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Country Focus Report 2025

Zambia

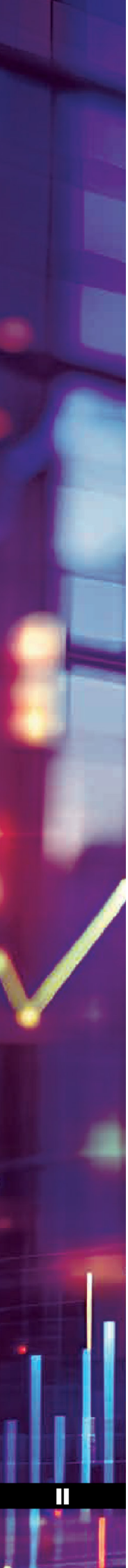


Making Zambia's Capital Work Better for its Development

Country Focus Report 2025
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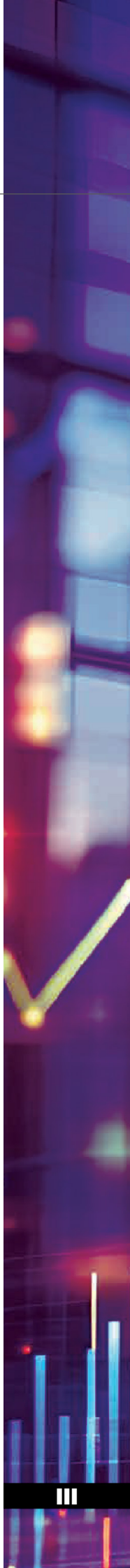


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EXECUTIVE SUMMARY

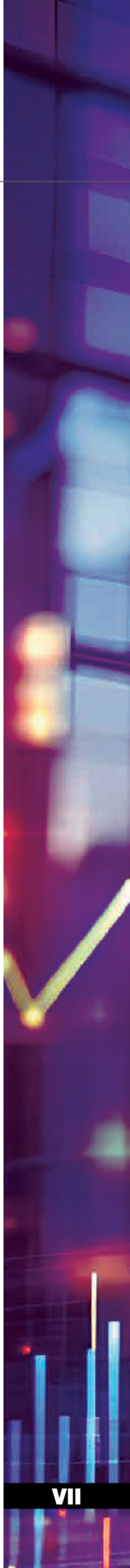
Zambia's real GDP growth decelerated to 4.0% in 2024 from 5.4% in 2023, largely due to an unprecedented drought. However, growth is projected to rebound to 6.2% in 2025 and 6.0% in 2026. The 2025 national budget outlines key macroeconomic objectives, including: (i) reducing inflation to within the 6–8% target band over the medium term; and (ii) enhancing domestic resource mobilization to no less than 21.2% of GDP by 2027, while rationalizing public expenditure.

Zambia is richly endowed with natural resources—land, water, forests, and wildlife—in addition to its well-known copper reserves. The mining sector contributes approximately 12% to GDP, while forests contribute between 5–7%. To fully harness these resources, Zambia requires continued support from the African Development Bank and other development finance institutions to develop and better utilize its diverse forms of capital: financial, business, natural, and human.

The country has established a robust institutional framework, along with policies and guidelines for effective resource mobilization and utilization. Key policy recommendations include the implementation of the Capital Markets Master Plan (CMMP) and a review of the Competition and Consumer Protection Act. Capacity-building initiatives will be essential to ensure that Zambia's capital resources are fully leveraged for inclusive and sustainable development.

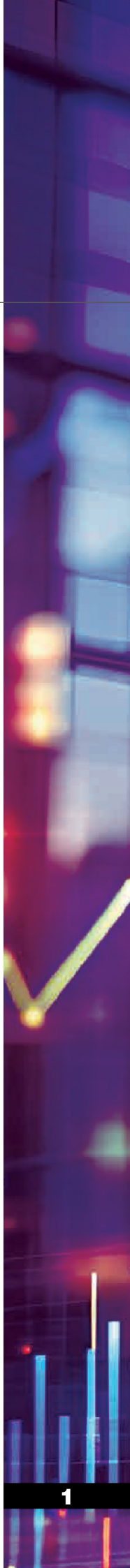
INTRODUCTION

This report, which complements the 2025 Economic Outlook by focusing on Zambia, aims to analyze “How to make Zambia capital work better for its development”. The report benefits from a consultation mission to Lusaka during which the Bank Team enjoy fruitful and very informative discussions with stakeholders including state and non-state actors. The remainder of the report is as follows. The first chapter analyses the recent macroeconomic situation and outlook, then identifies economic policy options to accelerate Zambia’s economic development. The second chapter focuses on boosting domestic capital mobilization and efficient utilization. The third chapter presents approaches to harness Zambia’s capital potential and resources for development. Finally, the report provides some policy recommendations.



MACROECONOMIC PERFORMANCE AND OUTLOOK

1



Key Messages

- Real GDP slowed to 4.0% in 2024 from 5.4% in 2023 due to an unprecedented drought but is projected to reach 6.2% and 6.0% in 2025 and 2026, respectively. Inflation increased to 15% in 2024 from 10.9% in 2023, driven by food inflation
- Fiscal balance improved to 3.5% deficit in 2024 from 4.5% in 2023 on account of improved revenue and reduced expenditure
- Current account improved to 1.1% of GDP surplus in 2024 from a deficit of 2.9% of GDP in 2023 due to increased copper exports.

1.1 Introduction

This chapter presents Zambia's recent economic performance through 2024 and provides updated growth projections for the period 2025–2026. It discusses the main downside risks and potential upside triggers to the economic outlook. It also analyses key macroeconomic trends, including fiscal policy, inflation, public debt, and financial flows such as remittances, foreign direct investment (FDI), and official development assistance (ODA). Finally, it outlines policy options to promote high and resilient growth, macroeconomic stability, drive economic transformation, and strengthen the country's capacity to withstand external and domestic shocks.

