	**3.8**

Source: Ministry of Tourism

- *In the first half of 2026, revenue collection fell by 35% to K157.1 million from K241.9 million in the same period in 2025.*

Tourist Revenue, January – June 2025 and January - June 2026

National Museum	Jan – Jun 2025	Jan – Jun 2026	% Change
Tourism Levy	24,944,117.9	24,414,109.2	(2.1)
Hunting and Park Fees	214,352,451.9	124,715,066.4	(41.8)
Casinos	918,075.0	4,769,740.0	419.5
Hotel Managers Registration	801,006.0	916,828.0	14.5
Tourism Enterprise	878,039.9	2,298,772.1	161.8
Total	**241,893,690.7**	**157,114,515.7**	**(35.0)**

Source: Ministry of Tourism

Constituency Development Fund (CDF)

- *The program has become one of the most effective tools for delivering equitable, inclusive and sustainable development to the people.*
- *Increased CDF allocation to K6.2 billion in 2026 from K5.6 billion in 2025.*
- *Allocation to each constituency increased to K40 million from K35.1 million.*
- *Government continued to construct maternity annexes across the country using CDF.*
- *The status of the projects under CDF are as follows:*

Tourism, Arts and Culture (continued)

Tourism sector performance (continued)

District	Constituency	Name of Project	Location of Project	Implementation Status
Kasempa	Kasempa	Construction of Senior Chief Kasempa's Palace Main House	Kasempa - Kalombe Ward	Completed
Kasempa	Kasempa	Construction of a Mortuary at Mukinge Mission Hospital	Kasempa District - Shibende Ward	85% Complete
Kasempa	Kasempa	Construction of 3 bedroom staff house, ablution block and installation of solar powered water reticulation system	Kasempa District at Kamakunka Ward	80% Complete
Mulobezi	Mulobezi	Construction of Kasompa Bridge	Kasompa	Completed
Mwandi	Mwandi	Construction of a Water Reticulation Scheme in Simungoma Area	Simungoma	Completed
Mwandi	Mwandi	Construction of a Water Reticulation Scheme at Ilute Yeta Boarding Secondary School	Ilute Yeta Boarding Secondary School	Completed
Nalolo	Nalolo	Construction of a Maternity Annex at Litoya Rural Health Centre	Litoya Rural Health Centre	Completed
Kaoma	Kaoma Central	Construction of Kaoma Central Constituency Office	Mulamatila Ward	Completed
Chilanga	Chilanga	Construction of a Police Post In New Farms Ward	New Farms	Procurement Stage
Chilanga	Chilanga	Construction of a Maternity Annex at Cooperative Clinic	New Farms	Procurement Stage
Chilanga	Chilanga	Construction of a 1x3 classroom block at Chinyanja Primary School	Chinyanja Ward	Procurement Stage
Chongwe	Chongwe	Construction of Nchute Bridge	Nchute Ward	Completed
Chongwe	Chongwe	Procurement of medical equipment at Mwanawasa Resettlement Health post	Nakatindi Ward	Completed
Chongwe	Chongwe	Completion of Holding Cell at Chongwe Police	Chongwe Central	Completed
Rufunsa	Rufunsa	Construction of a maternity annex at Mwachilele Health Post	Mwachilele	Ongoing
Rufunsa	Rufunsa	Construction of three bedroomed staff house and installation of 5kv solar at Kalombe Primary School	Kabuyu	Ongoing

Tourism, Arts and Culture (continued)

Tourism sector performance (continued)

District	Constituency	Name of Project	Location of Project	Implementation Status
Rufunsa	Rufunsa	Construction of three bedroomed staff house and installation of 5kv solar system at Chilimba Primary School	Kankumba	Ongoing
Luangwa	Luangwa	Construction of Water Reticulation system in Mwalilia ward	Mwalilia ward	Ongoing
Luangwa	Luangwa	Construction of Water Reticulation system in Kaluluzi ward	Kaluluzi Ward	Ongoing
Luangwa	Luangwa	Construction of water Reticulation system in Mpuka Ward	Mpuka ward	Ongoing
Lusaka	Lusaka City Council	Construction of Kabangwe Police Post Phase 2	Mpulungu Ward	Procurement Stage
Lusaka	Lusaka City Council	Construction of a 1x3 Classroom Block at Kamanga Primary School	Chakunkula Ward	Ongoing
Lusaka	Lusaka City Council	Construction of a Basic Ablution Block at Kabwata Cultural Village	Kabwata Ward	Ongoing
Limulunga	Luena	Construction of a Dining Hall at Nangula Secondary School	Nangula Secondary School	Completed
Mafinga	Mafinga	Equipping two Health Posts and two maternity annexes and procurement of 10 motor bikes for Health facilities	Mafinga	Completed
Lavushimanda	Mfuwe	Construction of 9 water schemes	Mfuwe	80% Complete
Lundazi	Lundazi	Construction of a 1x3 classroom block at Katoka community school	Ndoda Ward	Completed
Mambwe	Malambo	Procurement of borehole drilling rig	Civic Center	Completed
Petauke	Petauke Central	Procurement of skip bins	Central Business District	Completed
Kafue	Kafue Town	Maintenance and Insurance of Earth Moving Equipment	Kafue Constituency	Ongoing
Kafue	Kafue Town	Hospital Road	Shikoswe	Ongoing
Kafue	Kafue Town	Construction of Angaline Road	Kafue	Ongoing
Limulunga	Luena	Construction of a Maternity Annex at Sitoya Rural Health Centre	Sitoya Rural Health Centre	Completed

Source: Ministry of Local Government and Rural Development

Youth Affairs

- *The strategic policy framework for the Zambia College of Distance Education (ZACODE) was finalised.*
- *673 new literacy centres were established nationwide against a target of 1,000, successfully enrolling 111,121 adult learners.*
- *Successfully re-integrated 190,520 out - of - school children (110,938 females and 79,582 males) into formal and alternative education pathways, working towards the overall target of 450,000.*
- *Developed and distributed 8,000 comprehensive literacy material sets, which is the first standardised teaching and learning material set tailored for the Youth and Adult Literacy Education (YALE) subsector.*
- *The Zambia National Service voluntary skills training program was launched.*
- *Through the food security pack program, Government has continued to provide farming inputs such as seed and fertiliser to the vulnerable but viable farmers. 263,700 youths have benefited from this program.*
- *Women and youths have continued to benefit from the social transfer program with over 1,555,840 beneficiaries.*
- *Sports infrastructure are being expanded and modernised across all provinces.*

Environmental Sustainability

- *Environmental sustainability remained a key priority in Zambia's development agenda in 2026 with Government placing emphasis on climate resilience, sustainable natural resource management, renewable energy development and environmental protection.*
- *Government continued to promote sustainable economic growth while addressing environmental degradation and strengthening the conservation of forests, wildlife and other natural resources.*

Environmental Sustainability (continued)

- *Climate change remained a significant concern with Government highlighting the risk of a potential Super El Nino event, which could result in severe flooding and drought in different parts of the country.*
- *To mitigate related risks, Government continued to strengthen resilience through promoting water harvesting, safeguarding agricultural products and establishing an inter – ministerial team to coordinate responses to anticipated droughts and floods.*
- *Government continued to diversify the energy mix through increased investment in renewable energy particularly solar power, to reduce dependence on hydro-electricity and improve resilience to climate related disruptions.*
- *During the year, solar electricity generation increased by 149% from 68,359 MWh in 2025 to 170,216 MWh in 2026.*
- *Government continued addressing illegal mining through formalisation of artisanal and small scale mining operations, streamlining of licensing procedures and strengthening of regulatory oversight through the operationalisation of the Minerals Regulation Commission.*
- *Government emphasised improved water and sanitation management including the protection of water catchments, rivers, lakes, wetlands and groundwater resources, alongside measures to maintain cleaner urban environments.*

Social Protection

- Government increased the number of beneficiaries under the social cash transfer to over 1.5 million in 2026 from under one million in 2021.
- The transfer value was increased to K400 from K180 per household per month while households with persons with disabilities receive K600.
- Government also extended nutrition support to 22,000 households out of the target of 25,000 households on the social cash transfer programme in the hard to reach communities.

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Budget Highlights



Taxation

The Honourable Minister of Finance in his Budget Speech indicated that the focus of the 2027 Budget is to achieve the objectives of Grow Zambia Agenda with the theme being "Grow Zambia: From Stabilisation to Unlocking Opportunities, Creating Jobs and Improving Livelihoods for All".

> The theme for the 2026 budget is "Grow Zambia: From Stabilisation to Unlocking Opportunities, Creating Jobs and Improving Livelihoods for All".

Personal Taxations

The following changes have been made to the tax bands in the 2027 Budget:

a) Annual basis

Year to 31 December 2027		Year to 31 December 2026	
Income Band	Rate %	Income Band	Rate %
First K61,200 per annum	Nil	First K61,200 per annum	Nil
Next K23,988 per annum	20	Next K23,988 per annum	20
Next K25,188 per annum	30	Next K25,188 per annum	30
Next K333,588 per annum	37	Above K110,400 per annum	37
Above K444,000 per annum	39.5		

b) Monthly basis

Year to 31 December 2027		Year to 31 December 2026	
Income Band	Rate %	Income Band	Rate %
K0-K5,100 per month	Nil	K0-K5,100 per month	Nil
K5,101– K7,100 per month	20	K5,101– K7,100 per month	20
K7,101 – K9,200 per month	30	K7,101 – K9,200 per month	30
K9,201 – K37,000 per month	37	Above K9,200 per month	37
Above K37,000 per month	39.5		

The tax credit for people with disabilities remains at K600 per month.

Company Tax

Tax rates

	31 December 2027 %	31 December 2026 %
Farming		
- Local	15	10
- Export of cotton	30	30
Rural business except for mining for first 5 years	24	24
Export of non-traditional products - others	25	20
Other sources:		
- Manufacturing	30	30
- Others	30	30
- Fertilizers	20	15
Trusts, deceased or bankrupt estates	30	30
Banks	30	30
Companies listed on the Lusaka Securities Exchange:		
Existing	28	28
New (only for the first year the company gets 2% discount		
on the applicable tax rate)		
New with more than 33% shares held by Zambians	26.6	26.6
(the 5% discount applies to the particular rate of income tax)		
Mining:		
- All other mining companies (mining industrial minerals)	30	30
- Tolling	30	30
- Income earned from processing of purchased		
- Mineral ores, concentrates and any other semi – processed minerals	30	30
- Mineral royalty: (final tax)		
- Underground mining operations	6	6
- Open cast mining operations	9	9
- Artisanal and small scale miners	3	6
- Capital allowances		
- Mining equipment	20	20
- Rate for capital equipment	25	25
- Implements, machinery and plant used in the generation of electricity	50	50
- Implements, machinery and plant used in farming	100	100
- New implements, plant or machinery for developers in Multi-facility		
- Economic Zones	100	100

Company tax (continued)
Tax rates (continued)

	31 December 2027 %	31 December 2026 %
- Capital expenditure on new projects to be ring-fenced and deductible when production commences. - A reference price deemed to be at arm's length will be the basis for assessing of mineral royalties on base metals, gemstones and precious metals. The reference price shall be the price tenable at the London Metal Exchange, Metal Bulletin or any other commodity exchange market recognized by the Commissioner General.		
- Turnover tax threshold for artisanal and small scale mining increased to K5,000,000 from K800,000.		
- Taxable profit – up to K250,000	35	35
- Taxable profit – over K250,000	35	35
- Companies that add value to copper cathodes	25	25
Others: - Carry forward of losses for 10 years for the energy sector extended to businesses generating electricity using other sources of energy such as wind and solar. - 2% local content allowance on income earned from value addition to tomato, cassava, mango, pineapple, sorghum and millet. - 5 years development allowance applicable to persons growing rose flowers, tea, coffee, banana plant or citrus fruits or other similar plants or trees.		
- Advance income tax on commercial imports by non registered traders	15	15
- Lapidary and jewellery facilities	25	25
- Refund of up to 15% of expenses incurred in shooting movies locally.		
- All statutory bodies will be mandated to pay tax on rental income above K5,000,000 at the rate of 30%	30	30
- Insurance premium levy	5	5
- Skills Development levy	0.5	0.5
- Tourism levy	1.5	1.5

Turnover Tax

	31 December 2027 %	31 December 2026 %
Companies with annual turnover of K30,000 and below	0	0
*Companies with annual turnover of K30,000 (2025 : K12,000)		
up to K5,000,000 per annum	5	5
Service Providers in the gig economy (Limit K5,000,000)	4	4
*Rental income above K30,000 (2025 : K12,000) up to K800,000 per annum	4	4
Rental income above K800,000 per annum	16	16
*Tax exempt threshold for turnover tax and rental income increased from K1,000 to K2,500 per month.		
Reduce penalty for late remittance of turnover tax payment to 0.5 percent from 5.0 percent.		

Withholding Tax

	31 December 2027 %	31 December 2026 %
Individuals		
- Interest (final tax)	0	0
- Dividends (final tax)	15	15
- Dividends earned by individuals from companies		
listed on LuSE	0	0
- Royalties, management and consultancy fees - resident	15	15
- Royalties, management and consultancy fees – non-resident	20	20
- Commissions - resident	15	15
- Commissions - non - resident	20	20
- Interest earned on village banking and cooperatives	0	0

Persons other than individuals

Dividends (final tax)		
- Other	15	15
- Mining	15	0
- Non residents	20	20
- MFEZ	0	0
Interest on green bonds listed on the Securities Exchange		
in Zambia	0	0
Interest (not final tax)		
- other	15	15
- mining	15	15
- MFEZ and Industrial Parks (foreign contractors)	0	0

Withholding tax (continued)
Persons other than individuals (continued)

- Non-residents	20	20
- Government Securities – non-residents	20	20
- Government – residents	20	20
Royalties, management and consultancy fees – resident	15	15
Royalties, management and consultancy fees – non-resident	20	20
- Commissions, public entertainment fees and contractor – non-resident	20	20
- Mining companies	15	15
- MFEZ and Industrial Parks (foreign contractors)	0	0
- Commissions	15	15
- Branch profits distribution	20	20
	0	0
Life Insurance funds investment income	0	0
Other payments		
- Non-resident contractors	20	20
- Public entertainment fees (non-resident only)	20	20

- Tax Regime on Casino, Lottery, Betting and Gaming

-	Online casino live games (gross takings)	20	20
-	Online casino machine games (gross takings)	35	35
-	Online lottery winnings (net proceeds)	35	35
-	Lottery winnings (brick and mortar -net proceeds)	15	15
-	Casino games (brick and mortar K5,000 per table)		
-	Gaming machines (K500 per machine)		
-	Online betting (gross stakes)	25	25
-	Betting (gross takings)	15	15

- Property transfer tax

On the realisable value of the property	8	8
(Property means: any land and improvements thereon		
and any share issued by a company in Zambia)		
- Exclusion from liabilities of interest on related party loans		
used to purchase shares, unless conducted at arm's length		
- Sale or transfer of mining right	10	10
- Transfer of intellectual property	8	8
- On the value attributable to a Zambian asset where indirect		
ownership or control changes outside the Republic of Zambia	8	8
- Transfer of mineral processing and other mine related licences	10	10

- Advance Income Tax – Without a valid Tax Clearance Certificate (TCC)

- Export goods for commercial purposes	15	15
Remitting a transaction above US$2,000 or Kwacha equivalent through a commercial bank	15	15

Customs and Excise

•	Increase customs duty on ceramic tiles to 40 percent from 5 percent.
•	Introduce a selected goods surtax at 20 percent on selected Aluminum bars, rods and profiles.
•	Increase customs duty to 25 percent from 5 percent on imported Aluminium bars, rods and profiles.
•	Increase customs duty to 15 percent from 0 percent on crude soya beans oil, crude palm oil and crude sunflower oil.
•	Introduce selected goods surtax at 10 percent on crude soya bean oil and crude sunflower oil.
•	Increase the selected goods surtax to 30 percent from 20 percent on selected processed meat products including meat and edible offal of bovine, sheep, goats, horses and mules.
•	Harmonise the customs duty rate on float glass to 25 percent from 15 percent.
•	Harmonise selected goods surtax at 30 percent on imports of cement packaging bags and woven bags.
•	Provide for 100 percent customs duty exemption and VAT exemption and VAT exemption on the importation of raw materials used in the manufacturing of sanitary products, including sanitary pads, panty liners and selected hygiene products.
•	Suspend customs duty on safari vehicles, hospitality equipment and communications infrastructure used in tourism operations.
•	Increase excise duty on single use plastics to 200 percent from 100 percent.
•	Introduce a specific excise duty of 80 ngwee per bottle on plastic bottles.
•	Increase excise duty to 30 percent from 15 percent on selected plastic articles.
•	Exclude second-hand clothing and handbags from customs duty relief granted to approved Public Benefit Organisations.
•	Discontinue the exemption of customs duty on energy saving appliances.
•	Introduce export duty at 5 percent on Zinc concentrates.
•	Introduce excise duty on sugar at K1 per kilogram.
•	Introduce excise duty at 20 percent on chocolate and sugar confectionery

Direct Taxes

- Increase Corporate Income Tax by 5 percentage points on all income currently taxed below the standard Company Income Tax rate (CIT) of 30 percent.

