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# ZAMBIA CALLS FOR GLOBAL SUPPORT TO PREPARE WORKERS FOR AI-DRIVEN FUTURE

By Cecilia Chiluba



Dr. Oliver Kalabo

Zambia has called for enhanced international cooperation and support to help developing countries prepare their workforces for the rapid transformation of the global labour market driven by artificial intelligence (AI) and digital technologies.

Delivering a statement during the plenary discussion on the reports of the Chairperson of the Governing Body and the Director-General at the 114th Session of the International Labour Conference in Geneva, Deputy Secretary to the Cabinet for Administration, Dr. Oliver Kalabo said technological advancement presents both opportunities and challenges that require collective action.

Dr. Kalabo noted that the reports presented to the conference highlighted two major realities shaping the future of work, which include; the rapid advancement of artificial

intelligence and digital technologies, and the increasingly complex global environment in which these changes are taking place.

Referring to the Director-General's report, titled "A Moment of Choice: Harnessing Artificial Intelligence for Decent Work," the Deputy Secretary to the Cabinet, said Zambia recognized both the urgency and opportunities associated with AI.

"We agree that AI can enhance productivity, strengthen public services, promote innovation, and support economic growth, if governed responsibly. Technological progress can indeed advance decent work and social justice," he said.

He stressed that the adoption of AI must be considered alongside the country's youthful and growing population, warning that young people could face greater difficulties transitioning from education into

productive employment if adequate support mechanisms are not established.

"As the labour market evolves, young people face greater challenges in transitioning from education to productive employment, if adequate preparation and inclusion measures are not in place," Dr. Kalabo stated.

Dr. Kalabo underscored the need to invest in skills development, digital inclusion, apprenticeships and lifelong learning systems capable of equipping workers for current and future jobs.

He said Zambia was implementing reforms aimed at strengthening work-based learning, improving skills development frameworks and aligning training programmes with labour market demands.

Dr. Kalabo, however, noted that the speed of technological change required support beyond national resources.

"We, therefore, call for enhanced technical cooperation, financial assistance, and capacity-building, to help developing countries expand apprenticeship opportunities, digital skills development, and workforce re-skilling," he stressed.

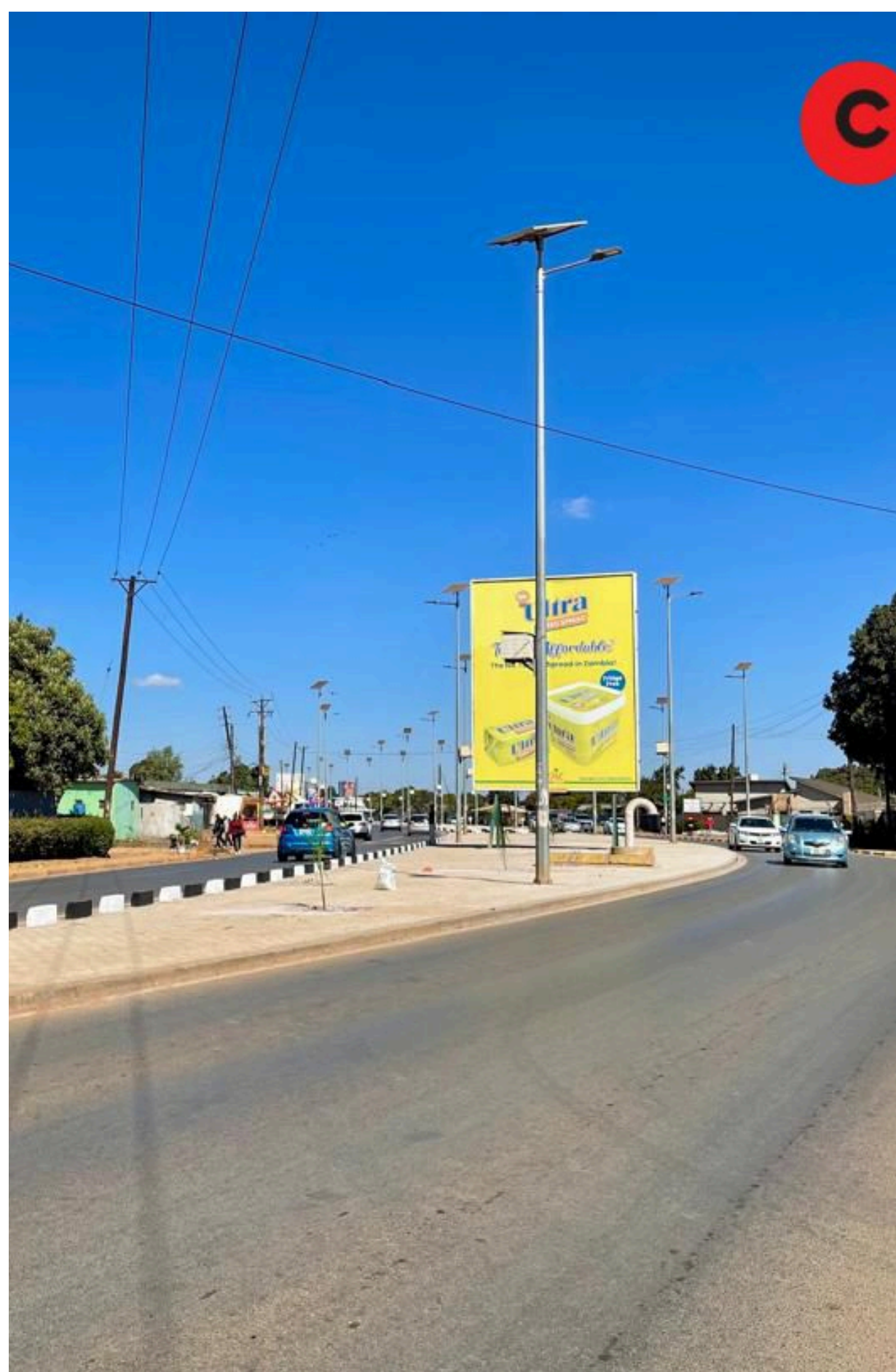
He added that such support was particularly important for young people, women, rural workers, workers in the informal economy and frontline workers who are likely to be most affected by technological transformation.

Dr. Kalabo also appealed for continued research into the effects of artificial intelligence on developing economies, especially regarding youth employment, skills transitions and the formalisation of informal labour markets.

Highlighting the need for collective action, he said challenges posed by AI, climate change, pandemics and financial instability transcend national borders.

