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WEEKLY EDITION | 2 TO 6 NOVEMBER 2026 | 15 SITE STORIES

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BUDGET DAY IS TODAY

THE WEEK IN REVIEW | BUDGET DAY IS TODAY

Caa1 on the rating. K33.06 at the pump.

Moody's moved Zambia up a notch, fuel rose again and the Finance Minister told Parliament that 2026 spending was preparation for a drought. Today's 2027 Budget shows how it pays for it.

Caa1	K33.06	K34.45	128.9%	830 km
Moody's rating, up from Caa2	Petrol a litre from 1 Nov	Diesel a litre from 1 Nov	Price rise since January 2020	Zambia Lobito Railway

By The Zambian Economist Analyst

The week the rating moved and the litre moved with it

Zambia went into Budget week with better news from the rating agencies than from the pump. Moody's raised the sovereign rating from Caa2 to Caa1 with a positive outlook in a decision dated 30 October, the third agency to upgrade the country since the 2020 default. On the same weekend the Energy Regulation Board raised every fuel price, taking petrol to K33.06 and diesel to K34.45 a litre.

The household view is harder. Our analysis on 3 November shows prices are 2.29 times their January 2020 level, with food up 154.5 per cent. Inflation of 6.3 per cent in October means prices are rising more slowly, not that they are falling. A K13,000 salary has lost about 30 per cent of its real value.

On the production side, the Finance Minister pressed KoBold Metals to speed up Mingomba, and the Africa Finance Corporation briefed the President on contractor talks for the 830 km Zambia Lobito Railway. Two contributors asked whether the Grow Zambia Agenda will reduce copper dependence and whether Zambians will own a fair share of the growth it brings.

Abroad, Zambia used the Commonwealth summit in Antigua and Barbuda to press for debt solutions and climate finance and joined a 15-country trade portal pilot. At home, the ACC said it is probing seven complaints from the 2025 audit report. This edition gathers every story we published from 2 to 4 November, the week's wider news and what to watch in today's Budget.

▶ READ EVERY STORY *Click here to browse the full articles on our website*

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WHAT TO WATCH IN TODAY'S BUDGET

- Revenue plans: new taxes or a wider base
- Funding for FRA, FISP and drought preparedness
- Arrears: the K15.0bn set aside, and IPSAS
- School meals, Lobito and the Grow Zambia lines



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Moody's lifts Zambia to Caa1 days before the Budget



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Ten Soccer Academy: football training for ages 3 to 15



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CHOGM: debt, climate finance and a trade portal

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Why this week matters

Every story in this edition is a step towards today's Budget. Read together, they show what the 2027 Budget has to carry.

Budget weeks are usually quiet weeks for news, as ministries wait to see what they have been given. This one was not. Between Monday and Wednesday we published 15 stories on zambianeconomist.com, and almost every one ends with the same line: today's Budget will show whether the money is there.

The rating upgrade says creditors think the debt path is improving. The fuel review says the kwacha and world oil prices still set the cost of living. Our inflation analysis says households have not recovered what they lost after 2020. The mining and railway stories show what growth is supposed to come from, and the audit and ACC stories show how much of the public purse still leaks before it reaches people.

This edition follows the same order as our monthly edition, by desk rather than by date. Each story is condensed from the full article, and every summary links back to it. Where we report news first published elsewhere, we name the source. Where a figure is a plan, a target or an allegation, we say so.

One theme runs through the week. Many announcements came without amounts, deadlines or signed agreements: the Commonwealth talks, the OAG and ZICA meeting and the ministry debrief among them. We report what was said and note what is still missing.

Today's Budget will be covered in full in next week's edition, with the revenue measures, the spending lines that matter to households and the reaction from economists and business.

Thank you to this week's contributors: Canan Phiri, Meamui Mwendaweli, Nathan Meleki, Eng. Willings Sichalwe and Sulaiman Cisse of the Africa Finance Corporation. Thank you also to Ten Soccer Academy, whose advertisement appears on page 11, and to all the partners who keep this edition free.

The Editor, The Zambian Economist

Stories on zambianeconomist.com and in the wider news, 30 October to 4 November 2026, plus Thursday and Budget Day.