1.2 Growth performance

Real GDP slowed to 4.0% in 2024 from 5.4% in 2023 as shown in table 1. The slowdown is attributed to an unprecedented drought, which resulted in a 73% electricity shortage and a sharp contraction in agriculture, including a 54% drop in maize production—the country's primary staple. Demand-side drivers were mainly net exports. GDP per capita contracted to 1.2% in 2024 from 2.5% in 2023. Despite diversification effort made by the Government, the economy is still depending on mining sector which contributes 12% to Zambia's GDP and 40% of Government revenue (World Bank 2024).

1.3 Other Recent Macroeconomic and Social Developments

1.3.1 Monetary Policy, Inflation, Exchange Rate

Inflation increased to 15% in 2024 from 10.9% in 2023, driven by food inflation (18.6%) and non-food inflation (14.2%). Food inflation is steered by a low supply of maize grain, fish and vegetables while the non-food inflation is induced by an increased demand for fuel on account of sustained load shedding. The kwacha experienced a 7% depreciation against the US dollar end of 2024 against a 17.5% depreciation end of 2023 on account of more subdued imports and a revised Interbank Foreign Exchange Market (IFEM). To curb inflation the monetary policy rate was raised to 14% in November 2024 from 11% in November 2023.

1.3.2 The Financial Sector

Commercial banks' capital and liquidity buffers have continued to reinforce the resilience of the financial system. The banking sector's capital adequacy has improved to 23.7% in 2024 from 23.5% in 2023, partly supported by earnings from government securities. However, they are not supplying sufficient credit to businesses and households to support economic growth. Credit to the private sector as a percentage of total assets contracted to 11.6% in 2024 from 24.8% in 2023, driven by a significant contraction in manufacturing, energy, and trade. Nonperforming loans stood at 4.4% in 2024 from 4.2% in 2023, a marginal increase on account of foreign loans in mining and real estate.

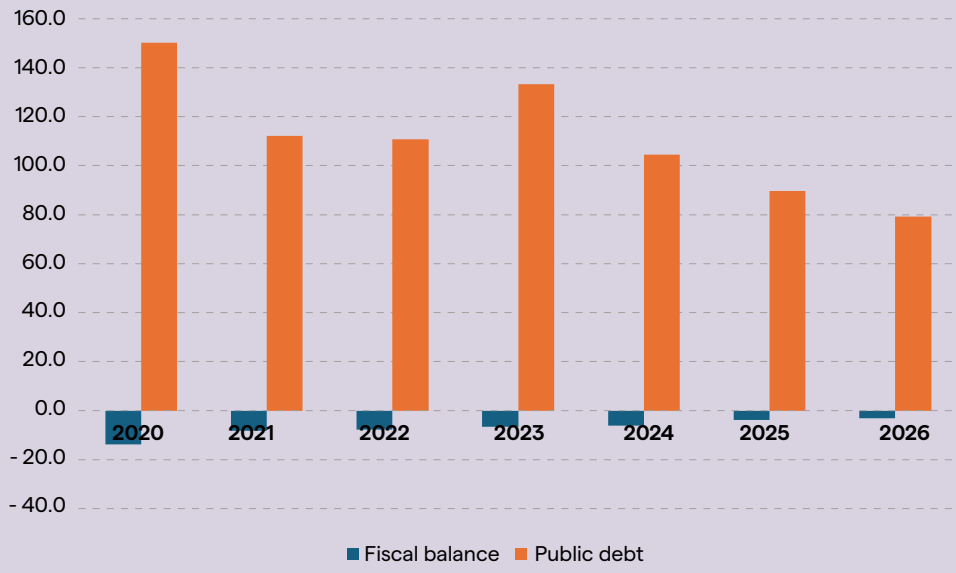
1.3.3 Fiscal Policy and Public Debt

Zambia's fiscal balance improved to a deficit of 3.5% of GDP in 2024, down from 4.5% in 2023, reflecting higher revenue collections and reduced spending on goods, services and transfers. The primary balance recorded a surplus of 2.5% in 2024, up from 1.5% in 2023, largely due to constrained primary expenditures. The overall fiscal deficit has been financed primarily through grants and concessional loans from international financial institutions. Public debt declined to 104.6% of GDP in 2024, from 133.4% in 2023, driven by reductions in both external and domestic debt. External debt fell to 63% of GDP in 2024, down from 86% in 2023, while domestic debt decreased to 41.6% from 46.9% over the same period. Although Zambia's

Box 1: Zambia's Progress in Debt Restructuring within the G20 Framework

Zambia has made remarkable progress in debt restructuring. It is the first to succeed in debt restructuring within the G20 Framework, with 91% debt restructured (Agreement in Principle) as of today. And all four reviews of the IMF ongoing program have been successful. The legal framework for recognizing and enforcing contract rights is well developed, but enforcement systems require strengthening. Unlocking Zambia's capital potential requires pursuing business-friendly climate reforms, deepening regional integration, and strengthening accountability.

Figure 1: Trends in Fiscal Balance and Public Debt in Zambia, 2020-2026 in % of GDP



Source: AfDB, Statistics Department, December 2024 and IMF December 2024

debt is considered sustainable, it remains at high risk. In line with the country's Medium-Term Debt Management Strategy (2024–2026), borrowing is focused on grants and concessional financing. Zambia has also made significant progress in its debt restructuring efforts, securing a 91% agreement-in-principle (AIP) with its creditors, covering US$12 billion of its total US$13.34 billion external debt.

1.3.4 External Position – External Financial Flows

The current account improved to 1.1% of GDP surplus in 2024 from a deficit of 2.9 % of GDP in 2023 due to increased copper exports. Net Foreign Direct Investment inflows stood at 3.7% of GDP in 2024 from -0.1% of GDP in 2023. International reserves stood at 4.5 months of import in 2024, from 3.5 in 2023 on account of inflows from African Development Bank and World Bank budget support disbursements in December 2024.