- Reform the minimum alternative tax regime. Minimum alternative tax will only apply where a business has recorded losses for three consecutive years.

Value Added Tax

- Increase the Value Added Tax (VAT) rate to 16.5 percent from 16.0 percent.

- Discontinue the zero-rating of VAT on energy saving appliances.

House keeping measures

- Amend the Income Tax Act, the Customs and Excise Act, the Value Added Tax Act and other relevant laws. This is aimed at updating, strengthening and removing ambiguities in certain provisions of the laws and making tax administration more effective.


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Detailed Analysis of Budget

Revenue	Note	2027 K'million	%	2026 K'million	%
Domestic Revenue and Financing Mineral Royalty Tax		22,008.93	7.7	18,199.88	7.2
Income Tax	1	104,253.32	36.6	82,486.33	32.6
Value Added Tax		44,309.95	15.6	54,377.54	21.5
Customs and Excise duty	2	29,541.66	10.4	28,899.50	11.4
Domestic Financing		28,851.18	10.1	21,620.00	8.5
Non-Tax Revenue		33,547.00	11.8	22,488.76	8.9
Total Domestic Revenue and Financing		**262,512.04**	**92.2**	**228,072.01**	**90.1**
External Assistance					
External financing and grants	3	22,256.50	7.8	25,017.44	9.9
Total Foreign Grants and Loans		**22,256.50**	7.8	**25,017.44**	9.9
Total Revenue and Financing		**284,768.55**	**100**	**253,089.47**	**100**

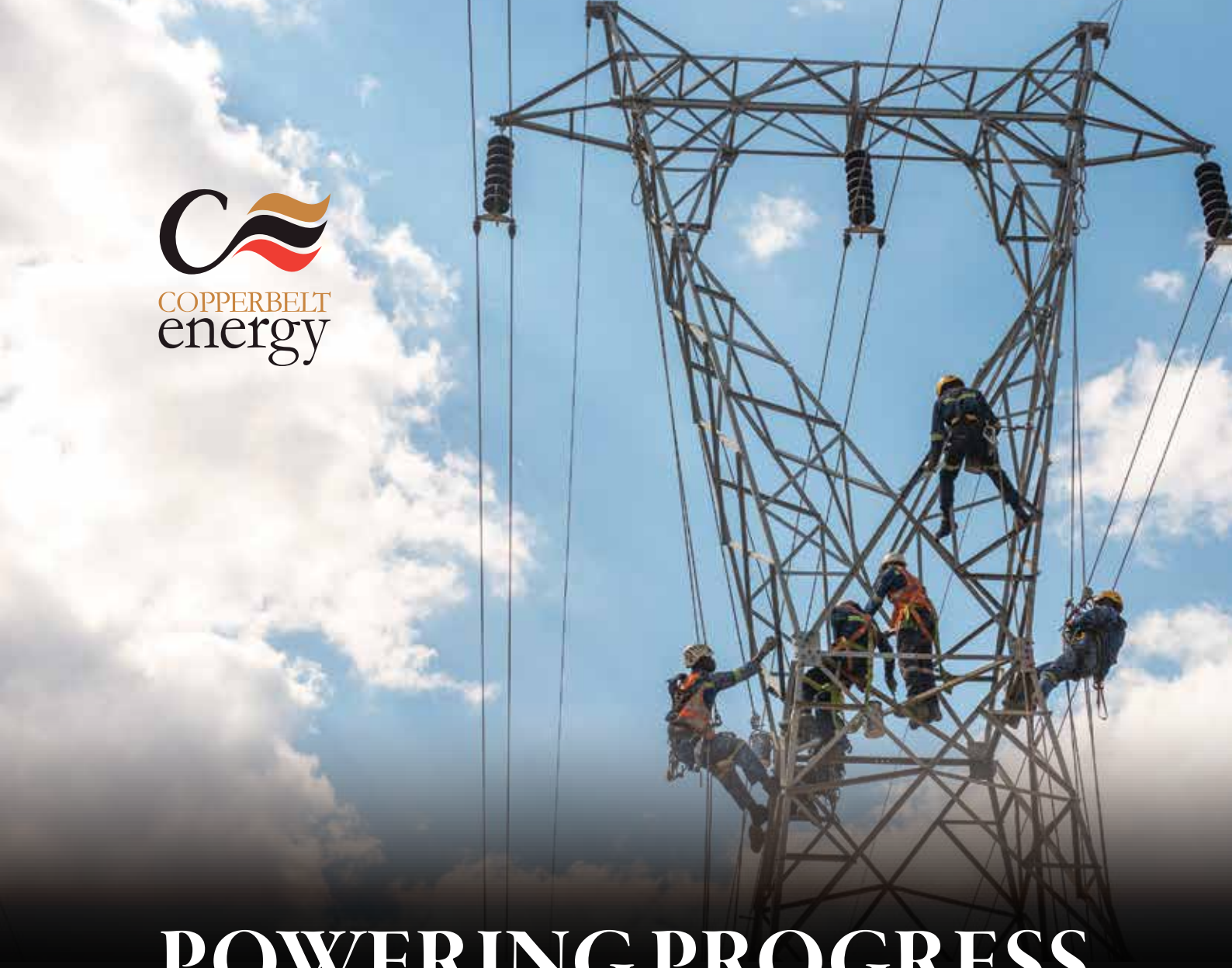
Notes:

		K'million 2027	K'million 2026
1)	**Income tax**		
	Company income tax	42,701.94	30,064.68
	PAYE	35,370.89	31,379.99
	Withholding and other taxes	26,180.49	21,041.66
		104,253.32	**82,486.33**
2)	**Customs and excise duty**		
	Customs duty	15,440.80	14,385.33
	Export duty	400.16	419.16
	Excise duty	13,700.70	14,095.01
		29,541.66	**28,899.50**
3)	**External Financing and grants**		
	Project and programme loans	13,028.79	12,869.60
	Project grant	9,227.71	12,147.84
		22,256.50	**25,017.44**

Expenditure	Note	2027 K'million	%	2026 K'million	%
General Public Services	1	90,525.62	31.8	92,607.31	36.6
Defence		14,649.39	5.1	11,869.12	4.7
Public Order and Safety	2	11,364.07	4.0	9,633.14	3.8
Economic Affairs	3	75,903.42	26.7	58,649.79	23.2
Environmental Protection		2,288.69	0.8	1,574.42	0.6
Housing and Community Amenities	4	4,628.51	1.6	3,202.79	1.3
Health	5	30,253.03	10.6	26,174.42	10.3
Recreation, Culture and Religion		736.28	0.3	668.57	0.3
Education	6	38,239.78	13.4	33,036.71	13.0
Social Protection	7	16,179.76	5.7	15,673.20	6.2
Total expenditure		**284,768.55**	**100**	**253,089.45**	**100**

	Notes	K'million
1	The total amount includes:	
	- Local Government Equalisation Fund	1,547.61
	- External debt interest & principal	16,763.55
	- Domestic Debt Interest	50,821.86
	- Dismantling of Arrears	4,660.02
	- Digital National Identity-INRIS	367.80
	- Land Administration system	205.45
	- Other Digitilisation of Government Services	1,139.63
2	The total amount includes:	
	- Support to Law Enforcement Agencies	1,194.44
3	The total amount includes:	
	- Road Infrastructure	18,148.97
	- Farmer Input Support Programme	9,053.74
	- Animal Health Services	822.47
	Other Agriculture Fish & Livestock Intervention	12,823.56
	- Tourism	1,358.66

	Notes	K'million
	- Aerial Geological and Geophysical Mapping	467.25
	- Artisanal and Small-Scale Mining	450.67
	- Mines Standards & Mineral Regulation	171.72
	- Other Mining Funding	124.15
	- Constituency Development Fund	9,047.36
	- PPP Viability Gap Financing Fund	507.30
	- Grid Resilience Project	391.30
	- Development Finance Institution	400.00
	- Provincial Airports	2,350.30
4	The total amount includes:	
	- Water supply and sanitation infrastructure	2,078.60
	- Housing Development	362.90
	- Other Housing and Community Amenities	2,187.01
5	The total amount includes:	
	- Drugs and Medical Supplies	6,401.10
	- District & Mini Hospitals Infrastracture	866.67
	- Support to NHIMA	360.00
	- Other Health Funding	22,625.27
6	The total amount includes:	
	- School Operation	2,761.73
	- School and University Infrastructure	3,172.45
	- Student Loans and Scholarships	1,945.80
	- Home Grown School Feeding Programme	1,000.00
7	The total amount includes:	
	- Public Service Pension Fund	5,245.76
	- Social Cash Transfer	10,363.11



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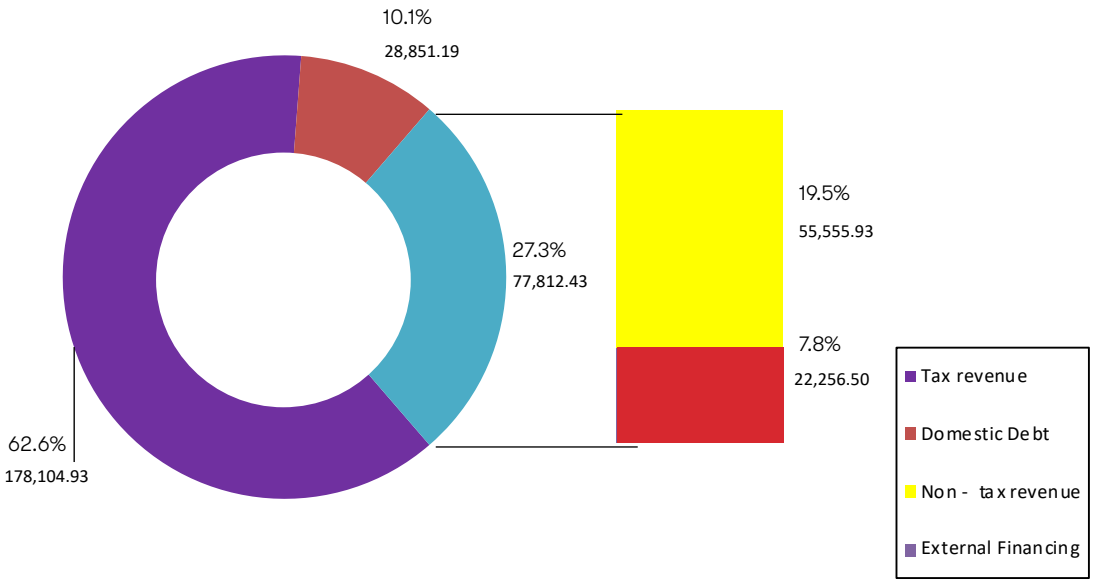
Energy is more than electricity. It is the foundation for investment, industry, innovation and opportunity.

Core Services

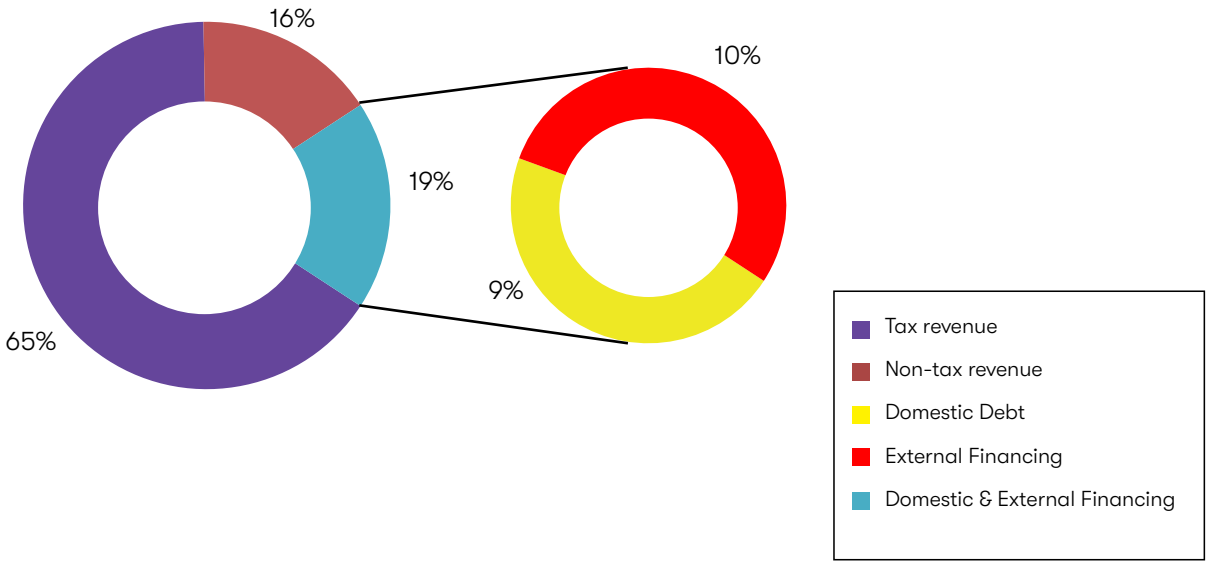
Power Generation	Power Transmission	Power Distribution	Power Supply

