

The Zambian Economist

Your Brand. Our Platform. Maximum Impact.

WEEKLY EDITION

Monday 21 to Sunday 27 September 2026

Lusaka | zambianeconomist.com

GROW ZAMBIA AGENDA | PRODUCTION AND EXPORTS

From Stability to Jobs: Zambia Turns Toward Exports

Musokotwane sets out the next economic test: more investment, stronger production and incomes households can measure.



Rail infrastructure is central to Zambia's export ambitions. TAZARA corridor image from the original 21 September report on zambianeconomist.com.

By The Zambian Economist Analyst | 21 September

Zambia intends to preserve its recent macroeconomic gains while shifting the weight of policy toward production, investment and exports. Finance and National Planning Minister Dr Situmbeko Musokotwane outlined that direction in a ZNBC interview on 20 September, reported by The Zambian Economist the following day.

Annual inflation stood at 6.2 percent in August 2026, compared with 24.4 percent in August 2021, according to figures cited in the report. The Treasury's argument is that stability creates a platform for growth, but households will judge the next phase by jobs, business opportunities and purchasing power.

The Government wants to keep debt discipline and investor confidence while drawing more private capital into productive activity.

Eight targets, one delivery challenge

The Grow Zambia framework targets 10 million tonnes of maize, 10,000 megawatts of electricity capacity, five million tourist arrivals, three million tonnes each of copper and soybeans, one million tonnes each of wheat and sugar, and US\$1 billion in annual

beef exports. These are ambitions, not current production figures.

Reaching them requires land, power, water, roads, financing and approvals to work together. The TAZARA rehabilitation and Lobito Corridor are intended to carry larger agricultural and mineral export volumes. Major projects are to enter a database reviewed monthly to reduce delays.

The employment test

About 300,000 to 400,000 young people enter Zambia's labour market annually, Musokotwane said. Agriculture, processing and commercial forestry offer opportunities beyond the public payroll. Soybeans can deliver a harvest within months, while forestry requires sustained investment and a longer horizon.

The revenue plan emphasises wider compliance rather than higher rates for businesses already paying tax. Investment will have to translate into operating firms, supplier orders and exports. Those outcomes will show whether the move from stabilisation to growth reaches ordinary households.

INSIDE THIS EDITION

p.2 Debt management, Airtel and tax compliance. **p.3** Parliament, diplomacy and election petitions. **p.4** Anthrax, climate, weather and health. **p.5** Numbers, diary and all 11 stories.

PUBLIC FINANCE AND DEBT MANAGEMENT

US\$1.36 Billion Debt Buyback Changes the Signal

ABSA's visit highlights an earlier transaction. Retiring long-dated notes can reduce future obligations, but the wider fiscal test continues.

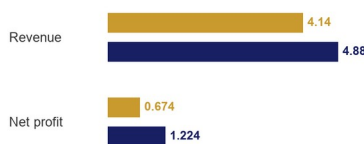
By The **Zambian Economist Analyst** | 22 September

Zambia repurchased close to US\$1.36 billion in Fixed Rate Step-Up Amortizing Notes due in 2053 during the second quarter of 2026, the website's 22 September report said. Financing included US\$600 million from the African Development Bank alongside government resources. The transaction occurred earlier in the year, not during this publication week.

ABSA Bank Zambia Managing Director Mizinga Melu highlighted the buyback during a courtesy call on Finance Minister Dr Situmbeko Musokotwane. The Government described it as a shift toward proactive debt management after years of restructuring. The face value retired should not be mistaken for a disclosed cash purchase price or an independently calculated saving.

Lower future debt obligations can create room for other priorities, but the benefit depends on financing costs and continued fiscal discipline. Musokotwane asked the bank to turn positive sentiment into capital facilitation, production, investment, exports and jobs.

Airtel H1 revenue and net profit



Gold: H1 2025 Navy: H1 2026

K billion. Source: Airtel analysis, 23 September 2026.

BANKING AND BUSINESS CONFIDENCE

Positive Sentiment Must Become Investment

By The **Zambian Economist Analyst** | ABSA meeting

Melu described confidence among ABSA's corporate customers and pointed to copper as an area of opportunity. She said output of about one million tonnes in the current cycle appeared achievable, against the Government's longer-term three-million-tonne ambition. Both remain prospective in this report.