# CDF-FUNDED ROAD PROJECTS IN KABWATA CONSTITUENCY NEAR COMPLETION

By Money Daily Reporter



Lusaka City Council (LCC) says the paving of selected feeder roads in Kabwata Constituency under the 2026 Constituency Development Fund (CDF) is nearing completion.

Council Public Relations Manager Chola Mwamba, said this is in an effort to improve road infrastructure, enhance connectivity, and transform the road network within local communities.

"The roads being upgraded include Sandulula Highland Road and Heart of Jesus Road in Libala Ward 7, Lositu Road in Kamwala Ward 5, Touchie Road in Kamulanga Ward 9, 6th Street in Kabwata Ward 6, and 11th Street in Kabwata Ward 6," Ms. Mwamba stated.

She noted that the projects are part of Government's

continued efforts to improve local infrastructure through the Constituency Development Fund.

Ms. Mwamba explained that the scope of works includes road formation and compaction, construction of interlocking concrete block pavements, installation of road kerbs, and other ancillary works aimed at enhancing durability, accessibility, and road safety.

"The completed roads feature neatly laid interlocking paving blocks and kerb structures that provide a durable, all-weather road surface capable of supporting daily traffic," she added.

She further said the Council's Department of Engineering and Infrastructure Development has been closely supervising and

monitoring the implementation of the projects to ensure adherence to engineering specifications, quality standards, and value for money.

Ms. Mwamba stressed that regular inspections are being conducted throughout the construction period to guarantee that the works meet the required standards.

"Once completed, the paving of these feeder roads is expected to improve accessibility, reduce dust pollution, lower vehicle operating costs, and facilitate the easier movement of people and goods," Ms. Mwamba said.

She stated that the projects are also expected to contribute to enhanced urban mobility, improved road safety, increased property values, and a better quality of life for residents of Kabwata Constituency.

# NHCC HAILS LATE KING MPHEZENI'S HERITAGE LEGACY

By Cecilia Chiluba



National Heritage Conservation Commission (NHCC) has described late Ingwenyama Inkosi Yamakosi King Mphezeni Kazwangendaba IV, as a visionary traditional leader whose commitment to preserving Zambia's cultural heritage will be remembered for generations.

Leading the Commission's farewell tribute at Ekuphendukeni Palace in Chipata, NHCC Executive Director Kagosi Mwamulowe said the late King played a significant role in strengthening Zambia's heritage conservation efforts through his passion for safeguarding the history and identity of the Ngoni people.

Mr. Mwamulowe paid tribute to King Mphezeni IV's unwavering dedication to protecting important cultural landmarks,

highlighting his instrumental role in championing the declaration of the grave site of King Mphezeni I as a National Monument under the National Heritage Conservation Commission Act, Cap 173 of the Laws of Zambia.

"His Royal Highness King Mphezeni IV was not merely a traditional leader; he was a passionate advocate for heritage conservation and a true guardian of our collective history. His dedication to securing national recognition for the grave site of King Mphezeni I demonstrates his understanding that preserving our heritage is essential to preserving our identity as a people," Mr. Mwamulowe said.

He noted that the achievement reflected the late King's deep respect for his ancestry and determination to ensure future generations appreciate

and celebrate the rich history of the Ngoni people.

Mr. Mwamulowe further recalled that King Mphezeni IV played a pivotal role in identifying, marking and honouring the historic crossing point of the Ngoni people at Feira on the Zambezi River, an initiative that strengthened historical ties among Ngoni communities across Zambia and the African continent.

He also revealed that before his passing, the traditional leader undertook a pilgrimage to the burial site of his ancestor, King Zwangendaba, and facilitated the inclusion of the heritage site in the 2026 Nc'wala Traditional Ceremony programme to enhance public appreciation of its historical significance.

"As NHCC, we are proud to have worked closely with His Royal Highness in advancing heritage conservation. The sites and monuments he

championed will remain enduring symbols of his leadership, vision, and love for his people. We pledge to continue protecting this heritage with the dignity, respect, and reverence it deserves," he stated.

He described the late King, who died on May 30 2026, as a bridge between the past and the future whose leadership inspired greater appreciation of cultural heritage as a cornerstone of national identity and development.

Born David Njengembazo Jere, he ascended to the Ngoni throne in 1982. He served for 44 years as the Inkosi YaMakhosi (King of Kings), making him one of the longest-serving traditional leaders in the region.

He was widely remembered as a unifying figure who promoted peace, resolved tribal tensions, and preserved traditional culture without excessive modernization.

# ZITHS PARTNERS NYIKA WOMEN'S GREEN FOUNDATION TO PROMOTE SUSTAINABLE TOURISM

By Money Daily Reporter



The Zambia Institute of Tourism and Hospitality Studies (ZITHS) has partnered with the Nyika Women's Green Foundation during the recently held Maramba Green Marathon, reaffirming its commitment to sustainable tourism, environmental conservation, and skills development.

The marathon attracted more than 1,500 participants from Zambia, Zimbabwe, and Botswana, creating a platform for regional collaboration, community engagement, and environmental awareness.

As part of the event, ZITHS joined a tree-planting exercise at Booma Women's Cooperative in Mukuni, aimed at promoting environmental sustainability and supporting green development initiatives. The activity was attended by Kazungula District Commissioner Elias Siamibila and Livingstone Town Clerk Sombo Kawilila.

ZITHS said the partnership reflects its continued efforts to support initiatives that combine tourism development with environmental stewardship and community empowerment.

The institution also used the marathon to strengthen its presence in Livingstone by promoting its Livingstone Satellite Campus, located behind Dambwa North Market. The campaign sought to raise awareness about the training opportunities available for individuals seeking careers in the tourism and hospitality sector.

In addition, ZITHS launched awareness campaigns for its In-Service Training and Certification Programme, which is designed for tourism professionals who have practical industry experience but lack formal qualifications.

The institution noted that the programme provides an opportunity for workers in the tourism sector to obtain recognised

certification and enhance their professional competencies.

ZITHS stated that the collaboration with the Nyika Women's Green Foundation demonstrates its dual commitment to advancing environmental sustainability and developing a skilled and competitive tourism workforce.

The institute further emphasized that as it continues expanding its footprint in Livingstone, it remains focused on increasing the visibility of both its Lusaka and Livingstone campuses while equipping tourism professionals with the knowledge, skills, and qualifications required to thrive in the evolving tourism industry.

The Maramba Green Marathon also highlighted the growing role of sport and environmental initiatives in promoting sustainable development and strengthening regional partnerships.