THE WEEK, DAY BY DAY

Date	What happened
30 Oct	Moody's raises Zambia from Caa2 to Caa1 with a positive outlook. Cabinet meets to approve the 2027 Budget.
31 Oct	ERB sets November prices from midnight: petrol K33.06, diesel K34.45, kerosene K32.08, Jet A-1 K34.51.
1 Nov	CHOGM opens in St John's, Antigua and Barbuda. Human Rights Watch releases its report on the election period.
2 Nov	Ministry of Finance welcomes the Moody's upgrade. Musokotwane presses KoBold on Mingomba. AFC briefs HH on the Lobito railway. OAG and ZICA meet. Child Nutrition Forum opens in Lusaka. Freddie Mwila Snr dies aged 80.
3 Nov	Our analysis: prices up 128.9% since 2020. Zambia presses for debt and climate finance at Commonwealth talks. Pieces on medicines and copper dependence.
4 Nov	ACC probing seven audit complaints. Zambia joins the Commonwealth Trade Portal pilot. Musokotwane tells Parliament 2026 spending is front-loading for drought.
5 Nov	Adrian Banda declared Mandevu MP unopposed. Mbeta ward by-election in Sioma. Child Nutrition Forum closes.
6 Nov	Budget Day: Dr Situmbeko Musokotwane presents the 2027 National Budget to Parliament this afternoon.

BEFORE AND AFTER

What changed this week

Petrol K31.46 to K33.06 a litre
Diesel K33.27 to K34.45 a litre
Kerosene K29.96 to K32.08 a litre
Moody's Caa2 to Caa1, positive outlook
Inflation 6.3% in October; prices 2.29x 2020
Budget Day 30 October to 6 November

15 stories on our website, 2 to 4 Nov

8 dates on the timeline

3 new charts in this edition

5 contributors and guest writers

FREE EVERY FRIDAY

Follow the Grow Zambia targets with The Ledger

Our weekly briefing tracks the numbers behind the agenda, from maize and copper to megawatts.

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NEXT ▶ **Page 3** | *Money and the Budget: Moody's, fuel and prices*

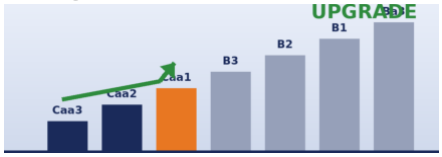
A better rating, a dearer litre, and a Budget that has to pay for both

Creditors read the debt path as improving. Households read the pump price and the shop shelf. Today's Budget has to answer both.

Caa1	B- / CCC+	K33.06	6.3%	6 Nov
Moody's, from Caa2	Fitch / S&P ratings	Petrol a litre	Inflation, October	Budget Day

RATINGS | 2 NOVEMBER

Moody's lifts Zambia to Caa1 days before the 2027 Budget



By The Zambian Economist Analyst

Moody's has raised Zambia's sovereign rating from Caa2 to Caa1 with a positive outlook, in a decision dated 30 October and announced by the Ministry of Finance and National Planning. The agency cited substantial and sustained improvements in the debt trajectory since the 2020 Eurobond default.

Fitch rates Zambia B- and S&P Global CCC+. Caa1 is still seven notches short of investment grade, and the US$1.472 billion IMF facility still needs Board approval.

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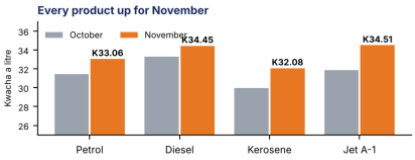
FUEL | 31 OCTOBER

Every pump price rises for November

By The Zambian Economist Analyst

The Energy Regulation Board raised all fuel prices from midnight on 31 October. Petrol went from K31.46 to K33.06 a litre and diesel from K33.27 to K34.45. Kerosene rose to K32.08 and Jet A-1 to K34.51. The ERB cited higher world oil prices, tension in the Middle East and a kwacha that lost more than 3 per cent.

State House said the US$200 million tax holiday was not renewed, to protect free education and cash transfers.



Pump prices per litre, October and November 2026. Source: ERB.

Source: ERB November review, as reported by Zambia Monitor, Lusaka Brief and News Diggers.