SCAN TO VISIT WEBSITE

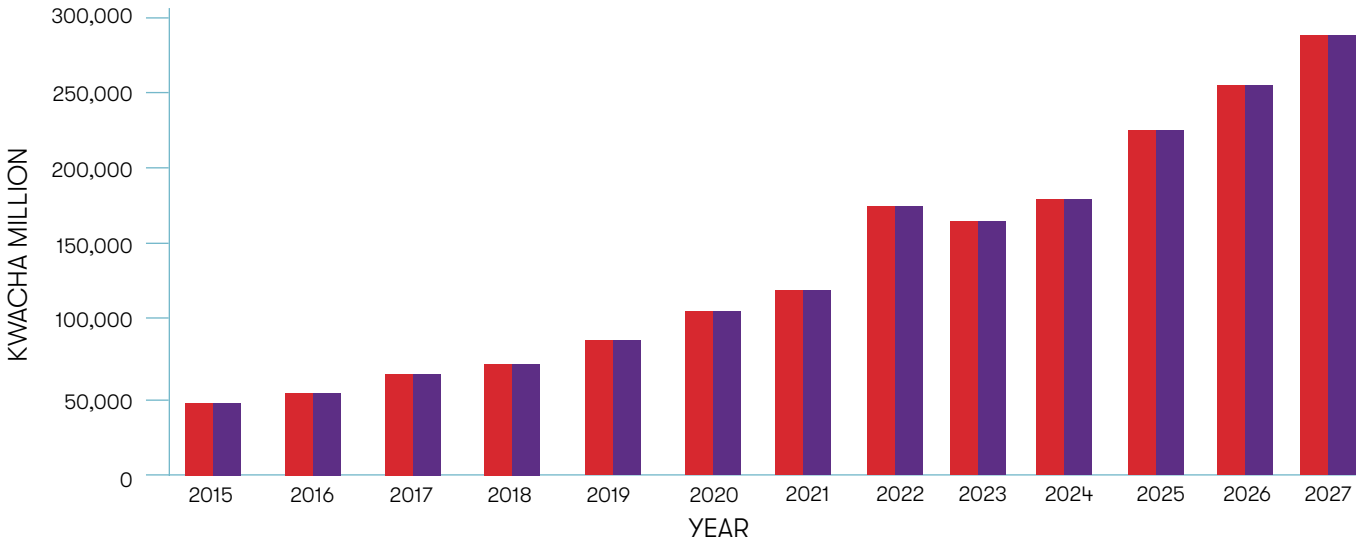
Revenue Budget 2027



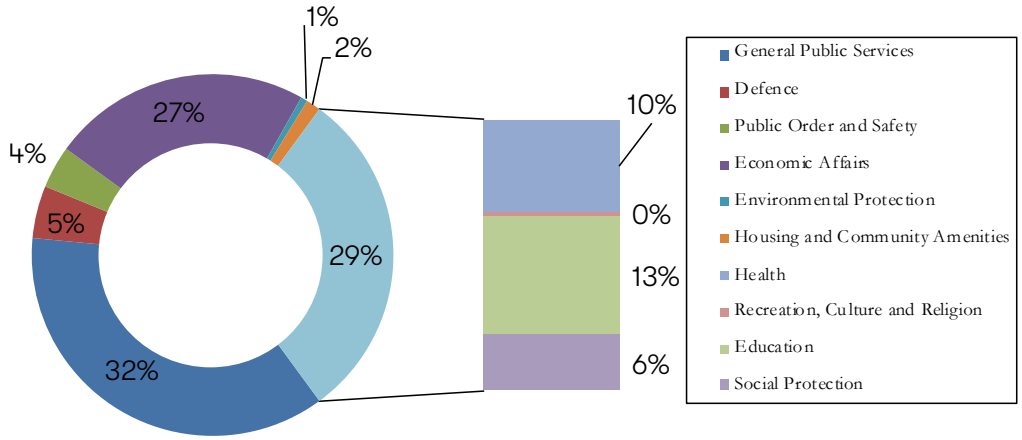
Revenue Budget 2026



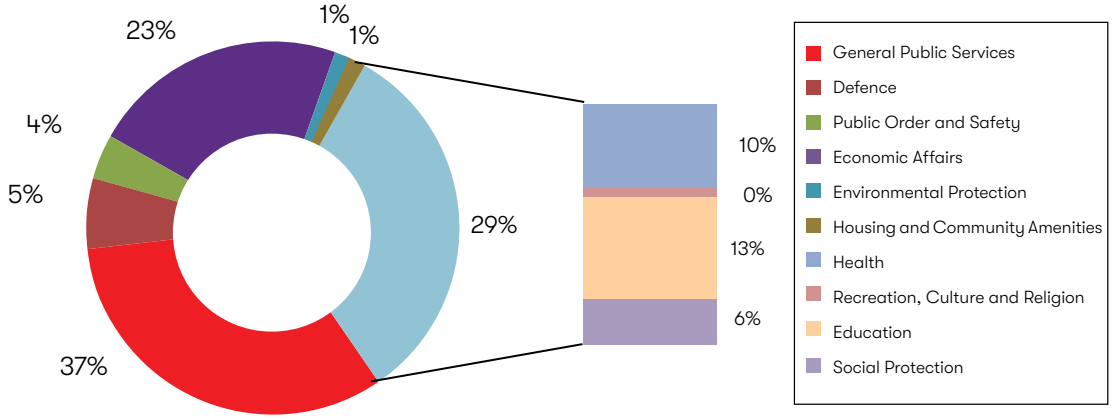
Government Revenue & Expenditure Trends (In Kwacha millions)



Expenditure Budget 2027



Expenditure Budget 2026



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Tax Measures Specified by Zambia Revenue Authority (ZRA)

INCOME TAX MEASURES

REVENUE CONCESSION MEASURES

- **Reduce the rate of Mineral Royalty on Gold to 3 percent from 6 percent for artisanal and small-scale mining operators who sell gold to approved aggregators.**

  The measure seeks to incentivise artisanal and small-scale gold miners to sell their minerals to gold aggregators approved by the Ministry of Mines and Minerals Development by providing a reduced Mineral Royalty rate. This is intended to promote participation in the formal gold value chain and support the growth of the artisanal and small-scale gold mining subsector.

COMPENSATING MEASURES

- **Increase the Company Income Tax rate by 5 percentage points on categories of income currently taxed below the standard Company Income Tax (CIT) rate of 30 percent such as the following:**

	Category	Current CIT Rate	Proposed CIT Rate
1	Farming/agro-processing or export of non-traditional products from farming/agro-processing	10%	15 %
2	Income earned by producers of organic and chemical fertilizers	15%	20 %
3	Export of non-traditional products	20%	25 %
4	Companies add value to copper cathode	20%	25 %

  The measure is intended to harmonise all Company Income Tax rates in the medium to long-term term to promote fairness in taxation across all sectors.

- **Increase the Withholding Tax rate on dividends paid by mining companies to 15 percent from zero percent.**
  The measure seeks to align the taxation of dividends paid by mining companies with the Withholding Tax rate applicable on dividends in other sectors.

- **Introduce an additional income band at 39.5 percent for Pay-As-You-Earn (PAYE) on individuals earning above K37,000 per month.**
  The measure is intended to make Pay-As-You-Earn more progressive and will not affect individuals earning K37,000 per month and below.

- **Limit the application of Minimum Alternative Tax (MAT) to businesses that make losses for three consecutive years.**
  The measure seeks to extend the exemption to businesses that have not declared losses for three consecutive years, thereby providing relief to consistently profitable businesses and encouraging sustained profitability. Currently, Minimum Alternative Tax applies to businesses regardless of whether they declare profits or losses, except for persons or partnerships liable to Presumptive or Turnover Tax or special purpose vehicles in the railway sector.

INCOME TAX MEASURES (CONTINUED)

HOUSEKEEPING MEASURES

- **Provide clarity on the taxation of income from online betting services.**
  The measure clarifies that the income of businesses providing online betting services is subject to Betting Levy and not Income Tax. The Betting Levy was introduced in 2026 to replace Income Tax on gaming and betting.

- **Introduce a legal framework to facilitate Zambia's implementation of Automatic Exchange of Information in line with the standards of the Global Forum on Transparency and Exchange of Information for Tax Purposes.**
  The measure seeks to amend the Income Tax Act to provide the legal framework for Zambia to implement the Automatic Exchange of Information (AEOI) in accordance with the Global Forum standards. Zambia joined the Global Forum in 2024. The membership provides an opportunity to exchange information with other member countries to enhance transparency and combat illicit financial flows.

VALUE ADDED TAX MEASURES

COMPENSATING MEASURES

- **Increase the Value Added Tax (VAT) rate to 16.5 percent from 16.0 percent.**
  The measure is intended to increase the VAT rate by 0.5 percentage points to raise more revenue to fund Government programmes.

- **Discontinue the zero-rating of VAT on energy saving appliances**
  The measure aims to broaden the VAT tax base by revoking the current law which zero rates VAT on energy saving appliances.

VALUE ADDED TAX MEASURES (CONTINUED)

HOUSEKEEPING MEASURES

- **Clarify that Cross-Border Electronic Services means the electronic services supplied in the Republic by a supplier who is based outside the Republic.**
  The measure is intended to clarify that cross border electronic services are services provided in Zambia by businesses operating outside the Republic.

- **Empower the Commissioner General to waive fines imposed for failure to use Smart Invoice.**
  The measure seeks to empower the Commissioner General to waive fines in lieu of prosecution which are charged for failure to use Smart Invoice.

- **Extend the zero rating of goods supplied to or imported by a contractor who is contracted by a concessionaire or a special purpose vehicle to implement a public private partnership project.**
  The measure is intended to allow contractors of special purpose vehicles to buy or import goods for a PPP project without being subjected to VAT since they are simply implementing the project on behalf of a concessionaire or a special purpose vehicle.

BETTING LEVY MEASURES

HOUSEKEEPING MEASURES

- **Broaden the scope of the Betting Levy to cover non-brick-and-mortar betting, and gaming activities that do not involve deposits into, or withdrawals from, a customer's gaming account.**
  The measure seeks to ensure that all betting and gaming activities are taxed, including mobile phone lotteries where participants enter by sending a code and the entry fee is deducted directly from their airtime. Currently, such activities are not covered by the Betting Levy Act because they do not involve betting accounts. The measure will ensure equity in the taxation of betting and gaming activities.

- **Empower the Commissioner General to require an appointed agent to remit any Betting Levy withheld to the Authority within such period.**
  The measure seeks to ensure the timely remittance of Betting Levy withheld by appointed agents by requiring the levy to be paid to ZRA within a prescribed period, thereby facilitating the prompt collection of revenue.

- **Introduce a penalty of ten thousand penalty units for each day or part thereof during which an appointed agent fails to remit Betting Levy withheld to the Authority within the prescribed period.**
  The measure seeks to strengthen compliance with the Betting Levy Act by deterring appointed agents from delaying or failing to remit Betting Levy withheld on behalf of the Authority. The penalty will encourage timely remittance of collected revenue and provide an effective enforcement mechanism for non-compliance.

CUSTOMS AND EXCISE MEASURES

REVENUE CONCESSION MEASURES

- **Suspend Customs Duty on safari vehicles, hospitality equipment and communications infrastructure used in tourism operations.**
  The measure seeks to promote investment in the tourism sector by reducing the cost of acquiring specialised safari vehicles, hospitality equipment and communications infrastructure, to encourage expansion and modernisation. This is in line with the Government's agenda to increase tourist arrivals to 5 million per year and with the Grow Zambia Agenda in the tourism sector.

- **Provide for 100 percent duty exemption and VAT exemption on the importation of raw materials used in the manufacture of sanitary products, including sanitary pads, panty liners and related hygiene products.**
  The measure aims to reduce production costs and improve affordability of locally manufactured sanitary products.

COMPENSATING MEASURES

- **Increase Customs Duty on ceramic tiles of HS Heading 69.07 to 40 percent from 25 percent.**
  The measure is intended to support local manufacturers and strengthen the competitiveness of domestically produced tiles.

- **Introduce Selected Goods Surtax of 20 percent on selected imported Aluminium bars, rods and profiles of HS Heading 76.04.**
  The measure is intended to support local manufacturers and strengthen the competitiveness of domestically produced aluminium bars, rods and profiles.

CUSTOMS AND EXCISE MEASURES (CONTINUED)

COMPENSATING MEASURES (CONTINUED)

- **Increase Customs Duty to 25 percent from 5 percent on imported Aluminium bars, rods and profiles of HS Heading 76.04.**
  The measure is intended to support local manufacturers and strengthen the competitiveness of domestically produced aluminium bars, rods and profiles.
- **Increase the Selected Goods Surtax to 30 percent from 20 percent on imported selected processed meat products including meat and edible offal of bovine, sheep, goats, horses and mules.**
  The measure is intended to promote local production and job creation.

- **Increase Customs Duty to 15 percent from zero percent on crude soya bean oil, crude palm oil and crude sunflower oil.**
  The measure is intended to promote investment in local agro-processing industry.

- **Introduce a Selected Goods Surtax at 10 percent on crude soya bean oil and crude sunflower oil.**
  The measure is intended to promote investment in local agro-processing industry.

- **Harmonise the Customs Duty rate on float glass at 25 percent from 15 percent.**
  The measure is intended to harmonise tariff treatment across comparable products, reduce opportunities for misclassification, and encourage tax compliance.

- **Increase the Excise Duty on Single-Use Plastics to 200 percent from 100 percent.**
  The measure is intended to discourage use of single-use plastics as these pose significant environmental hazards due to their non-biodegradable nature, widespread littering, and strain on waste management systems.

CUSTOMS AND EXCISE MEASURES (CONTINUED)

COMPENSATING MEASURES (CONTINUED)

- **Introduce a specific Excise Duty of 80 ngwee per bottle on plastic bottles.**
  The measure is intended to internalise environmental costs associated with plastic waste and encourage substitution toward lower-impact packaging. Currently, plastic bottles do not attract any Excise Duty, despite their widespread use in the packaging of beverages and other consumer goods.
- **Introduce or harmonise Excise Duty at 30 percent on selected plastics articles of HS Headings 3918 (floor covering of plastics), 3923 (Articles for the conveya nce or packaging of goods, of plastics; stoppers, lids, caps and other closures, of plastics), 3926 (other plastic apparels and accessories).**
  The measure is intended to reduce unsustainable consumption of plastic materials most of which are non-biodegradable and hazardous to the environment and strengthen environmental tax policy consistency.

- **Exclude used second-hand clothing and handbags from Customs Duty relief granted to approved Public Benefit Organisations under the Customs and Excise (Public Benefit Organisation) (Rebate, Refund or Remission) Regulations, 2009.**
  The measure is intended to streamline the list of goods that are duty free for critical relief needs.

- **Discontinue the exemption of Customs Duty on energy saving appliances.**
  The measure is intended to remove the suspension of Customs Duty on energy saving appliances that was provided as a response to the drought situation which adversely affected production of hydroelectricity, by revoking Statutory Instrument No. 102 of 2021 The benefiting traders have not passed on the benefits to consumers as the prices of solar panels, inverters, batteries, solar geysers and penetrators have not significantly reduced.

CUSTOMS AND EXCISE MEASURES (CONTINUED)

COMPENSATING MEASURES (CONTINUED)

- **Introduce Export Duty at 5 percent on Zinc Concentrates.**
  The measure is intended to encourage local value addition and promote equitable taxation of mineral products, enhance revenue collection and reduce opportunities for misclassification. Currently zinc concentrates are Export Duty-free, while zinc ores and all mineral concentrates, including copper concentrates, are subject to Export Duty.

- **Introduce Excise Duty on sugar at K1 per kilogram.**
  The measure is intended to streamline application of Excise Duty on similar products as currently, sugar does not attract Excise Duty while sugar-based drinks are subject to Excise Duty.

- **Introduce Excise Duty at 20 percent on chocolate under HS heading 18.06 and sugar confectionery (including white chocolate) under HS heading 17.04.**
  The measure is intended to streamline application of Excise Duty on similar products as currently, chocolate under HS heading 18.06 and sugar confectionery under HS heading 17.04 do not attract Excise Duty.

- **Harmonise Selected Goods Surtax at 30 percent on imports of cement packaging bags (HS code 6305.33.00) and woven bags (HS code 3923.29.99).**
  The measure is intended to address disparities in surtax treatment, enhance the competitiveness of local manufacturers, promote utilisation of existing production capacity, encourage import substitution, support employment creation and local value addition.