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# LUAPULA GEOLOGICAL SURVEY SET TO BOOST INVESTMENT, ECONOMIC GROWTH

By Cecilia Chiluba



Luapula Provincial Administration has described the ongoing geological survey as a key step towards attracting investment and supporting economic development in the region.

The geological survey is aimed at establishing the extent and value of mineral deposits in the province.

It is expected to provide valuable data on the province's mineral resource potential and contribute to ongoing efforts to diversify economic activities and attract investment into Luapula Province.

Provincial Permanent Secretary Prudence Chinama-Kangwa, said the administration was pleased with the initiative, noting that the province has for many years known of the existence of manganese deposits but lacked sufficient data to effectively market the resource to potential

investors. She was speaking during a courtesy call by a delegation from the Ministry of Mines and Minerals Development and international geological experts in Mansa today.

“The Provincial Administration has continued to receive inquiries from prospective investors seeking detailed information on the location, quantity and quality of mineral deposits in the province,” she said.

Mrs. Kangwa added that the geological survey could not have come at a better time, particularly following the recently held Luapula Provincial Business Exposition, which sought to showcase the province's investment opportunities.

The Permanent Secretary noted that the availability of credible geological data would strengthen efforts to promote the province and support the development of the mining sector.

“The Provincial Administration will provide

the necessary support to ensure the survey team successfully carries out its work and produces findings that can guide future investment decisions,” Mrs. Kangwa added.

And Ministry of Mines Senior Geologist in the Geological Survey Department, Sylvester Ndhlovu, said the research is intended to establish the occurrence of manganese and understand its geological characteristics.

Mr. Ndhlovu explained that the information generated through the study will help enhance investment promotion efforts in the province. “Preliminary reconnaissance work was conducted last year and the current mission involves a more comprehensive survey in Kabunda and Bahati areas,” he stated.

Meanwhile, Geologist Maria Bastita from Portugal's National Laboratory of Energy and Geology (LNEG) said the international team will spend three weeks

conducting fieldwork in selected parts of the province.

Ms. Bastita said although the duration of the mission may not be sufficient to gather all the required information, the team will use specialized equipment and technical expertise to increase knowledge on manganese deposits in the area.

“The findings are expected to contribute to future investment opportunities in the mining sector,” Ms. Bastita added.

Ms. Bastita explained that the survey is being undertaken under the PanAfGeo Plus project, an international geological cooperation initiative involving the Geological Survey of Finland, the Portuguese Geological Survey and the Czech Geological Survey, working alongside Zambia's Geological Survey

# GOVT CALLS FOR INNOVATION, PARTNERSHIPS TO BUILD RESILIENT WATER SECTOR

By Cecilia Chiluba



Government has called for stronger partnerships, innovation and evidence-based solutions to address growing pressures on Zambia's water and sanitation sector

Officiating at the 14th Zambia Water Forum and Exhibition (ZAWAFE) in Lusaka, Ministry of Water Development and Sanitation, Permanent Secretary Eng. Romas Kamanga said the country must accelerate integrated and resilient approaches to achieve Vision 2030 and the Sustainable Development Goals (SDGs).

Eng. Kamanga noted that the sector was facing increasing pressure from rapid population growth, urbanization, environmental degradation and climate change, all of which demanded new ways of managing water resources.

“These realities require innovative approaches, stronger data systems, and greater integration between water resources management, water supply, sanitation, environmental protection, and disaster risk management,” Eng. Kamanga stated.

The Permanent Secretary also announced Zambia's growing role on the international water agenda as the country prepares for the United Nations Water Conference scheduled for December 8 to 10, 2026, in Abu Dhabi,

United Arab Emirates. He said Zambia, alongside Finland, had been nominated to co-chair Interactive Dialogue D on “Water for Cooperation” and would use the opportunity to advance inclusive water and transboundary cooperation.

“As a concrete step along this preparatory pathway, I am pleased to announce that on Thursday 11 June, starting at 11:00 Hours, the Ministry, in collaboration with WWF-Zambia and other key stakeholders, will convene a special session right here at ZAWAFE focusing on our strategic roadmap to the 2026 UN Water Conference,” he said.

Eng. Kamanga added that the initiative would culminate in the final Open Dialogue session for June 2026, bringing together stakeholders from around the world to shape preparations for the global conference.

He further encouraged researchers and technical experts to continue generating knowledge that would inform policy and investment decisions.

“The Ministry attaches great importance to evidence-based decision-making. We therefore encourage researchers and technical experts to continue generating knowledge that can inform planning, investment decisions, and operational

improvements within the sector,” Eng. Kamanga added.

The Permanent Secretary urged delegates to take advantage of the exhibition and field visits to explore practical solutions and technologies that could enhance resilience and improve service delivery across the country.

“As professionals and stakeholders, we must continue to strengthen partnerships and promote knowledge sharing. No single institution can address the complexities facing the sector on its own,” he said.

“Sustainable solutions will require collaboration, innovation, and a commitment to continuous improvement.”

The 14th ZAWAFE runs from June 9 to 11 and features technical presentations, exhibitions and discussions on issues including water quality management, groundwater development, sanitation innovations, climate information systems, digital technologies, financing mechanisms and emerging trends in water governance.

The forum is being held under the theme, “From Commitment to Action: Accelerating Integrated Resilience Solutions for Vision 2030 and the Sustainable Development Goals (SDGs).”



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# ZAMBIA'S DIGITAL FRAUD RATE REMAINS BELOW GLOBAL AVERAGE AS TRANSUNION WARNS OF EVOLVING THREATS

By Cecilia Chiluba



TransUnion's latest report reveals that Zambia recorded a suspected digital fraud rate of 1.1 percent of consumer transaction attempts in 2025, significantly below the global average of 3.8 percent.

Despite the lower fraud rate and a year-on-year decline in suspected digital fraud, the report warns that criminals are increasingly shifting to sophisticated scam-based tactics that exploit consumer trust and evade traditional safeguards. Among Zambian consumers who reported losing money to digital fraud over the past year, the median financial loss stood at K8,198.

According to the latest TransUnion HI 2026 Update: Top Fraud Trends report, the losses, linked to email, online, phone call and text message scams, were the lowest recorded among the African countries included in the study.

The report, which combines findings from a TransUnion consumer survey and its global

intelligence network, noted that Zambia's fraud landscape is changing as digital adoption expands across banking, mobile payments, e-commerce and public services.

Senior Director of Fraud Product Management at TransUnion Africa, Amritha Reddy said Zambia remains a lower-to-mid fraud risk market within Africa, reflecting growing but uneven digital adoption across banking, mobile payments, ecommerce and public services.

