

MONTHLY · ISSUE 2026-11
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ECONOMY · MINING · AGRICULTURE · ENERGY · INVESTMENT

Zambia Business Brief

A five-year Grow Zambia agenda, a reshaped cabinet and a 2027 Budget due on 6 November: the official numbers behind October 2026, the government's priority sectors and current investment opportunities



Victoria Falls (Mosi-oa-Tunya) and the Zambezi gorges from the air. Photo: Diego Delso

5.6%

IMF and World Bank forecast for 2026 GDP growth, after 5.4% in 2025

IMF · World Bank · ZamStats

10.75%

Bank of Zambia policy rate; the next decision is announced on 27 November

Bank of Zambia

3m t

Grow Zambia target for annual copper output, against 890,346 t mined in 2025

State House · GRZ–World Bank

$1.47bn

New 36-month IMF Extended Credit Facility agreed at staff level; awaiting Board approval

IMF

INSIDE Economic Snapshot 2 · 1. Agriculture & Agro-processing 5 · 2. Digital Economy & ICT 6 · 3. Energy 7 · 4. Infrastructure, Transport & Logistics 8 · 5. Manufacturing & Value Addition 9 · 6. Mining & Mineral Processing 10 · 7. Tourism & Hospitality 11 · Outlook 12 · Current Investment Opportunities 13 · Contacts by agency 15 · Sources and photo credits 16

KEY INDICATORS · ECONOMY · PRICES · TRADE · INVESTMENT

Economic Snapshot

Latest official or primary-source figures available on 2 November 2026. Each figure carries its date and source; numbers in brackets refer to the Sources list at the end.

Zambia: key indicators

Retrieved 2 Nov 2026

REAL GDP GROWTH, 2025

5.4%

Up from 3.8% in 2024. Q2 2026: +7.2% y/y. ICT and agriculture added most to growth.

ZamStats final GDP, 26 Sep 2026 [2]

GDP GROWTH 2026 (FORECASTS)

5.3–5.6%

IMF 5.6% · World Bank 5.6% · Government 5.3% (reported). World Bank 2027: 4.9%.

IMF 9 Oct; WB Oct 2026; MoFNP via Reuters [6, 7, 25]

INFLATION (CPI, Y/Y)

6.3%

October 2026, up from 6.1% in September; food 5.7%, non-food 7.4%. BoZ band: 6–8%.

ZamStats, 29 Oct 2026 [1]

BOZ POLICY RATE

10.75%

Cut by 250 bp on 29 September. Next MPC meets 25–26 November; decision announced 27 November.

Bank of Zambia MPC statement and calendar [4]

EXCHANGE RATE

20.24 K/US$

BoZ mid-rate, 2 Nov 2026 (19.60 on 30 Sep). October average 19.97, the weakest monthly average since January.

Bank of Zambia, 2 Nov 2026 [5]

MERCHANDISE EXPORTS, JAN–SEP

$13.68bn

Imports $13.40bn; surplus $277m. Total trade $27.1bn, +43.4% y/y. September: deficit $186m.

ZamStats, 29 Oct 2026 [1]

REFINED COPPER EXPORTS

663.0 kt

Jan–Sep 2026, +6.3% y/y. September: 64,900 t worth $934.7m; LME average $14,483/t.

ZamStats, 29 Oct 2026 [1]

IMF PROGRAMME

$1.47bn

New 36-month ECF agreed at staff level on 9 Oct; needs Board approval. Gross reserves $6.1bn (Sep).

IMF Press Release 26/331 [6]

ACTUALISED INVESTMENT

$19.07bn

2021 to June 2026; 149,956 jobs; manufacturing and mining lead. Q1 2026 alone: $1.69bn against a $2.4bn target.

ZDA, Jul 2026 [24]; ZDA, 18 May 2026 [12]

This month in brief

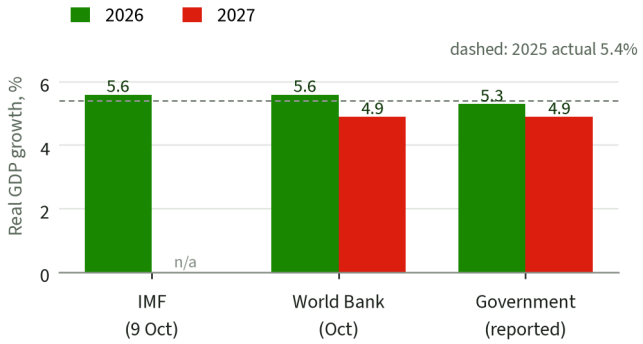
- **Grow Zambia.** Opening Parliament on 9 October, President Hichilema set five-year targets: 10 million t of maize, 10,000 MW of power, 5 million tourists, 3 million t each of copper and soya, 1 million t each of wheat and sugar, and $1 billion a year of beef exports [23].
- **New cabinet.** Parliament approved 30 ministries on 27 October. Energy is split into Electricity and Petroleum, and Commerce into Trade and Exports and Industry (reported) [39].
- **Prices.** Inflation rose to 6.3% in October [1]. The ERB raised November pump prices: diesel K34.45 a litre (+3.6%), petrol K33.06 (+5.1%) [22].
- **Budget on 6 November.** The 2027 Budget speech was moved from 30 October (reported) [27]. The IMF deal still needs Board approval [6].

HOW TO READ THIS BRIEF

Figures come from Zambian government bodies (ZamStats, Bank of Zambia, Ministries of Finance and National Planning, Mines and Minerals Development, and Energy, and the Zambia Development Agency) and international institutions (IMF, World Bank). Where an official release has not been provided, we cite the official figure as carried by named news outlets, and say so ("reported"). Where sources disagree, both are shown or the figure is left out. Forecasts are attributed to the institution that made them.