CUSTOMS AND EXCISE MEASURES (CONTINUED)

HOUSEKEEPING MEASURES

- **Introduce an offence for failure to submit an inward report in Customs Declaration form CE 1.**
  The measure seeks to enhance transporter accountability in supporting goods declaration and mitigate potential revenue leakages by introducing explicit sanctions for noncompliance.

- **Align the return filing due date for hydrocarbons and other oil products removed from bonded warehouses with the payment due date, such that both the return and the related duties are due on the fifth day following the end of the accounting period.**
  The measure seeks to harmonise the return filing and payment due dates for hydrocarbons and other oil products removed from bonded warehouses.

- **Update the list of specified suppliers authorised to supply excisable goods to the Defence Forces, in order to reflect currently existing and operational companies.**
  The measure seeks to align the Sixth Schedule with the current operating environment by removing companies that are no longer in existence and updating the list to reflect existing suppliers. This will ensure that the relevant excise provisions applicable to supplies to the Defence Forces are administered based on an accurate and up-to-date list of specified suppliers.

CUSTOMS AND EXCISE MEASURES (CONTINUED)

HOUSEKEEPING MEASURES (CONTINUED)

- **Allow for the direct bonding of imported goods into a Licensed Bonded Warehouse without the need to first process a removal in bond procedure.**
  The measure aims to reduce compliance costs for importers by eliminating unnecessary Removal-In-Bond declarations, processing fees, and other customs formalities. It also seeks to streamline Customs procedures by removing the requirement to transfer goods in bond before depositing them in a bonded warehouse, particularly where the final destination of the goods is already known.

- **Empower the Commissioner General to issue Rules for the effective administration of importation into Zambia of risk goods (such as alcohol with an alcoholic content of above eighty percent).**
  The measure aims to strengthen Customs' oversight by addressing the absence of administrative rules governing the importation and control of high-strength alcohol and related apparatus. This will enhance the monitoring of their movement, storage, utilisation, and disposal, thereby mitigating potential compliance and enforcement risks.

- **Include the requirement for any person importing into or exporting from Zambia, gold in any form to make a declaration in the prescribed form.**
  The measure seeks to reinforce revenue protection, enhance the identification and interdiction of high-risk gold movements, and improve data collection to support effective monitoring and enforcement.

CUSTOMS AND EXCISE MEASURES (CONTINUED)

HOUSEKEEPING MEASURES (CONTINUED)

- **Provide for a Consolidated Guarantee for principals who remove goods under the Removal in Bond (RIB) procedure; and/or; operate or own a licensed bonded warehouse.**
  The measure aims to streamline Customs processes by allowing principals to use a single guarantee across different customs procedures, thereby eliminating duplication of security requirements and reducing the associated compliance costs.

- **Empower the Commissioner General to redeem or call up a bond and recover all applicable duties, taxes, and fees where goods are not cleared from the bonded warehouse for consumption and entered within ten (10) days after the expiry of the prescribed period of one year.**
  The measure will empower the Commissioner General to redeem bonds to improve compliance, facilitate timely recovery of revenue, reduce outstanding bonding entries, and strengthen the integrity of the warehousing regime.

- **Impose a daily penalty on expired bonding entries that remain outstanding up to 10 days from the date of expiry of the entry.**
  The measure seeks to improve compliance, reduce outstanding bonding entries, enhance revenue and increase efficiency.

- **Restrict the subsequent re-warehousing in Zambia of goods that were previously exported from a bonded warehouse to a period of one year from the date of export from a bonded warehouse.**
  The measure will mitigate the risk of extended warehousing beyond the maximum period through disguise of exports with the intention of subsequent re-warehousing

CUSTOMS AND EXCISE MEASURES (CONTINUED)

HOUSEKEEPING MEASURES (CONTINUED)

- **Clarify that the Commissioner General is empowered to remit a whole or part of interest and fine.**
  The measure aims at providing the Commissioner General with express authority to remit interest and fines. Currently, the law does not provide clear authority for the Commissioner General to remit part or all of interest and fines in appropriate circumstances. This measure will improve legal certainty, enhance fairness in tax administration, and support effective compliance management.

- **Provide for escalatory penalty regime.**
  The measure will enhance enforceability, improve consistency and transparency in penalty administration.

- **Provide for an anchor provision for a code of conduct specifying offences and corresponding penalties for those involved in the clearing and forwarding business.**
  The measure will provide a uniform and enforceable framework governing conduct; strengthen professionalism and integrity in the industry; and ensure consistency in disciplinary processes in cases of breach.

- **Clarify that Customs Duties and taxes shall be based on substantive rates at the time of declaration, subject to subsequent adjustment where post importation discrepancies are noted.**
  The measure allows final determination of duties, taxes, fees, and charges to be based on rates applicable before arrival, subject - to post importation adjustments where discrepancies arise. This will provide legal certainty, facilitate faster clearance, and eliminate claims in cases of suspension of duty before the arrival of the goods.

CUSTOMS AND EXCISE MEASURES (CONTINUED)

HOUSEKEEPING MEASURES (CONTINUED)

- **Provide for a specific offence and penalty for any master, owner, carrier, or person in charge of a vessel, aircraft, vehicle, or other conveyance who fails to submit an inward report in form Custom and Excise Inward Report CE 1 within the prescribed time and manner.**
  The measure will strengthen accountability for imported goods, improve customs risk management, enhance protection of revenue and reconciliation of consignments/cargo.

- **Provide for the following:**
  - That goods entered for export shall exit Zambia within five days from the date of issuance of the final export documents (T1 or release order) by Customs rather than within 5 days from the date of the acceptance of the export declaration or entry.

  - That Smart Invoices shall be the only invoices accepted by customs for all export declarations, except where the Commissioner General, in exceptional circumstances, exempts a taxpayer or class of taxpayers from the requirement to use a Smart Invoice.

- **That, where an exporter fails to attach a valid Smart Invoice to an export declaration, the Commissioner General may, having regard to the circumstances of the case, decline to process the export declaration.**
  The measure will improve compliance with export requirements, provide certainty regarding export timelines, reduce the need for extensions and administrative interventions, improve integrity and authenticity of export invoice data, strengthen audit trails and post-clearance audit capabilities, and lead to better reconciliation between customs and domestic tax records.


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CUSTOMS AND EXCISE MEASURES (CONTINUED)

HOUSEKEEPING MEASURES (CONTINUED)

- **Replace reference to working days with calendar days in Regulation 31 of the Customs and Excise (General) Regulations.**
  The measure seeks to align Regulation 31 (2) with the word and time computation provisions used throughout the Customs and Excise Act, and its related legislation which generally refers to days. The use of "working days" creates inconsistencies in the interpretation and application of timelines across Customs legislation. The other regulations related to time computation were amended to remove the word "working".

- **Extend the bond for the warehouse to cover goods intended for export where: the exporter either owns the bonded warehouse; or the exporter has a duly executed agreement with the licensed bonded warehouse operator authorising the use of the bond to cover goods to be exported.**
  The measure will reduce the cost of doing business, enhance trade facilitation, and strengthen Zambia's competitiveness while maintaining adequate Customs controls and revenue safeguards.
- **Correct the inconsistency resulting from Statutory Instrument No. 16 of 2026 (The Customs and Excise (General) (Amendment) Regulations, 2026 - ATA. Carnet) that did not incorporate the amendments that had already been made to this Regulation by earlier Statutory Instruments.**
  The measure seeks to ensure that the provisions introduced by Statutory Instrument No. 16 of 2026 are harmonised with amendments that had previously been made to Regulation 78 through earlier Statutory Instruments but were omitted when Statutory Instrument No. 16 of 2026 was issued.

CUSTOMS AND EXCISE MEASURES (CONTINUED)

HOUSEKEEPING MEASURES (CONTINUED)

- **Correct the drafting error in Regulation 96 Sub Regulation (7) Paragraph 4 by the deletion of the words "shall include" and substitute with the words "shall be".**
  The measure will provide legal certainty and ensure that only goods expressly listed under the Regulation qualify for the rebate. The current wording in Regulation 96(7)(4) creates ambiguity and may result in disputes regarding the scope of eligible goods as the wording may be interpreted to mean that goods other than those expressly listed may also qualify under the Regulation.

- **Reduce the period from 2 years to 6 months within which a person may claim drawback on imported goods that are subsequently exported in an unused state.**
  The measure will improve verification and audit of drawback claims, enhance protection of revenue, reduce risk of fraudulent, duplicate, or unsupported claims and improve administrational efficiency as Regulation 104(1) currently allows drawback claims to be made within 2 years on imported goods that are subsequently exported in an unused state. This is excessively long and increases the difficulty of verification due to the passage of time.

- **Correct the numbering of the sub-regulations in order to ensure proper sequencing, and logical flow of the provisions contained in Regulation 127.**
  The measure will improve legal certainty and facilitate improved flow and interpretation of the provisions of the Regulation.

CUSTOMS AND EXCISE MEASURES (CONTINUED)

HOUSEKEEPING MEASURES (CONTINUED)

- **Clarify that where an extension is granted and goods exit from Zambia beyond the prescribed period of five days, a penalty will be paid for late exit.**
  The measure will improve legal certainty, strengthen Customs controls, and enhance compliance with prescribed transit periods. Currently, Regulation 127 does not expressly provide for the treatment of penalties where an extension of transit time has been granted and goods exit Zambia after the prescribed period.

- **Correct the description of HS Code 8703.70.00 to align the tariff description with the description in the HS 2022.**
  Currently, The National Customs Tariff Schedule does not include the words "is both compression-ignition internal combustion" under HS Code 8703.70.00. The omission of the prescribed wording under HS Code 8703.70.00 has resulted in a misalignment between the National Tariff Schedule and the internationally recognised HS 2022. This measure will restore conformity with HS 2022 and ensure conformity with the international HS nomenclature.

- **Correct the Specific Customs Duty on HS Code 8703.50.19 (Hatchback --- of engine capacity of 1001cc but not exceeding 1500cc) from ZMW6,129.30 to ZMW16,129.30.**
  The measure seeks to correct a typographical error to ensure that the rate reflects the originally intended tax policy position and maintain consistency with the applicable tariff structure.

- **Correct the specific Customs Duty for hatchbacks of HS Code 8703.50.39 from ZMW22,094.65 to ZMW23,794.24, and the Excise Duty rate from K28,723.05 to ZMW30,932.51.**
  The measure seeks to correct a typographical error to ensure that the rate reflects the originally intended tax policy position and maintain consistency with the applicable tariff structure.

CUSTOMS AND EXCISE MEASURES (CONTINUED)

HOUSEKEEPING MEASURES (CONTINUED)

- **Clarify the application procedure and requirements for approval of an appointment of an agent and empower the Commissioner General to identify the goods eligible for self-clearance and expressly provide for the option of self-clearance.**
  The measure seeks to strengthen the legal framework for facilitating the introduction of a structured self-clearance regime. This will mitigate the risk of misrepresentation and reduce the cost of doing business for low risk and compliant traders.

CROSS-CUTTING MEASURES

- **Amend relevant tax laws and subsidiary legislation to recognise electronic means of communication as a valid mode of serving notices and other official communications.**
  The measure seeks to modernise and harmonise the legal framework governing the service of notices and official communications across various tax laws and subsidiary legislation by recognising electronic means of communication as a valid mode of service. This will align tax administration with technological advancements and contemporary business practices, while promoting timely, efficient and cost-effective communication between the Zambia Revenue Authority and taxpayers. It will also reduce reliance on physical service, improve administrative efficiency, and provide greater certainty and consistency in the delivery of statutory notices.

- **Prohibit the unlawful access, use, or handling of any information, records, or documents governed by the Tax Acts and provide penalties for non-compliance.**
  The measure seeks to align the Tax Acts with recommendation from the Global Forum in light of the planned implementation of Automatic Exchange of Information. The Global Forum requires that information exchanged is well secured and that only authorised persons have access to it. Therefore, this provision will assist with ensuring the security required.

CUSTOMS AND EXCISE MEASURES (CONTINUED)

CROSS-CUTTING MEASURES (CONTINUED)

- **Remove the reference to the Mines and Minerals Development Act, 2015 in all Tax Acts.**
  The measure seeks to remove the reference to the repealed Mines and Minerals Development Act, 2015 and replace it with the new Minerals Regulations Commission Act, 2024.

- **Empower the Commissioner General in liaison with the Zambia Development Agency to recommend to the Minister for the suspension or withdraw of incentives granted by the Zambia Development Agency, where an investor fails to fulfil the pledged investment and/or pledged employment creation.**
  The measure will facilitate the effective monitoring of incentives granted by ZDA and ensure that only investors who comply with the applicable terms and conditions continue to benefit from incentives. Currently, Section 34 of the ITBD provides for the Commissioner General to revoke or withdraw incentives on recommendation of ZDA.

  However, the provision does not allow the Commissioner General to recommend the revocation or withdraw where it is determined that the investor has not fulfilled the pledged investment.

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EXPANDING STRATEGIC PETROLEUM INFRASTRUCTURE TO POWER THE GROW ZAMBIA AGENDA

Petroleum remains the key driver of economic activity at this critical moment in our nation's development. It powers transportation, agriculture, mining, manufacturing and every sector that is essential to growing our economy.

For this reason, and in direct alignment with the Grow Zambia Agenda, we at TAZAMA Pipelines Limited are aggressively expanding our strategic infrastructure to guarantee national energy security and accelerate economic growth.

Central to this transformation is the major expansion of our tank farms at Kigamboni, Dar-es-Salaam, Tanzania, in partnership with Janus Continental Group Infrastructure (JCGI), a Special Purpose Vehicle by Dalbit International and Belgravia Services Limited (BSL).

Through this Public-Private Partnership (PPP), we are increasing storage capacity at our Kigamboni facility, from 233 million litres to 353 million litres.

This will create a robust buffer against supply shocks and ensure uninterrupted flow of petroleum products.

Furthermore, the new Multi-Products Pipeline, which we are advancing together with the Governments of Zambia and Tanzania, will have a capacity of 7 million metric tonnes per annum, increasing significantly from the current 1.1 million metric tonnes.

This more than six-fold increase will ensure Zambia has adequate, efficient, and cost-effective transportation of various finished petroleum products to support the Grow Zambia Agenda.

To further diversify the energy mix, we have also put in place plans to construct a gas pipeline and a gas-fired power plant in Chinsali, Zambia.

This integrated expansion is complemented by our last-mile distribution anchored by our subsidiary, TAZAMA Petroleum Products Limited (TPPL), through our depots in Ndola, Mpika, Solwezi, Mansa, Lusaka and Chipata ensuring we deliver energy security for every part of Zambia.

