



**Invest Africa**  
**Zambia Investor & Trade Mission**  
**Post-Trip Report**  
**20 - 23 March 2023**

## A Note from the CEO

Exciting changes have been underway in Zambia since President Hakainde Hichilema took office in August 2021, with the promise of more to come. His United Party for National Development have promised to tackle widespread corruption, pursue business-friendly reforms to encourage economic recovery through the private sector and strengthen the education system. A new Presidential Delivery Unit has been established to ensure the path to unlock much-needed sustainable economic growth is unhindered.

Invest Africa has been a strong supporter of inclusive socio-economic development across the African continent. The renewed focus to create sustainable growth and a desire to carve out a role for private investment in the future evolution of Zambia made this a particularly fascinating time to undertake an Investor & Trade Mission to the country.

The March Mission was a great success, and we would like to thank all those who contributed to making it such a productive, engaging, and insightful visit. The international delegation included members from 9 different countries and representing several sectors including financial services, technology, energy, mining, infrastructure and logistics.

The delegation was able to meet with critical decision-makers including His Excellency, President Hakainde Hichilema for a constructive roundtable discussion on his priorities for the country. Ministerial meetings were held with key ministries and private-sector stakeholders in Zambia.

We were grateful for the support of the UK Government in Zambia, and look forward to working alongside to promote investment and trade opportunities in the country. We also looking forward to hosting a Zambian delegation and President Hichilema in the UK in due course.

Foreign Direct Investment is reliant on a business-friendly environment with the appropriate policies and governance in place to safeguard the investments. In this regard, we have seen strong interest from our investor and business networks in exploring opportunities across a range of sectors in Zambia. We believe the strategic initiatives of the "New Dawn" Zambian government have resonated with the international investor community who are looking to support sustainable investment in the country.

Despite some persistent challenges facing Zambia, we hope the success of our Investor & Trade Mission demonstrates the untapped potential that the country has to offer.

A special thank you to our Partners **Africa Specialty Risks**, **DLA Piper Africa**, **Absa**, and **Oxford Economics Africa**, for their support and a special vote of thanks to **Ian McFadyen**, of **Baybridge Investments**, and **Ana Hajduka**, of **Africa GreenCo**, for their roles as Ambassadors on this trip.

**Karen Taylor, CEO, Invest Africa**

## Organisations in Attendance

Absa Bank	DLA Piper Africa, Zambia, Chibesakunda & Co.
Acumen	Financial Insights
Africa Finance Corporation	Global Policy House
Africa GreenCo	Hungry Lion
Africa Specialty Risks	International Finance Corporation
Anglo American	JCM Power
Business Coalition Taskforce	Lion's Head Global Partners
British High Commission	Meritus Development
China Power Engineering Consultancy Company	MobiCash
CrossBoundary	Oxford Economics Africa
DHL Express	Pangea Securities
	Prudential

## Delegation Testimonies

*"This was a really great opportunity to learn more about Invest Africa and meet the lovely team! The meeting with the President was exceptional! It was wonderful to also be able to engage with other key Ministers - we even had a follow-on activity with the Minister of Technology and Science and the Minister of Green Economy and Environment."* - Michelle Chivunga N, Global Policy House

*"It has been a very rewarding couple of days in Zambia. Thank you to Invest Africa who have so ably supported and entertained us during our visit."* - Alex Katon, Sumitomo Corporation

*"The feedback that I have received from numerous ministries and officials has been excellent. This has been a highly informative and productive investor roadshow to Zambia."* - Mwelwa Chibesakunda, Chibesakunda & Co. (DLA Piper Africa)

*"Such an insightful programme and a great opportunity to meet with key Government officials, and critical private sector stakeholders in a short space of time. Highly appreciated."* - Altaz Kassam, JCM Power

*"We had a good mix of delegates which made for a fantastic range of conversations in a country that more than deserves the personal commitment from each of us to bring investment and expertise!"* - Frederik Benzel, CrossBoundary

*"This was my first trip with Invest Africa. It has exceeded all my expectations and the team really delivered value to the delegation."* - Rob Kirk, Absa Bank

# Executive Summary

**Monday 20<sup>th</sup> March:**

*Welcome Reception / Hosted by the British Chamber of Commerce*

Karen Taylor and the Invest Africa team welcome the delegation to Lusaka with a drinks reception at The Quorum Hotel, hosted by the British Chamber of Commerce in Zambia. It was a lively evening enabling the delegates to get to know one another before the programme commenced the following morning. The delegates were joined by High Commissioner, Nicholas Woolley and were able to speak to both him and members of his team about opportunities for British business in Zambia.