"However, Zambia is entering a phase where fraud risk begins to rise alongside financial inclusion, rather than remaining opportunistic or isolated," Reddy said.

Ms. Reddy cautioned that fraud often emerges before markets achieve full digital maturity. "Global trends show that fraud does not wait for full digital maturity," she said. "It emerges early as trust in mobile and financial systems grows faster than identity, authentication and oversight controls. Zambia still has time, but the signals show that risk is building."

The report identified third-party seller scams on legitimate e-commerce platforms as the leading cause of consumer-reported fraud losses in Zambia.

She noted that one-third, or 33 percent, of consumers who lost money to digital fraud said they had been deceived by sellers operating on trusted online marketplaces.

"Even in a lower risk market like Zambia, fraudsters are prioritizing mainstream platforms that appear familiar and legitimate," Ms. Reddy stated. "This mirrors global fraud patterns, even though absolute loss values remain lower."

Ms. Reddy further revealed that the highest suspected digital fraud risk in Zambia occurred during account creation, which recorded a fraud rate of 13.7 percent in 2025.

She said this was the highest among African countries surveyed and exceeded the global average of 8.3 percent, adding that account login recorded a suspected fraud rate of 0.7 percent, while financial transactions stood at 0.3 percent.

"Zambia's fraud profile reflects an early stage of digital growth, where onboarding and identity creation are currently the most exposed points," she added. "Experience from other markets shows that failure to strengthen protection early on often sees rapid escalation of login-based fraud later. Strengthening identity verification and early-stage controls now can materially reduce downstream fraud risk later."

The survey also found that Zambian consumers place a high value on security when conducting online transactions. About 95 percent rated confidence in the security of their personal information as very important, while 89 percent prioritised easy payment processes and 82 percent valued simple application and registration procedures.

"Consumers are clearly willing to accept friction when it is linked to protection," Ms. Reddy said. "Security in Zambia is evolving beyond compliance and emerging as a key driver of trust and brand, not just compliance."

She emphasized that Zambia was not facing a fraud crisis but rather a critical transition point in its digital journey.

"Zambia is not facing a fraud crisis, but it is clearly a market in transition. For organizations and institutions operating in Zambia, there is a clear opportunity to act early," she emphasized.

# ZAMBIA RETAINS STABLE OUTLOOK AS S&P AFFIRMS SOVEREIGN CREDIT RATING

By Cecilia Chiluba



S&P Global Ratings has affirmed Zambia's long- and short-term sovereign credit ratings at 'CCC+/C', maintaining a stable outlook as the country continues to make gradual progress in restoring fiscal stability while navigating the final stages of its debt restructuring process.

In a statement, S&P said the stable outlook reflects a balance between Zambia's improving fiscal performance and continued support from official lenders, against risks associated with elevated borrowing requirements and unresolved elements of external debt restructuring.

"The stable outlook balances Zambia's gradually improving fiscal performance and the availability of official support against risks from still-elevated near-term borrowing requirements, as well as the ongoing restructuring of its external debt," the ratings agency said.

S&P noted that Zambia's recent move to buy back its outstanding 2053 Eurobond through a tender offer should not be viewed as a default event.

"We consider this buyback as an opportunistic liability management operation, and not tantamount to a default, given our view that, in the absence of the transaction, the government would still have been able to service the bond on time and in full, given Zambia's improving macroeconomic

picture," S&P stated. On May 29, 2026, Zambia announced a tender offer to holders of its outstanding US\$1.36 billion fixed-rate step-up amortising bond due in 2053.

The offer was amended on June 4 to extend the deadline for early participation to June 9 and provide an additional US\$65 million incentive to participating bondholders.

According to S&P, the government intends to repurchase the bond below its face value at between 82.76 cents and 84.35 cents on the dollar, including the early tender fee, but above prevailing market prices at the time of the initial offer.

"In our view, the government would have been able to continue servicing the 2053 bond on time and in full, even if the step-up clause was triggered, if the buyback had not taken place," the agency stressed.

The ratings agency said if at least 75 percent of the aggregate nominal amount of the bond is validly tendered, Zambia intends to redeem all remaining outstanding notes at the same redemption amount. Should the threshold not be met, the exercise will not proceed.

S&P further noted that Zambia has secured a US\$600 million facility from the African Development Bank to support the redemption of the notes, together with the government's own

liquidity resources. Despite emerging from default in November 2025, S&P cautioned that Zambia's ratings continue to reflect vulnerabilities linked to the country's large debt burden and high debt servicing costs.

"Nevertheless, the 'CCC+' long-term sovereign issuer credit rating on Zambia reflects the challenging outlook for public finances, including a high stock of general government debt, and an elevated burden--despite Zambia's emergence from default in November 2025," it said.

The ratings agency projected that stronger copper prices and increased export volumes would continue supporting Zambia's external position, even as the country faces rising energy import costs.

S&P also highlighted progress in debt restructuring, noting that as of December 31, 2025, Zambia had reached agreements in principle to restructure 94 percent of the US\$13.34 billion external debt within its restructuring perimeter, while fully restructured agreements accounted for 60 percent of the total.

Looking ahead, S&P said Zambia's ratings could face downward pressure over the next 12 to 18 months if the remaining debt restructuring process is delayed, litigation complicates negotiations, copper demand weakens significantly, fiscal performance deteriorates, or financing conditions worsen.



# POLITICAL UNCERTAINTY, MIDDLE EAST CONFLICT COULD REVERSE KWACHA GAINS - ECONOMIST

By Cecilia Chiluba



Trevor Hambayi

An Economist has cautioned that political uncertainty ahead of Zambia's elections and the continued conflict in the Middle East remain major risks that could reverse the recent gains recorded by the Kwacha.

Speaking in an interview with Money News, Trevor Hambayi said the biggest threat to the country's economic progress is political risk, particularly if the electoral process is not perceived to be free and fair.

"The number one risk that could reverse the gains is political risk. If we do not have free and fair elections, this could reverse the political gains

because it would create a degree of instability," he said.

Mr. Hambayi noted that instability arising from disputed elections could undermine investor confidence and negatively affect the country's economic trajectory.

He further cautioned that the ongoing conflict in the Middle East could have adverse effects on Zambia's economy through its impact on global commodity markets.

"The second one is obviously the continued war in the Middle East, which could affect how much demand there is for copper on the international market,

and this could create a degree of risk for the country," Mr. Hambayi stated.

Mr. Hambayi noted that Zambia's economy remains heavily dependent on copper exports, making it vulnerable to fluctuations in global demand for the metal.