1.3.5 Social Developments

Poverty was estimated at 60% in 2022 from 54.4% in 2015. The Gini Coefficient stood at 0.507 in 2022 down from 0.546 in 2015. Unemployment stood at 12.0 % in 2023 from 13.8% in 2020 of which 12.6% for women against 11.5% for men in 2023. Zambia's Human Development Index (HDI) is estimated at 0.569 in 2022, from 0.565 in 2021. Child mortality stood at 55.6 per 1,000 in 2022 from 57.2 in 2021. Life expectancy stood at 61.8 in 2022 from 61.22 in 2021. Growth is insufficiently

Box 2: Domestic resource mobilization efforts and development finance gap.

Zambia domestic revenue mobilization including grants, has improved over time from 20.3% of GDP in 2020 to 22.1% of GDP in 2024, driven by tax revenue which stood at 16.5% of GDP in 2024 from 15.7% of GDP in 2020. Projections for 2025 and 2026 are: 22.6% (tax revenues 16.9%); and 22.4% (tax revenues 17.3 %). Non-tax revenues are projected to remain constant at 4.7 percent during the 2025-2026 period. As for the development finance gap up to 2030, it is estimated at USD $5.4 billion.

Table 1: Key Macroeconomic and Social Indicators

	2020	2021	2022	2023(e)	2024(p)	2025(p)	2026 (p)
Real GDP growth	-2.8	6.2	5.2	5.4	4.0	6.2	6.0
Real GDP per capita growth	-5.6	3.3	2.4	2.6	1.2	3.3	3.2
CPI inflation	15.7	22.1	11.0	10.9	15.0	12.6	7.1
Budget balance, including grants % GDP *	-17.3	-13.9	-5.4	-4.5	-3.5	-3.4	-3.9
Current account balance % GDP	11.8	11.9	3.8	-2.9	1.1	0.5	-0.7
Total Population (millions)*	18.93	19.47	20.02	20.57	NA	NA	NA
Life expectancy (years)*	62.38	61.22	61.8	NA	NA	NA	NA

Source: AfDB May 2025. * World Bank 2024

inclusive, as it has not led to sustained poverty reduction or adequate job creation.

1.4 Macroeconomic Outlook and Risks

1.4.1 Outlook (Economic Growth – Inflation - Fiscal and External Position)

Growth is projected to bounce to 6.2% and 6.0% in 2025 and 2026, respectively, driven by recovery in electricity, agriculture, and mining. Inflation should decrease to 12.6% in 2025 and 7.1% in 2026, converging to the target band of 6-8%. Fiscal deficit should stand at 3.4% and 3.9% of GDP in 2025 and 2026, respectively, due to greater revenue mobilization and better expenditure control. The current account balance should stand at 0.5 and -0.7% in 2025 and 2026 , respectively, on account of anticipated lower copper price and global uncertainty.

Box 3: Impact of Tariffs, ODA Cuts and Uncertainty

Zambia's exports to the USA are negligible, estimated at 0.3%. The country's major exports destinations are Switzerland (41%), China (18%), the Democratic Republic of Congo (15%), Singapore (5.5%) and South Africa (3.7%). As such, no significant short-term impact is expected from the implementation of the new tariff in Zambia. Medium to long term impacts will depend on the indirect effects via the major Zambia partner countries (Switzerland, China, SADC and COMESA member countries) that may lead to a reduction of external demand addressed to Zambia exports. This may lead to a slight deterioration of fiscal and current account deficit.

As for the ODA, Zambia anticipated a USD600 million cut from the U.S. in 2025, with 75% allocated to health, particularly HIV/AIDS programmes (USD350 million) and the remaining to security, drought relief and education. Recent updates from Zambian Authorities indicate that this is leading the Country to a reprioritization but should not have a significant impact on the macroeconomic framework and outlook. Moody's has recently upgraded Zambia's outlook to positive from stable on account of successful debt restructuring, stronger economic growth and continued fiscal consolidation.

Box 4: Zambia and AGOA

Zambia has barely utilized the preferential market access offered under the African Growth and Opportunity Act (AGOA) Trade Preference Program since its inception in 2000. This is due to several factors, including limited export volumes, difficulties in meeting U.S. market requirements, and high logistical costs. In response, the government has prepared the National AGOA response strategy and action 2018-2025. The strategy focuses in the short term on 3 sectors: agriculture and processed food; home décor; leather crafts and fashion and in the medium term on textile and apparel and other clusters. However, Zambia's exports under AGOA remain low at around USD 17.8 million in 2022.

1.4.2 Risks

Upside risks include Investments in new mining. Downside risks include recurrent drought, trade war and commodity price vulnerability. Mitigation measures include irrigation led agriculture, export diversification, regional integration and flexible exchange rate.

1.5 Policy Options to Accelerate Zambia Economic Development

The macroeconomic objectives set out in the 2025 budget include: (i) reducing inflation to the 6-8 target band in the medium term; (ii) improving domestic resources mobilization with revenue projected at no less than 21.2% of GDP by 2027 while expenditure would be rationalized (a projected 0.7% deficit); (iii) maintaining international reserves above 3 months of import cover and (iv) maintaining a flexible exchange rate regime.

Structural reform objectives for 2025 comprise: (i) smart invoice implementation update including restriction on input tax deductions for Value Added Tax (VAT) except for approved invoices from taxpayers exempted by Law; (ii) implementation of one Zambia Revenue Authority (ZRA) approach to tax administration and (iii) enhanced implementation of a data-driven approach to tax administration and use of data analytics to drive compliance.

Human resources and infrastructures should be strengthened as indicated in the 2025 budget allocations: education (14.5%), health, (10.7%). Furthermore, focus should be put also on access to affordable financing. Zambia should also strengthen legislation on beneficial ownership transparency to prevent the use of shell companies for tax evasion.

BOOSTING DOMESTIC CAPITAL MOBILIZATION AND EFFICIENT UTILIZATION

2

Key Messages

- Zambia needs about US$6.9 billion up to 2030, and even most critical is the financing gap of USD$5.4 billion for its structural transformation (Zambia CFR2024). To finance this, the country needs a concerted effort to mobilize funds from various sources, including domestic resource mobilization, external and domestic financing as well as innovative financing.