**Tuesday 21<sup>st</sup> March:**

*Roundtable at State House / H.E. Hakainde Hichilema, President of the Republic of Zambia*

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***"No business is too big, and no business is too small for our government. We are open for business."***  
H.E. Hakainde Hichilema, President of the Republic of Zambia



*Roundtable with Minister of Finance and National Planning | Hon. Minister Situmbeko Musokotwane*



We began our series of ministerial meetings with a roundtable discussion with Hon. Minister Situmbeko Musokotwane, Ministry of Finance and National Planning, to provide the delegation with a clear overview of Zambia's fiscal situation and outlook for 2023. A sense of optimism and confidence was projected by the Minister Musokotwane, stressing the importance of growing the country's export markets and amplifying the ease of doing business.

*Zambia's Economic Development Priorities | Zambia Development Agency | Albert Halwampa*

To better understand the investment opportunities in Zambia, Albert Halwampa, Director General of the Zambia Development Agency gave a short presentation. A wide range of projects were shared with our delegation, covering a wide range of Zambia's critical economic sectors. One such project was the Mulembo-Lelya Hydroelectric Project, which will need an estimated \$285 million worth of funding, and is expected to generate 118MW of electricity.

*Zambia's Country Outlook | Oxford Economics Africa*

Senior Financial Economist for Africa, Irmgard Erasmus, delineated the country's economic and political risk outlook for 2023. This gave our delegates key insight into Zambia's investment context and framework. Close analysis was presented on the balance of payments risk in light of the country's debt restructuring with the IMF and key creditors.



***"Zambia has eight plus one neighbours. It is centrally located in Southern Africa, and a member of key regional groups. We are land-linked, not land-locked."*** Hon. Min. Situmbeko Musokotwane, Ministry of Finance and National Planning

#### *Legal & Regulatory Overview | DLA Piper Africa, Zambia (Chibesakunda & Co.)*



DLA Piper Africa and their local partner in Zambia, Chibesakunda & Co, clearly laid out the key legislative and regulatory frameworks that are in place when doing business in the country. Emphasis was given to the specific regulatory considerations when conducting business in the energy, agriculture, and mining sectors. Of particular note, was the amendments to investment license thresholds in the energy sector to encourage independent power producers to sign power purchase agreements with utility companies or offtakers to lift Zambia out of its power deficit.

#### *Public-Private Partnerships | Africa Specialty Risks, PPP Department of Ministry of Finance and National Planning and Public-Private Dialogue*

In light of President Hichilema's new Public-Private Dialogue Forum, our delegation attended a panel discussion solely focused on public-private partnerships, to discuss the practicalities of doing business in Zambia and potential solutions to make this easier for foreign investors. Roseta Chabala, Director of the Public-Private Dialogue Forum, and Rachel Zyambo, Assistant Director for the PPP Department of Ministry of Finance and National Planning, shared insight into efforts that are being made to facilitate strong and sustainable public-private partnerships to accelerate Zambia's economic recovery.

#### *Insurance Outlook and Risks Mitigation | Africa Specialty Risks*

Africa Specialty Risks provided a thorough overview of Zambia's insurance outlook for the delegation, highlighting the creative developments that have taken place in the field to respond to climate change and pandemic recovery. The presentation emphasised that insurance is essential for economic development as it creates investor confidence, which encourages industry innovation and eventual growth. Key opportunities in the agriculture, energy, and trade sectors.



### *Dinner Hosted by BCT | Business Coalition Taskforce*

We finished the day with a dinner hosted by Business Coalition Taskforce (BCT). This gave the delegation another chance to network and interact with key stakeholders operating in Zambia's private sector. BCT's overarching objective is to increase opportunities for private investment and trade.



### **Wednesday 22<sup>nd</sup> March:**

#### *Zambia's Economic Overview | Absa Bank*

Zambia's Corporate Banking Director, Brian Kalero, started the day by sharing key updates to the country's economy that have occurred over the past few years. Over the last three years, Absa has successfully provided financing worth \$690 million to Zambia's core economic sectors. Through a macro-economic and fiscal sector overview, Absa spotlighted the current sectors that are projected to drive Zambia's growth between now and 2025. These included mining, tourism, and ICT.