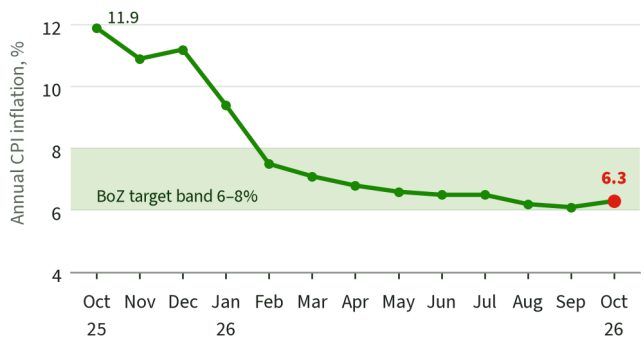
"y/y" = change on the same period of 2025. "bn" = billion US dollars unless stated otherwise; "K" = kwacha. Bank of Zambia figures were read directly from boz.zm on 2 November.

Real GDP growth forecasts, 2026 and 2027 (%)



Sources: IMF Press Release 26/331 (9 Oct 2026; no 2027 figure given) [6]; World Bank Macro Poverty Outlook (Oct 2026) [7]; Government: MoFNP budget hearings via Reuters (2026) [25] and Finance Minister to Bloomberg (2027) [26], both reported. 2025 actual: ZamStats [2].

Annual CPI inflation, Oct 2025–Oct 2026 (%)



Source: ZamStats, The Monthly, Vol. 283 (Oct 2026) [1]. Shaded: Bank of Zambia target band [4].



Lusaka's central business district seen from Kafue Roundabout. Photo: Lupali

Growth: strong 2025, slower outlook

ZamStats' final estimate puts **real GDP growth at 5.4% in 2025**, up from 3.8% in 2024. Information and communication added 1.8 percentage points, agriculture 1.5 and mining 0.8 [2]. Growth reached 7.2% year on year in the second quarter of 2026 [2].

The **IMF** projects **5.6% growth in 2026** [6]. The **World Bank** also expects 5.6%, slowing to 4.9% in 2027 and 5.0% in 2028. It sees public debt falling from 82.0% of GDP in 2026 to 72.5% by 2028 [7]. At the 2027 budget hearings the Finance Ministry put 2026 growth at 5.3%, against 6.4% assumed in the 2026 budget (as reported by Reuters) [25].

> *Inflation is projected to average 6.7% in 2026 and 6.0% in 2027, inside the 6–8% target band.*
>
> **Bank of Zambia Monetary Policy Committee projection, September 2026 [4]**

The new IMF programme

The previous US$1.7 billion ECF ended in January 2026. On 9 October IMF staff reached agreement on a **new 36-month ECF of about US$1.472 billion** (SDR 1,076 million). The IMF says weaker VAT receipts, fuel-tax relief and Food Reserve Agency spending caused fiscal slippage. The programme aims for a primary surplus of 3% of GDP by 2029. Its reforms include transparent, competitive access to the TAZAMA pipeline and greater transparency in mining licensing. Gross reserves were US$6.1 billion in September [6].

Prices, rates and the kwacha

Annual inflation was **6.3% in October**, up from 6.1%, as non-food inflation rose to 7.4% and food eased to 5.7% [1]. The BoZ expects inflation to average 6.7% in 2026 and 6.0% in 2027 [4]. The **kwacha** has weakened since June: the BoZ mid-rate was K20.24 per dollar on 2 November, against K17.81 on average in June [5]. External debt was US$15.36 billion at end-June, down 5% since December (Finance Ministry, as reported by News Diggers) [28].

Trade, January–September 2026

US$ MILLION	JAN–SEP 2026	SEPTEMBER
Exports (incl. re-exports)	**13,681**	**1,606.4**
Imports	**13,404**	**1,792.8**
Trade balance	**+277**	**−186.4**
Refined copper exports	**663.0k t**	**934.7**

Source: ZamStats, The Monthly, Vol. 283 [1]. Nine-month exports and imports are the sum of the monthly figures; total trade $27.1bn (+43.4% y/y) as published.

Traditional exports (mainly copper and cobalt) made up 66.0% of September exports. Non-traditional exports were $546.7 million; corn seed, tobacco and soybean oilcake led the agricultural ones. Canada, Switzerland, the DRC, Singapore and the UAE took 78.8% of September exports, and road transport carried 95.7% of export value [1].

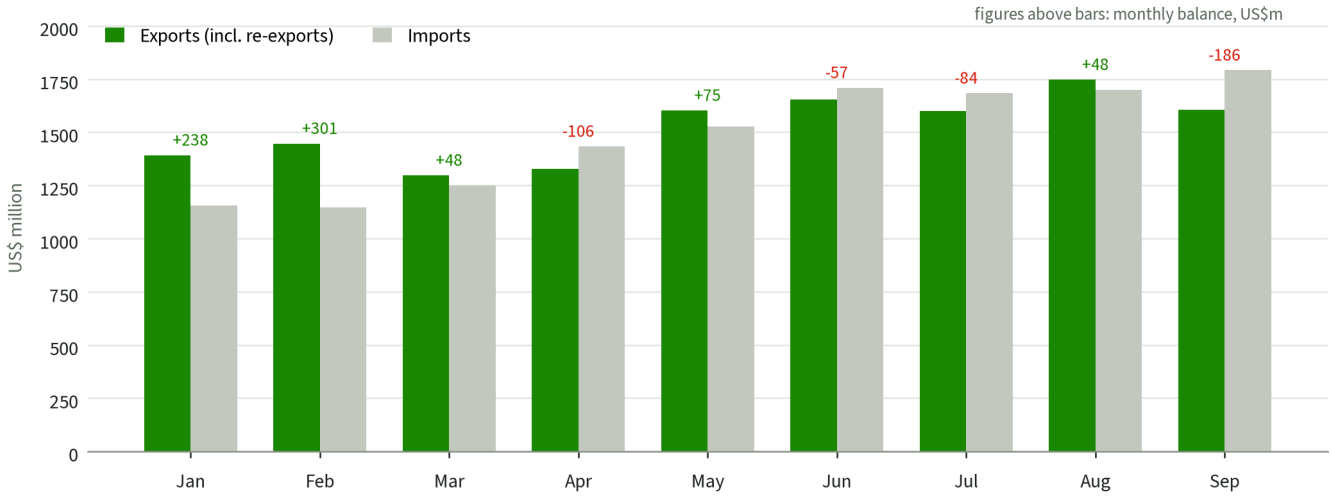
Investment (FDI and domestic)

The Zambia Development Agency (ZDA) reports **US$19.07 billion of actualised investment** from 2021 to June 2026, creating 149,956 jobs; manufacturing and mining lead [24]. In the first quarter of 2026 alone, $1.69 billion was actualised against a $2.4 billion target, with 9,576 jobs; manufacturing and energy took over 70% [12].