A bank's assessment of its own clients is useful evidence of sentiment, but it is not an independent national business-confidence survey. The more demanding test is whether

lenders finance viable projects and whether those projects produce, export and employ.

Debt management and private investment connect through confidence and the cost of capital. Neither changes a household budget immediately; the effects depend on sustained delivery.

Airtel earnings per share



Source: Airtel analysis published 23 September 2026.

DIGITAL ECONOMY

Airtel Profit Rises Faster Than Revenue

By **Kelvin Chisanga** | Analysis, 23 September

Airtel Zambia reported revenue of K4.88 billion for the six months to June 2026, up from K4.14 billion. Net profit increased from K674 million to K1.224 billion, about 82 percent. Earnings per share rose from K6.48 to K11.77. The periods are half-years, not weekly results.

Chisanga links the performance to data demand, mobile money, customer growth and network investment. He argues that stronger companies can turn stability into productivity and shareholder wealth. The results show commercial momentum, while the broader benefit depends on coverage, service quality, competition and business use.

SHAREHOLDER RETURNS

K5.76 Dividend Highlights Digital Value

The reported K5.76 dividend accompanies Airtel's stronger earnings. Profit grew much faster than revenue, suggesting improved operating performance and monetisation in the period. The article also cited US\$107 million in nationwide network expansion.

Digital infrastructure can support payments, market access and business efficiency. A profitable operator's results are one part of that picture; household access and the

affordability of reliable services remain important measures of the sector's reach.

DOMESTIC REVENUE

Tax Compliance Is the Treasury's Next Lever

By The **Zambian Economist Analyst** | 21 September

Musokotwane put tax compliance at about 58 percent at the end of 2025. His production strategy seeks more revenue through registration, digitalisation and enforcement, rather than simply raising rates on existing taxpayers. The Extended Voluntary Disclosure Scheme runs to 31 December 2026.

The report describes a waiver of penalties and interest where principal liabilities are settled under the scheme. Wider compliance can strengthen the revenue base, but reliable administration and clear rules will matter to firms deciding whether and how to invest.

ADVERTISEMENT

Ad Space Available

YOUR BRAND HERE

Reach readers who follow the budget, the kwacha and the markets.

Call or WhatsApp: +260 775 574 228

info@zambianeconomist.com

zambianeconomist.com/advertise

PARLIAMENT AND ECONOMIC GOVERNANCE

A More Representative Parliament Faces the Delivery Test

Forty reserved seats widen participation. The next measure is what members do with laws, budgets and oversight.

By The **Zambian Economist Analyst** | 24 September

Zambia's new National Assembly includes 40 proportional representation seats: 20 reserved for women, 15 for youth and five for persons with disabilities. The 24 September analysis reported that the UPND received 32 list seats and the NRPUP eight, alongside 226 constituency seats.

Women won 32 constituency seats. Adding the 20 reserved places brings the total to at least 52 among 266 constituency and list members, before presidential nominations. The change increases representation, although women still account for less than one in five of those seats.

The First Session was scheduled to open on 9 October. Committee positions, scrutiny of spending and the 2027 Budget would provide early tests. More inclusive membership creates opportunities to improve access to services, credit and markets; those outcomes require work after members take their seats.

The 40 reserved parliamentary seats



Source: parliamentary analysis, 24 September 2026.

REPRESENTATION NEEDS BUDGET INFLUENCE

The 20 women's, 15 youth and five disability seats give underrepresented groups a stronger presence. The parliamentary analysis asks whether that presence changes spending, public services and access to opportunity. Committee assignments and the first budget cycle are early places to look. These are tests proposed in the article, not results already achieved.

COMMONWEALTH DIPLOMACY

Haimbe Takes Zambia's Voice to the CMAG Table



Mulambo Haimbe at the Commonwealth engagement in New York. Image from the original report published on zambianeconomist.com, 21 September 2026.

By The **Zambian Economist Analyst** | 21 September

Foreign Affairs Minister Mulambo Haimbe participated in the 74th Extraordinary Meeting of the Commonwealth Ministerial Action Group in New York on 20 September. The report placed the engagement within Zambia's wider programme around the UN General Assembly.

Zambia holds a deputy chair position on the group. The concluding statement reaffirmed Commonwealth political values and supported the Secretary-General's Good Offices, using dialogue and respect for sovereignty to address governance concerns.