#### *Ministerial Presentations | Ministry of Energy, Ministry of Commerce, Trade and Infrastructure, Ministry of Mines and Mineral Development, Ministry of Agriculture*

The delegation heard from and had the opportunity to meet with senior representatives of the **Ministry of Energy, the Ministry of Commerce, Trade and Industry, the Ministry of Mines and Mineral Development, the Ministry of Agriculture**. Each ministry placed their activities within the Government's National Development Plan, Vision 2030, and presented opportunities for private investment and PPPs within the sectors under their remit. The Ministries responsible for fundamental provision such as energy, outlined their ambitious development projects emphasizing the necessary need for a robust economy and therefore increased investment flows. This strong ministerial representation highlighted the Zambian government's unity of purpose and desire to engage with private stakeholders as a means to deliver sustainable social and economic development for Zambia. The delegation were able to arrange bilateral meetings to speak further with the Ministries.



## Zambia Investor & Trade Mission

### Executive Summary

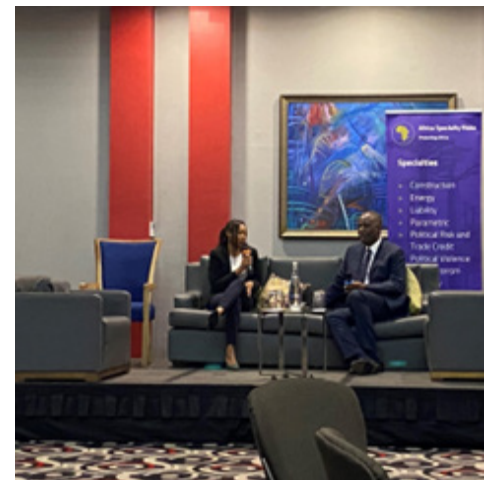


#### *Lunch | Hosted by Pangaea Securities*

Our delegation was hosted to lunch at the Radisson Blu by the investment bank Pangaea Securities, a founding member of the Lusaka Securities Exchange. Throughout the working lunch, Pangaea Securities provided an overview of their current portfolio of private-sector project opportunities in Zambia in sectors ranging from energy to healthcare.

#### *Fireside Chat with Minister of Technology and Science | Hon. Minister Felix Mutati & Global Policy House*

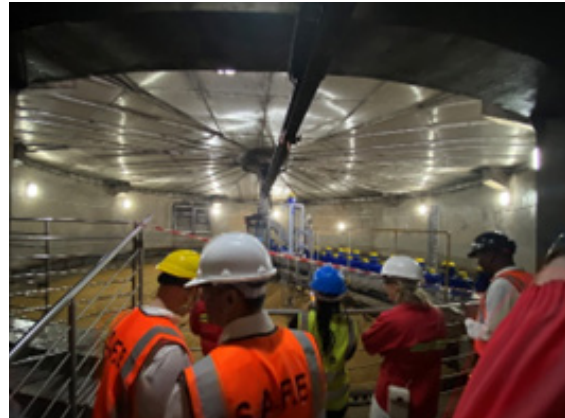
To close off the ministerial meetings on Wednesday, Honourable Minister Felix Mutati, Ministry of Technology and Science, shared an overview of his ministry's goals and initiatives with the delegation. Michelle Chivunga N, CEO of Global Policy House and digital export for the AfCFTA facilitated the discussion between the delegates and Hon. Minister Mutati, which led to the development of a thorough conversation about the significance of technological development and digital inclusion in Zambia's wider economic recovery. Emphasis was placed on knowledge sharing between the private sector and critical policy makers in Zambia, in order to spend less time on "reinventing the wheel" and greater efforts on resolving issues of technological access, digital infrastructure and literacy, financial inclusion to create a



#### *Site Visit | Zambian Breweries*

The delegation was given the opportunity to visit Zambian Breweries' Malting Plant in the Lusaka South Multi-Facility Economic Zone to develop a greater understanding of the country's local production capacity, efforts to diversify its exports, increase overall earnings from traditional and non-traditional exports and stimulate greater market competitiveness. Private investment has been identified as a critical driver for innovation within the agriculture industry. Zambian Breweries is the country's largest brewer and discussed its plans to create more direct and indirect employment opportunities. The brewery is also working with small-holder farmers to open opportunities for financing, education, and technology support for local producers. By 2025 Zambian Breweries has a target to skill, connect, and financially power 100% of its direct farmers through climate-smart agriculture.