He added that the prolonged conflict could also exert upward pressure on inflation through rising fuel prices.

"Also, it would push inflation up because of the continued rise in prices of fuel," he said.

Mr. Hambayi's remarks come amid recent

appreciation of the Kwacha, with policymakers and market players closely monitoring both domestic and international developments that could influence the currency's performance in the months ahead.

According to Trading Economics, the USD/Kwacha exchange rate rose to K17.59 today June 8, 2026, up 0.03% from the previous session.

Over the past month, the Zambian Kwacha has strengthened 6.81%, and is up by 29.78% over the last 12 months.

# BUYZED CAMPAIGN URGES OMCs TO ADDRESS FUEL SERVICE STATION GAP ON GREAT NORTH ROAD

By Cecilia Chiluba



BuyZed Campaign has implored Oil Marketing Companies (OMCs) to consider addressing a critical service gap on the Great North Road between Six Miles Roundabout and Novare Shopping Mall by investing in new filling stations.

Campaign Chief Executive Officer, Evans Ng'oma observed that on one side of the stretch, there are currently no petrol stations serving thousands of motorists, and businesses in Lusaka's

rapidly growing economic corridor. Mr. Ng'oma said the service gap is not just a challenge for motorists, clear investment opportunity.

"As our economy expands, conveniences must expand too. Every new service station means jobs, convenience, and tax revenue that builds Zambia. This is how we practice buying local and building our nation," Mr. Ng'oma said.

He called on all OMCs to consider available land along this stretch for new service stations, partner with local land owners to serve the community, and join the national mission of building Zambia through strategic investment.

"BuyZed Campaign stands ready to mobilize public support and celebrate any Oil Marketing Company that steps forward to serve this community," he added.



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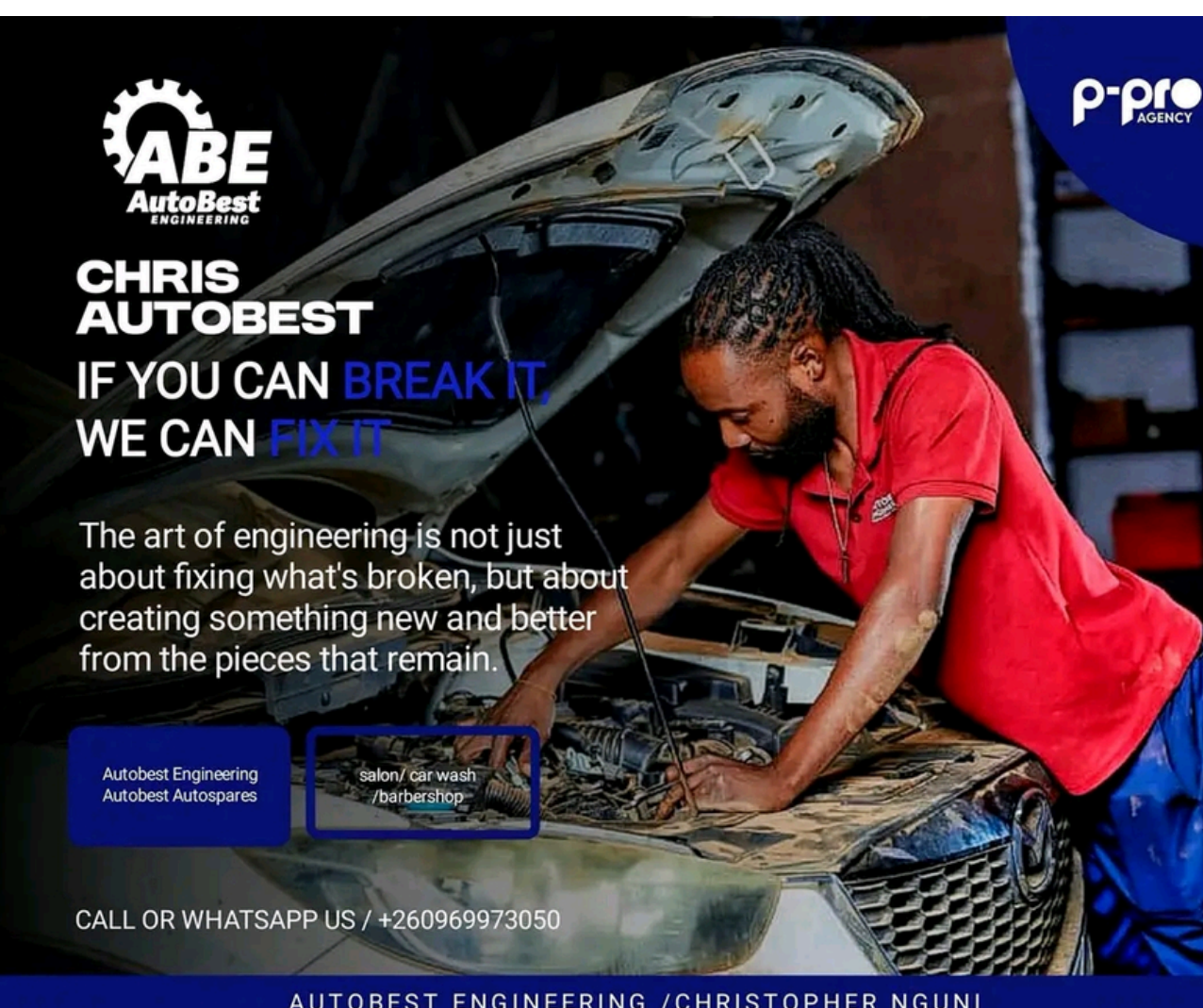
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# THE GILDED CAGE

By Patrick Chifwambwa



Ghana just did what Zambia has long been afraid to do. As Gold Fields' billion-dollar mining lease approaches expiry, Accra has declared that renewal will no longer be automatic. Mining companies must now demonstrate genuine commitments to local value creation, technology transfer and community development before any extension is granted. Detailed development plans will face technical and ministerial scrutiny. No rubber stamps. No entitlements.

Meanwhile, back home in Lusaka, we continue to watch billions of dollars in copper, emerald and other precious minerals leave our borders largely untouched—extracted, shipped and refined elsewhere, while we count the royalty crumbs.

The question is no longer whether our mining agreements are fundamentally lopsided. They are. The real question is: why can't we dictate or review their terms in a manner that benefits the country at large?

