ZAMBIA DEVELOPMENT AGENCY

Investment for Prosperity



ANNUAL REPORT

2024



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ACRONYMS

8NDP	Eighth National Development Plan
AfCFTA	African Continental Free Trade Area
ACC	Anti-Corruption Commission
AGOA	African Growth and Opportunity Act
AGS	Accelerated Growth for SMEs
B2B	Business 2 Business
B2G	Business 2 Government
BDS	Business Development Support
BIMI	Business Intelligence and Market Information
BOPCS	Balance of Payments Statistical Committee
BOZ	Bank of Zambia
CAMINEX	Copperbelt Agriculture, Mining and Trade Expo
CBU	Copperbelt University
CDF	Constituency Development Fund
COMESA	Common Market for Eastern and Southern Africa
COR	Certificate of Registration
CPR	Communications and Public Relations
CRM	Customer Relationship Management
CSR	Corporate Social Responsibility
CSS	Customer Satisfaction Survey
CTPD	Centre for Trade and Policy Development
DDI/LDI	Domestic Direct Investment /Local Direct Investment
DRC	Congo, Democratic Republic
ECF	Extended Credit Facility
EPM	Enterprise Performance Monitoring
EU	European Union
FACIM	Mozambique International Trade Fair
FDI	Foreign Direct Investment
FILDA	Angola International Trade Fair
FPI & IP	Foreign Private Investment and Investor Perceptions
GBP	Great British Pound
GDP	Gross Domestic Product
IATF	Intra-African Trade Fair
ICT	Information and Communication Technology
IMF	International Monetary Fund
IP	Industrial Park
IPCC	Intergovernmental Panel on Climate Change
IPPA	Investment Promotion and Protection Agreement
IRC	Information Resources Centre
ITBD	Investment Trade and Business Development
ITC	International Trade Centre
IZIC	Invest Zambia International Conference
LBDP	Local Business Development Programme
LDC	Least Developed Country
M & E	Monitoring and Evaluation
MCTI	Ministry of Commerce, Trade and Industry
MFEZ	Multi-Facility Economic Zone
MLNR	Ministry of Lands and Natural Resources
MoFA	Ministry of Foreign Affairs
MoFNP	Ministry of Finance and National Planning
MoHA	Ministry of Home Affairs
MoJ	Ministry of Justice
MoL	Ministry of Labour
MoT	Ministry of Transport
MOU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
MST	Ministry of Science & Technology
MYSA	Ministry of Youth Sport and Arts
NAPSA	National Pensions Scheme Authority

NGOs	Non-Governmental Organizations
NPS	Net Promoters Score
NTBs	Non-Tariff Barriers
NTEs	Non-Traditional Exports
PACRA	Patents and Companies Registration Authority
S.I	Statutory Instrument
SADC	Southern African Development Community
SEZ	Special Economic Zone
TFO	Trade Facilitation Office
UAE	United Arab Emirates
UK	United Kingdom
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Program
UNGA	United Nations General Assembly
UNIDO	United Nations Industrial Development Organization
UNILUS	University of Lusaka
UNZA	University of Zambia
USD	United States Dollar
VAT	Value Added Tax
ZABS	Zambia Bureau of Standards
ZACCI	Zambia Chamber of Commerce and Industry
ZAFWIB	Zambian Federation Association of Women in Business
ZAM	Zambia Association of Manufacturers
ZAMSTATS	Zambia Statistics Agency
ZANACO	Zambia National Commercial Bank
ZAR	South African Rand
ZCGS	Zambia Credit Guarantee Scheme
ZDA	Zambia Development Agency
ZEDF	Zambia Export Development Fund
ZEGA	Zambia Export Growers Association
ZEMA	Zambia Environmental Management Agency
ZICA	Zambia Institute of Chartered Accountants
ZIPAR	Zambia Institute of Policy Advocacy and Research
ZMW	Zambian Kwacha
ZNBC	Zambia National Broadcasting Cooperation
ZPPA	Zambia Public Procurement Authority
ZRA	Zambia Revenue Authority
ZTA	Zambia Tourism Agency