- Zambia is endowed with many natural resources (land, minerals, water, forest and wildlife) beyond the best known, copper. The mining sector currently contributes 12% to Zambia's GDP. Forests currently contribute between 5 to 7% of GDP. The country has some experience of policy uses of natural capital accounting (NCA). Zambia is participating in the World Bank-supported Wealth Accounting and Valuation of Ecosystem Services (WAVES) programme and has developed Land, water forest accounts and is currently working on an ecosystem account.

- The country needs support from the Bank and other DFI to develop its various forms of capital (financial, business, natural and human) and make them work better for its development.

2.1 Introduction

This section highlights the financing constraint of Zambia in terms of domestic resource mobilization, expenditure efficiency and debt sustainability. The section assesses the fiscal resources and identifies key forms of capital—natural capital, human capital, domestic capital market, and business capital available to Zambia—in order to trace their usage, efficiencies and gaps. The key objective is to determine how to mobilize and value these resources more efficiently to facilitate future growth, structural transformation, and sustainable development.

2.2 Fiscal Resource Mobilization

2.2.1 Zambia's Financing Needs

Zambia needs about US$6.9 billion up to 2030, and even most critical is the financing gap of USD $5.4 billion for its structural transformation (Zambia CFR2024). To finance this, the country needs a concerted effort to mobilize funds from various sources, including domestic resource mobilization, external and domestic financing. Fiscal deficit stood at 3.5% of GDP in 2024 against 4.5% in 2023. It is mainly financed through a combination of external and domestic sources.

2.2.2 Tax Revenues

Tax revenue in Zambia is estimated at 18.5% of GDP in 2023, up from 16% in 2020. This is higher than in Tanzania (11.3% in 2023, down from 12% in 2020) and Kenya (12.4% in 2023, down from 14.3% in 2020). However, Zambia's performance remains below that of Botswana (27% in 2023, down from 30% in 2020) and Namibia (24.2% in 2023, down from 31.5% in 2020).

Over the 2020–2023 period, the average tax-to-GDP ratio stood at 17.9% for Zambia, compared to 11.5% for Tanzania, 12.9% for Kenya, 25.7% for Botswana, and 27.6% for Namibia. In Zambia, tax revenue remains the dominant source of government revenue.

2.2.3 Non-Tax Revenues

Non-tax revenue in Zambia reached 4.5% of GDP in 2024 from 4.2% of GDP in 2023 of which mining royalties stood at 1.6% of GDP in 2024 from 1.4% of GDP in 2023. Nontax revenue is estimated at about 4.2% of GDP in Namibia and 14% of GDP in Botswana in 2022. Botswana, and Namibia as net recipients of funds from the Southern African Customs Union (SACU) Common Revenue Pool, have higher non-tax revenues.

2.2.4 Mobilizing Domestic Fiscal Resources and Expenditure Efficiency

Overall government expenditure stood at 28.5% of GDP in 2024, up from 27.4% in 2023 and 34% in 2020. In response, Zambia is working to expand its tax and non-tax bases to narrow the fiscal deficit. Public investment stood at 2.9% of GDP in 2024 against 2.6% of GDP in 2023 despite tight expenditure controls. Road infrastructure remains a priority, accounting for 40% of the 2023 public capital investment budget. Domestic revenue financed 70.5% of total government expenditure in 2024, up from 49% in 2021.

2.3 Zambia's Natural Capital

This section demonstrates how the valorisation of RMC's natural capital can help address development financing needs.

2.3.1 Overview of Zambia's Natural Capital

Zambia is endowed with a wealth of natural resources—including land, minerals, water, forests, and wildlife—beyond its best-known resource, copper. Copper mining has been a part of the country's history and remains its economic backbone to date despite new discoveries and expansion

Table 2: Decomposition of natural capital

Millions, chained 2019 USD	2015	2016	2017	2018	2019	2020
National Comprehensive Wealth Index	300,234.7	306,981.8	316,195.1	329,443.7	335,023.4	353,937.6
Produced capital	29,586.94	31,781.7	34,397.84	36,581.94	38,859.11	39,749.16
Human capital	13,4145.1	142,030.9	149,147.5	156,455.2	163,958.1	171,617.3
Renewable natural capital	140,312.3	135,873.8	138,181.6	140,347.1	137,020.6	137,765.4
Non-renewable natural capital	28,363.13	283,18.97	27,212.48	28,224.15	27,131.65	29,208.56
Foreign assets	10,837.85	9,347.328	8,781.027	7,926.496	4,821	4,615.813
Foreign liabilities	41,385.17	39,205.01	40,515.45	39,297.39	36,767	28,470.81
Population (millions)	16.24823	16.76776	17.29805	17.83589	18.38048	18.92772

Source: World Bank (2024), The Changing Wealth of Nations

in the minerals sector. According to the National Forest Policy of 2014, forests cover 66% of the total land area of Zambia translating into approximately 49.97 million ha, of which 4.8 million hectares are gazetted forest reserves.

2.3.2 Economic Contribution of Zambia's Natural Capital

The mining sector currently contributes 12% to Zambia's GDP. Forests currently contribute between 5 to 7% of GDP. Zambia can be described as natural-resources dependent, with natural resource rents accounting for 11.8% of GDP. The natural resource dependence attribute is exhibited in the lack economic diversification, which has led to the country's high vulnerability to global commodity price volatility. Zambia's natural resource rents have seen only a modest increase, rising from 9.1% of GDP in 2000 to 11.8% in 2020.

2.3.3 Estimates and Dynamics of Natural Capital

According to the National Forest Policy of 2014, forests cover 66% of the total land area of Zambia translating into approximately 49.97 million ha, of which 4.8 million are gazetted forest reserves. Zambia boasts a particularly diverse range of surface freshwater ecosystems, spanning both the Congo and Zambezi basins. The country is also rich in flora and fauna, much of which is found within its protected areas. Zambia has 20 national parks that collectively cover about 6.4% of its total land area.