COST OF LIVING | 3 NOVEMBER

Prices up, purchasing power down



A Lusaka market. Photo: The Zambian Economist

By Canan Phiri

Lower inflation has not restored what households lost. Zambia's consumer price index rose 128.9 per cent between January 2020 and October 2026, so prices are now 2.29 times their 2020 level. Food rose 154.5 per cent against 98.8 per cent for non-food items.

Annual inflation peaked at 24.6 per cent in June 2021 and stood at 6.3 per cent in October 2026, with food inflation at 5.7 per cent, according to ZamStats. A K13,000 civil service salary has lost about 30 per cent of its real value.

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PARLIAMENT | 4 NOVEMBER

Spending now to prepare for drought



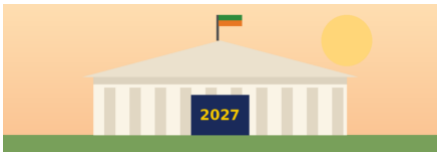
By The Zambian Economist Analyst

Dr Situmbeko Musokotwane told Parliament that 2026 spending is in effect front-loading, so that food security costs less in 2027 if the forecast drought arrives. Of the K19.9 billion supplementary budget, K14.7 billion settles debts to farmers who sold maize to the FRA. He said there will be no third supplementary this year.

Source: News Diggers, 4 November 2026.

BUDGET DAY | 28 TO 30 OCTOBER

One Budget, one Cabinet position



By The Zambian Economist Analyst

The 2027 Budget moved from 30 October to Friday 6 November after the election delayed preparation. Dr Musokotwane told new ministers the Budget will be a collective Cabinet decision and that each must explain and defend every line of their allocation before committees.

Sources: Zambia Monitor, 29 October; News Diggers, 28 October.

Caa1	K34.45	2.29x	K19.9bn
Moody's rating	Diesel a litre	Prices against 2020	Supplementary budget

NEXT ▶ Page 4 | *Grow Zambia: copper, rail, minerals and medicines*

A copper mine to hurry, a railway to finance, and an argument about who owns the growth

The Grow Zambia targets need mines, rail and factories. This week's stories show what is planned, what is financed and what is still a hope.

300,000 t	890,346 t	US$1.32bn	12%	3% to 20%
Mingomba copper a year	Copper produced in 2025	Pledged for Lobito rail	Project value won by local contractors	Local medicines target

MINING | 2 NOVEMBER

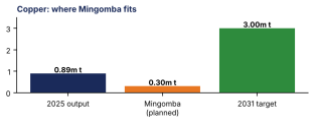
Musokotwane presses KoBold to fast-track Mingomba

By The Zambian Economist Analyst

The Finance Minister has pressed KoBold Metals to speed up the Mingomba copper project near Chililabombwe. He met co-founder Dr Josh Goldman, whose team said it is raising capital spending, hiring more staff and opening procurement to Zambian firms.

The US$2.3 to 2.5 billion mine should produce about 300,000 tonnes a year from the early 2030s. Shaft sinking is expected in early 2027.

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Copper output in 2025, Mingomba's planned output and the 2031 target. Source: The Zambian Economist.

RAIL | 2 NOVEMBER

AFC briefs Hichilema as Lobito railway contractor talks begin



By The Zambian Economist Analyst

President Hichilema received an Africa Finance Corporation delegation led by Samaila Zubairu. Preferred bidders are a Webuild, Mota-Engil and IC İçtaş consortium for the Zambian section and Mota-Engil with Odebrecht for Angola. Contract talks start this month.

About US$1.32 billion is pledged against a cost of up to US$5 billion for the 830 km line, with financial close targeted for late 2027.

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GUEST ANALYSIS | 2 NOVEMBER

Seizing the critical minerals moment



By Sulaiman Cisse, Africa Finance Corporation

Less than 10 per cent of Africa's lithium, graphite, copper and gold is processed at home. Ilmenite leaves for under US$300 a tonne, while titanium dioxide pigment sells for over US$3,000. The US$850 million Nyanza plant in South Africa began construction in June with customers signed first. For Zambia, the lesson is that financed projects matter more than strategy papers.

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ANALYSIS | 3 NOVEMBER

Can Grow Zambia reduce copper dependence?