FOREWORD BY PERMANENT SECRETARY



> *"Facilitated amendment of the ITBD Act No. 18 of 2022 and Cabinet approval of three Special Economic Zones."*

On behalf of the Ministry of Commerce, Trade and Industry (MCTI), I wish to acknowledge the performance of the Zambia Development Agency as highlighted in the 2024 Annual Report. Through the performance highlighted in this report, the Agency has contributed significantly to implementing the Ministry's policies/strategies aimed at promoting investment, trade and business development. Notably, the results achieved augment the Ministry's contribution outlined in the 8NDP.

To enhance implementation of the Agency's mandate, the Ministry supported the development of the following legislation and policies:

Investment, Trade and Business Development (Amendment) Act, No. 3 of 2024

The Ministry facilitated amendment of the ITBD Act No. 18 of 2022 to increase the scope for eligibility for incentives. In particular, the Amendment introduced incentives for expansion projects and projects located in Farm Blocks.

Special Economic Zones

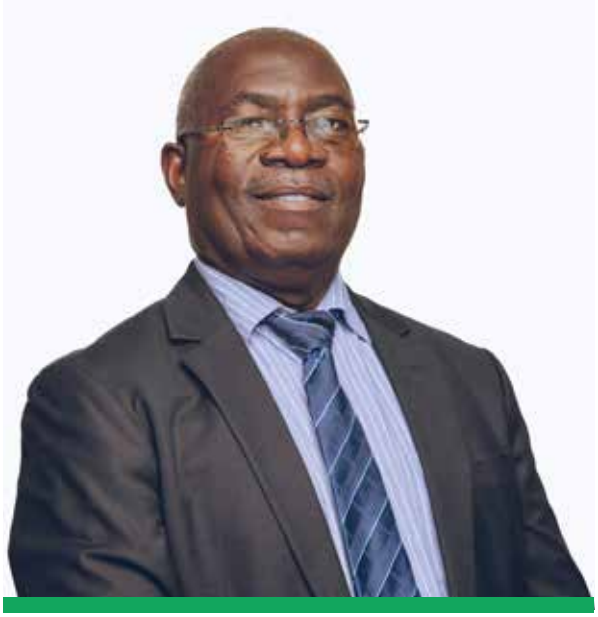
In the quest to promote value addition, job creation and industrialization, the Ministry facilitated approval by Cabinet of three (3) Special Economic Zones (SEZs) namely: Golden Baobab, Beef and Crop SEZs.

The Ministry will continue to provide strategic oversight and policy guidance through the formulation of appropriate policies/strategies aimed at enhancing the performance of the Agency.

On behalf of the Ministry, I would like to commend the Board and Management of the Agency on the strides achieved towards implementing policies and legislation that are aimed at promoting and facilitating investment, trade and business development.

Crusivia Hachikumba
Permanent Secretary: Investment & Industrialisation
MINISTRY OF COMMERCE, TRADE AND INDUSTRY

BOARD CHAIRPERSON'S STATEMENT



Committed Investments
USD 7.36 bn

Actualised Investments
USD 8.73 bn

Committed Jobs
235,040

Actualised Jobs
41,833

Exporters Linked to Export Markets
186

Export Leads
USD 2 bn

Joint Ventures & Partnerships Facilitated
36

It is with great pleasure that I present the Zambia Development Agency's Annual Report for the year 2024, highlighting our achievements, challenges, and future aspirations in fostering investment, trade, and business development in Zambia.

The global and domestic economic landscape continues to evolve, presenting both opportunities and challenges. Despite these dynamics, the Zambia Development Agency (ZDA) has remained steadfast in its mandate to attract investment, promote exports, and support local enterprises. This has been made possible through strategic partnerships, policy support from the government, and the resilience of the private sector.