## The Stability Clause Trap

The answer lies buried in the fine print of Zambia's development agreements—specifically, the notorious stability clauses that have shackled successive governments. These clauses effectively freeze the law for the duration of the contract, preventing the state from amending any legislation that might “adversely affect” the

economic rights of mining companies. As Sangwani Patrick Ng'ambi has documented, these clauses “limited the incentive for the government to actively challenge the mines through legislative change as the target for any legislative change would remain immune”.

In plain English: we signed away our right to govern.

## The Continental Awakening

Zambia does not need to reinvent the wheel. Across Africa, countries that once shared our predicament are rewriting their mining playbooks with astonishing results:

Botswana did not stumble into prosperity. It built a 50/50 joint venture with De Beers called Debswana, such that for every US\$100 worth of diamonds sold, roughly US\$65 accrues directly to government coffers. In February 2025, Botswana went further, signing a deal to increase the state's share of rough diamond output from 25% to 50% over the next decade. That is not begging; that is bargaining from a position of sovereignty.

The Democratic Republic of Congo, often dismissed as chaos personified, pulled off what Zambia has not dared: a wholesale revision of its mining code in 2018, doubling state participation from 5% to 10% and requiring applicants to

demonstrate capacity to process minerals locally. The code mandates a 10% stake for Congolese citizens in mining companies. President Kabila signed it into law despite ferocious lobbying from the world's largest mining firms.

Namibia, our neighbour, is now consulting on legislation that would require 51% local ownership in new mining ventures and set binding beneficiation targets. The projected gain? An estimated N\$10 billion annually retained through local processing rather than exporting raw minerals.

Ghana itself has launched the Ghana GoldBoard to streamline trading, boost transparency and promote local value addition, with President Mahama explicitly demanding that the country “refine gold, not just dig it”.

## What Others See, We Refuse to Learn

The lesson could not be clearer: resource nationalism, when executed judiciously, is not expropriation—it is liberation. It is the state asserting its legitimate role as custodian of non-renewable wealth on behalf of its people.

Yet in Zambia, we continue to behave as though mining companies are doing us a favour by merely showing up. Stability clauses remain embedded in our development agreements from the era of KCM and MCM, many of which explicitly waive the government's sovereign immunity and compensate firms for any legislative change deemed “materially adverse”. The government's hands are tied before the negotiations even begin.

Our new Minerals Regulation Commission and draft Local Content Regulations are steps forward—requiring companies to reserve contracts for local suppliers and increasing Zambian participation. But these are incremental bandages on a structural wound.

## A New Zambian Bargain

What would a genuinely fair mining development agreement look like?

First, no more automatic renewals. Ghana's model—performance-based lease extensions tied to local value addition—must become our baseline. Second, state equity participation at levels comparable to Botswana and Namibia, not the symbolic stakes we currently hold. Third, mandatory domestic processing for a percentage of extracted copper, emeralds and other minerals before export. Fourth, and most critically, sunset clauses on stability provisions, ensuring that no agreement can freeze Zambian law for more than a reasonable transition period.

The Ministry of Mines has spoken of targeting three million tonnes of copper annually by 2031. That is an ambitious production target. But production without retention is just extraction.

For decades, we have been told that “investor confidence” requires us to accept inferior terms. That argument has grown stale. Ghana, Botswana, DRC and Namibia have demonstrated that stringent, sovereign-minded agreements do not scare away capital—they attract the

right kind of capital: patient, respectful and genuinely developmental.

The gold ore under Obuasi was no different from the copper under Konkola. But Ghana's governance of its resources has been radically different. The next time a mining executive warns that demanding better terms will “chase away investment,” ask them why Debswana is still in Gaborone, why Glencore is still in Kolwezi and why Gold Fields is still in Tarkwa.

The companies are not going anywhere. The minerals are not going anywhere. The question is whether we will finally demand our fair share—or continue to watch our copper leave as firewood while others build refineries.

## ABOUT THE AUTHOR:

*Patrick Chifwambwa is a Zambian analyst and commentator on governance issues and economic policy.*

# WHY ZAMBIA'S STABLE CREDIT OUTLOOK MATTERS MORE THAN MANY PEOPLE REALIZE

Zambia's economy rarely makes global headlines for positive reasons. For years, discussions around the country's finances have been dominated by debt distress, default, restructuring negotiations, and fiscal pressure. That is why the decision by S&P Global Ratings to affirm Zambia's sovereign credit rating at CCC+/C with a stable outlook deserves serious attention.

While the rating itself remains below investment grade, the significance lies in the word "stable." It signals that international financial markets are increasingly viewing Zambia as a country that is making progress, even if challenges remain.

For ordinary citizens, credit ratings may appear distant from daily concerns such as mealie meal prices, jobs, electricity shortages, or transport costs. However, the reality is that a country's creditworthiness has a direct impact on economic growth, investment flows, borrowing costs, and ultimately living standards.

The first reason this development matters is investor confidence.

Investors are constantly assessing risk before committing capital. When a country is viewed as unstable or financially distressed, investors either stay away or demand higher returns to compensate for the perceived risk. Zambia experienced exactly this

after its debt default in 2020, when confidence weakened and access to international capital became severely restricted.

A stable outlook sends a different message. It tells investors that Zambia is moving in the right direction. It indicates that fiscal discipline is improving, debt restructuring is progressing, and the country remains committed to economic reforms. This confidence is critical for attracting investments into mining, agriculture, manufacturing, energy, tourism, and technology sectors.

Secondly, a stable outlook strengthens Zambia's ability to secure financing on better terms.

Every country needs financing for infrastructure, power projects, roads, hospitals, schools, and economic development programmes. When credit agencies view a country more favourably, lenders are generally more willing to provide funding and often at lower costs.

This becomes particularly important as Zambia seeks billions of dollars in investment to address its energy deficit, expand copper production, and modernize key infrastructure. International financiers want assurance that the country can manage its obligations responsibly. The S&P assessment provides part of

that assurance.

Thirdly, the rating reinforces confidence in Zambia's debt restructuring efforts.

The country has made significant progress in resolving its external debt challenges. According to S&P, agreements in principle have already been reached on 94 percent of the debt under

supports for the country's external position. This should serve as a reminder that Zambia's economic future remains closely tied to maximizing benefits from its mineral wealth.

Higher copper earnings mean more foreign exchange inflows, stronger reserves, improved exchange rate stability, and increased

The current stability must be viewed as an opportunity rather than a destination. Economic reforms need to continue. Revenue collection must improve. Public spending must remain disciplined. Investment promotion efforts must intensify. Economic diversification must move beyond rhetoric into action.

Most importantly, the benefits of improved macroeconomic stability must begin reaching ordinary citizens.