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NON-TAX REVENUE GENERATING MEASURES

Introduce and increase selected passport fees as shown in the table as follows:

	Service type	Current Fee (Kwacha)	Proposed Fee (Kwacha)
A.	**PASSPORTS & UN CONVENTION TRAVEL DOCUMENTS**		
1.	Passport Application form	44.44	0
2.	Ordinary Passport (32 Pages) - First time	666.68	1,000
3.	Ordinary Passport (32 Pages) - Renewal	666.68	1,000
4.	Ordinary Passport (48 Pages) – First time	1,111.12	1,500
5.	Ordinary Passport (48 pages) – Renewal	1,111.12	1,500
6.	Express issuance (within 5 days) 32 pages passport	1,111.12	2,000
7.	Express issuance (within 5 days) 48 pages passport	755.56	3,000
8.	Premium issuance (within 2 days) 32 or 48 pages passport	None	5,000
9.	Replacement of lost or stolen Passport (32pages)	88.88	500
10.	Replacement of Lost or stolen Passport (48 pages)	133.32	1,000
11.	Replacement of stolen or lost Passport more than once (32 pages)	None	1,000
12.	Replacement of stolen or lost passport more than once (48 pages)	None	2,000
13.	Stateless or undocumented person travel documents (UNCTD)	22.4	1,000
14.	Stateless or undocumented person travel documents (UNCTD) – Renewal	22.4	1,000
15.	Replacement of stolen stateless or undocumented person travel documents (UNCTD)	None	500
16.	Passport record search	None	500
17.	Passport authentication	None	500
18.	Diplomatic passport	GRATIS	GRATIS
19.	COMESA Laissez - Passer	GRATIS	GRATIS
20.	Replacement of passport due to official error or production defect	GRATIS	GRATIS
B.	**TRAVEL DOCUMENTS OF IDENTITY**		
1.	Travel document of identity	70	200
2.	Travel document of identity – Renewal	70	200
3.	Replacement of lost or stolen travel document of identity	120	300
C.	**CITIZENSHIP CERTIFICATE OF REGISTRATION**		
1.	Duplicate certificate of registration	None	10,000
2.	Duplicate certificate of bestowal	None	1,000

NON-TAX REVENUE GENERATING MEASURES (CONTINUED)

- The measure seeks to revise passport fees upwards to reflect the increased cost of passport production since the last revision in August 2008, driven by inflation, exchange-rate fluctuations changes and rising input costs. It also aims to support the modernisation of passport services, including digital transformation like the online passport application systems and the e-passports in compliance with ICAO standards, align Zambia's fees with prevailing regional charges, and promote responsible passport custodianship and security. In addition, for application forms fee is proposed to be removed, the fees have been removed due to the transition from manual to online application.
- **Revise upwards the mobile money levy as follows:**

Amount range (Kwacha)	Current Levy (Kwacha)	Proposed Levy (Kwacha)
From 0 to 150	0.32	0.64
Above 150 to 300	0.40	0.80
Above 300 to 500	0.80	1.60
Above 500 to 10001	2.00	4.00
Above 1000 to 3000	4.00	8.00
Above 3000 to 5000	7.50	15.00
Above 5000 to 10000	8.00	16.00

The measure seeks to broaden the taxable base and enhance domestic revenue mobilisation in line with Government's fiscal consolidation agenda.

NON-TAX REVENUE GENERATING MEASURES (CONTINUED)

- **Increase residence, employment, investor's, visiting, temporary employment and cross-border and spouse permits as follows:**

A. Private Sector Permit Fees

No.	Permit Category	Current Fees (Kwacha)	Proposed Fees (Kwacha)
1	Cross Border Permit Issuance	6,000	7,500
2	Cross Border Permit Renewal	9,000	11,500
3	Cross Border Permit Duplicate	6,000	7,500
4	Cross Border Permit Change of Passport	2,000	3,000
5	Employment Permit Issuance	24,000	30,000
6	Employment Permit Renewal	28,000	35,000
7	Employment Permit Duplicate	24,000	30,000
8	Employment Permit Variation by Change of occupation	12,000	15,000
9	Employment Permit Variation by Addition of names of spouse or child	4,000	5,000
10	Employment Permit Variation by Change of employer	12,000	15,000
11	Employment Permit Variation by Change of nationality or name	12,000	15,000
12	Employment Permit Variation by Change of address	2,000	3,000
13	Employment Permit Variation by Change of Passport	2,000	3,000
14	Investor's Permit Issuance	16,000	20,000
15	Investor's Permit Renewal	20,000	25,000
16	Investor's Permit Duplicate	16,000	20,000
17	Investor's Permit Variation by Addition of names of spouse or child	8,000	10,000
18	Investor's Permit Variation by Change of nationality, name or nature of business	20,000	25,000
19	Investor's Permit Variation by inclusion of another company or business name	20,000	25,000
20	Investor's Permit Variation by Change of Address	2,000	3,000
21	Investor's Permit Variation by Change of Passport	2,000	3,000

NON-TAX REVENUE GENERATING MEASURES (CONTINUED)

No.	Permit Category	Current Fees (Kwacha)	Proposed Fees (Kwacha)
22	Residence Permit Issuance	20,000	25,000
23	Residence Permit Duplicate	20,000	25,000
24	Residence Permit variation by Inclusion of spouse or child	5,000	6,500
25	Residence Permit variation by Addition of new business name	20,000	25,000
26	Residence Permit variation by Change of nationality or name	20,000	25,000
27	Residence Permit variation by Change of occupation or employer	20,000	25,000
28	Residence Permit variation by Change of Address	2,000	2,500
29	Residence Permit variation by Change of passport	2,000	2,500
30	Spouse Permit Issuance	3,000	9,000
31	Spouse Permit Renewal	6,000	18,000
32	Spouse Permit Duplicate	3,000	9,000
33	Spouse Permit Variation	3,000	9,000
34	Spouse Permit Change of Passport	2,000	6,000
35	Study Permit Issuance	9,000	9,000
36	Study Permit Renewal	12,000	12,000
37	Study Permit Duplicate	9,000	9,000
38	Study Permit Variation	9,000	9,000
39	Study Permit Change of Passport	2,000	2,000
40	Temporary Employment Permit Issuance	18,000	22,500
41	Temporary Employment Permit Renewal	21,000	26,500
42	Temporary Employment Permit Duplicate	21,000	26,500
43	Temporary Employment Permit Variation	21,000	26,500
44	Temporary Employment Permit Change of Passport	2,000	2,500
45	Temporary Permit Issuance	24,000	30,000
46	Temporary Permit Renewal	21,000	26,500
47	Temporary Permit Duplicate	24,000	30,000
48	Temporary Permit Change of Passport	2,000	2,500
49	Transit Permit Issuance	4,500	4,500
50	Transit Permit Renewal	5,625	5,800
51	Transit Permit Duplicate	4,500	4,500
52	Transit Permit Change of Passport	1,875	2,000
53	Visiting Permit Issuance	6,667	8,500
54	Visiting Permit Renewal	10,000	12,500
55	Visiting Permit Duplicate	6,667	8,500
56	Visiting Permit Change of Passport	2,000	2,500

NON-TAX REVENUE GENERATING MEASURES (CONTINUED)

B. Government, quasi-Government, NGOs and other non-profit organisations Permit Fees

No.	Permit Category	Current Fees (Kwacha)	Proposed Fees (Kwacha)
1	Employment Permit Issuance	10,667	13,500
2	Employment Permit Renewal	12,000	15,000
3	Employment Permit Duplicate	10,667	13,500
4	Employment Permit Variation by Change of occupation	4,667	6,000
5	Employment Permit Variation by Addition of names of spouse or child	2,000	3,000
6	Employment Permit Variation by Change of Employer	4,667	6,000
7	Employment Permit Variation by Change of nationality or name	4,000	5,000
8	Employment Permit Variation by Change of Address	1,333	2,000
9	Employment Permit Variation by Change of Passport	1,333	2,000
10	Residence Permit Issuance	11,333	14,500
11	Residence Permit Duplicate	11,333	14,500
12	Residence Permit Variation by Change of occupation or employer	8,000	10,000
13	Residence Permit Variation by Change of nationality or name	8,000	10,000
14	Residence Permit Variation by inclusion of names of spouse or child	2,667	3,500
15	Residence Permit Variation by Change of address	1,333	2,000
16	Residence Permit Variation by Change of passport	1,333	1,800
17	Study Permit Issuance	4,667	6,000
18	Study Permit Renewal	7,333	9,500
19	Study Permit Duplicate	4,667	6,000
20	Study Permit Variation by Change of School	5,333	7,000
21	Study Permit Variation by Change of nationality or names	4,000	5,000
22	Study Permit Variation by Change of Passport	1,333	2,000
23	Temporary Employment Permit Issuance	9,333	11,800
24	Temporary Employment Permit Renewal	10,667	13,500
25	Temporary Employment Permit Duplicate	10,667	13,500
26	Temporary Employment Permit Variation	1,333	2,000
27	Temporary Permit Issuance	12,000	15,000
28	Temporary Permit Renewal	10,667	13,500
29	Temporary Permit Duplicate	12,000	15,000
30	Temporary Permit Change of Passport	1,333	2,000

NON-TAX REVENUE GENERATING MEASURES (CONTINUED)

- The measure seeks to adjust the permit fees across all permit categories to take into account changes in the costs of administration and compliance enforcement, since the fees were last revised in 2021.
- **Introduce and increase Selected Civil Registration fees as follows:**

	Service Type	Current fees (Kwacha)	Proposed fees (Kwacha)
A	**Birth Certificates**		
1	Birth Certificate (0-12 Months)	GRATIS	GRATIS
2	Birth Certificate - Non-Zambian (0-12 Months)	GRATIS	GRATIS
3	Delayed Birth Certificate (Above 1 Year)	None	50
4	Delayed Birth Certificate - Non-Zambian	None	500
5	Replacement of Lost Birth Certificate	8	300
6	Replacement of Damaged Birth Certificate	8	200
7	Affidavit in Support of the Issuance of a Certificate	None	500
8	Birth Certificate Verification	None	100
9	Certified Copy (Birth Extract)	None	200
10	Change of Names	6	500
11	Correction of Spelling	6	400
12	Change of Material Particulars	None	300
13	Correction of Date of Birth	6	500
B	**Death Registration**		
1	Death Registration (0-12 Months)	GRATIS	GRATIS
2	Delayed Death Certificate (Above 1 Year)	GRATIS	200
3	Replacement of Lost Death Certificate	6	300
4	Replacement of Damaged Death Certificate	6	200
5	Death Certificate Verification	None	20
6	Certified Copy (Death Extract)	None	200
C	**Adoptions**		
1	Adoption Certificate - Zambian Child	101	500
2	Adoption Certificate - Non-Zambian Child	101	10,000
3	Shortened Form of a Birth Certificate	None	5,000
D	**Marriages**		
1	Certificate of Non-Impediment to Marriage	None	500
2	Marriage Registration	7	500
3	Search	7.4	500
4	Express service	None	500

The measure seeks to revise the fees upwards to reflect the increasing cost of providing these services, including expenditure on, information and communication technology, equipment and the raw materials required for the production of registration documents.

NON-TAX REVENUE GENERATING MEASURES (CONTINUED)

- **Reclassify mechanical horse to the class of Heavy vehicle with 4 axle and above category.**

  With this measure, the toll fee payable for horses (head of the truck) will increase from 500 fee units to 750 fee units at all NRFA toll stations, while the fee at Michael Chilufya Sata toll station will change from 1000 fee units to 1500 fee units.

Vehicle type	NRFA		Michael Chilufya Sata	
	Current Fee (Kwacha)	Proposed Fee (Kwacha)	Current Fee (Kwacha)	Proposed Fee (Kwacha)
Heavy vehicle with 4 axle and above (including mechanical horse) (single access)	200	300	400	600

The measure seeks to streamline vehicle classification, enhance operational efficiency, and eliminate inconsistencies in toll charges and support effective road infrastructure maintenance.

- **Introduce Name Reservation/Clearance fee of K100 for Non-Governmental Organisations registration purposes**

  The measure seeks to align NGO name reservation and clearance fees with practices of other registration agencies and ensure sustainable and efficient service delivery.

- **Revise upwards the fees for Non-Governmental Organisations registration services as shown in the following table:**

S/N	Service Description	Current Fee (Kwacha)	Proposed Fee (Kwacha)
1a	Application for Registration / Exemption-Local NGO	K1,120	K1,300
1b	Application for Registration / Exemption - International NGO	K2,240	K2,700
2	Issuance of Duplicate Certificate	K480	K600
3a	Application for Renewal- Local NGO	K1,120	K1,300
3b	Application for Renewal-International NGO	K2,240	K2,700
4	Search and Examination of Register	K112	K130
5	Copy of Extract from Register	K240	K300
6	Annual Returns Filing	K480	K600

The measure seeks to revise fees upwards to reflect the increased cost of services under the Ministry of Community Development and Social Services which have remained completely unchanged for over 13 years despite cumulative inflation, making an adjustment necessary to align with current economic conditions.

NON-TAX REVENUE GENERATING MEASURES (CONTINUED)

- **Revise mining, exploration, mineral processing license fees, area charges and other related charges as follows:**

No.	Type of mining right or application	Current Kwacha	Proposed Kwacha
	EXPLORATION LICENCES		
1	**Small Scale Exploration Licence**		
	i) Zambian Owned		
	a) 3 to 75 cadastre units	1,200	7,500
	b) 76 to 150 cadastre units	1,200	15,000
	c) 151 to 225 cadastre units	1,200	22,500
	d) Above 226 cadastre units	1,200	30,000
	ii) Citizen-influenced or citizen-empowered company		
	a) 3 to 75 cadastre units	1,200	22,500
	b) 76 to 150 cadastre units	1,200	45,000
	c) 151 to 225 cadastre units	1,200	67,500
	d) Above 226 cadastre units	1,200	90,000
2	**Large Scale Exploration Licence**		
	i) Zambian owned		
	a) 301 to 14,970 cadastre units	4,000	32,000
	b) 14,971 to 29,940 cadastre units	4,000	64,000
	c) 29,941 to 44,910 cadastre units	4,000	96,000
	d) Above 44,911 cadastre units	4,000	128,000
	ii) Foreign owned		
	a) 301 to 14,970 cadastre units	4,000	128,000
	b) 14,971 to 29,940 cadastre units	4,000	192,000
	c) 29,941 to 44,910 cadastre units	4,000	256,000
	d) Above 44,911 cadastre units	4,000	320,000

NON-TAX REVENUE GENERATING MEASURES (CONTINUED)

- **Revised mining, exploration, mineral processing license fees, area charges and other related charges (continued)**

No.	Type of mining right or application	Current Kwacha	Proposed Kwacha
MINING AND MINERAL PROCESSING LICENCES			
3	**Artisanal Mining Right**		
	i) Zambian Citizen		
	a) 1 to 2 cadastre units	1,200	4,800
	ii) Cooperative		
	a) 1 to 2 cadastre units	1,200	4,800
4	**Small Scale Mining Licence**		
	i) Zambian owned		
	a) 3 to 30 cadastre units	6,000	20,000
	b) 31 to 60 cadastre units	6,000	40,000
	c) 61 to 90 cadastre units	6,000	60,000
	d) Above 91 cadastre units	6,000	80,000
	ii) Citizen-influenced or citizen-empowered company		
	a) 3 to 30 cadastre units	6,000	35,000
	b) 31 to 60 cadastre units	6,000	70,000
	c) 61 to 90 cadastre units	6,000	105,000
	d) Above 91 cadastre units	6,000	140,000
5	**Large Scale Mining Licence**		
	i) Zambian owned		
	a) 121 to 1871 cadastre units	64,000	128,000
	b) 1872 to 3,742 cadastre units	64,000	256,000
	c) 3,743 to 5,613 cadastre units	64,000	384,000
	d) Above 5,614 cadastre units	64,000	512,000
	ii) Foreign owned		
	a) 121 to 1871 cadastre units	64,000	384,000
	b) 1872 to 3,742 cadastre units	64,000	768,000
	c) 3,743 to 5,613 cadastre units	64,000	1,152,000
	d) Above 5,614 cadastre units	64,000	1,536,000
6	**Mineral Processing Licence**		
	i) Zambian owned		
	a) 1 to 30 cadastre units	64,000	64,000
	b) Above 30 cadastre units	64,000	128,000
	ii) Foreign owned		
	a) 1 to 30 cadastre units	64,000	384,000
	b) Above 30 cadastre units	64,000	768,000