Diplomatic standing does not itself deliver finance or trade. Its value lies in the relationships and credibility that can support cooperation. The report said Haimbe was due to deliver Zambia's national statement on 28 September, after this edition's coverage period.

ELECTION PETITIONS

Masebo Separates Court Challenge From Political Rupture

Former Lands Minister Sylvia Masebo rejected online statements attributed to her and said her Chongwe East petition should not be read as opposition to the Government. The 23 September report described her public denial and the legal dispute over the constituency result.

Anita Kamanga was declared the winner with 16,058 votes against Masebo's 6,798. Masebo alleges electoral breaches; Kamanga denies the allegations and the ECZ seeks dismissal. Those positions are contested

claims, not court findings. No outcome is established in this week's reporting.

ACCOUNTABILITY

Committee Power Will Matter as Much as Headcounts

A larger and more diverse House can broaden the questions asked of ministries. The practical test is whether committee scrutiny changes spending, procurement and access to public services. The week's parliamentary analysis argues that representation must produce results citizens can see, while the extra cost of a larger legislature also deserves scrutiny.

Ad Space Available

Call +260 775 574 228

info@zambianeconomist.com

AGRICULTURE AND ANIMAL HEALTH

Anthrax Puts Herds and Rural Incomes Under Pressure

The outbreak reaches livestock as producers prepare for seasonal weather risks. Surveillance and veterinary capacity become economic priorities.

By Kelvin Chisanga | Analysis, 22 September

Southern Province recorded 257 anthrax-positive cattle out of more than 33,000 tested, according to the 22 September report. Muchinga had ten suspected human cases and more than 90 reported animal deaths near the Munyamazi River. Confirmed cattle results and suspected human cases are different categories and should not be combined.

The article reported vaccine dispatches and mandatory stock movement permits. The response draws on veterinary surveillance, vaccination and coordination with public health services. The commercial exposure includes herd losses, disrupted trade, veterinary costs and household incomes; the report does not establish that the outbreak was contained.

SEASONAL PREPAREDNESS

Climate Risk Crosses Borders and Supply Chains

By Dr Kelvin Kamayoyo | Contributor, 22 September

In “El Niño Is Global, Not Just African”, Kamayoyo connects climate stress across farming communities with the need for early action. His argument is that food storage, resilient crops, water management and social protection work best when organised before a crisis.

For Zambia, the contribution highlights risks to agriculture, water and electricity during the 2026/27 season. Seasonal outlooks describe risk, not a guaranteed result in every district. The economic case is to protect productive capacity and household resilience while there is time to prepare.

PROTECT THE ASSETS BEHIND GROWTH

Healthy herds, secure grain and reliable water support the export agenda. Animal-health surveillance and seasonal preparedness therefore belong in economic planning. The week’s coverage links short-term protection with longer-term resilience, while distinguishing confirmed cases from suspected ones and weather forecasts from observed conditions.

WEATHER ADVISORY

Storms in the North, Strong Winds Countrywide

A 26 September report relayed a Zambia Meteorological Department warning for 27 September to 2 October. Isolated thunderstorms were forecast in northern parts of Northwestern, Luapula and Northern provinces from 27 to 29 September. Countrywide strong winds were forecast from 30 September. These were forecasts at publication, not recorded outcomes.

CROPS AND STORAGE

An Early Storm Does Not Confirm the Rainy Season

The advisory’s business relevance is immediate: harvested grain exposed to rain can lose quality and value, while strong winds can disrupt transport and damage loose structures. Localised early storms do not settle the outlook for the main growing season. Farmers and businesses need district forecasts alongside longer-range planning.

NATURAL SYSTEMS

A Hotter World Raises the Cost of Weak Resilience

Kamayoyo’s 23 September contribution, “The World Is Hotter and El Niño Is Stronger”, argues that climate pressures travel through food, water, ecosystems and infrastructure. It presents restoration, agroforestry and healthier catchments as part of the response, rather than treating the environment as separate from the economy.

The contribution’s projections underline the case for preparedness before losses materialise. The severity and local effects of the coming season remain uncertain. For Zambia, reduced river flows can connect farming, hydropower and fisheries, making preparedness a shared economic task.