2.3.4 Challenges of Leveraging Zambia's Natural Capital

Zambia has gained valuable experience in applying Natural Capital Accounting (NCA) for policy development. As part of the World Bank-supported Wealth Accounting and Valuation of Ecosystem Services (WAVES) programme, the country has developed comprehensive land, water, forest, and wildlife accounts, including protected area assessments to support nature-based tourism. Despite this progress, Zambia still requires technical and financial support to scale up and institutionalize NCA efforts. The Bank, in collaboration with other development partners, is expected to play a pivotal role in supporting Zambia on that matter.

Table 3: Carbon Sequestration-Adjusted GDP of Zambia and Selected Peer Countries

Country	Traditional GDP ($ billion)	Sequestration-adjusted GDP ($ billion)	($ billion)	Change (percent)
Central African Republic	2.45	10.56	8.11	330.81
Congo, Rep. of	13.51	18.46	4.95	36.63
Congo, Dem. Rep.	66.44	86.07	19.62	29.54
Gabon	21.12	25.73	4.62	21.86
Cameroon	44.94	49.43	4.49	9.99
Mozambique	18.41	19.93	1.52	8.27
Angola	122.02	129.83	7.81	6.40
Uganda	47.57	49.35	1.78	3.75
Zambia	29.12	30.18	1.06	3.64
Côte d'Ivoire	70.32	72.21	1.89	2.69
Tanzania	73.53	75.47	1.94	2.64
Ethiopia	120.36	122.56	2.20	1.83
Nigeria	477.38	481.04	3.66	0.77
Others	1,910.42	1910.29	-0.13	-0.01
Total	**3,025.63**	**3,091.72**	**66.10**	**2.18**

Note: Sequestration-adjusted GDP is computed based on the countries' GDP numbers at current prices adjusted for the estimated values of carbon sequestration. Source: Authors' calculations based on EU ETS carbon offset price. The data are from the Statistics Department, African Development Bank

2.4 Business Capital

This section describes the opportunities that the private sector presents and what more could be tapped to promote inclusive growth.

2.4.1 Setting the Stage

According to the World Bank SME Finance Report 2019, small and medium enterprises account for most businesses worldwide. According to the Revised National Micro Small and Medium Enterprise Development Policy (2023), in Zambia, MSMEs contribute 70 percent of GDP and 88 percent of employment, and account for about 97 percent of all businesses, making a significant share of domestic and export earnings and providing a large share of income to much of the working population in Zambia.

2.4.2 Indicators of Business Capital

Zambia Business capital stood at 1,553,892 MSMEs in 2022 compared to 4,800 MSMEs in 2010. In 2022, 98.8% were micro, 1% small, and 0.2 % were medium-sized enterprises. Only 4.4 % of MSMEs were in the formal sector while 95.6 percent operated in the informal sector (not registered with Patents and Companies Registration Agency). In the 2010 sample, of the 4,800 MSMEs only 161 (3%) are considered as large enterprises and most of them are in rural areas (81%).

2.4.3 Challenges and Opportunities for Enhancing Business Capital in Zambia

Currently, 20 companies are publicly listed on the Lusaka Securities Exchange (LuSE). Challenges include low depth, limited sectors and low liquidity of the market. However, the market is displaying some dynamism with LuSE market capitalization standing at 39% of GDP for 2024. The All Share Index (LAI) stood at 15,364.21 at the end of January 2025, up from 11,145.39 at the end of January 2024, and 3,902.59 at the end of January 2021. The upward growth momentum reached 16,540,21 at the end of September 2024, representing a 28% gain on account of broad-based net gain across sectors, including hospitality, energy, manufacturing, mining and retail stock.

2.5 Zambia's Human Capital

This section discusses the role of human capital in Zambia's sustainable economic growth.

2.5.1 Current State of Human Capital in Zambia

In Zambia, the average years of schooling is estimated at 7, higher than Côte d'Ivoire's

Table 4: Key Indicators of Education, Health, and Workforce in Zambia, 2020-2024

	2020	2021	2022	2023	2024
Years of schooling	8.8	7.2	7.2	7.0	7
Dropout rate primary school (%)	1.8	1.6	1.68	1.7	1.7
Dropout rate secondary school (%)	1.2	2.1	2.34	1.7	1.0
Life expectancy (years)	62.38	61.2	61.8	N/A	64.96
Infant mortality rate (per 1000)	40.9	39.9	39.0	N/A	29.00
Maternal mortality rate (per 100,000 live births)	135	123	118	252	187
Labour force participation (%)	N/A	36	36.1	39	N/A
Unemployment rate (%)	N/A	12.5	12.6	12	N/A

Source: World Development indicators, Zamstats-Labour Surveys, UNFPA (2023).

5 but below Senegal's 11. The dropout rate stands at 1.7% for primary school and 1.0% for secondary school. Life expectancy in Zambia is 64.96 years, compared to 58.92 in Côte d'Ivoire and 67.91 in Senegal. The infant mortality rate is 29 per 1,000 live births, lower than Côte d'Ivoire's 52.40 and Cameroon's 47.00. Maternal mortality stood at 187 per 100,000 live births. Labour force participation is 39%, with an unemployment rate of 12%.

2.5.2 Major Barriers to Human Capital Development in Zambia

Major constraints to human capital development include: (i) school fees, (ii) a lack of appropriate infrastructure for schools and hospitals; (iii) insufficient budget such leading to most activities being delayed or not being executed; (iv) an insufficient number of teachers; (v) an inappropriate curriculum; (vi) challenges in the health workforce in terms of numbers, quality, and equity; (vii) procurement and supply issues for essential medicines and medical supplies, causing stock-outs at all levels of care; (viii) shortcomings in the health care financing strategy.

