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WEEKLY EDITION

Monday 28 September to Sunday 4 October 2026

Lusaka | zambianeconomist.com

ZAMBIA AND THE UNITED ARAB EMIRATES | INVESTMENT

Zambia Brings Home US\$2.14 Billion in UAE Agreements

The signatures are in place. The harder work is turning memoranda into financed projects, exports and jobs.



President Hakainde Hichilema with UAE President Sheikh Mohamed bin Zayed Al Nahyan in Abu Dhabi, 29 September 2026. Photo: President Hakainde Hichilema's Official Facebook Page.

By The Zambian Economist Analyst | Abu Dhabi and Lusaka

President Hakainde Hichilema returned from the United Arab Emirates with US\$2.14 billion in memoranda of understanding announced at a business forum on 29 September. The agreements covered agriculture, energy, healthcare and the digital economy. Their economic value will depend on how many become operating projects.

The visit included talks with UAE President Sheikh Mohamed bin Zayed Al Nahyan, meetings with investors and an engagement with International Resources Holding, Mopani Copper Mines' majority shareholder. It was Hichilema's first foreign visit since his August re-election.

Both governments continued discussions on a Comprehensive Economic Partnership Agreement, intended to reduce barriers to trade and investment.

The Treasury sets the test

After the President returned to Lusaka on 1 October, Finance Minister Dr Situmbeko Musokotwane said the economic ministries must turn the agreements into bankable projects, increased production, stronger exports, expanding businesses, more jobs and

higher incomes. An MoU records intentions; it does not establish that capital has arrived.

The milestones to follow are feasibility studies, approvals, financing agreements, construction and production. A project-by-project breakdown of the memoranda had not been published in the 2 October report, limiting what readers could assess about individual commitments.

A relationship with a trade base

Non-oil trade between Zambia and the UAE reached US\$3.4 billion in 2025, up 64.5 percent on 2024, according to UAE figures cited in the coverage. Zambia opened an embassy in Abu Dhabi in 2023; the UAE posted its first resident ambassador to Lusaka in September.

That existing relationship gives the investment discussions a base beyond forum announcements. The next evidence of progress will come from financed projects, exports and employment, rather than the headline value of signatures alone.

INSIDE THIS EDITION

p.2 Fuel prices, currency, digital services and EAZ. **p.3 Mopani**, air connectivity and UAE investment. **p.4 Climate risk**, rivers, trees and governance. **p.5 Numbers**, diary and all 16 stories.

OCTOBER FUEL PRICE REVIEW

Petrol K31.46, Diesel K33.27: The Fuel Shock Travels Further

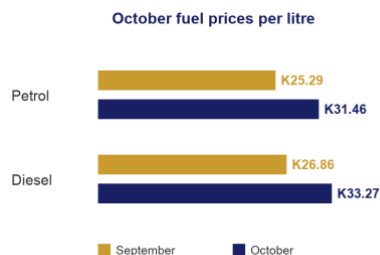
Higher oil prices, a weaker kwacha and the return of excise duty lift pump prices. Diesel carries the increase into farms, transport and business costs.

By The **Zambian Economist Analyst** | 30 September

The **Energy Regulation Board** raised October petrol to K31.46 a litre and diesel to K33.27, increases of K6.17 and K6.41 respectively. The adjustment took effect at midnight on 30 September. Petrol rose 24.4 percent and diesel 23.9 percent, ending a period in which tax relief helped contain pump prices.

Kerosene increased to K29.76 a litre and Jet A-1 to K31.85. The regulator cited international oil prices, depreciation of the kwacha and the reinstatement of excise duty. VAT, zero-rated since April, was scheduled to return on 1 December. The review did not isolate the exact contribution of excise duty to each increase.

A 40-litre petrol purchase now costs K1,258.40, up K246.80 from September. A 50-litre diesel purchase costs K1,663.50, an extra K320.50. These comparisons apply the published prices per litre, without other charges.



Source: ERB October review, reported 30 September 2026.

CURRENCY AND IMPORT COSTS

A Weaker Kwacha Adds to the Fuel Bill

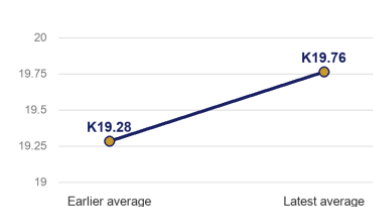
By The **Zambian Economist Analyst** | ERB review

The **kwacha weakened** from K19.28 to K19.76 per US dollar during the review period. Zambia pays for petroleum imports in foreign currency, so depreciation raises the local cost of a shipment even before taxes and distribution charges are added.