HEALTH AND LIFESTYLE

A Personal Account Opens a Mental Health Conversation

By Nenne Sharon Mwale | Guest column, 23 September

Mwale describes undergoing five lumbar punctures in five months while seeking answers to distressing symptoms, and later receiving a PTSD diagnosis from a psychologist at Chainama Hills Hospital. Her column calls for more understanding of anxiety and mental health. It is a personal account, not evidence that other people’s symptoms have the same cause or advice about whether a procedure is needed.

ADVERTISEMENT

Ad Space Available

YOUR BRAND HERE

Speak to public sector leaders, boards and professionals.

Call or WhatsApp: +260 775 574 228

info@zambianeconomist.com

zambianeconomist.com/advertise

THE WEEK IN NUMBERS

Page 5

6.2% August 2026 annual inflation cited in the Treasury report	US\$1.36bn Face value of long-dated notes repurchased in Q2 2026	2053 Maturity year of the notes covered by the buyback	K4.88bn Airtel revenue for the six months to June 2026
K1.224bn Airtel net profit for H1 2026	K5.76 Dividend highlighted in the Airtel analysis	40 Reserved proportional representation seats	20 / 15 / 5 Reserved seats for women, youth and disability respectively
257 Confirmed anthrax-positive cattle reported in Southern Province	33,000+ Cattle tested in the Southern Province report	31 Dec Scheduled end of the 2026 voluntary disclosure scheme	11 Website stories published during the coverage week

THE WEEK IN REVIEW

Growth Needs Institutions That Can Deliver

The week’s economic agenda connects ambition with capacity. Musokotwane wants investment and exports to carry stability into jobs and incomes. The debt report describes an earlier transaction that changes future obligations, while Airtel’s half-year earnings offer a company-level view of commercial growth.

Parliamentary representation, diplomatic engagement and tax administration shape the environment in which investment takes place. Their value will be visible in practical decisions: spending scrutiny, predictable

rules, finance for productive firms and public services that work.

Climate and animal-health pressures underline how quickly productive assets can come under strain. Early action protects farms, water systems and livelihoods. Across the 11 stories published this week, the question is whether stronger institutions can turn growth plans into durable gains and protect them from disruption.

THE WEEK’S DIARY

21 Sep	Export-led growth and Haimbe’s CMAG engagement reported
22 Sep	Debt buyback, anthrax and global El Niño articles

23 Sep	Airtel, Masebo, climate and guest health column
24 Sep	Parliamentary representation analysis published
25 Sep	No website articles recorded for this date
26 Sep	Thunderstorm and strong-wind advisory published
27 Sep	Start of the advisory window; no new website article

GET THE LEDGER EVERY FRIDAY

Our free weekly newsletter brings the week’s economy to your inbox. Subscribe at zambianeconomist.com/subscribe.

EVERY STORY THIS WEEK

All 11 Stories, 21 to 27 September

Mon 21	Musokotwane Pivots Zambia Toward Export-Led Growth as Jobs and Investment Take Centre Stage	Wed 23	Masebo Denies Speaking to Media Since Election Day, Says Chongwe East Petition Is Not Opposition to Government
Mon 21	Haimbe Represents Zambia at Commonwealth Ministerial Meeting in New York	Wed 23	The World Is Hotter and El Niño Is Stronger
Tue 22	El Niño Is Global, Not Just African	Wed 23	The Truth About Lumbar Punctures, and My Unexpected Journey Through Five of Them
Tue 22	Anthrax Outbreak Spreads to Zambia’s Cattle Herds as a Harsher Rainy Season Approaches	Thu 24	Zambia’s Most Representative Parliament Now Has to Earn It
Tue 22	Zambia Bought Back \$1.36 Billion of Debt Three Decades Early. Here’s Why.	Sat 26	Zambia Warned of Thunderstorms and Strong Winds From 27 September to 2 October
Wed 23	Airtel’s K1.22bn Profit: A Signal of Zambia’s Digital Economy Taking Off		

Read every article in full at zambianeconomist.com

WORK WITH THE ZAMBIAN ECONOMIST

Advertise zambianeconomist.com/advertise	List your business zambianeconomist.com/directory	Submit an article zambianeconomist.com/submit-article	List your event zambianeconomist.com/events
---	--	---	---

© 2026 The Zambia Economist. All rights reserved. Condensed from articles published on zambianeconomist.com, 21 to 27 September 2026.