ZDA incentives apply to foreign investors from US$500,000 (fiscal) or US$250,000 (non-fiscal), and to local investors from US$50,000 [10]. Unemployment fell to 9.9% in 2025 from 12.9% (2025 Labour Force Survey) [3].

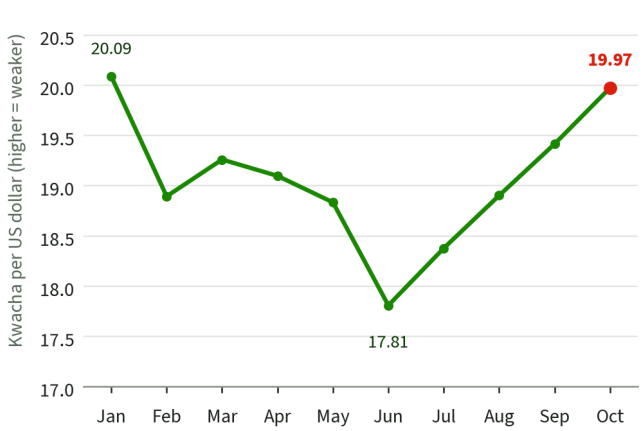
> *"Economic transformation will be anchored on industrialisation with a focus on value addition in agriculture, mining and manufacturing."*
>
> Eighth National Development Plan 2022–2026 [9]

Monthly merchandise exports and imports, January–September 2026 (US$ million)



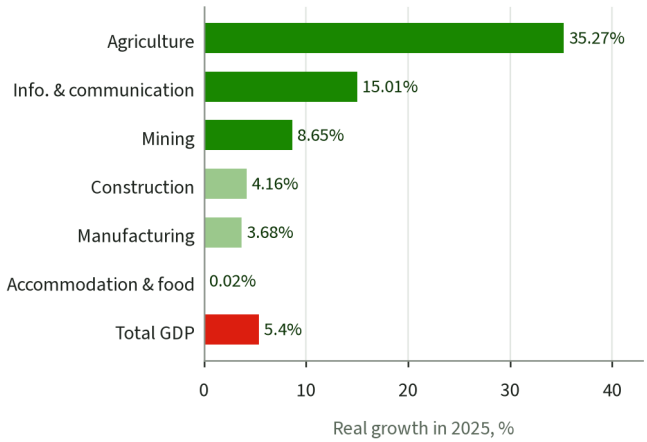
Source: ZamStats, The Monthly, Vol. 283 (Oct 2026) [1].

Kwacha per US dollar, monthly average, Jan–Oct 2026



Monthly averages of Bank of Zambia mid-rates, as republished by RentBook [5].

Real growth by industry, 2025 (%)



Selected industries. Source: ZamStats, 2025 Final GDP by production (26 Sep 2026) [2].

SECTION 1 · PRIORITY SECTOR

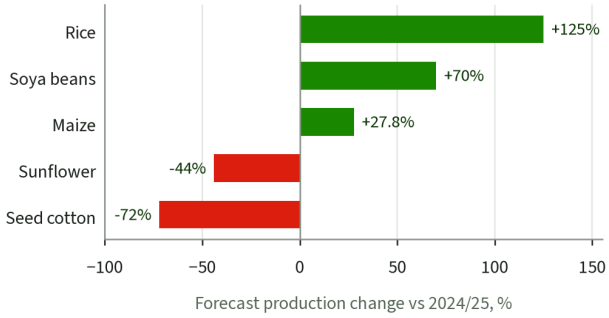
1. Agriculture & Agro-processing

A record maize crop drove 35% growth in agriculture in 2025; the new five-year goal is 10 million tonnes of maize.



A farmer spraying a young maize crop in Zambia. Photo: Tsinkala

Crop forecast 2025/26: change in production vs 2024/25



Source: Ministry of Agriculture / ZamStats 2025/26 Crop Forecasting Survey, in The Monthly, Vol. 278 (May 2026) [14].

AGRICULTURE IN NUMBERS

- Maize forecast **4.94 million t**, +27.8% on 3.87 million t [14]
- Sector growth in 2025: **35.27%**; it added 1.5 points to GDP growth [2]
- Agricultural non-traditional exports: **$119.1m** in September 2026 [1]
- Grow Zambia targets: **10m t** maize, **3m t** soya, 1m t each of wheat and sugar [23]

ZamStats; Ministry of Agriculture; State House.

A record harvest

The 2025/26 Crop Forecasting Survey puts maize output at **4,937,000 tonnes**, up 27.8%. Rice output is forecast to rise 125% and soya beans 70%, while seed cotton (−72%) and sunflower (−44%) fall [14]. In his 9 October address the President put the maize harvest at a record 5.1 million tonnes [23]; we show both figures. Food inflation was 5.7% in October 2026, against 14.1% a year earlier [1].

The IMF lists overspending by the Food Reserve Agency, the state maize buyer, among the causes of fiscal slippage in 2026 [6].

> *"Priority will also be given to job-rich sectors such as tourism and agriculture."*
>
> **Eighth National Development Plan 2022–2026 [9]**

Farm blocks and agro-processing

The farm-block programme aims to open about 100,000 hectares per province for commercial farming. According to the ZDA, infrastructure at **Nansanga** is 85% complete and at **Luena** 40%; the other blocks are at the land-identification or feasibility stage [15]. The President has pledged to speed up farm blocks and agro-processing hubs and to put 500,000 hectares under irrigation. Livestock targets are US$1 billion a year of beef exports and 11 million cattle [23]. The ministry is also revising its farm-block strategy (reported) [34].

Corn seed (18.0%), tobacco (9.8%) and soybean oilcake (8.1%) were the largest agricultural non-traditional exports in September [1]. Four agro-processing projects are listed as ready to invest by the ZDA; see page 14.