Haul truck at Nchanga mine, Chingola. Photo: The Zambian Economist

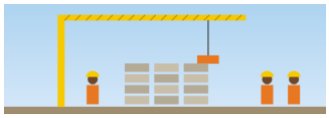
By Nathan Meleki

The eight 2031 targets reduce reliance on copper only if they become competitive industries that create jobs and earn foreign exchange. Agriculture and livestock offer the clearest route, but power must reach farms and factories, and more copper helps only if local firms supply the mines.

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OPINION | 4 NOVEMBER

Growing Zambians, not just Zambia



By Eng. Willings Sichalwe

Zambian firms are 96.3 per cent of registered contractors but hold 12 per cent of project value, according to the National Council for Construction. The author proposes phased 40 per cent citizen equity on major projects, backed by contracts and tied to real management roles.

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INDUSTRY | 3 NOVEMBER

Can Zambia make its own medicines and compete?



Photo: The Zambian Economist

By Meamui Mwendaweli

The Pharmaceutical Manufacturing Strategy aims to lift local medicines from 3 to 20 per cent of consumption by 2030. The Akums venture expects production in 2028.

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3m t	US$5bn	40%	2028
Copper target, 2031	Lobito rail cost, upper end	Citizen equity proposed	Akums production expected

NEXT ▶ Page 5 | *Accountability, governance and the law*

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Seven audit complaints under probe, auditors in training, and a week in court

The ACC is following up the 2025 audit report, the FIC traced money moving too fast, and the courts and Parliament kept a steady pace.

7	27	K222m	US$1.8bn	5 Nov
Audit complaints the ACC is probing	Unresolved audit findings, 2025	Plus US$5.7m in one FIC case	Suspected illicit flows, 2025	Mandevu MP declared

ANTI-CORRUPTION | 4 NOVEMBER

ACC probes seven complaints from the 2025 audit report



By The Zambian Economist Analyst

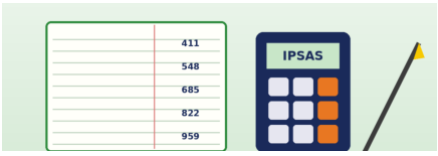
The Anti-Corruption Commission is investigating seven complaints linked to the Auditor General's 2025 report. Director General Daphne Chabu cautioned that an audit query alone does not prove corruption. Unresolved audit findings fell from 33 in 2024 to 27 in 2025.

One FIC referral, involving over K2 million in school feeding funds, led to five arrests in Chama. Allegations remain untested in court.

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AUDIT | 2 NOVEMBER

OAG and ZICA move to deepen ties on training and IPSAS



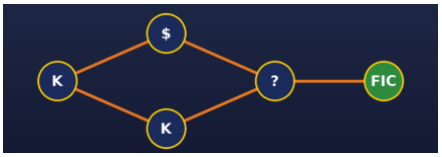
By The Zambian Economist Analyst

ZICA President Joseph Matimba called on Acting Auditor General Patricia Malaila to discuss professional development for public sector auditors and support for accrual IPSAS. Accrual accounts would show unpaid bills such as the K3.56 billion in health arrears found in the 2025 report. No agreement, budget or timetable was announced.

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FINANCIAL CRIME | 2 AND 3 NOVEMBER

Five companies moved K222 million in three months



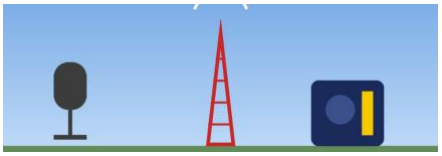
By The Zambian Economist Analyst

The FIC's 11th Money Laundering Trends Report describes five companies, one a licensed payment provider, that moved K222 million and US$5.7 million over three months. The case has gone to law enforcement. No one has been charged.

Source: FIC trends report, via News Diggers and Lusaka Brief.

MEDIA | 2 NOVEMBER

Nkandu and Kawana review ministry priorities



By The Zambian Economist Analyst

Information Minister Elvis Nkandu and Permanent Secretary Thabo Kawana reviewed the ministry's priorities. The pending matter is commencement of the ZNBC Act No. 26 and IBA Act No. 25 of 2025, which still await commencement orders.