2.5.3 Investing in Education and Skills Development

The vision of Zambia for education is to have "An educated and skilled nation" for the period 2022- 2026 through its mission which is "to provide accessible, inclusive, equitable, and quality education that enables individuals to attain their full potential and contribute to national development". This strategic plan aims to mainstream Information and Communications Technology (ICT) in teaching and learning, management while promoting science, technology, engineering, and mathematics (STEM). The Education for All (EFA) policy is a key element of the strategic plan.

Box 5: Successful Reforms and Investments in Education

To reach its universal education objective, the Government of Zambia launched, in 2021, the Education for All (EFA) policy which abolished all fees in general education. Before this reform, 500,000 kids could not reach secondary school level because they could not pay school fees. The budget allocation to education was increased from 10.4% of the total budget in 2022 to 15.4% in 2024. Another reform is the introduction of a new curriculum aimed at making education more practical, with a focus on business and technical skills to better align qualifications with labor market needs.

2.5.4 Health as a Pillar of Human Capital Development

Zambia has made notable progress in key areas of health service delivery and health systems strengthening. Between 2017 and 2021, access to quality healthcare improved with the commissioning of three general hospitals and one specialized facility. The proportion of baby deliveries taking place in health facilities rose from 69% in 2017 to 73.9% in 2020. Additionally, the uptake of Tuberculosis Preventive Therapy (TPT) has shown consistent annual growth. To support inclusive healthcare, the government enacted various laws to promote human rights-based approaches in health service delivery.

2.6 Financial Capital

2.6.1 Domestic Capital and Financial Markets

Currently, 20 companies are publicly listed on the Lusaka Securities Exchange (LuSE). Challenges include low depth, limited sectors and low liquidity of the market. Therefore, massive reforms and sensitisation of the public to encourage participation in the capital markets are

urgently needed. However, the market is displaying some dynamism with LuSE with market capitalization standing at 39% of GDP for 2024.

The All Share Index (LAI) reached 15,364.21 at the end of January 2025, up from 11,145.39 in January 2024 and 3,902.59 in January 2021. The upward growth momentum continued, with the index peaking at 16,540.21 at the end of September 2024—a 28% gain—driven by broad-based net gains across sectors including hospitality, energy, manufacturing, mining, and retail (Financial Stability Report, October 2024, p.11).

Available data also show that remittance inflows have a negligible contribution to Zambia's GDP, especially when compared to regional peers such as Ethiopia, Ghana, and Zimbabwe. For instance, in 2019, remittances contributed only 0.5% of Zambia's GDP, compared to about 13.5% for Zimbabwe (IOM, 2022)

2.6.2 The state of Financial Development in Zambia

Zambia Financial development index improved to reach 0.2 in 2021 from 0.19 in 2019. The Financial Institution Access Index declined slightly to 0.07 in 2021 from 0.08 in 2019. However, the Financial Institutions Efficiency Index improved to 0.54 in 2021, up from 0.49 in 2019. The Financial Market Index also showed a slight improvement, rising to 0.19 in 2021 from 0.18 in 2019.

Despite these gains, the Financial Market Access Index remained unchanged at 0.5 over the period. Similarly, Financial Market Depth and Financial Market Efficiency remained static at 0.06 and unchanged, respectively.

This stagnation is largely attributed to the structure of the private sector, which is dominated by micro-enterprises (98.8%), with only 1% classified as small and 0.2% as medium-sized. Furthermore, only 4.4% of MSMEs operate in the formal sector, while the remaining 95.6% are in the informal sector

2.6.3 Mobilizing Financial Resource for Zambia's Development

In Zambia, like in several developing countries, mobilizing financial resources for development is made essentially via the banking sector, which is very limited. In order to promote private sector development, Zambia enacted a Public-Private Partnership (PPP) Act in 2023. The Act aims to encourage private sector participation in the design, financing, construction, development, operation, and maintenance of infrastructure, as well as in the delivery of public services through PPP arrangements.

However, alternative financing mechanisms—such as private equity, venture capital, crowdfunding, diaspora bonds, value chain finance, export finance, and fintech solutions—remain either nonexistent or at a very early stage of development.

2.6.4 Offshore-Linked Financial Resources for Zambia's Development

External debt, and to some extent ODA, are currently the major offshore resources mobilised to finance Zambia development. Zambia's public debt increased from 63.4 % of GDP in 2017 to 104.6% in 2024, mainly driven by massive borrowing for infrastructure development. External debt is estimated at 63% in 2024 from 95.8% in 2020. Net FDI inflows are estimated at 3.7% in 2024 from -0.1% in 2023. Remittances contribute an estimated 0.5% of Zambia's GDP.

2.6.5 Innovative Finance

To promote green growth and climate finance, the Bank of Zambia issued green loan guidelines in October 2023. These guidelines, which were developed in line

with international green loan markets standards, aim to establish the credibility of the green characteristics of loans as well as maintain the integrity, soundness and stability of the financial sector.

The guidelines provide, among others, criteria for evaluating requests for green loans, requirements for green loan assessments, and categories of eligible projects.

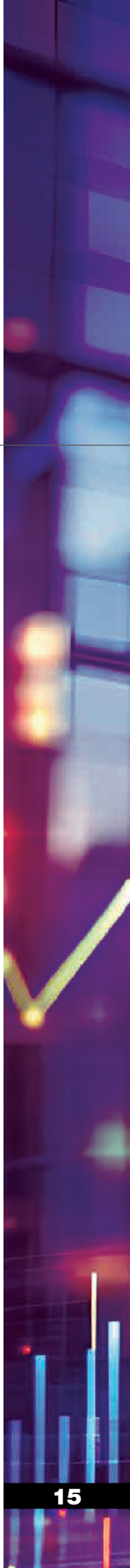
Moreover, to mitigate the effects of the unprecedented drought and its impact on the economy, the Bank of Zambia approved in October 2024 a loan facility of ZMW 5 billion (USD 191.6 million) under the Small Business Growth Initiative (SBGI). The initiative aims to enhance access to finance for small and medium enterprises (SMEs) across the country

2.7 Policy Recommendations

Zambia needs about US $ 6.9 billion up to 2030, and even most critical is the financing gap of USD $5.4 billion for its structural transformation (Zambia CFR, 2024). To finance this, the country needs a concerted effort to mobilize funds from various sources, including domestic resources, external and domestic financing, as well as innovative financing. Zambia is endowed with a wealth of natural resources (land, water, forest and wildlife) beyond the best known, copper. The mining sector currently contributes 12% to Zambia's GDP. Forests currently contribute between 5 to 7% of GDP. The country has some experience of policy uses of natural capital accounting (NCA). Zambia is participating in the World Bank-supported Wealth Accounting and Valuation of Ecosystem Services (WAVES) programme and has developed Land, Water Forest Accounts and is currently working on an ecosystem account. The country needs support from the Bank and other DFI to develop its various forms of capital (financial, business, natural and human) and make them work better for its development.