CLIMATE RISK

The BoZ names expected "super El Niño" conditions as a risk to farm output, inflation and financial stability [4, 21].

SECTION 2 · ENABLER SECTOR

2. Digital Economy & ICT

Information and communication was the largest contributor to growth in 2025, and mobile subscriptions keep climbing.



A teacher helps secondary-school pupils at the computers of a school ICT classroom in Zambia. Photo: Isaac Mwewa

ICT IN NUMBERS (2025)

- ICT output grew **15.01%** in 2025 and added **1.8 points** to GDP growth, more than any other industry [2]
- **26.2 million** mobile subscriptions (+13.1%); **14.7 million** internet subscriptions (+10.1%) [32]
- Mobile operators' revenue **K13.15 billion** (+13.9%); 3,751 towers [32]
- Mobile subscriptions projected at **27.8 million** by end-2026 [32]

ZamStats [2]; ZICTA 2025 ICT sector review, as reported by Zambia Monitor [32].

Why it is a priority

The ZDA's 2022–2026 Strategic Plan names ICT, with energy and infrastructure, as an "enabler sector" for the four core sectors of agriculture, tourism, mining and manufacturing [11].

> *ICT added 1.8 percentage points to Zambia's 5.4% growth in 2025.*
>
> ZamStats, 2025 Final GDP [2]

Networks and coverage

ZICTA's 2025 review, as reported by Zambia Monitor, shows mobile subscriptions up 13.1% to 26.2 million and internet subscriptions up 10.1% to 14.7 million. Mobile network operators' revenue rose 13.9% to K13.15 billion. The World Bank-supported Digital Zambia Acceleration Project plans more than 300 new towers to extend rural coverage, and a Cybersecurity Act has been enacted [32]. The President says mobile networks now cover more than 92% of the population [23].

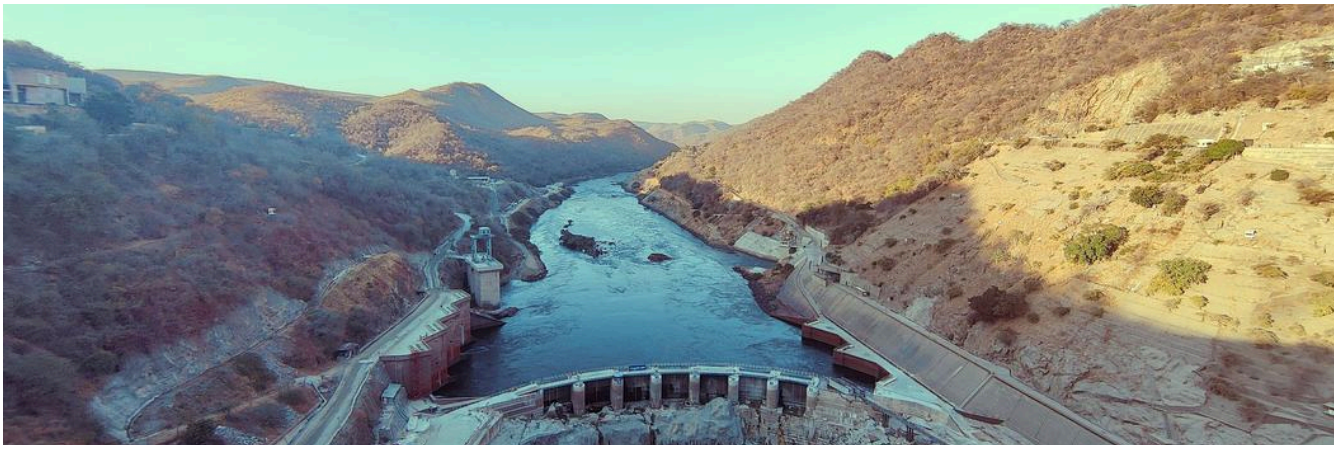
A fintech zone

Statutory Instrument No. 19 of 2025 declared a **Fintech City multi-facility economic zone** under the ZDA framework [20]. Investors in declared zones can apply for the ZDA's zone incentives [10, 15]. We found no open ICT tender in an official source this month.

SECTION 3 · PRIORITY SECTOR

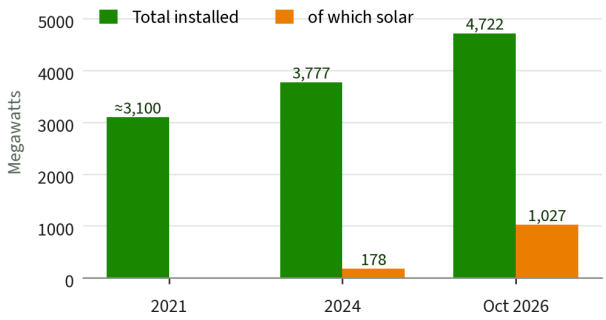
3. Energy

Generating capacity is up by half since 2021, solar has passed 1,000 MW, and the target is 10,000 MW by 2031.



Kariba Dam on the Zambezi during rehabilitation works, Siavonga, 2023. Photo: Mulengac

Installed generation capacity (MW)



Source: Ministry of Energy (President's speech at the Energy Forum for Africa, 8 Oct 2026; PS Munshifwa, 14 Oct 2026) [16]. 2021: "approximately 3,100 MW".

KEY ENERGY DATA

- **4,722 MW** installed capacity, from 3,777 MW in 2024 [16]
- Solar: **1,027 MW**, from 178 MW, passing the 1,000 MW target for 2026 [16]
- Target: **10,000 MW by 2031** [16]
- Electricity investment need to 2040: **$5.4bn** (Mining Compact) [8]

Ministry of Energy; GRZ–World Bank Metals and Minerals Country Compact.

From drought to surplus

The 2024 drought cut water levels in the main reservoirs and caused severe load-shedding. According to Permanent Secretary Ephraim Munshifwa, the grid now meets demand after capacity rose by 52.3% from about 3,100 MW in 2021 to **4,722 MW** [16]. Opening the Energy Forum for Africa on 8 October, President Hichilema said solar capacity had risen from 178 MW to **1,027 MW**. He urged investment in transmission and distribution to keep pace with generation [16].