During the year under review, the Agency achieved an overall programme implementation rate of 88 percent in comparison to 85 percent in 2023, representing increase of 3.5 percent. Arising from this performance, the Agency recorded notable milestones in investment, trade and business development.

The Agency recorded committed investment worth USD 7.36 billion from 508 projects in 2024 in comparison to USD 39.97 billion recorded in 2023 from 379 projects, representing a performance reduction of 81.6 percent. In addition, 235,040 committed jobs were recorded in 2024 compared to 160,280 jobs in 2023, representing an increase of 47 percent.

Further, USD 8.73 billion was actualised from 380 enterprises monitored in 2024 compared to USD 2.1 billion worth of investment actualised in 2023, representing an increase of 302.7 percent. A total of 41,833 jobs were created in 2024 compared to 25,890 jobs created in 2023, representing an increase of 62 percent.

In promoting export and market development, a total of 186 exporters were linked to various export markets. From the linkages, USD 2 billion worth of leads were recorded.

The Agency trained 132 businesses in investor readiness against an annual target of 48, representing an achievement of 275 percent. Further, 388 businesses were trained in product development against an annual target of 48, representing an achievement of 808.3 percent. In addition, 36 Joint Ventures and Partnerships were facilitated against an annual target of 48, representing an achievement of 75 percent.

In 2025, the Agency will focus on the following interventions:

i. Host the Invest Zambia International Conference (IZIC) which is expected to attract investors across the globe and generate USD 1 billion worth of committed investment;

ii. Enhance service provision through digitalisation such as the online registration for Certificates of Registration, Licences and SEZ Permits;

iii. Enhance promotion of Special Economic Zones, investment in priority sectors, rural areas, farm blocks and expansion investment projects leveraging the ITBD (Amendment) Act No. 3 of 2024;

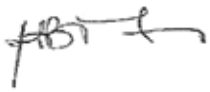
iv. Enhance export promotion through participation in targeted trade missions, fairs and shows

such as the World Expo in Osaka, Democratic Republic of Congo (DRC) Trade Mission and the Intra African Trade Fair (IATF);

v. Accelerating the provision of business development support through development of a virtual platform to facilitate Joint Ventures/ Partnerships targeting local businesses; and

vi. Implementation of targeted priority value chains.

As we move forward, the Board remains committed to strengthening governance, fostering sustainable economic growth, and positioning ZDA as a centre of excellence in promoting and facilitating trade and investment. We look forward to another year of progress, innovation, and inclusive economic development.



Professor Biemba Maliti
Board Chairperson
ZAMBIA DEVELOPMENT AGENCY

DIRECTOR GENERAL'S ACKNOWLEDGEMENT



> *I wish to thank the Ministry of Commerce, Trade and Industry, the ZDA Board and Co-operating Partners for their support rendered.*
>
> *I also wish to thank the Management and Staff for their dedication and commitment towards achieving our goals*

I would like to acknowledge with sincere gratitude the successes scored during the year 2024. This achievement would not have been possible without the collaboration and effort of various stakeholders and partners. In this regard, I wish to recognize the continued commitment of the Government to fostering a business-friendly environment that enables the promotion of investment, trade, and business development.

Our achievements would not be possible without the guidance and support of the Ministry of Commerce, Trade, and Industry, as well as other Government agencies and development partners.

I also extend my appreciation to our investors, private sector players, and entrepreneurs whose resilience and innovation continue to drive Zambia's economic growth. Your contributions remain invaluable in positioning Zambia as a competitive investment destination.

Furthermore, I recognize the strategic guidance from the ZDA Board and hard work from management and staff. Your commitment to excellence and service has been instrumental in achieving our goals and delivering on our mandate.

As we reflect on the year's accomplishments, we look forward to continued partnerships and shared progress in advancing Zambia's economic development agenda.