NON-TAX REVENUE GENERATING MEASURES (CONTINUED)

- **Revised mining, exploration, mineral processing license fees, area charges and other related charges (continued)**

No.	Type of mining right or application	Proposed Kwacha	Proposed Kwacha
RENEWAL OF EXPLORATION LICENCES			
7	**Large Scale Exploration Licence**		
	i) Zambian owned		
	a) 301 to 14,970 cadastre units	64,000	32,000
	b) 14,971 to 29,940 cadastre units	64,000	64,000
	c) 29,941 to 44,910 cadastre units	64,000	96,000
	d) Above 44,911 cadastre units	64,000	128,000
	ii) Foreign owned		
	a) 301 to 14,970 cadastre units	64,000	128,000
	b) 14,971 to 29,940 cadastre units	64,000	192,000
	c) 29,941 to 44,910 cadastre units	64,000	256,000
	d) Above 44,911 cadastre units	64,000	320,000
RENEWAL OF MINING LICENCES			
8	**Artisanal Mining Right**		
	i) Zambian Citizen		
	a) 1 to 2 cadastre units	1,200	4,800
	ii) Cooperative		
	a) 1 to 2 cadastre units	1,200	4,800
9	**Small Scale Mining Licence**		
	i) Zambian owned		
	a) 3 to 30 cadastre units	6,000	20,000
	b) 31 to 60 cadastre units	6,000	40,000
	c) 61 to 90 cadastre units	6,000	60,000
	d) Above 91 cadastre units	6,000	80,000
	ii) Citizen-influenced or citizen-empowered company		
	a) 3 to 30 cadastre units	6,000	35,000
	b) 31 to 60 cadastre units	6,000	70,000
	c) 61 to 90 cadastre units	6,000	105,000
	d) Above 91 cadastre units	6,000	140,000
10	**Large Scale Mining Licence**		
	i) Zambian owned		
	a) 121 to 1871 cadastre units	64,000	128,000
	b) 1872 to 3,742 cadastre units	64,000	256,000
	c) 3,743 to 5,613 cadastre units	64,000	384,000

NON-TAX REVENUE GENERATING MEASURES (CONTINUED)

- **Revised mining, exploration, mineral processing license fees, area charges and other related charges (continued)**

No.	Type of mining right or application	Current Kwacha	Proposed Kwacha
	d) Above 5,614 cadastre units	64,000	512,000
	ii) Foreign owned		
	a) 121 to 1871 cadastre units	64,000	384,000
	b) 1872 to 3,742 cadastre units	64,000	768,000
	c) 3,743 to 5,613 cadastre units	64,000	1,152,000
	d) Above 5,614 cadastre units	64,000	1,536,000
11	**Mineral Processing Licence**		
	i) Zambian owned		
	a) 1 to 30 cadastre units	64,000	128,000
	b) Above 30 cadastre units	64,000	128,000
	ii) Foreign owned		
	a) 1 to 30 cadastre units	64,000	128,000
	b) Above 30 cadastre units	64,000	128,000
ALTERATION: AREA EXTENSION			
12	**Artisanal Mining Right**		
	i) Zambian Citizen		
	a) 1 to 2 cadastre units	200	4,800
	ii) Cooperative		
	a) 1 to 2 cadastre units	200	4,800
13	**Small-scale**		
	i) Zambian Owned		
	a) 3 to 75 cadastre units	1,000	7,500
	b) 76 to 150 cadastre units	1,000	15,000
	c) 151 to 225 cadastre units	1,000	22,500
	d) Above 226 cadastre units	1,000	30,000
	ii) Citizen-influenced or citizen-empowered company		
	a) 3 to 75 cadastre units	1,000	22,500
	b) 76 to 150 cadastre units	1,000	45,000
	c) 151 to 225 cadastre units	1,000	67,500
	d) Above 226 cadastre units	1,000	90,000

NON-TAX REVENUE GENERATING MEASURES (CONTINUED)

- **Revised mining, exploration, mineral processing license fees, area charges and other related charges (continued)**

No.	Type of mining right or application	Current Kwacha	Proposed Kwacha
14	**Large-scale**		
	i) Zambian owned		
	a) 301 to 14,970 cadastre units	1,200	32,000
	b) 14,971 to 29,940 cadastre units	1,200	64,000
	c) 29,941 to 44,910 cadastre units	1,200	96,000
	d) Above 44,911 cadastre units	1,200	128,000
	ii) Foreign owned		
	a) 301 to 14,970 cadastre units	1,200	64,000
	b) 14,971 to 29,940 cadastre units	1,200	128,000
	c) 29,941 to 44,910 cadastre units	1,200	192,000
	d) Above 44,911 cadastre units	1,200	256,000
15	**Mineral Processing Licence**		
	i) Zambian owned		
	a) 1 to 30 cadastre units	1,200	32,000
	b) Above 30 cadastre units	1,200	64,000
	ii) Foreign owned		
	a) 1 to 30 cadastre units	1,200	64,000
	b) Above 30 cadastre units	1,200	128,000
ALTERATION: AREA REDUCTION			
16	**Artisanal Mining Right**	n/s	1,200
17	**Other Licences**	n/s	4,800
ABANDONMENT			
18	**Artisanal Mining Right**	n/s	1,200
19	**Exploration Licences**	n/s	4,800
20	**Mining Licences**	n/s	64,000
21	**Mineral Processing Licences**	n/s	64,000
TRANSFER			
22	**Mining Rights & Mineral Processing**		
	i) Artisanal Mining Right	n/s	4,800
	ii) Small-scale-Zambian owned	6,000	96,000
	iii) Small-scale-Citizen influenced	6,000	140,000
	iv) Large-scale-Zambian owned	64,000	200,000
	v) Large-scale- Foreign owned	64,000	384,000
	vi) Mineral Processing	64,000	384,000

NON-TAX REVENUE GENERATING MEASURES (CONTINUED)

- **Revised mining, exploration, mineral processing license fees, area charges and other related charges (continued)**

No.	Type of mining right or application	Current Kwacha	Proposed Kwacha
23	**Transfer of any share or shares**		
	i) Small-scale-Zambian owned	6,000	15,000
	ii) Small-scale-Citizen influenced	6,000	48,000
	iii) Large-scale-Zambian owned	64,000	64,000
	iv) Large-scale- Foreign owned	64,000	128,000
	v) Mineral Processing	64,000	128,000
24	**Transfer of control of Company**		
	i) Small-scale-Zambian owned	6,000	96,000
	ii) Small-scale-Citizen influenced	6,000	140,000
	iii) Large-scale-Zambian owned	64,000	200,000
	iv) Large-scale- Foreign owned	64,000	384,000
	v) Mineral Processing	64,000	384,000
25	**Application to assign, Agreements/Partnerships, encumber or otherwise dealing with-**		
	i) Artisanal Mining Right	n/s	4,800
	ii) Small-scale-Zambian owned	6,000	6,000
	iii) Small-scale-Citizen influenced	6,000	6,000
	iv) Large-scale-Zambian owned	64,000	64,000
	v) Large-scale- Foreign owned	64,000	64,000
	vi) Mineral Processing	64,000	64,000
PROCESSING APPLICATIONS WITH CONSENTS ON MINING RIGHTS			
26	**Artisanal Mining Right**	n/s	6,000
27	**Small-Scale**	n/s	12,000
28	**Any other License**	n/s	18,000
OTHER SERVICES			
29	**Licence record search**	800	2,500
30	**Licence Replacement, Licence Reprint**	1,200	2,800
31	**Change of Particulars**	1,200	3,500
32	**Pegging Certificate**		
33	**Mineral Trading Permit**		
	i) Individual Citizen	2,800	5,000
	ii) Citizen owned company	2,800	15,000
	iii) Citizen influenced company	2,800	25,000

NON-TAX REVENUE GENERATING MEASURES (CONTINUED)

- **Revised mining, exploration, mineral processing license fees, area charges and other related charges (continued)**

No.	Type of mining right or application	Current Kwacha	Proposed Kwacha
34	**Renewal Mineral Trading Permit**		
	i) Individual Citizen	2,800	5,000
	ii) Citizen owned company	2,800	15,000
	iii) Citizen influenced company	2,800	25,000
35	**Mineral Import Permit**	1,400	2,500
36	**Mineral Export Permit**	300	1,000
37	**Application for consent to acquire, store, transport or export radioactive minerals**	1,400	25,000
38	**Mineral Analysis Certificate**	300	750
39	**Valuation Certificate**	400	750

Table 2. Proposed revised Annual Area Charges

No.	Licence and holder	Size band	Rate per ha	Annual charge	Annual charge
1	***Small Scale Exploration Licence***			***Minimum Kwacha***	***Maximum Kwacha***
i)	Zambian Owned	a) 3 to 75 cadastre units	7.5	75	1,879
		b) 76 to 150 cadastre units	7.5	1,904	3,757
		c) 151 to 225 cadastre units	7.5	3,783	5,636
		d) Above 226 cadastre units	7.5	5,661	7,515
ii)	Citizen-influenced or citizen-empowered company	a) 3 to 75 cadastre units	30	301	7,515
		b) 76 to 150 cadastre units	30	7,615	15,030
		c) 151 to 225 cadastre units	30	15,130	22,545
		d) Above 226 cadastre units	30	22,645	30,060
2	***Large Scale Exploration Licence***				
i)	Zambian owned	a) 301 to 14,970 cadastre units	6	6,032	299,999
		b) 14,971 to 29,940 cadastre units	6	300,019	599,998
		c) 29,941 to 44,910 cadastre units	6	600,018	899,996
		d) Above 44,911 cadastre units	6	900,016	1,199,995
ii)	Foreign owned	a) 301 to 14,970 cadastre units	32.5	32,674	1,624,994
		b) 14,971 to 29,940 cadastre units	32.5	1,625,102	3,249,987
		c) 29,941 to 44,910 cadastre units	32.5	3,250,096	4,874,981
		d) Above 44,911 cadastre units	32.5	4,875,089	6,499,974

NON-TAX REVENUE GENERATING MEASURES (CONTINUED)

- **Revised mining, exploration, mineral processing license fees, area charges and other related charges (continued)**

No.	Licence and holder	Size band	Rate per ha	Annual charge	Annual charge
3	***Artisanal Mining Right***				
i)	Zambian Citizen	a) 1 to 2 cadastre units	100	334	668
ii)	Cooperative	b) 1 to 2 cadastre units	150	501	1,002
4	***Small Scale Mining Licence***				
i)	Zambian owned	a) 3 to 30 cadastre units	80	802	8,016
		b) 31 to 60 cadastre units	80	8,283	16,032
		c) 61 to 90 cadastre units	80	16,299	24,048
		d) Above 91 cadastre units	80	24,315	32,064
ii)	Citizen-influenced or citizen-empowered company	a) 3 to 30 cadastre units	180	1,804	18,036
		b) 31 to 60 cadastre units	180	18,637	36,072
		c) 61 to 90 cadastre units	180	36,673	54,108
		d) Above 91 cadastre units	180	54,709	72,144
5	***Large Scale Mining Licence***				
i)	Zambian owned	a) 121 to 1871 cadastre units	150	60,621	937,371
		b) 1872 to 3,742 cadastre units	150	937,872	1,874,742
		c) 3,743 to 5,613 cadastre units	150	1,875,243	2,812,113
		d) Above 5,614 cadastre units	150	2,812,614	3,749,985
ii)	Foreign owned	a) 121 to 1871 cadastre units	450	181,863	2,812,113
		b) 1872 to 3,742 cadastre units	450	2,813,616	5,624,226
		c) 3,743 to 5,613 cadastre units	450	5,625,729	8,436,339
		d) Above 5,614 cadastre units	450	8,437,842	11,249,955

NON-TAX REVENUE GENERATING MEASURES (CONTINUED)

No.	Licence and holder	Size band	Rate per ha	Annual charge	Annual charge
6	***Mineral Processing Licence***				
i)	Zambian/Foreign owned	a) 1 to 30 cadastre units	500	1,670	50,100
		b) Above 30 cadastre units	250	25,885	6,249,975
		c) 1 to 30 cadastre units	1000	3,340	100,200
		d) Above 30 cadastre units	500	51,770	12,499,950

The current structure of fees has remained unchanged since 2016 and is outdated. The proposed change will introduce a transparent, cadastre-based charging system, with fees determined by the number of Cadastre Units held, where one Cadastre Unit is equivalent to 3.34 hectares. In addition, differentiated fees are proposed to be introduced for Zambian citizens and locally owned entities to promote local participation in the mining sector. These measures are intended to discourage speculative acquisition and retention of mineral rights, promote the productive utilisation of mineral resources, facilitate access to land by investors and ensure that Government receives fair value from the allocation and administration of mining rights.

- **Provide for the necessary legislation for charging of Betting Houses and Lotteries inspection fees in line with CAP 160.**

  The measure seeks to provide a legal basis for the charging of inspection fees on betting houses and lotteries, in line with the applicable regulatory framework.

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2025 – 2027 Medium Term Budget Plan (MTBP)

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7. Risks to the Attainment of Macroeconomic and Fiscal Objectives

1. 2027 – 2029 – MTBP Macro Economic Objectives

1.1 During the 2027-2029 period, all sectors will be aligned to achieving the objectives of the Grow Zambia Agenda designed to achieve sustained, and inclusive development that culminates into better livelihoods for all Zambians by targeting 10 million tonnes of maize production, 10 thousand megawatts of power generation, 5 million tourist arrivals, 3 million tonnes of copper production, 3 million tonnes of soya bean production, 1 million tonnes of wheat production, 1 million tonnes of sugar production and US$1 billion in beef exports.

1.2 The following are the medium-term macroeconomic objectives that the Government seeks to achieve by 2029:

a) Attain an annual GDP growth rate of at least 6 percent;
b) Maintain inflation rate within the target range of 6-8 percent;
c) Maintain reserves above 3 months import cover;
d) Increase domestic revenue to not less than 22 percent of GDP; and
e) Target net domestic borrowing of no more than 2 percent of GDP.

2. 2027 – 2029 Macro Economic Indicators

	2027	2028	2029
Real GDP Growth %	6.0	7.5	7.1
Nominal GDP (in millions)	1,003,101	1,137,951	1,273,364
CPI Inflation (annual average)	6 – 8	6 – 8	6 – 8
Domestic Revenue (% of GDP)	21.8	22.0	22.8
Net Domestic Borrowing (% of GDP)	3.4	2.4	2.0
Copper Prices (in US$ per MT)	14,292	14,251	14,228
Copper production	1,083,122	1,254,531	1,403,266

Source: Ministry of Finance and National Planning Projections

3. Revenue Mobilisation and Financing Strategy for 2027-2029

3.1 Over the medium term, Government will strengthen domestic resource mobilisation to create sustainable fiscal space for development interventions and maintain an investment supportive tax environment.