> *Target: 10,000 MW of generating capacity by 2031, with transmission and distribution keeping pace.*
>
> **President Hichilema at the Energy Forum for Africa, 8 Oct 2026, as summarised by the Ministry of Energy [16]**

Petroleum and pipelines

The TAZAMA pipeline now carries low-sulphur gasoil, and an **open-access regime** lets private oil-marketing companies use it on competitive terms. Feasibility studies are under way for a **multi-product pipeline** of about 7 million tonnes a year [16]. Competitive access to TAZAMA is also an IMF programme reform [6]. November pump prices: diesel K34.45 and petrol K33.06 a litre [22].

Private power

Parliament approved splitting the Ministry of Energy into Ministries of Electricity and of Petroleum on 27 October (reported) [39]. The President has called for public–private participation in transmission and distribution [23]. Five energy projects listed by the ZDA, from a 46.8 MW solar plant to a 200 MW floating solar scheme and two hydro schemes, are on page 13. A 300 MW solar-and-storage call under the CFIP programme closed to expressions of interest on 31 May 2026 (as reported by pv magazine) [37].

SECTION 4 · PRIORITY SECTOR

4. Infrastructure, Transport & Logistics

Two big rail corridors are moving ahead, and a growing PPP pipeline covers roads, ports and dry ports.



The Kazungula Bridge over the Zambezi between Zambia and Botswana, with a Cape-gauge rail track in the middle of the roadway. Photo: Matthias Hille

PROJECT	SCALE	LATEST OFFICIAL STATUS	SOURCE
Zambia Lobito Railway (Africa Finance Corporation)	830 km greenfield line	Preferred EPC bidders named 27 Oct: Webuild / Mota-Engil / IC İçtaş (Zambia section) and Mota-Engil / Odebrecht (Angola). Negotiations from November, aiming for EPC agreements within 8–12 weeks	AFC [17]
TAZARA revitalisation (CCECC concession)	US$1.4bn investment	Concession signed in Sep 2025; pre-conditions still to be met. Freight target 110,000 t in 2026/27, rising to 1.8m t by 2030/31; five-year plan $207.6m	TAZARA Board [18]
PPP portfolio	About 70 projects, $14.2bn	19 concessions signed since 2022 (≈$9.1bn); 51 projects (≈$5.1bn) in the pipeline; Lusaka–Ndola dual carriageway about 80% complete	MoFNP, reported [33]

Corridors to the sea

Road carries 95.7% of Zambia's export value [1]. The **Lobito railway** to Angola's Atlantic coast moved to the contractor stage on 27 October, when the AFC named its preferred EPC bidders [17]. CNBC Africa reports that the AFC is aiming for financial close by the end of 2027 [38]. The **TAZARA** board said on 13 October that the concession to China Civil Engineering Construction Corporation still has pre-conditions to meet before it takes full effect [18].

The Mining Compact puts the transport investment needed to 2040 at **$7.05 billion** [8].

PPPs and local content

According to a Finance Ministry statement reported by OpenZambia, PPPs worth US$10 million or less are reserved for Zambian firms, and larger projects must subcontract at least 10% locally [33]. Three ZDA-listed transport projects (inland dry ports and two Lusaka road schemes) are on page 13.

Construction and property

Construction is 9.0% of GDP and grew 4.16% in 2025 [2]. We found no officially listed property-development opportunity open to bids. The Mazabuka hotel project is listed under Tourism.

SECTION 5 · PRIORITY SECTOR

5. Manufacturing & Value Addition

Manufacturing attracts most new investment, and economic zones are the main route for value addition to copper and crops.



A worker directs traffic outside a cement plant in Zambia. Photo: Thatlowdownwoman

Functional economic zones

ZONE	LOCATION	AREA (HA)
Lusaka South MFEZ (government-owned)	Lusaka	2,100
Chambishi MFEZ	Copperbelt	3,692.8
Jiangxi MFEZ	Chibombo	2,088.9
Kalumbila MFEZ	North-Western	–
Lusaka East MFEZ	Lusaka	–
Sub-Saharan Gemstones Exchange Industrial Park	Ndola	318.6
Roma Park Industrial Park	Lusaka	16.2

Source: ZDA Special Economic Zones page [15]. A dash means no area is given there.

MANUFACTURING IN NUMBERS

- Output grew **3.68%** in 2025 [2]
- Manufacturing and energy: **over 70%** of actualised investment in Q1 2026 [12]
- **9** copper wire and cable plants and **5** smelters or refineries (Compact baseline) [8]

ZamStats; ZDA; Metals and Minerals Country Compact.

> *"Agriculture, mining, manufacturing and tourism are key drivers upon which the country's economic growth agenda is anchored."*
>
> Eighth National Development Plan, section 5.2 [9]

Value addition

The 8NDP anchors industrialisation on adding value to agriculture, mining and manufacturing [9]. Manufacturing grew 3.68% in 2025 [2], but with energy it took over 70% of the $1.69 billion invested in the first quarter of 2026 [12]. Copper rods are now being exported from the Jiangxi MFEZ in Chibombo (as reported by Lusaka Times) [36]. Manufacturing and mining lead the US$19.07 billion actualised since 2021 [24].

New zones and incentives

Cabinet approved Mukuni and Monze as economic zones in 2025 (as reported by News Diggers) [40], and SI No. 19 of 2025 declared the Fintech City MFEZ [20]. Investors in declared zones who meet the ZDA thresholds can apply for its incentives [10, 15]. The ZDA lists eight manufacturing and agro-processing projects as ready to invest; see page 14. Its parent ministry is being split into Ministries of Trade and Exports and of Industry (reported) [39].

SECTION 6 · PRIORITY SECTOR

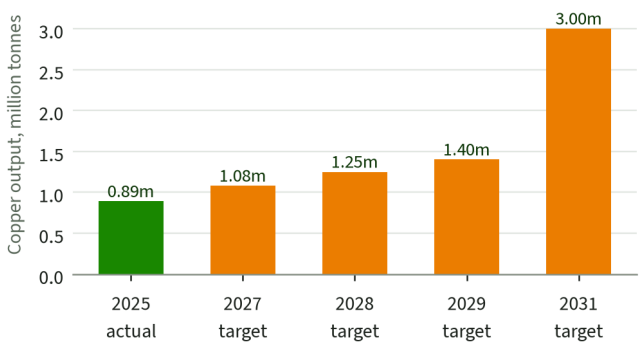
6. Mining & Mineral Processing

Copper output is flat this year, but the government is aiming for 3 million tonnes by 2031, backed by large mine expansions.