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POLITICS | 1 TO 5 NOVEMBER

An unopposed seat and a rights report

By The Zambian Economist Analyst

Adrian Banda was to be declared MP for Mandevu on 5 November without a vote. The UPND denied Tonse claims that its candidate was pressed to withdraw. A Human Rights Watch report counts 14 disappearances and 71 arrests around the August election. The Government responded to the EU observer mission's report on 3 November.

The Mbeta ward by-election in Sioma takes place on the same day.

Sources: Lusaka Brief, Lusaka Times, Human Rights Watch.

COURTS | 2 AND 3 NOVEMBER

In court this week



By The Zambian Economist Analyst

A court convicted GMX Systems Zambia over under-declared drone imports and ordered over K2.1 million in tax paid. A habeas corpus petition seeks the production of former Petauke MP Emmanuel Banda.

Source: Lusaka Brief, 2 and 3 November.

WHAT TO WATCH

- Whether any of the seven ACC probes leads to charges.
- The High Court bail ruling for the 18 accused.
- Commencement orders for the 2025 broadcasting laws.

6	K3.56bn	14	K2.1m
FIC referrals to the ACC	Health arrears, 2025 audit	Disappearances, HRW count	Tax ordered in customs case

NEXT ▶ Page 6 | *Budget and accountability at a glance*

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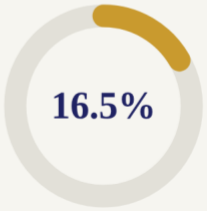
Budget Day and the audit trail: what the numbers say before Parliament sits

The 2027 Budget decides how much is spent. The Auditor General's report shows how well it was spent. Here are both, in circles and bars.

THE 2027 BUDGET AT A GLANCE



Total 2027 Budget
Up 7.4% on 2026



Planned borrowing
K44.9bn of the total

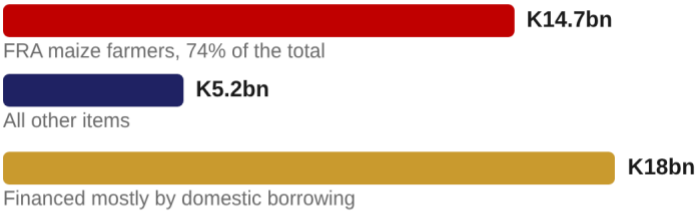


Free for new spending
About K6.9bn



Tax compliance
End of 2025

WHERE THE K19.9BN SUPPLEMENTARY WENT



WATCH THIS AFTERNOON

- **Revenue.** New taxes, or compliance alone, to close a K12.1bn first-half gap.
- **Food security.** FRA, FISP and drought preparedness lines.
- **Arrears.** The K15.0bn set aside, and the move to accrual IPSAS.
- **CDF.** The rate across 226 constituencies.

PUBLIC ACCOUNTABILITY AT A GLANCE | AUDITOR GENERAL'S 2025 REPORT



Unresolved findings
Down from 33 in 2024, an 18% fall



ACC probes
Complaints linked to the 2025 report



Health arrears
Unpaid bills found in the 2025 audit



Suspected illicit flows
FIC estimate for 2025

STAGES OF ACCOUNTABILITY: THIS WEEK'S NUMBERS AT EACH STEP



Sources: Ministry of Finance and National Planning; National Assembly; Office of the Auditor General, 2025 report; Anti-Corruption Commission; Financial Intelligence Centre, 11th Money Laundering Trends Report; The Zambian Economist reports of 30 October to 4 November 2026. Full circles show totals; part circles are shares of a total. Percentages are our calculations from the published figures. Allegations remain untested in court.

NEXT ▶ Page 7 | Commonwealth, communities and sport Share: +260 775 574 228

Debt and trade in Antigua, school meals in Lusaka, and farewell to a captain

Zambia took its debt and climate case to the Commonwealth, hosted the world's school meal planners, and mourned one of its football greats.

56	15	5.6m	116	96 to 56
Commonwealth member states	Countries in the trade portal pilot	Learners fed at school	Districts with school meals	Munali Suns win

CHOGM | 2 NOVEMBER

Haimbe represents Hichilema in Antigua and Barbuda



By The Zambian Economist Analyst

Foreign Affairs Minister Mulambo Haimbe represented the President at CHOGM in St John's from 1 to 4 November. Zambia is Vice-Chair of the Commonwealth Ministerial Action Group.