Average international petrol prices rose from US\$104.94 to US\$121.58 a barrel. Diesel moved from US\$150.92 to US\$160.88. The currency and oil-price changes worked in the same direction, while the return of excise duty added a third source of pressure.

The regulator said the increase was needed to protect security of supply. Future relief would depend on the exchange rate, world prices and the tax schedule, not on any one factor alone.

Kwacha per US dollar in the review



Higher means a weaker kwacha. Source: ERB review.

COST OF LIVING

Diesel Runs Through Almost Every Supply Chain

By **Kelvin Chisanga** | Guest analysis, 1 October

Diesel powers haulage, farming, mining, construction and manufacturing. Kelvin Chisanga warns that higher fuel costs could move into transport fares, delivery charges and food prices. The extent of that pass-through depends on how much businesses absorb and how much they charge customers.

His policy response goes beyond monthly pump reviews: diversify energy, improve logistics, raise agricultural productivity and build fiscal buffers. These are risks and recommendations, not measured inflation outcomes for this week. The aim is to protect production from repeated oil and currency shocks.

DIGITAL GOVERNMENT

572 Services Online and K9.78 Billion Collected

Finance Minister Dr Situmbeko Musokotwane reported 572 public services online, more than 1.17 million customers served and over 6.66 million bills generated. K9.78 billion had been collected through digital services. These are cumulative figures, not revenue for the week.

He challenged ICT professionals to make services reduce journeys, queues and business costs. Integration matters: an online form saves little if applicants must still carry paper between offices. July's figures used a potentially different basis, so they are not a precise growth comparison.

ECONOMIC POLICY

EAZ Seeks a Working Agreement With the Treasury

By The **Zambian Economist Analyst** | 28 September

The **Economics Association of Zambia** proposed an MoU with the Ministry of Finance and National Planning covering research, professional development and policy dialogue. President Dr Edna Kabala-Litana led its new executive in a courtesy call on Dr Musokotwane and Permanent Secretary Mulele M. Mulele.

The Minister offered support and asked for practical recommendations informed by successful reforms elsewhere. The proposal is a channel into the policy process; its value will depend on useful work and the Association's freedom to offer independent advice.

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MINING AND LOCAL CONTENT

Mopani Must Lift Output and Open More Doors to Zambian Suppliers

The President's Abu Dhabi meeting puts production and procurement at the centre of the Copperbelt investment test. Targets still need delivery.

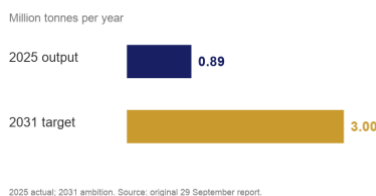
By The *Zambian Economist* Analyst | 29 September

President Hakainde Hichilema pressed International Resources Holding on copper production and local content during talks with Chief Executive Ali Rashed Alrashdi in Abu Dhabi on 28 September. Mopani, he said, is central to Zambia's ambition to produce three million tonnes of copper a year by 2031.

IRH owns 51 percent of Mopani through Delta Mining Limited; ZCCM Investments Holdings owns 49 percent. The 2024 transaction was valued at US\$1.1 billion. National copper output was about 890,346 tonnes in 2025. IRH's ambition for Mopani was 300,000 tonnes a year by 2029; those are targets, not delivered production.

The meeting came amid shareholder tensions. Bloomberg reported ZCCM-IH allegations of funding and operational shortfalls. IRH said the partners maintained a constructive relationship and were resolving concerns through shareholder channels. The President's statement focused on production and procurement rather than the dispute.

Copper output and the 2031 target



LOCAL CONTENT IS A DELIVERY TEST

Mopani's procurement can support engineering, transport, catering and maintenance firms on the Copperbelt. The President called for mining companies to implement local content rules so that more spending reaches Zambian businesses. Delivery will be visible in supplier contracts and payments, not commitments alone. Firms also need the capacity to meet mine safety, quality and reliability standards.

AIR CONNECTIVITY

Turkish Airlines' Lusaka Exit Is a Warning for Trade and Tourism



Turkish Airlines aircraft. Photo: AeroTime, as credited in the original 28 September report.