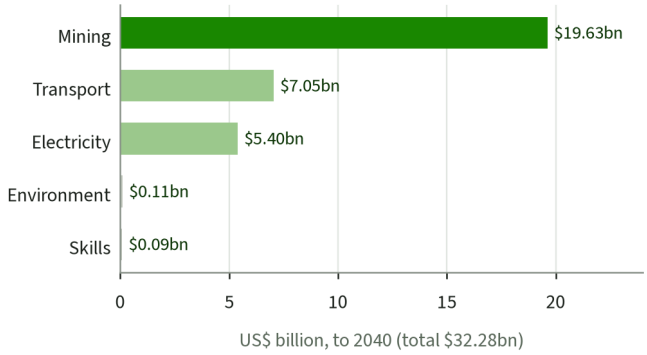
The Nkana open pit and mine headgear, Kitwe, on the Copperbelt. Photo: Per Arne Wilson

Copper output: 2025 actual and government targets



2025 and 2031: Metals and Minerals Country Compact (Oct 2026) [8]; 3m t also in the President's address [23]. 2027–29: Finance Ministry budget hearings, as reported by Reuters [25].

Investment needed to 2040, by area (US$ billion)



Source: GRZ–World Bank Metals and Minerals Country Compact, Annex C [8]. About 90% is expected from private investors.

Output and exports

Zambia produced **890,346 tonnes of copper in 2025** [8]. First-half 2026 output was 447,182 tonnes, up just 0.45%: Konkola Copper Mines rose 21.4% and Kansanshi 2.4%, while Mopani and others fell (Ministry of Mines, as reported by Zambia Monitor) [29]. Refined copper exports reached **663,000 tonnes** in January–September, up 6.3%, and the LME price averaged $14,483 a tonne in September [1]. Mining is 14.5% of GDP and grew 8.65% in 2025 [2].

> *The Compact's target: 3 million tonnes of copper a year by 2031.*
>
> **Metals and Minerals Country Compact, Oct 2026 [8]**

Expansions and licensing

The Compact, agreed by the government and the World Bank, lists expansions at Kansanshi (about $1.25 billion, to 200,000 t a year), Lumwana (about $2 billion, to 240,000 t) and KoBold's Mingomba (over $2 billion, potential 300,000 t), as well as at Mopani and Konkola. It estimates $19.6 billion of mining investment is needed to 2040 [8].

The Ministry of Mines says 3,869 licences have been issued since January 2024 under the digital cadastre, and over 2,600 non-compliant licences cancelled (as reported by Zambia Monitor) [35]. Applications go through the Zambia Integrated Mining Information System (ZIMIS) [19]. The IMF programme includes greater transparency in mining licensing [6]. The President says the Minerals Regulation Commission is now fully operational and has restated the 3 million-tonne target [23].

SECTION 7 · PRIORITY SECTOR

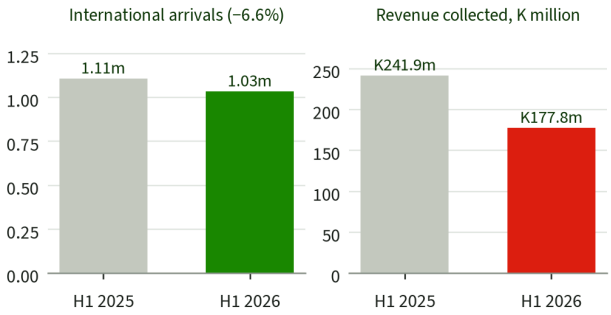
7. Tourism & Hospitality

Arrivals dipped in the first half of 2026; the new five-year goal is to double annual arrivals to 5 million.



Elephants crossing the Luangwa River, South Luangwa National Park. Photo: Geoff Gallice

First-half tourism, 2025 vs 2026



Source: Ministry of Tourism figures, as reported by Zambia24 and News Diggers (3–4 Aug 2026) [31].

TOURISM ASSETS

- **20** national parks and **34** game management areas [42]
- **23 million hectares** set aside for wildlife conservation [42]
- Victoria Falls plus Kalambo, Ngonye, Chishimba, Chipempe and Ntumbachushi falls [42]

ZDA, IZIC 2026 tourism sector profile.

Arrivals and revenue

Zambia received **1,033,284 international arrivals** in January–June 2026, down 6.6% from 1,106,559. Visits to parks and heritage sites fell 1.2% to 243,864. Revenue from tourism levies, park and hunting fees fell to K177.8 million from K241.9 million. The ministry blamed global tensions and kept its target of **2.5 million arrivals** for 2026 (as reported by Zambia24 and News Diggers) [31]. Arrivals in 2025 were about 2.3 million, up 4% (Tourism Minister, as reported by News Diggers) [31]. The President, describing current arrivals as 2.5 million, set a target of **5 million** and promised simpler licensing [23].

Investment angle

The 8NDP counts tourism among the "job-rich" sectors [9]. The accommodation and food-services industry grew only 0.02% in 2025 [2]. The ZDA lists a **three-star hotel in Mazabuka** (US$3 million, Mazabuka Municipal Council) as ready to invest; see page 14 [42].

> *"There is vast potential in the Tourism sector in Zambia due to its natural beauty … and its wealth of wildlife that have not yet been fully exploited."*
>
> ZDA, IZIC 2026 [42]

LOOKING AHEAD

Outlook

This page lists scheduled events and risks named by official bodies. It does not forecast outcomes.