Credit ratings matter, but citizens ultimately judge economic success by the availability of jobs, affordable goods, reliable electricity, quality public services, and rising incomes. Stability in financial markets is valuable only if it eventually translates into stability and prosperity in households.

S&P's decision is therefore encouraging. It reflects growing international confidence in Zambia's economic direction. But it should also serve as a reminder that the journey is far from complete.

The country has earned an important vote of confidence. The challenge now is turning that confidence into sustained investment, stronger growth, and tangible improvements in the lives of Zambians. Only then will economic stability become a truly national success story.

government revenue. These benefits ripple throughout the economy, supporting businesses, employment, and public services.

However, there is also an important warning embedded within the S&P assessment.

The agency made it clear that Zambia's position remains vulnerable. Public debt levels are still high. Debt servicing costs remain significant. Remaining restructuring negotiations must be completed successfully. Any deterioration in fiscal management could quickly reverse progress.

Similarly, Zambia remains exposed to external shocks. A sharp fall in copper prices, weaker global demand, energy challenges, or worsening international financing conditions could undermine gains achieved so far.

This means policymakers cannot afford complacency.

restructuring, while fully completed agreements account for 60 percent of the total. This is no small achievement.

Debt restructuring is not merely about reducing financial obligations. It is about creating fiscal space that allows government to redirect resources toward development priorities instead of devoting an overwhelming share of revenue to debt servicing.

The successful management of the recent Eurobond buyback initiative further demonstrates a government seeking to actively improve its debt profile rather than simply reacting to crises.

Another important factor is Zambia's growing strength in the mining sector.

S&P highlighted stronger copper prices and increased export volumes as key



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THINK BUSINESS

# REDUCING CURRENCY SPREAD NOT INFLATIONARY, SAYS IFPRI

By The Nation



The International Food Policy Research Institute (Ifpri) says reducing the spread between the official and parallel market rates cannot be as inflationary as widely feared as imports are already priced at informal exchange rates.

In its study titled 'Does Malawi exchange rate regime keep prices low? Evidence and policy implications', the think-tank said foreign exchange scarcity means that most goods are already priced at parallel market rates.

The study noted that reducing the spread could lead to price

increases of between six and 23 percent, which can be managed with reforms to stabilise the economy.

Reads the study in part: "While an official devaluation would, in principle, raise the domestic price of imports by around 151 percent, the severe rationing of foreign exchange in Malawi has meant that most food and manufactured imports are already priced at the informal rate.

"Currency unification would, therefore, have a more limited direct effect on food prices and, thus, food consumption than what is commonly

assumed."

Ifpri pointed to fuel hikes in October 2025, January and April this year, which pushed up fuel prices, saying a formal devaluation could add only 7.2 percentage points to the increases.

Fertiliser, chemicals and machinery would rise by between six and 23 percent as many are already imported at parallel rates.

The International Monetary Fund has also flagged misalignment as a source of distortion in the currency foreign exchange market.

# CHINA CONDEMNS US DECISION TO ADD ALIBABA, BYD TO MILITARY-LINKED LIST

By AA News

China on Tuesday condemned a US decision to add several major Chinese companies, including Alibaba, Baidu, and electric vehicle maker BYD, to a Pentagon list of firms allegedly linked to the Chinese military, calling the move discriminatory and harmful to bilateral economic relations.

Responding to a question at a regular press briefing, Chinese Foreign Ministry spokesperson Lin Jian said Beijing "firmly opposes" the US action and urged Washington to stop using national security concerns as a pretext to suppress Chinese companies.

"The US side overstretches the concept of national security, discriminates

against and suppresses Chinese companies, and violates the principles of market economy and fair competition," Lin said, according to a transcript published on the Chinese Foreign Ministry's official website.

Lin urged the US to "immediately correct its mistaken practices" and stop targeting Chinese enterprises, adding that China would take "necessary measures" to firmly safeguard the legitimate rights and interests of its companies.

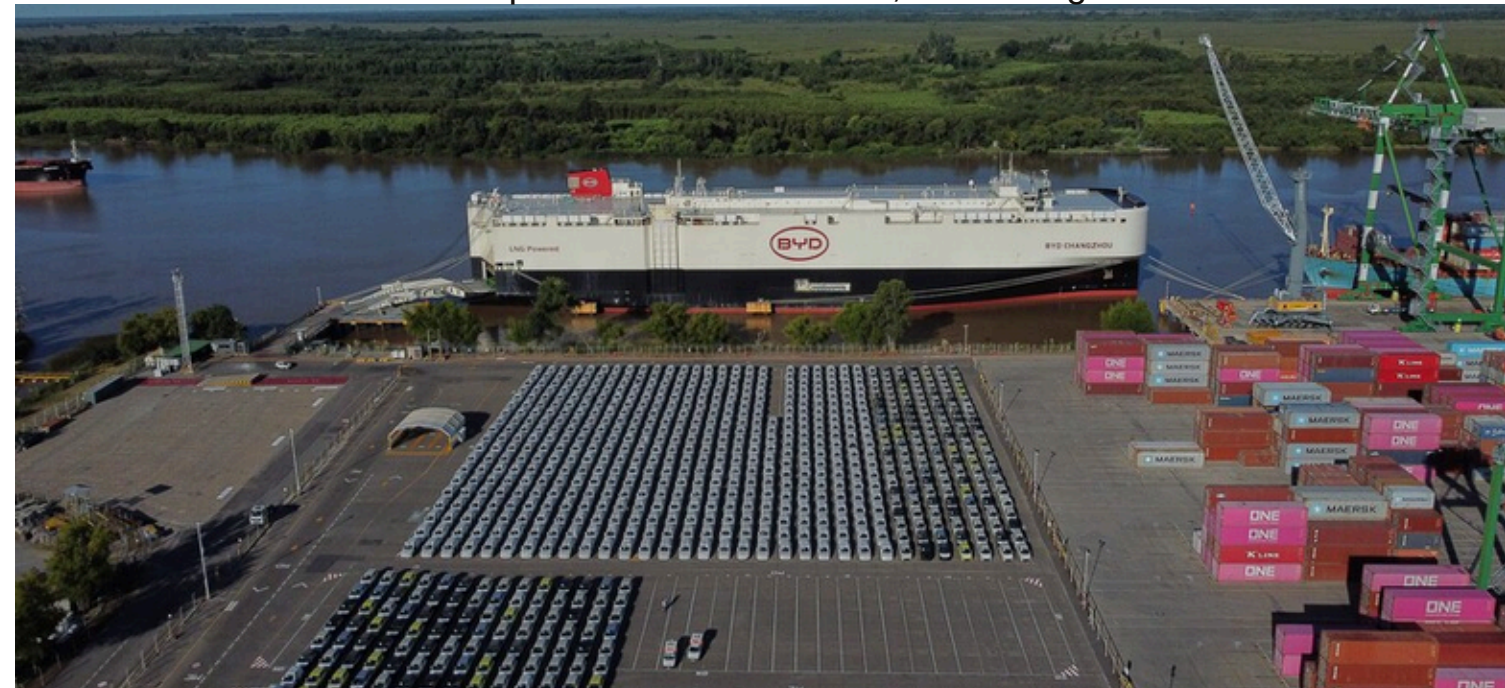
The remarks came a day after the US Department of Defense updated its so-called "Chinese Military Companies" list, adding a number of prominent Chinese firms,

including Alibaba, Baidu, BYD, and NIO.