By Kelvin Chisanga | Guest analysis, 28 September

Turkish Airlines removed Lusaka from its future schedules, ending the connection with Istanbul through Dar es Salaam. The service had operated up to three times a week. For investors, tourists and traders, its loss raises the time and inconvenience of reaching Zambia.

Chisanga argues that air access is economic infrastructure. Zambia recorded 2.19 million international tourist arrivals in 2024, up 58 percent on 2023, but stronger demand still needs viable routes. A destination can lose visitor spending when its connections become less convenient.

He proposes a national air connectivity strategy linking priority routes, airport costs, tourism marketing and air cargo. Where route incentives are considered, support should follow delivered frequencies and passengers. The objective is demand strong enough for airlines to compete to serve Lusaka.

INVESTMENT DELIVERY

From Memoranda to Bankable Projects

The US\$2.14 billion in UAE memoranda is a pipeline of intentions. Between a signature and a working project sit feasibility studies, land, permits, environmental approvals, buyers and signed financing. Energy projects need credible power purchase arrangements; farms need secure land and water rights.

Dr Musokotwane's test is production, exports, jobs and higher incomes. Financial close and construction starts provide better evidence than the forum total. Foreign direct investment and trade data will eventually show whether the commitments become capital inflows and export earnings.

CULTURE AND DEVELOPMENT

Hichilema Closes the Visit at Zayed National Museum

President Hichilema toured the Zayed National Museum before leaving Abu Dhabi. The 30 September report described his interest in how the UAE's development remained rooted in culture and national identity. The visit offered a wider reflection on growth: infrastructure and investment can advance alongside the preservation of heritage.

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CLIMATE RISK AND ECONOMIC STRATEGY

One Climate Shock Can Reach Farms, Power and Household Incomes

Contributor analysis calls for resilience before the next disruption. Rivers, forests and reliable public services are part of the economy's productive base.

By Kelvin Chisanga | Guest opinion, 30 September

Climate risk belongs inside Zambia's economic strategy, argues Kelvin Chisanga. Rainfall affects farms and hydropower at the same time, allowing a shock to spread into manufacturing, mining, transport and household incomes. The 2023/24 drought reduced agricultural production and opened a generation deficit exceeding 1,000 megawatts.

The regional outlook he cites favoured below-normal rainfall in southern Zambia and wetter conditions in parts of the north for 2026/27. That is a forecast of risk, not a description of the season's eventual outcome. Chisanga calls for irrigation, climate-smart farming, a wider generation mix, insurance, early warning systems and strategic reserves.

NATURAL CAPITAL

Trees Are Infrastructure for Life

By Dr Kelvin Kamayoyo | Contributor, 3 October

Trees cool settlements, help retain water and protect catchments, writes Dr Kelvin Kamayoyo, Technical Advisor for African Rivers. His contribution describes forests as essential natural infrastructure, connecting environmental protection with the productive systems on which households and businesses depend.

He urges businesses to support planting and restoration, and highlights fruit trees as a way to combine environmental benefits with food and income. This is a contributor's proposal, not a new legal requirement. The economic argument is that damaged catchments and lost tree cover can increase the cost of future climate shocks.

PROTECT PRODUCTION BEFORE THE SHOCK

Chisanga's case for resilience joins water management, irrigation and a more diverse electricity mix. Kamayoyo's contributions add forests, floodplains and pollution control. These are different entry points into the same production system: healthy catchments support reliable water and energy, while stronger monitoring can reduce the cost of disruption. The recommendations remain attributed to their authors.

LOCAL GOVERNMENT

Lusaka Announces Operation Clear Path

Lusaka City Council and Zambia Police announced enforcement against unauthorised street trading and bus operations from 3 October. Mayor Chitambala Mwewa urged relocation to designated markets and stations. The Council cited sanitation concerns and 130 cholera cases in the district. The 1 October report announced the operation; it did not establish its results. Lasting relocation depends on trading spaces, customers, water, toilets and security.

PROFESSIONAL BODIES

EAZ and Bank of Zambia Pledge Closer Research Ties

An EAZ delegation led by Dr Edna Kabala-Litana met Bank of Zambia Governor Dr Denny Kalyalya and senior officials. Both sides agreed to pursue joint research, policy dialogue, capacity building and public economic literacy. The 2 October report records commitments to cooperate, with macroeconomic stability and sustainable growth as shared objectives. The practical test is useful research and clearer explanations of policy outside specialist meetings.