HARNESSING ZAMBIA'S CAPITAL POTENTIAL AND RESOURCES FOR DEVELOPMENT

3



Key Messages

- Zambia has a robust institutional framework, policies and guidelines for public resource mobilization and use; the strengthening of accountability, oversight, management and control of public funds in the public financial management framework; responsibilities and fiduciary duties of controlling officers and controlling bodies. A strong example of checks and balances in public resource management is the recent requirement that the Annual Borrowing Plan for the following year must be submitted in advance for Parliamentary approval.

- However, implementation needs to be strengthened via capacity building and more financing from cooperating partners including the Bank.

- Key recommendations that could have the greatest impact: (i) Adoption of the Capital Markets master Plan (CMMP) implementation roadmap, (ii) review of the Competition and Consumer Protection Act, (iii) Customs and Excise Remission to support local production of steel, mining equipment, and spare parts, (iv) expansion projects in the Special Economic Zones to encourage re-investment under the Trade & Business Development Act, (v) an online application system for mining rights, (vi) decentralization and digitalization of artisanal and small-scale mining licensing to the district level, and (vii) the Geological and Minerals Development Bill of 2024 passed by the parliament in April 2025.

3.1 Introduction

Chapter 3 explores how institutional quality, governance, and the rule of law influence Zambia's ability to mobilize domestic capital and promote sustainable development. It highlights the role of governments in achieving prosperity for citizens and examine Zambia's endowment with natural resources, human capital, or other forms of capital resources, and potential to drive sustainable economic growth and foster structural transformation. It examines the state of institutional capacity, governance issues, perception of corruption, and capital flight and how they impact the effective mobilization of resources for sustainable development.

3.2 Institutional Arrangement for the Management and Utilization of the Various Forms of Capital

Zambia has established a comprehensive and robust institutional and regulatory framework to support the mobilization and efficient utilization of capital across

various sectors of the economy. In the area of public resource mobilization and management, the country has implemented several key reforms aimed at strengthening accountability, oversight, and fiduciary duties, particularly for controlling officers and public institutions. These reforms are backed by legislation such as the Public Finance Management Act and Statutory Instrument No. 97 of 2020, which operationalizes key provisions of that Act. Zambia's approach is further underpinned by the Integrated Public Financial Management Reform Strategy for 2024–2027 and its associated implementation plan, the Medium-Term Debt Management Strategy covering 2024–2026. These instruments collectively guide the planning, execution, and monitoring of public finances.

In the financial capital domain, Zambia has enacted a number of laws and policies to strengthen its financial system. The Banking and Financial Services Amendment Act (No. 7 of 2020) and the Bank of Zambia Act (2022) provide the core legal foundation for banking regulation. These are complemented by revised minimum capital requirements for banks, the Prohibition and Prevention of Money Laundering Act, the National Financial Sector Development Policy, and the National Financial Inclusion Strategy (2017–2022). Various statutory instruments issued by the Bank of Zambia and the Ministry of Finance serve to reinforce this framework.

Zambia's business capital landscape is supported by the Revised National Micro, Small and Medium Enterprise (MSME) Development Policy of 2023 and its associated Strategic Plan for 2023–2026. The Public-Private Partnership Act of 2023 and the Public-Private Dialogue Forum are designed to foster collaboration between government and private sector actors, creating a more enabling environment for entrepreneurship and investment.

For natural capital, Zambia has adopted several legal and policy instruments aimed at sustainable resource management. These include the National Community-Based Natural Resources Management Policy (2023–2027), Zambia's Second National Biodiversity Strategy and Action Plan (2015–2025), the Forest Act of 2015, and the National Guidelines for Community Forestry introduced in 2018. The Lands Act, the Mines and Minerals Development Act of 2015, the Minerals Regulation Commission Act of 2024, and the Mines Acquisition (Special Provisions) Act also contribute to regulating the exploitation and conservation of the country's land and mineral wealth.

The framework for human capital development includes the Education Act of 2011, the Education for All Policy adopted in 2015 and amended in 2021, and the Zambia Partnership Compact (2024–2029). The Ministry of Education's Strategic Plan for 2022–2026, the Public Health Act, the National Services Act of 1995, and the National Health Strategic Plan for 2022–2026 also shape service delivery and workforce development in education and health.

Zambia has also taken commendable steps to ensure accountability and transparency in the management of public resources. For example, the submission of an Annual Borrowing Plan to Parliament has become mandatory, and any changes must be reapproved in extraordinary parliamentary sessions.

While the existing frameworks across sectors are sound and well-structured, implementation remains a key challenge. Enhancing capacity and ensuring adequate financing—particularly from development partners such as the African Development Bank—will be critical to translating these frameworks into tangible developmental outcomes.

3.3 Governance Challenges in the Management and Utilization of the Various Forms of Capital for Resource Mobilization

According to Zambia Extractive Industries Transparency Initiative (EITI) Report 2022, revenue generated from the extractive sector totalled ZMW 44.4 billion against ZMW 38.98 billion in 2021, after reconciliation. This is made of dividends and other investment income worth ZMW 4,354 million (2021, ZMW 2,242 million), as well as social payments of ZMW 267 million (2021, ZMW 27 million) paid by companies, while payments to the Environmental Protection Fund (EPF) amounted to ZMW 18.8 million (2021, ZMW 0.3 million).