The designation does not impose immediate sanctions but bars the Pentagon from procuring goods and services from listed entities and could expose them to greater regulatory scrutiny.

Several of the affected companies have rejected the allegations, describing the designation as baseless and vowing to pursue legal remedies.

The Pentagon's move marks the latest escalation in technology and security-related tensions between Washington and Beijing amid broader strategic competition between the world's two largest economies.

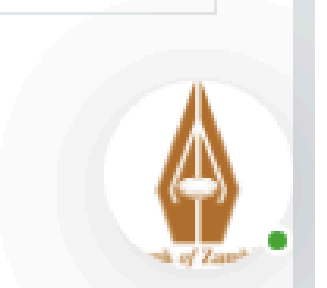


## EXCHANGE RATES

Last updated: 09-06-2026

CURRENCY	BUYING	SELLING
ZMW / USD	17.7275	17.7771
ZMW / GBP	23.7513	23.8231
ZMW / EUR	20.4983	20.5593
ZMW / ZAR	1.0767	1.0817

Download historical rates



Source: Bank of Zambia (BOZ)



**OLYMPAFRICA YOUTH EMPOWERMENT PROGRAMME CONCLUDES WITH GRAND FINALE**

By Lucky Chama

The Olympiafrica Centre Zambia on Saturday hosted the grand finale of the Youth Empowerment Through Sport (O!YES) Programme, bringing together hundreds of young people to celebrate the transformative power of sport in their lives.

The O!YES Programme is an annual six-month initiative designed to empower young people through sport while promoting education,

leadership, life skills, and positive values among participants.

Speaking during the event, National Olympic Committee of Zambia (NOCZ) Board Member and Chairperson of the National Olympic Academy (NOA), Mwape Zulu, encouraged young athletes to embrace Olympic values both on and off the field of play.

Zulu emphasized the importance of excellence,

friendship, and respect, noting that sport remains a powerful platform for personal growth, discipline, and social development.

The programme attracted more than 400 children from various schools and communities, including learners from Lubulo Private School and Special Olympics Zambia, who actively participated in the day's activities.

The grand finale featured a

variety of sporting and recreational activities, including dancing, skateboarding, and cycling, creating an inclusive and vibrant atmosphere for participants.

Young people from different backgrounds were given an opportunity to showcase their talents, interact with peers, and reinforce lessons learned throughout the six-month programme.

The celebrations culminated

in an awards ceremony where trophies and medals were presented to teams that finished first, second, and third in the seven-day O!YES tournament. The awards recognised not only athletic performance but also sportsmanship and teamwork displayed during the competition.

**SUCCESS WITHOUT SUCCESSION IS TEMPORARY, SAYS FOOTBALL ANALYST MALAMBO**



By Lucky Chama - some people may view Football coach, coach instructor and analyst Franklyn Malambo has called for deliberate succession planning in Zambian institutions, warning that the absence of future leadership preparation continues to undermine long-term success in football and other sectors.

Malambo argued that strong organizations are distinguished not only by their ability to develop skilled personnel but also by their commitment to nurturing future leaders.

Malambo said one of Zambia's biggest leadership gaps is the failure to identify, mentor and prepare individuals to take over key positions when leaders leave office.

In a Facebook post, the football analyst noted that many organizations are forced to start afresh whenever a chief executive officer, technical director, operations manager or coach exits because no successor has been groomed to continue the work.

"More often than not, when a CEO, Technical Director, Operations Manager or coach leaves, the institution starts from scratch because no successor has been prepared," Malambo said.

He cited football clubs as an example, saying assistant technical directors, recruitment leads or scouts should already have a deep understanding of a club's philosophy, systems and objectives before a technical director departs.

He acknowledged that



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**SOMALI REFEREE IS DROPPED FROM WORLD CUP AFTER TURNED BACK AT US BORDER**

By AFP

A Somali referee was on Monday dropped from the World Cup after he was denied entry to the United States, reigniting concerns about how Donald Trump's immigration crackdown could disrupt the tournament.

Omar Artan was set to be the first match official from Somalia to referee at a World Cup finals, but he was turned back when he arrived at Miami International Airport on Saturday.

The United States Customs and Border Protection (CBP) said Artan was denied entry due to "vetting concerns". World football's governing body FIFA said it was powerless to influence the decision, which it maintained was the sole preserve of tournament

co-hosts the United States, and confirmed that Artan would play no part in the World Cup.

"FIFA can confirm that match official Omar Abdulkadir Artan will be unable to train and officiate at the FIFA World Cup 2026 after he was denied entry into the United States," a FIFA spokesperson told AFP.

Somalia is one of several countries on a travel ban list introduced by US President Trump's administration as part of a broader immigration crackdown.

Iran's team were spending their first full day at their base camp in Tijuana, Mexico after arriving in the eye of a diplomatic storm after the US — embroiled in a military conflict with the Islamic republic — refused

to issue visas to 15 of their support staff.

Iran coach Amir Ghalenoei complained on Sunday that the process of obtaining visas had delayed his team's arrival by a week.

He added: "Usually in these tournaments, before technical matters, ethical and human considerations must be respected — which I think for us it was not the case."

'Peace and tranquility' With the big kickoff in Mexico City on Thursday, Mexican President Claudia Sheinbaum vowed to ensure that threatened demonstrations by a teachers' union over demands for salary raises do not disrupt the opening game between her country and South Africa. "We are going to



guarantee... that the celebration of the World Cup is well-executed, in peace and tranquility," Sheinbaum said. On June 1, police dispersed protesters with tear gas and rubber bullets near the historic Zocalo square in Mexico City where authorities have erected a massive viewing screen for a World Cup fan zone.