***Delegation Dinner / Hosted by Ian McFadyen, Chairman, Baybridge Investments***

After a very busy day, Ian McFadyen, Chairman of Baybridge Investments, and Chair of the iAfrica Foundation, kindly hosted our delegation to an informal networking braai. The evening provided a space for relaxed mingling between the delegates, public, and private sector stakeholders. It also functioned as an opportunity to reflect on the series of high-level meetings that had taken place earlier in the day.

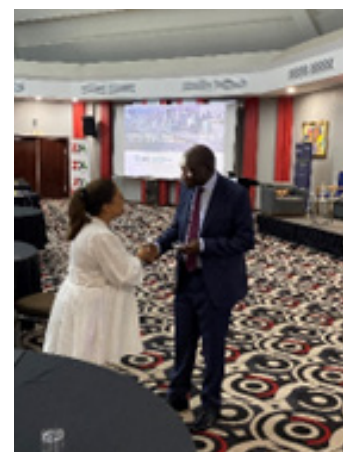
**Thursday 23<sup>rd</sup> March:**

***Bank of Zambia Presentation / Dr Francis Chipimo, Deputy Governor***

Deputy Governor, Dr Francis Chipimo, represented the Bank of Zambia at the start of the final day of our Investor & Trade Mission, launching an insightful presentation covering the Bank's objectives and strategic development plans for economic recovery regarding the country's debt crisis. Dr Chipimo stressed that the private sector was best positioned to deliver and re-energise economic growth in Zambia. Furthermore, two key pillars were identified by the Bank of Zambia to underpin its growth strategy: price stability and financial stability, and that this national economic growth needs to be carefully balanced against inflation objectives.

***Roundtable with Minister of Infrastructure, Housing and Urban Development / Hon. Minister Charles Milupi***

Following the Bank of Zambia, our delegation met with the Minister of Infrastructure, Housing and Urban Development, Honourable Charles Milupi, and his senior team. The Minister outlined the 8th National Development Plan to foster sustainable and inclusive growth, boost the competitiveness of the non-mining sector and develop the country's infrastructure. The presentation followed by a roundtable discussion provide an opportunity for delegates to ask detailed questions about Zambia's plans to increase regional linkages and reduce traffic delays at borders.



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#### *International Financial Institutions / Priorities & Opportunities / International Finance Corporation / Peter Nuamah, Senior Private Sector Specialist for Southern Africa*

The International Finance Corporation (IFC) provided an overview of their current projects and initiatives in Zambia, whilst also outlining the institution's priorities and objectives to create markets and opportunities. Senior Private Sector Specialist for Southern Africa, Peter Nuamah, emphasised that private investment in Zambia must also create reforms that positively influence job creation. The IFC currently has \$197.8 million worth of investment across 13 projects in Zambia, and is a supporter of the Public-Private Dialogue Forum.

#### *Roundtable with Minister of Green Economy and Environment / Hon. Minister Collins Nzovu*

To round off the series of ministerial meetings, our delegation were able to participate in a thorough roundtable discussion with the Minister for Green Economy and Environment, Hon. Minister Collins Nzovu. Strong emphasis was placed on the significance of private to private solutions in light of Zambia's green energy transition, to support independent power producers. Hon. Minister Nzovu declared that the country's renewable energy sector was investment ready and great efforts are needed to ensure the future carbon neutrality of the supply chain.



#### *Working Lunch: Zambia's Green Energy Transition / Africa GreenCo, Association of Power Companies of Zambia, Stanbic Bank, Western Power*

Following a lively and insightful discussion with the Minister of Green Economy and Environment, the final session of the programme was a panel discussion focused solely on Zambia's Green Energy Transition. Each of the panellists had a chance to share their insights on the priorities for Zambia amidst the global race to net-zero, highlighting the need to leverage emerging technologies and carbon credit monetisation.



# Partners



**Africa Specialty Risks**  
Protecting Africa



*Invest Africa would like to warmly thank our delegates and partners for their participation and support throughout the Mission.*



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