Albert Halwampa
Director General
ZAMBIA DEVELOPMENT AGENCY

CORPORATE GOVERNANCE

Pursuant to the Zambia Development Agency Act No. 17 of 2022, the Agency is overseen by a Board of Directors ("the Board") appointed by the Minister of Commerce, Trade and Industry. The Board is the custodian of corporate governance principles for the Agency.

THE BOARD OF DIRECTORS

The ZDA Board provides strategic oversight of the Agency and management of its resources. It also approves and monitors the implementation of the Corporate Strategic Plan and other administrative policies necessary for efficient operation of the Agency. The Minister of Commerce, Trade and Industry appoints the members of the Board while the Director General, who is the Chief Executive Officer of the Agency, is appointed by the Board.



Prof. Biemba Maliti
Board Chairperson



Mr. Ashwini Ashu Sagar
Board Vice Chairperson



Mr. Michael Couvarus
Board Member



Ms. Thandiwe Shonga
Board Member



Dr. McGerald Mvula
Board Member



Mr. Jonathan Phiri
Board Member



Dr. Peggy Kapunda Banda
Board Member



Mr. Musokotwane Sichizuwe
Board Member

The Board is assisted by the following committees in discharging its duties:

1. **Audit and Risk Committee-** The purpose of the committee is to assist the Board and Management in discharging their responsibilities for the smooth running of all operations of directorates, functions and the integrity of the Agency's financial statements.

   Members

Mr. Ashwini Kumar Ashu Sagar	Chairperson
Ms. Thandiwe Shonga Mbewe	Member
Ms. Molly Mbachi Kamwanya Kambole	Member
Mr. Gideon Hakanema	Member
Ms. Florence Maboshe	Member
Dr. Peggy Kaponda Banda	Member

2. **Trade and Investments Committee-** This committee serves to guide on matters relating to industry, industry development and productivity, investments, exports of goods and services, operations of Special Economic Zones (SEZs) and matters relating to business development.

   Members

Dr. McGerald Mvula	Chairperson
Mr. Michael Alexander Couvaras	Member
Mr. Musokotwane Sichizuwe	Member
Mr. Ashwini Kumar Ashu Sagar	Member
Mr. Jonathan Phiri	Member

3. **Finance and Administration Committee-** The committee supervises, evaluates and provides guidance to management on matters relating to human resource management, procurement and budgeting.

   Members

Mr. Jonathan Phiri	Chairperson
Mr. Michael Alexander Couvaras	Member
Ms. Thandiwe Shonga Mbewe	Member
Dr. McGerald Mvula	Member
Ms. Prudence Malilwe	Member
Dr. Peggy Kaponda Banda	Member

4. **Licenses, Permits and Certificates Approval Committee-** The purpose of the committee is to consider and approve certificates of registration, licences and SEZ permits.

   Members

Mr. Musokotwane Sichizuwe	Chairperson
Mr. Constantine Mwembela	Member
Ms. Mofya Mwenda	Member
Mr. Albert Halwampa	Member
Mr. James Shawa Kankondo	Member
Mr. Chimuka Nketani	Member
Mr. Gabriel Musentekwa	Member
Mr. Innocent Melu	Member
Ms. Jessica Chombo	Member

EXECUTIVE MANAGEMENT

The following constituted the Executive Management of ZDA as at 31st December, 2024



Mr. Albert Halwampa
Director General



Mr. Innocent Melu
Director - Corporate Strategy



Ms. Jessica Chombo
Director - Export Development



Mr. Gabriel Musentekwa
Director – Business Development



Ms. Chama Chilambwe
Director – Finance



Ms. Annabel Zulu
Director – Human Capital and Administration



Mr. Chimuka Nketani
Director Investments



Mr. James Kankondo
Director - Legal
(Board Secretary)

EXECUTIVE SUMMARY

In contributing to the economic transformation and job creation agenda of the Government, the Zambia Development Agency continued to implement programs and activities to accelerate investment, trade and business development. Through these interventions, the Agency recorded notable milestones.