▶ READ THE FULL ARTICLE *Click here to continue on our website*

DIPLOMACY | 3 NOVEMBER

Zambia presses for debt solutions and climate finance

By The Zambian Economist Analyst

At the foreign ministers' meeting on 2 November, Permanent Secretary Etambuyu Anamela Gundersen called for sustainable debt solutions and climate finance, and a stronger voice for developing states.

▶ READ THE FULL ARTICLE *Click here to continue on our website*

TRADE | 4 NOVEMBER

Zambia joins the Commonwealth Trade Portal pilot



Kazungula Bridge over the Zambezi. Photo: The Zambian Economist

By The Zambian Economist Analyst

Zambia is one of 15 pilot countries for a portal sharing market and investment information across 56 states.

▶ READ THE FULL ARTICLE *Click here to continue on our website*

NUTRITION | 2 NOVEMBER

Lusaka hosts the Global Child Nutrition Forum



By The Zambian Economist Analyst

Vice President Mutale Nalumango opened the forum, which runs to 5 November. The Home-Grown School Meals Programme reaches over 5.6 million learners in all 116 districts. She called for sustainable financing.

▶ READ THE FULL ARTICLE *Click here to continue on our website*

OBITUARY | 2 NOVEMBER

Freddie Mwila Snr, captain and coach



By The Zambian Economist Analyst

Freddie Mwila Snr died on 2 November aged 80. He captained Zambia in 1967 and coached Power Dynamos to the 1991 African Cup Winners' Cup.

Source: Lusaka Brief, 3 November.

SPORT | 2 AND 3 NOVEMBER

Fines, an injury and a big win



By The Zambian Economist Analyst

FAZ fined Power Dynamos and Nkana K100,000 each over political chanting. Munali Suns beat Botswana's Dolphins 96 to 56 at NASDEC.

Source: Lusaka Brief, 2 and 3 November.

CULTURE | 1 TO 3 NOVEMBER

Ceremonies and debaters

By The Zambian Economist Analyst

Tourism Minister Princess Kasune attended Chief Chibuluma's Ikubi Lya Malumbe ceremony in Mumbwa and Chief Nyawa's Guta Mweenze in Kazungula was also held.

Source: Lusaka Brief, 1 to 3 November.

US$2tn	80	K100,000	13 Nov
Commonwealth trade goal	Freddie Mwila's age	FAZ fine, each club	Zambia v Burundi

NEXT ▶ Page 8 | *Minister in profile: Mulambo Haimbe*

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■ MINISTER IN PROFILE | A TWO-PAGE SPECIAL PAGES 8 AND 9



Hon. Mulambo Haimbe, Minister of Foreign Affairs and International Cooperation, in his office.

FOREIGN AFFAIRS AND INTERNATIONAL COOPERATION | ZAMBIA'S VOICE ABROAD

Mulambo Haimbe: the lawyer who carries Zambia's case abroad

A construction and arbitration lawyer who rewrote parts of the criminal law at Justice now sells Zambia to investors and argues its debt case in the Commonwealth. This week he spoke for the President in Antigua and Barbuda.

By The Zambian Economist Analyst | Compiled from public records

FACT FILE

BORN	12 May 1976, Lusaka
OFFICE	Minister of Foreign Affairs and International Cooperation
SEAT	Nominated MP (2026); MP for Lusaka Central 2021 to 2026
PARTY	UPND
EDUCATION	LLB, University of Zambia; LLM, Construction Law and Arbitration, Robert Gordon University; Fellow, Chartered Institute of Arbitrators
EARLIER POST	Minister of Justice, September 2021 to June 2024
THIS WEEK	Led Zambia at CHOGM, Antigua and Barbuda, 1 to 4 November

When President Hakainde Hichilema needed a voice at the Commonwealth Heads of Government Meeting in St John's this week, he sent Mulambo Haimbe. From 1 to 4 November the Foreign Affairs Minister led Zambia's delegation under the summit theme "Accelerating Partnerships and Investment for a Prosperous Commonwealth". He sat in the foreign ministers' meeting and in the 75th meeting of the Commonwealth Ministerial Action Group, which Zambia serves as Vice-Chair.