3.2 To this end, the Government is developing a Medium-Term Revenue Strategy (MTRS) for the period 2027-2031, which is anchored on the principles of:

i) **Fiscal Sustainability:** To ensure domestic revenues sufficiently finance national development. This will require the expansion of the tax base that includes:

a) Review and streamline of tax incentives to ensure that tax expenditures positively contribute to national development objectives;

b) Enhancement of property taxation;

c) Integration of informal businesses and SMEs, including artisanal mining via simplified tax regimes; and

d) Leveraging mobile digital payment platforms for compliance.

ii) **Fairness and Equity:** To facilitate equity and a fair tax burden across national stakeholders, while protecting the vulnerable. Interventions will include:

a) Harmonisation of the corporate income tax rates to enhance equity;

b) Evaluation of the implementation of the global minimum tax to ensure large multinational enterprises pay a fair minimum level of tax on profits; and

c) Instituting measures to reduce tax evasion, including smuggling of goods into the country, which reduce revenue sustainability due to their effect on local production.

iii) **Predictability and Stability**: To minimise uncertainty and support long-term investments. This will be supported by evidence-based and sequenced reforms.

iv) **Efficiency and Simplicity**: To enhance compliance by minimising administrative and compliance burdens. This will be achieved through the use of digital platforms and enhanced institutional coordination.

v) **Transparency, Accountability and Trust**: To ensure that Government collects its fair share of taxes, a whole-Government-coordination approach will be emphasised to ensure the integration of systems across Government revenue collection agencies, including entities that house requisite information that can support revenue collection.

Revenue Forecast, 2027 – 2029

	2026 Approved Budget		2027 Projection		2028 Projection		2029 Budget Projection		2027-2029 Total	2027-2029 Average
	K'thousand	% of GDP	K'thousand	% of GDP	K'thousand	% of GDP	K'thousand	% of GDP	K'thousand	K'thousand
Gross Domestic Product	**923,732,000**	**100.0%**	**1,003,101,000**	**100.0%**	**1,137,951,000**	**100.0%**	**1,273,364,000**	**100.0**	**3,414,416,000**	**1,138,138,667**
Total Resources	**218,599,855**	**23.7%**	**226,950,708**	**22.6%**	**259,317,881**	**22.8%**	**299,754,546**	**23.5%**	**786,023,135**	**262,007,712**
Total Domestic Revenues	**206,452,018**	**22.3%**	**218,574,046**	**21.8%**	**250,312,969**	**22.0%**	**290,110,285**	**22.8%**	**758,997,301**	**252,999,100**
1. Tax Revenue	**166,187,766**	**18.0%**	**176,182,099**	**17.6%**	**203,347,109**	**17.9%**	**237,603,336**	**18.7%**	**617,132,544**	**205,710,848**
O/w Income Taxes	82,486,329	8.9%	103,701,454	10.3%	118,539,444	10.4%	138,374,735	11%	360,615,632	120,205,211
Value Added Taxes	54,377,543	5.9%	43,617,913	4.3%	51,501,460	4.5%	58,462,333	4.6%	153,581,707	51,193,902
Customs and Excise Duties	28,480,340	3.1%	28,010,598	2.8%	32,401,583	2.8%	39,776,596	3.1%	100,188,777	33,396,259
Insurance Premium Levy	424,389	0.0%	451,975	0.0%	451,975	0.0%	484,065	0.0%	1,388,014	462,671
Export Duties	419,165	0.0%	400,160	0.0%	452,647	0.0%	505,607	0.0%	1,358,413	452,804
2. Non Tax Revenue	**40,264,252**	**4.4%**	**42,391,947**	**4.2%**	**46,965,861**	**4.1%**	**52,506,949**	**4.1%**	**141,864,757**	**47,288,252**
O/w Total user fees, fines and charges	16,646,502	1.8%	15,152,067	1.5%	16,288,472	1.4%	18,444,953	1.4%	49,885,492	16,628,497
Interest from on-lending/dividends	4,763,837	0.5%	2,885,140	0.3%	3,101,525	0.3%	3,321,734	0.3%	9,308,399	3,102,800
Mineral Royalty	18,199,881	2.0%	22,334,434	2.2%	26,597,492	2.3%	29,661,480	2.3%	78,593,407	26,197,802
Motor Vehicle Fees	202,329	0.0%	344,542	0.0%	401,329	0.0%	460,770	0.0%	1,206,642	402,214
Tourism levy	78,906	0.0%	77,634	0.0%	83,457	0.0%	89,382	0.0%	250,473	83,491
Skills Development Levy	372,795	0.0%	459,149	0.0%	493,585	0.0%	528,630	0.0%	1,481,365	493,788
Other Revenues			1,138,980	0.1%	-	0.0%	-	0.0%	1,138,980	379,660
3. Grants	**12,147,837**	**1.3%**	**8,376,662**	**0.8%**	**9,004,912**	**0.8%**	**9,644,261**	**0.8%**	**27,025,835**	**9,008,612**

4. Financing Strategy 2027 – 2029

4.1 Over the medium term, the Government will implement the following measures as part of its financing strategy. This will be in line with the objectives and strategic directions set out in the Medium-Term Debt Strategy (MTDS) and the provisions of the Public Debt Management Act No. 15 of 2022:

a) Continue prioritising the contraction of concessional external financing characterised by long maturities and low interest rates;

b) Enhance the use of domestic financing through fixed-rate Government securities and introduce a 20-year Government bond to extend the domestic yield curve, diversify financing sources, and reduce refinancing risks;

c) Strengthen debt sustainability through proactive liability management operations aimed at reducing debt-related financial risks and managing refinancing pressures; and

d) Enhance transparency and predictability by continued publication of the Annual Borrowing Plan (ABP).

4.2 Financing

2027 – 2029 Financing Projections	2026 Approved Budget		2027 Projection		2028 Projection		2029 Budget Projection		2027-2029	
									Total	Average
	K'thousand	% of GDP	K'thousand	% of GDP	K'thousand	% of GDP	K'thousand	% of GDP	K'thousand	K'thousand
Gross Domestic Product	**923,732,000**	**100.0%**	**1,003,101,000**	**100.0%**	**1,137,951,000**	**100.0%**	**1,273,364,000**	**100.0%**	**3,414,416,000**	**1,138,138,667**
Financing	**19,373,100**	**2.1%**	**29,578,340**	**2.9%**	**22,471,516**	**2.0%**	**18,169,471**	**1.4%**	**70,219,327**	**23,406,442**
Net Domestic Financing	21,401,500	2.3%	33,747,178	3.4%	27,079,185	2.4%	24,964,494	2.0%	85,790,857	28,596,952
Net External Financing	(2,028,400)	-0.2%	(4,168,838)	-0.4%	(4,607,669)	-0.4%	(6,795,023)	-0.5%	(15,571,530)	(5,190,510)
O/W Programme Support	*3,832,400*	0.4%	-	0.0%	-	0.0%	-	0.0%	-	-
Project Support	*9,037,200*	*1.0%*	*7,667,342*	*0.8%*	*5,912,192*	*0.5%*	*4,654,453*	*0.4%*	*18,233,987*	*6,077,996*
Amortisation	*(14,898,000)*	*-1.6%*	*(11,836,180)*	*-1.2%*	*(10,519,861)*	*-0.9%*	*(11,449,476)*	*-0.9%*	*(33,805,517)*	*(11,268,506)*

5. Expenditure Strategy 2027 - 2029

5.1 To support the Grow Zambia Agenda, create sustainable jobs and improve the living standards of all Zambians, the broad expenditure policies to be undertaken will be:

a) Reprioritisation and Realignment of Resource Allocations to High Impact and Catalytic Interventions: This entails scaling down on annually recurring intervention areas financed through public resources to ensure greater impact and an integrated approach to development;

b) Continuing to Safeguard Social Spending: Protect vulnerable groups and improve livelihoods through interventions such as the Social Cash Transfer programme, Food Security Pack, Public Welfare Assistance and Cash for Work initiatives;

c) Prioritisation of Climate Resilience and Adaptation methods and Techniques in Agricultural Spending: In recognition of climate-related shocks on food security and prices, Government will prioritise climate-smart agriculture investments to enhance productivity and resilience, including completion of irrigation schemes to improve water availability and stabilise food supply;

d) Upgrade infrastructure at identified border points and roll-out the construction of access roads across the country, leveraging on the Public-Private Partnership (PPP) financing model, to connect Zambian producers to domestic, regional and international markets;

e) Limit the purchase of grain to National Strategic Food Reserves while building more infrastructure for storage. This will enable the Food Reserve Agency to affordably and sustainably respond to emergency food shortages, market disruptions and other social-economic shocks, in line with the Food Reserves Act No. 6 of 2026;

f) Continue with 100% e-voucher system under the Farmer Input Support Programme (FISP) to improve efficiency, transparency, accountability and timely delivery of quality agricultural inputs. This reform will continue strengthening a farmer's choice and enabling beneficiaries to access quality inputs from accredited agro-dealers, while enhancing private-sector participation;

g) Contain the public sector wage bill within 35 percent of domestic revenues through targeted recruitment and leveraging on available personnel to fill in areas of insufficiencies across the public service. This will ensure affordability and fiscal sustainability of the public service wage bill in the medium term; and

h) Continue leveraging on private sector financing through Public-Private Partnerships (PPPs) to undertake development.

5. Expenditure Strategy 2027 - 2029 (continued)

5.2 2027 – 2029 Public Expenditure by Economic Classification

2027 – 2029 Public Expenditure Projections	2026 Approved Budget		2027 Projection		2028 Projection		2029 Budget Projection		2027-2029 Total	2027-2029 Average
	K'thousand	% of GDP	K'thousand	% of GDP	K'thousand	% of GDP	K'thousand	% of GDP	K'thousand	K'thousand
Gross Domestic Product	**923,732,000**	**100.0%**	**1,003,101,000**	**100.0%**	**1,137,951,000**	**100.0%**	**1,273,364,000**	**100.0%**	**3,414,416,000**	**1,138,669**
Total Expenditure (Incl. Amortisation)	**253,089,454**	**27.4%**	**271,875,108**	**27.1%**	**295,874,008**	**26.0%**	**333,009,633**	**26.2%**	**900,758,749**	**300,252,916**
Expenses	**214,984,901**	**23.3%**	**221,861,967**	**22.1%**	**239,849,484**	**21.1%**	**260,803,844**	**20.5%**	**722,515,295**	**240,838,432**
1. Personal Emoluments (PEs)	65,003,754	7.0%	70,279,725	7.0%	76,748,712	6.7%	84,769,300	6.7%	231,797,737	77,265,912
2. Use of Goods and Services	24,069,842	2.6%	20,174,289	2.0%	23,048,953	2.0%	23,450,649	1.8%	66,673,891	22,224,630
3. Debt Service Payments	73,667,021	8.0%	68,398,437	6.8%	70,911,272	6.2%	72,939,616	5.7%	212,249,325	70,749,775
4. Transfers and Subsidies	38,158,313	4.1%	45,723,284	4.6%	47,040,991	4.1%	55,854,285	4.4%	148,618,559	49,539,520
5. Social Benefits	14,085,971	1.5%	17,286,232	1.7%	22,099,555	1.9%	23,789,995	1.9%	63,175,782	21,058,594
Assets	**33,444,529**	**3.6%**	**35,063,116**	**3.5%**	**46,007,929**	**4.0%**	**59,334,703**	**4.7%**	**140,405,749**	**46,801,916**
1. Non Financial Assets	30,809,398	3.3%	31,802,673	3.2%	40,454,967	3.6%	52,847,873	4.2%	125,105,513	41,701,838
2. Financial Assets	2,635,131	0.3%	3,260,444	0.3%	5,552,962	0.5%	6,486,830	0.5%	15,300,236	5,100,079
Liabilities	**4,660,024**	**0.5%**	**14,950,024**	**1.5%**	**10,016,595**	**0.9%**	**12,871,085**	**1.0%**	**37,837,705**	**12,612,568**

6 2027 – 2029 MTBP allocations by functions of Government (As share of total budget)

6.1 The Classification of the Functions of Government (COFOG) categorises public expenditure according to its intended purpose. Over the 2027-2029 medium term, Government spending will be aligned with policies and strategies outlined in the 9NDP, ensuring continuity in development planning and coherence with Vision 2030 priorities. Accordingly, resources will be directed towards economic transformation, job creation, human capital development, and protection of vulnerable groups. In infrastructure development, emphasis will be placed on enhancing climate resilience through the construction and rehabilitation of durable, climate-proof infrastructure, and on strengthening human capital outcomes through investments in essential social infrastructure such as schools, health facilities, water supply systems, and related public services that improve service delivery and development outcomes.

6.2 **2027 – 2029 MTBP Allocation by functions of Government (As share of total budget)**

Function	2026 Approved Budget	2027 Projection	2028 Projection	2029 Projection	2027 – 2029 Average
General Public Services	36.6%	30.3%	31.7%	28.1%	30.0%
Defence	4.7%	5.0%	4.6%	4.4%	4.7%
Public Order and Safety	3.8%	5.0%	4.6%	4.5%	4.7%
Economic Affairs	23.2%	25.3%	24.1%	27.1%	25.5%
Environmental Protection	0.6%	1.1%	1.1%	1.6%	1.3%
Housing and Community Amenities	1.3%	1.4%	1.4%	1.6%	1.5%
Health	10.3%	10.5%	10.6%	10.8%	10.6%
Recreation, Culture and Religion	0.3%	0.3%	0.3%	0.3%	0.3%
Education	13.0%	13.3%	13.0%	13.0%	13.1%
Social Protection	6.2%	7.7%	8.5%	8.6%	8.3%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

General Public Services

Over the medium term, the Government intends to spend an average of K90 billion or 30 percent of total expenditure per annum on General Public Services. These allocations will cover key expenditures, including the Compensation Fund for court settlements, dismantling of domestic arrears to unlock liquidity in the economy, and support for the timely servicing of debt obligations.

Economic Affairs

The Government plans to spend an average of K76.9 billion or 25.5 percent per annum over the medium term. This allocation covers key expenditures including the upgrade, construction, and maintenance of roads to improve access to economic opportunities; Strategic Food Reserves to strengthen national food security; empowerment funds to enhance access to finance for small and medium enterprises; and the CDF to support development in local communities. It also includes provision for Provincial Aerodromes to improve air connectivity, formalisation of Artisanal and Small-scale Mining, and input support through the FISP programme to assist small-scale farmers in transitioning towards mechanised agriculture.

6 2027 – 2029 MTBP allocations by functions of Government (As share of total budget) (continued)

Economic affairs (continued)

Education

The Government plans to spend an average of K39.3 billion or 13.1 percent per annum over the medium term. This allocation under this classification is meant to cater for programmes such as the implementation of the free education policy, the school feeding programme, as well as the provision of bursaries for students. The allocation under this category will also support the construction of the specialised public universities in six provinces as well as completion of infrastructure projects, including student accommodation at existing universities. Further, the Government will continue with teacher recruitments and upgrading of existing teaching personnel to improve the delivery of services in the sector.

Health

Over the medium term, Government projects to spend an average of K32 billion or 10.6 percent per annum under this category. The allocation will support the recruitment of medical personnel to strengthen health service delivery, and the procurement of drugs and medical supplies to improve health outcomes. It will also finance health infrastructure development to expand access to healthcare facilities, as well as hospital operations to ensure the efficient and effective delivery of public health services.

Housing and Community Amenities

Over the medium term, Government projects to spend an average of K4.4 billion or 1.5 percent per annum under this category. Expenditure will finance the construction and rehabilitation of water supply and sanitation infrastructure, including boreholes, as well as water resources development infrastructure such as the construction and rehabilitation of dams.

Public Order and Safety

The Government plans to spend an average of K14.1 billion or 4.7 percent of total expenditure over the medium term on Public Order and Safety. This allocation will support the operations of security wings in maintaining law and order, safeguarding public safety, and ensuring national stability.

Other Functions

The remaining functions of Defence, Environmental Protection, Social Protection, Recreation, Culture, and Religion will account for an average of K43.6 billion or 14.5 percent of total expenditure over the medium term. These allocations will support key programmes, including the Social Cash Transfer Programme to protect vulnerable households, the Food Security Pack to enhance food security, and pension-related expenditures through the Public Service Pension Fund to reduce delays in accessing retirement benefits. They will also support interventions in Defence to safeguard national sovereignty and territorial integrity, while strengthening the country's capacity to respond to security threats and maintain stability.