What to watch in November–December 2026

WHEN	WHAT
6 Nov	2027 Budget speech, moved from 30 October (reported) [27]. Reported plans: spending K271.9bn (+7%), revenue K218.6bn, borrowing K44.9bn [25].
From Nov	Lobito railway EPC negotiations, aiming for agreements within 8–12 weeks [17].
25–27 Nov	Bank of Zambia Monetary Policy Committee meets 25–26 November; decision and press briefing on 27 November [4].
Late Nov	ZamStats' November *Monthly*: November CPI and October trade [1].
December	IMF Executive Board consideration of the new ECF, after prior actions (timing reported by Bloomberg) [6, 38].
9–11 Dec	Invest Zambia International Conference (IZIC 2026), Mulungushi International Conference Centre, Lusaka [13].
Late 2026	Ninth National Development Plan (2027–2031), still in preparation: validation, then Parliament (reported) [41]. The 8NDP ends in December 2026 [9].

Risks flagged by official sources

CLIMATE

The BoZ names expected super El Niño conditions as a risk to inflation [4]. Its Financial Stability Committee says near-term risks have risen, mainly from the expected drought; banks remain well capitalised [21].

FISCAL SLIPPAGE

The IMF links 2026 slippage to weaker VAT, fuel-tax relief and Food Reserve Agency spending; the new programme depends on prior actions [6].

OIL AND GLOBAL FINANCE

The BoZ cites Middle East oil prices and global financial conditions as risks [4]. Transport inflation was 10.8% in October [1], and the ERB raised pump prices again for November [22].

THE KWACHA

The kwacha weakened from K17.81 (June average) to K20.24 per dollar on 2 November [5]. Access Bank called it a 12-month low on 27 October (reported) [30].

UPSIDE FACTORS

Mine expansions [8], 1,027 MW of solar now online [16], a record harvest [14], inflation inside its band [1, 4] and the Grow Zambia targets [23].

INDICATORS TO TRACK

- November CPI: does inflation stay inside 6–8%? [1, 4]
- Monthly refined copper export volumes and prices [1].
- BoZ policy-rate decision on 27 November and the mid-rate around K20 per dollar [4, 5].
- 2027 Budget on 6 November: deficit, borrowing, copper assumptions and new ministries [25, 27].

OPPORTUNITIES

Current Investment Opportunities

Projects and programmes open to private investment, as listed by official bodies and current at 2 November 2026. Most are the ZDA's "ready to invest" projects for IZIC 2026 (9–11 December).

HOW TO READ THIS LIST

Costs and stages are as stated by the promoter on the ZDA's IZIC 2026 pages [42]; a dash means no figure is published. Status dates on some listings are out of date, as noted. Projects whose deadlines have passed are left out. Promoters can be reached through the IZIC Secretariat at the ZDA, and investors can register on the Zambia Investment Deal Room [43]. Contact details are on page 15.

Energy

OPPORTUNITY	LOCATION	COST (US$)	STATUS	PROMOTER / BODY
Lufubu hydropower cascade, 163 MW	Mpulungu / Nsama, Northern	700m	Greenfield; feasibility and EIA. Seeks minority equity or loans	Lufubu Power Co. via ZDA [42]
Ngonye Falls hydro, 180 MW	Zambezi, Western	600m	Feasibility and EIA. Listing still says construction "will begin in 2023": check status	Western Power Co. via ZDA [42]
ESM 1 floating solar, 200 MW first phase	Itezhi-Tezhi	170m	Listed as ready to invest	ZDA [42]
Solar PV–wind hybrid, 71 MW, ZESCO offtake	Chibombo	90m	Feasibility and EIA	Giga Global (Gigawatt Global) via ZDA [42]
Zambia Copperbelt Renewable Energy: 46.8 MW PV + 50.9 MWh storage; 20-year PPA at $0.07/kWh	Copperbelt	57.5m	Seeks $40m debt and $17.46m equity	Letsatsi Power via ZDA [42]

Also listed: Northwestern Energy Corporation project (details not checked). Left out: 22.5 MW Kasima solar, Mongu (listed dates for financial close and operation have passed); the 300 MW CFIP solar-and-storage call (closed 31 May 2026) [37].

Infrastructure, transport & logistics

OPPORTUNITY	LOCATION	COST (US$)	STATUS	RESPONSIBLE BODY
Inland dry ports	Nakonde, Kapiri Mposhi, Lusaka	75m	Feasibility	Ministry of Transport and Logistics via ZDA [42]
Landless Corner–Mazabuka highway, 143 km, with Lusaka and Kafue bypasses	Lusaka, Southern	215m	Feasibility	MIHUD / Road Development Agency via ZDA [42]
Silverest–Mongu Road overpass	Lusaka	473m	Feasibility	MIHUD via ZDA [42]
PPP pipeline: 51 projects	National	≈5.1bn	Pipeline; PPPs of $10m or less reserved for Zambian firms	PPP Office, MoFNP (reported) [33]

Under study, no tender yet: a multi-product fuel pipeline of about 7 million t a year (Ministry of Energy) [16]. The IMF programme expects a public tender for diesel pipeline imports by December (reported) [38].

IZIC 2026 targets: 2,500 delegates and US$5 billion of committed investment, with pre-vetted projects and deal rooms (ZDA) [44]. The President says Grow Zambia will rely more on PPPs, joint ventures, bonds and capital-market instruments [23].

Agriculture, agro-processing & manufacturing

OPPORTUNITY	LOCATION	COST (US$)	STATUS	PROMOTER / BODY
Eastern Tropical Fruits: fruit processing (equity sought $4.8m)	Katete, Eastern	7.3m	Brownfield; plant commissioned 2022; seeking partners	IDC via ZDA [42]
Kalene Hills Fruit (equity sought $4.7m)	Mwinilunga, North-Western	7.2m	Seeking partners	IDC via ZDA [42]
Moringa Innovation Program: processing and packaging plant	Chongwe	8m	Greenfield; feasibility; open to FDI via PPP	MIP Ltd with IDC via ZDA [42]
Entomo Farm: black soldier fly feed and fertiliser	Chongwe	2.8m	Greenfield; feasibility; minority stake or joint venture	Entomo Farm Ltd via ZDA [42]
Farm blocks: about 100,000 ha per province	Nansanga (85%), Luena (40%), others	–	Infrastructure under way at two blocks; others at land identification or feasibility	Ministry of Agriculture / ZDA [15]
Plots in economic zones (MFEZs and industrial parks)	Seven functional zones (page 9)	–	Open; zone incentives on application	ZDA [15]

Also listed by the ZDA (details not checked): Fig Tree fruit processing, Coltnet refuse bags, Status Hi-Tech expansion, Umlimi char-briquettes [42].