In general, large mining companies comply with their tax and non-tax payment obligations in Zambia. To streamline payments and foster accountability and transparency, the ZEITI Council agreed to focus on companies making payments above ZMW 100 million to government agencies in 2022. It appears that these companies report over 95% of the total revenue collected by government agencies operating in the mining sector. The challenge of tax payment remains with mining stakeholders operating in the informal sector but those are micro entities and individuals. The reasons for non-registration include, among others, a lack of incentives, fear of being taxed, the perception that the business is too small, and a lack of awareness of the regulations.

All mining businesses with an annual turnover below ZMW 50 million are administratively managed under the Artisanal and Small-scale Mining Unit at the Zambia Revenue Authority. Artisanal and small-scale mining (ASM) is an important livelihood activity for millions of people in the developing world, representing as many as 90% of the global mining workforce. However, environmental, social, business and labour standards challenges have hindered the potential of ASM to contribute to sustainable development. A vast majority of ASM workers were unaware that their activities required a license. This category presents several challenges for revenue mobilization and tax base expansion: (i) weak compliance reporting among artisanal and small-scale miners (ASM), with compliance rate below 1%, (ii) unresolved discrepancies between data from the Zambia Revenue Authority (ZRA) and mining companies, and (iii) the absence of a dedicated regulator to verify and certify the quality of data provided by mining companies. The recent restructuring of the ZRA, which established two large taxpayer offices—one for mining and one for non-mining sectors—is expected to improve enforcement of compliance in both reporting and tax payments.

Recommendations for better domestic revenue collection in mining include: (i) the ZRA establishing quarterly reconciliation with significant mining companies to ensure that the information in the ZRA database is up to date, (ii) the Ministry of Mining to sensitize artisanal miners on reporting requirements, including the advantages they can gain, (iii) government to consider penalties for noncompliance in mining companies not reporting in the MOSES system and (iv) government to consider establishing a regulator for the mining companies that will be responsible for confirming the quality of data on production, production yields, prices, exports and other technical complexities involved in the mining business.

3.4 The Rule of Law, the Management and Utilization of the Various Forms of Capital

In its effort to mobilize more capital and promote private sector–led growth, Zambia has embarked on several reforms aimed at creating a more conducive business climate. Since 2022 a total of 92 reforms have been adopted covering various sectors: Agriculture (17), Energy (17), Mining (10), Manufacturing (22), Financial services (8), ICT and Digitalization (8) and Tourism (10).

Financial sector - Reforms include: (i) a review of the Competition and Consumer Protection Act to address cost concerns raised by the private sector, (ii) review of the Cyber Crimes and Cyber Security Act of 2021 to resolve the issues of data centre location and fees, (iii) amendment of the Money Lenders Act of 1938; (iv) removal of the 20% withholding tax on re-insurance including retrocession, (v) removal of 15 % withholding tax on investment income on life insurance funds, (vi) approval of the Capital Markets Master Plan (CMMP) - Adoption and implementation of the road map of the Capital Markets Master Plan and (vii) exemption from withholding tax on interest income earned on green bonds with maturity of at least 3 years. (2023Budget).

Manufacturing: (i) adoption of the Local Pharmaceuticals Manufacturing Strategy to promote domestic production of pharmaceuticals, (ii) suspension of customs duties and surtax on copper cathode imports, (iii) approval of customs and excise remission to support local production of steel, mining equipment, and spare parts., (iv) incentives for expansion projects in the Special Economic Zones to encourage re-investment under the Trade & Business Development Act

Mining: (i) adoption of the Mineral Regulation Commission (MRC) Bill of 2024, (ii) adoption of the Geological and Minerals Development Bill of 2024, (iii) allocation of ZMW 50 million for artisanal and small-scale miners to help facilitate access to necessary equipment and training, especially for youth and women (2023 National Budget), (iv) decentralization and digitalization of artisanal and small-scale mining licensing to the district level, (v) replacement of the corporate income tax (CIT) regime for the artisanal and small-scale mining sub-sector with a presumptive tax in 2023, (vi) launch of a country-wide airborne geological mapping survey and (vii) launch of an online application system for mining rights to promote transparency, trust, and confidence.

Energy sector: Reforms include (i) removal of customs duty on machinery, equipment, and other goods designed for geothermal energy activities, (ii) suspension of customs duty on machinery, equipment, and other goods designed for geothermal energy activities (2024 National Budget), (iii) streamlining the licensing processes to apply light-handed regulations on entities setting up generation plants of up to 5MW from the Electricity Act No.11 of 2019 and the Energy Regulation Act No.12 of 2019.

3.5 A Pan-African Approach to Strengthening the Rule of Law, Institutions and Governance for Harnessing Zambia's Capital

To foster the rule of law and reduce loopholes, the ZRA is engaged in the following reforms : (i) establishment a corporate compliance risk management team to enhance and monitor tax compliance, and a dedicated unit to become operational by mid-2025, (ii) adoption of a database tax administration to leverage data analytics to drive efficiency, (iii) creation of an export tracking framework in collaboration with the Bank of Zambia's electronic balance of payment platform to combat illicit financing, (iv) joining a global forum on transaction and exchange of information.

3.6 Conclusion and Policy Recommendations

The following recommendations could have the greatest impact: (i) Adoption of capital markets master plan (CMMP) implementation roadmap, (ii) review of the Competition and Consumer Implementation Roadmap Protection Act, (iii) Customs and Excise Remission to support local production of steel, mining equipment, and spare parts, (iv) expansion

projects in the Special Economic Zones to encourage re-investment under the Trade & Business Development Act, (v) an online application system for mining rights, (vi) decentralization and digitalization of artisanal and small-scale mining licensing to the district level and (vii) the Geological and Minerals Development Bill of 2024 passed by the Parliament in April 2025.

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