WATER AND LIVELIHOODS

River Pollution Makes Climate Stress More Costly

Dr Kelvin Kamayoyo's 4 October analysis examines how pollution and weather extremes can compound each other. Low flows concentrate pollutants; floods can carry contamination downstream. The Zambezi, Kafue and Luangwa connect water supply, farming, fisheries and electricity, so pressure on rivers can disrupt several sources of production at once.

His "super El Niño" framing is a forward-looking warning, not a verified declaration of the strength of an event during this week. He proposes stronger effluent enforcement, regulation of artisanal mining, restored floodplain buffers and earlier warnings. Community monitoring and transparent evidence are part of the response.

THE PRESIDENT'S RETURN

Hichilema Dismisses Online Health Rumours

By The Zambia Economist Analyst | 1 October

President Hichilema dismissed social media claims that he had been ill during the UAE visit, saying he had been working rather than attending hospital. He addressed the claims on his return at Kenneth Kaunda International Airport. The report placed the remarks alongside the visit's investment agenda and Mopani discussions. Unverified personal claims should remain distinct from the documented programme and statements about economic commitments.

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THE WEEK IN NUMBERS

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US\$2.14bn Value of UAE memoranda reported; intentions, not realised investment	US\$3.4bn Zambia–UAE non-oil trade in 2025, according to cited UAE figures	K31.46 October petrol price per litre, up K6.17 from September	K33.27 October diesel price per litre, up K6.41 from September
24.4% Petrol price increase in the October ERB review	23.9% Diesel price increase in the October ERB review	572 Public services reported online by the Finance Minister	K9.78bn Cumulative digital collections reported, not a weekly total
1.17m+ Customers served through digital government services	6.66m+ Bills generated through digital government services	51% IRH’s Mopani stake; ZCCM-IH owns the remaining 49 percent	16 Website stories published from 28 September to 4 October

THE WEEK IN REVIEW

Investment Promises Meet the Cost of Production

The week opened with an investment pitch in Abu Dhabi and ended with warnings about the natural systems that sustain Zambia’s economy. In between, the October fuel adjustment brought a sharper operating-cost test for households, farms and businesses. Capital commitments and production costs now have to be assessed together.

The US\$2.14 billion UAE memorandum total should be read as intentions awaiting finance and implementation. The fuel review is different: petrol and diesel prices changed at the pump from midnight on 30 September.

One story concerns what may arrive; the other concerns costs businesses already face.

Digital public services, research partnerships and climate resilience all offer ways to improve delivery. The common measure is practical results: journeys saved, useful policy advice, dependable power, viable projects and livelihoods protected. Figures above come from reports published during this week; cumulative totals are labelled as such.

THE WEEK’S DIARY

28 Sep	Hichilema arrives in Abu Dhabi; EAZ Treasury visit reported
29 Sep	UAE business forum; Mopani and local content talks reported

30 Sep	Fuel price review; climate strategy and museum reports
1 Oct	New pump prices; digital services and Clear Path reports
2 Oct	UAE delivery test and EAZ central bank meeting reported
3 Oct	Tree planting and natural capital contribution published
4 Oct	River pollution and El Niño warning analysis published

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EVERY STORY THIS WEEK

All 16 Stories, 28 September to 4 October

Mon 28	Turkish Airlines’ Lusaka Exit and the Connectivity Warning	Thu 1	Fuel Price Shock and Its Wider Effects
Mon 28	Hichilema Arrives in Abu Dhabi for Investment Talks	Thu 1	572 Services Online and K9.78 Billion Collected
Mon 28	EAZ Seeks a Formal Partnership With the Finance Ministry	Thu 1	Hichilema Dismisses Health Rumours on His Return
Tue 29	Hichilema Presses IRH on Mopani Output and Local Content	Thu 1	Operation Clear Path Announced in Lusaka
Wed 30	Grow Zambia Pitch and US\$2.14 Billion in UAE MoUs	Fri 2	Musokotwane Sets the Test for UAE Investment Agreements
Wed 30	Hichilema Tours Zayed National Museum	Fri 2	EAZ Pays Courtesy Call on the Bank of Zambia
Wed 30	Zambia Must Build Economic Strategy Around Climate Risk	Sat 3	Trees Are Nerves of Planet Earth
Wed 30	Zambia Raises Petrol to K31.46 and Diesel to K33.27	Sun 4	The Looming Super El Niño and River Pollution

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