The vice-chairmanship dates from the Samoa summit in 2024. The Action Group is the body that deals with serious or persistent breaches of the Commonwealth's democratic values, so the seat gives Zambia a say in how the association judges its members.

The lawyer

Born in Lusaka on 12 May 1976, Haimbe read law at the University of Zambia and took a master's in construction law and arbitration at Robert Gordon University in Aberdeen. He is a Fellow of the Chartered Institute of Arbitrators and worked in private practice and as legal counsel before he entered politics.

Two portfolios: Justice, 2021 to 2024; Foreign Affairs, 2024 to date.

§ At Justice, 2021 to 2024

Elected MP for Lusaka Central in August 2021, he was sworn in as Minister of Justice on 7 September 2021. His tenure brought major changes to the criminal law. In December 2022 the President assented to the Penal Code (Amendment) Act, which abolished the death penalty, and Parliament repealed the colonial-era offence of defaming the President.

The ministry also oversaw the Children's Code Act of 2022 and, in 2023, presented the Human Rights Commission Bill and the Judicial Training Institute of Zambia Bill.

From the courtroom to the conference table

He began acting as Foreign Minister in December 2023, after Stanley Kakubo resigned, while still at Justice. He was formally appointed on 5 June 2024. Since then he has framed the ministry's work as economic diplomacy: Zambia opened relations with Panama and the Dominican Republic at the 2024 UN General Assembly and held its first Bi-National Commission with Botswana in August 2025.

In May 2026 he said he would not seek re-election in Lusaka Central. The President brought him back as a nominated MP and returned him to Foreign Affairs in September.

★ **Why it matters for the Budget.** Today's Budget leans on investment and trade to carry the Grow Zambia targets. Much of that money has to be won abroad, in forums like the one Haimbe has just left. The test of the week in Antigua is whether the trade portal, the debt talks and the climate finance requests come back with figures attached.

■ MINISTER IN PROFILE | ON THE RECORD PAGE 9



Taking the oath of office at State House.



Signing documents at his desk.



In a courtesy meeting with a visiting dignitary.

⏱ TIMELINE

1976	Born in Lusaka, 12 May
Aug 2021	Elected MP for Lusaka Central
Sep 2021	Sworn in as Minister of Justice
Dec 2022	Death penalty abolished by Penal Code amendment
Dec 2023	Acting Foreign Minister after Kakubo resigns
Jun 2024	Appointed Minister of Foreign Affairs
Oct 2024	Zambia elected CMAG Vice-Chair at CHOGM, Samoa
Aug 2025	Co-chairs first Zambia and Botswana Bi-National Commission
Mar 2026	Signs political consultations memorandum with Sweden
Apr 2026	Hosts Japan's Foreign Minister, first such visit in 42 years
Sep 2026	Nominated MP and reappointed to Foreign Affairs
Nov 2026	Represents the President at CHOGM, St John's

✈ HIS IN-TRAY AFTER ANTIGUA

■ **The Commonwealth follow-up:** Zambia joined the 15-country Commonwealth Trade Portal pilot and pressed for sustainable debt solutions and climate finance. The next step is turning both into commitments with amounts and dates.

■ **Youth Centre bid:** Zambia is pursuing its bid to host the Commonwealth Youth Centre again.

■ **Corridors and minerals:** He has pitched energy, infrastructure and critical minerals to the EU under the Global Gateway, alongside the Lobito Corridor, and talks with Japanese firms on critical minerals continue.

■ **Investor confidence:** In May he credited partnerships with Belgium, Sweden, Equatorial Guinea and Japan for widening Zambia's economic opportunities, as reported by Open Zambia on 6 May 2026.

Profile sources: National Assembly of Zambia; Ministry of Foreign Affairs and International Cooperation statements; ZNBC; Open Zambia, 6 May and 2 November 2026; public reference biographies; The Zambian Economist reports of September 2026. This profile describes the public record; it is not an endorsement.