Mining

Mining and non-mining rights are applied for online through ZIMIS, run by the Mining Cadastre Department of the Ministry of Mines and Minerals Development [19]. Large mine expansions are led by the mine owners (see table below) [8]. We found no open state mining tender this month.

Tourism & hospitality

OPPORTUNITY	COST (US$)	STATUS / BODY
Three-star hotel, Mazabuka	3m	Feasibility; Mazabuka Municipal Council via ZDA [42]

Digital economy

No specific tender found. Fintech City MFEZ declared by SI No. 19 of 2025 [20].

Large projects in preparation (not open to bids)

PROJECT	STAGE AT 2 NOV 2026	LEAD BODY
Zambia Lobito Railway, 830 km	Preferred EPC bidders named 27 Oct; negotiations from November	Africa Finance Corporation [17]
TAZARA revitalisation, US$1.4bn	Concession signed; pre-conditions outstanding	TAZARA / CCECC [18]
Multi-product fuel pipeline, ≈7m t a year	Feasibility studies under way	Ministry of Energy [16]
Mine expansions (Kansanshi, Lumwana, Mingomba, Mopani, Konkola)	Company-led; Compact estimates $19.6bn mining investment need to 2040	Mine owners; MMMD [8]

Contacts by agency

AGENCY	FOR	OFFICIAL CONTACT DETAILS	SOURCE
Zambia Development Agency (ZDA) and IZIC Secretariat	Investment licensing, incentives, economic zones, all IZIC projects	Investment House, Nasser Road, Lusaka. Tel +260 211 220177. E-mail info@zda.org.zm; IZIC: izic@zda.org.zm. Deal Room: zidr.zda.org.zm	ZDA [42–44]
Ministry of Commerce, Trade and Industry (being split into Trade and Exports, and Industry)	Trade and industrial policy; ZDA's parent ministry	New Government Complex, 8th–10th Floors, Nasser Road, P.O. Box 31968, Lusaka. Tel +260 211 223617. E-mail info@mcti.gov.zm	MCTI [45]
Ministry of Mines and Minerals Development	Mining rights, cadastre, geological data	New Government Complex, Nasser Road, 12th & 14th Floors, P.O. Box 31969, Lusaka. E-mail info@mmmd.gov.zm. Mining Cadastre: Exploration House, Government Road, tel +260 211 251957; mining.cadastre@mmmd.gov.zm; ZIMIS help desk +260 954 652201	MMMD [46, 19]
Ministry of Energy (being split into Electricity, and Petroleum)	Power projects, PPAs, pipelines	Stand No. 1200, Medland Road, off Addis Ababa Road, Rhodes Park, P.O. Box 36079, Lusaka. Tel +260 211 230840. E-mail ministry.energy@moe.gov.zm	MoE [47]
ZESCO Limited	Grid offtake for power projects	Stand No. 6949, Lusaka. Tel +260 211 363636. E-mail contactcentre@zesco.co.zm	ZESCO [54]
Ministry of Agriculture	Farm blocks, agro-processing	Mulungushi House, cnr Independence Ave & Nationalist Rd, P.O. Box 50197, Lusaka. Tel +260 211 254645. E-mail info@agriculture.gov.zm	MoA [48]
Ministry of Tourism	Tourism investment, hotels	Kwacha House, Cairo Road, P.O. Box 30575, Lusaka. Tel +260 211 223930. E-mail info@mot.gov.zm	MoT [49]
Ministry of Transport and Logistics	Dry ports, rail and logistics	Plot 5199, United Nations Ave, Longacres, P.O. Box 50065, Lusaka. Tel +260 211 254158 / 251444. E-mail info@motl.gov.zm	MoTL [50]
Ministry of Infrastructure, Housing and Urban Development	Road projects (with the RDA)	Infrastructure House, Stand 28, United Nations Ave, P.O. Box 50235, Ridgeway, Lusaka. Tel +260 211 259342 (also shown as 239342). E-mail info@mihud.gov.zm	MIHUD [51]
Bank of Zambia	Monetary policy, exchange rates, bank licensing	Bank Square, Cairo Road, P.O. Box 30080, Lusaka. Tel +260 211 399 300. E-mail info@boz.zm	BoZ [59]
Ministry of Finance and National Planning	Budget, PPP policy	Chimanga Road, P.O. Box 50062, Lusaka. Tel +260 211 253512. No current e-mail found	Cabinet Office [52]
Industrial Development Corporation (IDC)	State partner in fruit and moringa projects	61 Independence Ave, Prospect Hill, P.O. Box 37232, Lusaka. Tel +260 211 427000. E-mail info@idc.co.zm	IDC [53]
ZCCM Investments Holdings	State mining investment holding	Stand 16806, Alick Nkhata Road, Lusaka. Tel +260 211 388000. E-mail corporate@zccm-ih.com.zm	ZCCM-IH [58]
Zambia Revenue Authority	Tax registration and incentives	Revenue House, Plot 1704, Kalambo Road, P.O. Box 35710, Lusaka. Tel +260 211 382831. E-mail advice@zra.org.zm	ZRA [55]
PACRA	Company registration	PACRA House, Plot 8471, Haile Selassie Ave, Longacres, P.O. Box 32020, Lusaka. Tel +260 211 255127 / 255151. E-mail pro@pacra.org.zm	PACRA [56]
Citizens Economic Empowerment Commission	Finance and partnerships for Zambian-owned firms	Empowerment House, Plot 6457, Los Angeles Blvd, Longacres, P.O. Box 35068, Lusaka. Mobile +260 953 756468. E-mail info@ceec.org.zm	CEEC [57]

Copied only from the official pages cited, retrieved 2 November 2026. Ministries created on 27–28 October had no contact pages yet, so existing ministries' details are shown. Details not found on an official page (e.g. the PPP Office) are left out.

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