7. Risks to the attainment of Macroeconomic and Fiscal Objectives

The following are the identified macroeconomic and fiscal risks that may undermine the attainment of the 2027-2029 medium term budget plan objectives:

a) **Climate change impacts** - Prolonged droughts and extreme weather (El Niño effects) threaten rain-fed agriculture and hydropower generation with potential to reduce productivity and increase fiscal pressure;

b) **Exchange rate volatility** – Severe movements in the exchange rates would have direct impacts on revenues and expenditures;

c) **Copper price fluctuations** - Lower global copper prices could reduce export earnings and Government revenues, thereby widening fiscal and external imbalances;

d) **Delayed investments** - Slow actualisation of pledged investments, especially in mining and energy, may weaken growth prospects and job creation;

e) **Geopolitical conflicts** - Global tensions may disrupt supply chains, raise commodity prices, and lead to inflationary pressures;

f) **Tight global financial conditions** - High global interest rates may increase the cost of borrowing, thereby reducing fiscal space for development spending; and

g) **Delayed policy reforms** - Slow progress on agreed reforms may undermine investor confidence, delay external support, and increase fiscal risks.

Doing Business in Zambia

- Zambia continues to attract Foreign Direct Investments (FDIs). This attests to the attractiveness of doing business in Zambia. Since 1991, the Government of the Republic of Zambia (GRZ) has been providing an enabling environment for businesses, both public and private to thrive. For the last 62 years since its independence in 1964, Zambia has been politically stable and is a young and stable democracy. It is an oasis of peace.

- The Government continues to create an enabling and conducive regulatory environment for operating business in Zambia through:

  - Revamping of the Patents and Companies Registration Agency (PACRA) and the creation of a one-stop shop.

  - Elimination of the minimum capital contribution requirement for business start-up.

  - Land registry computerisation and creation of a customer service centre to eliminate the backlog of registration requests. As a result, the time required to register property in the country has reduced. A new electronic land registration system has also been implemented.

  - Positioning the country well with comparator economies on the ease of obtaining credit by strengthening access to credit information through the use of credit reference reports and data provided to the Credit Reference Bureau by Banks and non- Bank financial institutions.

  - Implementation by Zambia Revenue Authority (ZRA) of electronic filing and payment (e-filing and e-payment) systems to enhance tax compliance.

  - Implementation of one-stop border posts at Chirundu, Kazungula, Kasumbalesa, Mwami – Mchinji and Nakonde to ease trade for importers and exporters of goods. Zambia Revenue Authority (ZRA) has also launched web-based submission of customs declaration and scanning machines at some border posts.

Why Invest in Zambia

- Zambia is a large country with a relatively small but increasing population, good climate to live in and has abundant natural resources and consequently a conducive country to do business in. Some of the salient statistics of Zambia are shown in the table below:

Land area	752,618 sq. km
Population	Approx. 22 million, made up of mainly young people and relatively skilled labour force.
Gross Domestic Product (GDP) per capita	Approx. US$1,882
GDP growth (annual)	About 7.4 %
Exchange rate (30 October 2026)	US$1=20.22 Zambian Kwacha (K)
Inflation rate	Approx. 6.3%
Repatriation of Profits	100%
Exchange Control	None. Free floating currency
Natural Resources	Abundant
Taxation system	Attractive and progressive
Electricity and Energy	Normally abundant except in drought years, relatively expensive.
Average Lending Rate (ALR)	Approx. 27.5%
Legal Framework	Zambian Companies Act and Statutory Instruments subsequently issued.

Source: ZDA (why invest in Zambia – (updated))

Infrastructure Development

- Government has in the last twenty or so years invested heavily in general infrastructure to improve on the environment for supporting businesses. For example:
  - Billions of Dollars have been invested in the main trunk roads, in urban roads and rural roads;
  - Millions of Dollars have been invested in the educational system to increase the quality and quantity of labour;
  - Millions of Dollars have been invested in the health facilities, equipment and health personnel to move towards a healthy population;
  - Various legal reforms have been embarked on to have a conducive environment; and
  - Tax incentives have been availed to investors in rural areas and strategic sectors.
- Government has continually streamlined the licensing and administrative processes for the private sector through the Private Sector Development and Reform Program (PSDRP). Government has also provided for Public Private Dialogue Forum.
- The Certificate of Registration for investments under the ZDA Act provides investment guarantees and protection against state nationalisation.
- In addition to the statistics shown above, the Government of the Republic of Zambia (GRZ) has formulated very attractive Investment Incentives. Investors are allowed to form any type of companies but GRZ encourages partnering with local businesses and people.

Infrastructure Development (continued)

- Zambia has been moving towards a One Stop Shop for Business Registration (OSSBR) by bringing in the Zambia Development Agency (ZDA), the Investment Centre, Patents and Companies Registration Agency (PACRA) and other agencies as an OSSBR. The objectives are to improve efficiency, reduce cost and time, make business registration more accessible and increase the level of compliance. This has been done through streamlining business registration procedures, having integrated IT systems, decentralisation and carrying out sensitisation and awareness campaigns.
- The mainstay of the Zambian economy remains Mining (mainly copper). The other major sectors are Tourism, Agriculture, Construction and Transport. There is potential in the Manufacturing and Financial Services sectors which are growing and thriving. There are also various other niche sectors which offer attractive investment opportunities.
- The Financial Services sector is regulated by the Banking and Financial Services Act through the Bank of Zambia (BOZ) which falls under the Ministry of Finance and National Planning and the Pension Scheme Regulation Act and Insurance Act through the Pensions and Insurance Authority (PIA).
- The banking sector in Zambia comprises some large and internationally renowned commercial banks such as ABSA Bank, Standard Chartered Bank, Stanbic Bank, Access Bank and First National Bank (FNB) of South Africa and local banks such as Zanaco (the largest bank in Zambia), National Savings and Credit Bank, Zambia Industrial and Commercial Bank (ZICB) and First Alliance Bank.

Infrastructure Development (continued)

- There is also a thriving Micro Financial Services Sector dominated by the private sector such as Madison Finance Services Limited, Pulse Financial Services Limited trading as Entrepreneurs Financial Centre (EFC), Bayport Financial Services, Micro Bankers Trust and Finca.

- The Insurance Companies and Pension Funds are both public and privately owned. These include the National Pension Scheme Authority (NAPSA), ZSIC Life Company, ZSIC General Insurance Company, Local Authorities Superannuation Fund (LASF), Madison General Insurance Company, Madison Life Insurance Company, Professional Insurance Corporation of Zambia (PICZ), Prudential Life Assurance, Zambia Reinsurance, Sanlam, Saturnia Regna under African Life Assurance, Klapton Reinsurance, Emeritus Reinsurance and Goldman Insurance (Goldman).

Incentives Eligibility Criteria

The Zambia Development Agency Act shows the eligibility criteria for investors to benefit from tax incentives indicated below:

- Special Economic Zone.
- Business operating in a priority sector or rural area.
- Meet the investment threshold.

Definitions of the Criteria

Special Economic Zone

Defined under the Act as an area that is subject to unique economic regulations and includes multi-facility economic zones, industrial parks, inter-country trade zones and export processing zones.

Definitions of the Criteria (continued)

Priority Sector

Defined as a sector or product that has a high growth potential as may be prescribed and as listed in the Statutory Instrument No. 17 of 2014 to be the following:

- Manufacturing
- Construction and Establishment of Infrastructure *excluding* Renovation, Expansion and Refurbishment
  - Tourism
  - Health
  - Housing
  - Education
  - Agriculture
- Energy and Water Development
  - Power
  - Fuel
  - Water Supply

Investment Threshold

Investor Type	Shareholding Structure	Investment Threshold USD
Local Investor	100% Zambian	50,000
Citizen Owned Company	50.1% and /or greater Zambian	100,000
Citizen Empowered Company	25.1% to 50% Zambian	150,000
Citizen Influenced	5% to 25% Zambian	500,000
Foreign Investor	100% Foreign	1,000,000

The Incentives include:

- Zero percent import duty rate on capital equipment and machinery for five years.
- Accelerated depreciation on capital equipment and machinery for five years.

Definitions of the Criteria (continued)

- Investment in any sector or product not provided for as a priority sector or product under the Act are entitled to non-fiscal incentives as follows:
  - Investment guarantees and protection against state nationalisation, except by Act of Parliament in critical circumstances;
  - Facilitation of access to factors of production and utilities such as land, water, electric power, transport and communication services for their investments;
  - Free facilitation for application of immigration permits, secondary licenses, and certificates; and
  - Access to any other after-care assistance that may be required.

- Specified zero rated goods in the energy sector for VAT purposes.

- Tax concession for businesses in a rural area at 20% of the applicable corporate income tax rate for the first 5 years in operation in all sectors except mining.

In addition, investors who invest in Zambia enjoy the following guarantees:

- Free repatriation of profits and dividends.

- Protection against non-commercial risks, as Zambia is a signatory of Multilateral Investment Guarantee Agency (MIGA) and Africa Trade Insurance Agency.

- Impartial forum for resolving disputes.

- Special Bilateral Investor Protection Agreements exist while new ones can be entered into.

Additional Incentives for Investors Operating in MFEZs

Investors in the Manufacturing sector who are export oriented are eligible for additional tax incentives if located in a Multi Facility Economic Zone (MFEZ) or Industrial Park. These include:

- Zero percent tax for a period of 10 years from the first year of commencement of works in a Multi Facility Economic Zone or Industrial Park;

- Zero percent tax on dividends declared on profits made on exports from first year of commencement of works, for companies in a Multi Facility Economic Zone or Industrial Park, for a period of 10 years;

- Zero percent tax on profits made on exports from first year of commencement of works, for companies in a Multi Facility Economic Zone or Industrial Park, for a period of 10 years;

- For years 11 to 13, only 50 percent of profits to be taxed;

- For years 14 and 15, only 75 percent of profits to be taxed; and

- Accelerated depreciation of up to 100% of any new implement, plant or machines for developers.

Other Sector Specific Incentives (Not In ZDA Legislation) According To ZRA Incentives Booklet

Agriculture

- Guaranteed VAT input tax claim for four years prior to commencement of production for businesses in the agricultural sector that make taxable supplies.
- Zero-rating of taxable agricultural products and supplies.
- Increased number of zero-rated agricultural equipment and accessories.
- VAT deferment on importation of some agricultural equipment and machinery.
- Zero-rating of the principal amount on finance leases for purchasing agricultural equipment and accessories listed in the Value Added Tax Zero-Rating Order.
- Income taxed at a reduced rate of 10%.
- Farm improvement allowance at 100% on fencing, appropriate farming and farm dwelling occupied by farm workers whose original cost is not in excess of K20,000.
- Farm works allowance at 100% for the full cost of stumping and clearing, works for prevention of soil erosion, boreholes, wells, aerial and geophysical surveys and water conservation.
- Dividends paid out of farming profit are exempt from tax for the first five years from the date the company commences farming.
- Development allowance is given for any person who incurs expenditure on the growing of tea, coffee, or banana plant or citrus trees or other similar plants or trees. An allowance of 10% of such expenditure shall be deducted in ascertaining the gains or profits of that business.
- Increased capital allowance rate to 100% from 50% for implements, plant and machinery used in farming and agro – processing.

Other Sector Specific Incentives (Not In ZDA Legislation) According To ZRA Incentives Booklet (continued)

Mining

- Guaranteed input tax claim for ten years on pre-production expenditure for exploration companies in the mining sector.
- Interest on which a deduction is not allowed (in excess of threshold) may be treated as incurred during the next charge year and carried forward for a period of ten years.
- Tax losses shall be deducted from 50% of the income of the person from the mining operation provided that the losses shall not be carried forward beyond 10 subsequent charge years after the charge year in which the loss is incurred.
- Any mining company holding a mining license carrying on the mining of base metals is taxed at 30%.
- Dividends paid by a mining company holding a mining license and carrying on mining operations is taxed at 0%.
- 20% mining deduction on capital expenditure on buildings, railway lines, equipment, shaft sinking or any similar works.
- Allowable deduction of actual costs incurred by way of restoration and rehabilitation works or amounts paid into the Environmental Protection Fund pursuant to Section 86 of the Mines and Minerals Development Act 2015.
- Mineral Royalty deductible for Corporate Income Tax assessment purposes.
- Capital allowances at 50% of the cost of implements, plant or machinery used exclusively for mineral processing, 25% on commercial vehicles and 20% on plant and machinery.
- Zero rating of capital equipment and machinery listed in the Second Schedule of the Zero-rating Order when supplied to a holder of a large-scale mining licence.

Other Sector Specific Incentives (Not In ZDA Legislation) According To ZRA Incentives Booklet (continued)

Mining (continued)

- 15% corporate tax for companies processing copper to copper cathodes.
- Mineral royalty rates:
  - Five percent base metals (excluding copper and cobalt);
  - Six percent precious metals;
  - Eight percent cobalt and vanadium; and
  - Four to ten percent copper (depending on norm value).

Manufacturing

- Guaranteed input tax claim for two years prior to commencement of production.
- Reduction of Licence fees for manufacturers of excisable products from K9,000 to K4,500.
- Income from organic and chemical manufacturing of fertilizers is taxed at a reduced rate of 15%.
- Capital allowances on industrial buildings used for the purposes of manufacturing shall be entitled to a deduction of 10% in the case of low-cost housing and 5% for other industrial buildings of the cost of the building.
- Persons who incur capital expenditure on an industrial building are entitled to claim a deduction called initial allowance at 10% of the cost incurred in the charge year in which the industrial building is first brought into use.
- Any person who incurs capital expenditure on an industrial building is entitled to an investment allowance at 10% of such expenditure in the first year used for manufacturing purposes.
- Suspended Corporate Income Tax for persons carrying on business of manufacturing ceramic products for the charge years 2022 and 2023.
- Capital allowances at 50% of the cost of implements, plant and machinery.
- The following are the incentives in the cotton value chain:
  - 5 year tax holiday on profit for local producers of cotton;

Other Sector Specific Incentives (Not In ZDA Legislation) According To ZRA Incentives Booklet (continued)

Manufacturing (continued)

  - 5 year tax holiday on profit from ginning of cotton; and
  - 10 year tax holiday on profit made from spinning of cotton and weaving of thread.
- Duty on selected raw materials at 5%.

Tourism

- Zero-rating of VAT on tourist services provided to foreign tourists other than those included in tour packages.
- No import VAT on all goods temporarily imported into the country by foreign tourists.
- Capital allowances at 50% of the cost of implements, plant or machinery.
- Investment allowance at 10% of the cost of an extension to a hotel (being an industrial building).
- 5% wear and tear allowance to an extension to a hotel (being an industrial building)
- 10% initial allowance on an extension to a hotel (being an industrial building) in the year the building is first brought into use.
- Income taxed at a reduced rate of 15% for hotels and lodges on accommodation and food services.

Energy

- Zero percent duty and zero percent VAT on selected components of solar mini grids, solar lanterns and solar home systems.
- Companies may claim VAT incurred on their inputs before they commence activities for a duration of 10 years.

Technology and science

- Abolishment of two tier corporate tax regime in the ICT sector to a single corporate tax rate of 35%.
- Zero percent VAT and zero percent customs duty on selected telecommunication equipment and electronic equipment.

Courier sector

- 15% customs duty on importation of electronic motor cycles and vehicles.

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