THE ECONOMY AT A GLANCE | BUDGET DAY DASHBOARD Before the 2027 Budget

▲ Caa1
Moody's rating, up from Caa2

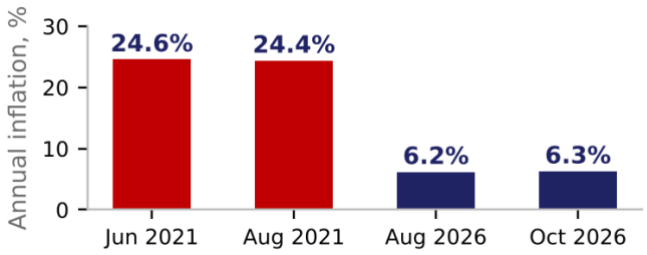
▼ 6.3%
Annual inflation, October

K33.06
Petrol a litre from 1 Nov

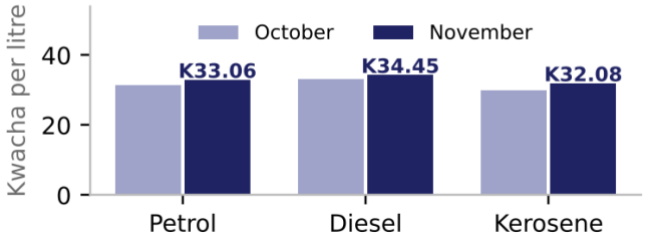
US$1.47bn
IMF programme, awaiting Board

K19.9bn
Supplementary budget, 2026

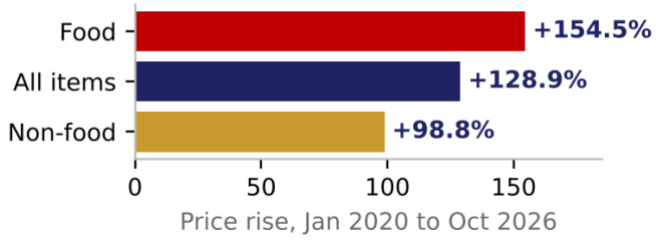
Inflation: from 24.6% to 6.3%



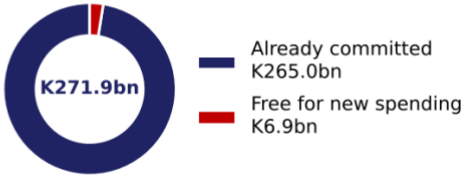
Pump prices rose again in November



Prices since 2020: food leads



The 2027 envelope: K6.9bn of room



K44.9bn of the total is planned borrowing

Dashboard sources: ZamStats; Energy Regulation Board; Moody's via Ministry of Finance and National Planning; IMF; National Assembly; The Zambian Economist analysis of 3 November and Weekly Edition of 30 October 2026.

NEXT ▶ Page 10 | The week in numbers and every story Share: +260 775 574 228

Read the figures with their dates and sources

Targets are not results, pledges are not money in the bank and allegations are not convictions. Each figure carries its source.

Figure	Measure	Source and note
Caa1	Moody's sovereign rating, positive outlook	From Caa2; decision dated 30 October
K33.06 / K34.45	Petrol / diesel per litre	ERB, from 1 November
128.9%	Price rise, Jan 2020 to Oct 2026	ZamStats, via Canan Phiri
6.3%	Annual inflation, October	Food inflation 5.7%
K19.9bn	Second supplementary budget, 2026	K14.7bn for FRA maize farmers
US$1.472bn	IMF facility, staff level	Board approval pending
300,000 t	Mingomba copper a year, planned	From the early 2030s
US$1.32bn	Pledged for the Lobito railway	Cost up to US$5bn
7	Audit complaints under ACC probe	Not proof of corruption
K222m + US$5.7m	Moved by five firms in three months	FIC; no charges yet
5.6m	Learners on school meals	All 116 districts

DATES TO WATCH

5 Nov Mandevu MP declared; Mbeta ward by-election
6 Nov 2027 National Budget presented
13 Nov AFCON qualifier, Zambia v Burundi
23 Nov Basketball Elite 16 opens in Nairobi
25 to 26 Nov Monetary Policy Committee meets
1 Dec VAT on fuel scheduled to return

Sources

The Zambian Economist; Ministry of Finance and National Planning; ERB; ZamStats; FIC; Lusaka Brief; News Diggers; Zambia Monitor; Lusaka Times.

Full articles: zambianeconomist.com

6 Nov Budget Day

5 Nov Mandevu declaration

25 Nov MPC meets

1 Dec VAT on fuel returns

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