The Agency recorded committed investment valued at USD 7.36 billion from 508 registered projects, compared to USD 39.97 billion recorded from 379 projects in 2023, representing a performance reduction of 81.58 percent. A total of 235,040 jobs were recorded in 2024 in both new and renewal projects compared to 160,280 jobs in 2023, representing an increase of 47 percent.

A total of 380 enterprises were monitored in 2024 with actualised investment worth USD 8.73 billion, representing an increase of 302.7 percent compared to USD 2.17 billion in 2023. In addition, the monitored enterprises created employment of 41,833 compared to 25,890 jobs that were actualised in 2023, representing an increase of 62 percent.

In advancing business development, the Agency trained 132 businesses in investor readiness against an annual target of 48, representing an achievement of 275 percent. Further, 388 businesses were trained in product development against an annual target of 48, representing an achievement of 808.3 percent. In addition, 36 Joint Ventures and Partnerships were facilitated against an annual target of 48, representing an achievement of 75 percent.

In relation to trade, Zambia's total export earnings in 2024 were valued at USD 11.19 billion compared to USD 10.41 billion that was recorded in 2023, representing an increase of 7.5 percent. The value of Traditional Exports (TEs) increased to USD 7.48 billion from USD 6.18 billion in 2023, representing an increase of 21 percent. The value of Non-Traditional Exports (NTEs) decreased to USD 3.71 billion in 2024 from USD 4.23 billion in 2023 representing a decrease of 12.3 percent. The share of NTEs to total export earnings decreased to 33.1 percent in 2024 from 40.6 percent in 2023.

The COMESA/SADC market bloc dominated as Zambia's major trading partner in 2024 with export earnings amounting to USD 1.71 billion, representing 46.2 percent of total NTEs. In comparison to 2023, which recorded exports worth USD 1.95 billion, the value of NTEs declined by 12.3 percent.

Further, a total of 186 exporters were linked to various export markets as compared to 283 linked in 2023, representing a decrease of 34.6 percent. From the linkages, USD 2 billion worth of export leads were recorded.

In the quest to assess the client satisfaction, the Agency undertook a Client Satisfaction Survey to measure the levels of satisfaction with the services provided by ZDA to its clients and other stakeholders. The survey findings revealed a 92.9 percent level of satisfaction with a Net Promoters Score (NPS) of 85.8 percent an improvement from 2023 which recorded 91 percent level of satisfaction and a NPS Score of 79 percent.

In meeting its policy advocacy mandate, the Agency produced seven (7) policy briefs/position papers/ parliamentary memoranda. In fostering and strengthening stakeholder collaborations, the Agency executed fifteen (15) Memoranda of Understanding (MOUs).



1.0 INTRODUCTION

The 2024 annual report highlights the performance of the Agency for the year, premised on the 2024 Annual Work Plan and the 2022-2026 ZDA Strategic Plan.

1.1 About the ZDA

ZDA is Zambia's premier economic development Agency with a multifaceted mandate of promoting and facilitating trade, investment and business development in the country. The Agency is also responsible for building and enhancing the country's investment profile for increased capital inflows, capital formation, employment creation and growth of businesses.

The Agency plays a key role to Zambia's economic growth and diversification agenda leveraged on attraction and facilitation of targeted investment and re-investment in all economic sectors. Additionally, it fosters business growth and expansion of markets for Zambian goods, particularly the NTEs.

In creating a favourable business climate, the Agency promotes the growth of the private sector through stakeholder engagement, public-private discourse, and evidence-based policy advocacy.

Our Vision

"A world class Agency fostering a transformed and prosperous economy for Zambia."

Our Mission

"To efficiently and effectively promote and facilitate investment, trade and business development in Zambia."

Our Core Values

i. **Diversity:** We embrace all stakeholders regardless of culture, ethnic group, colour and gender;

ii. **Integrity:** We are honest, morally upright, accountable, professional and impartial in the course of duty;

iii. **Excellence:** We discharge our duties with high quality standard and superior performance;

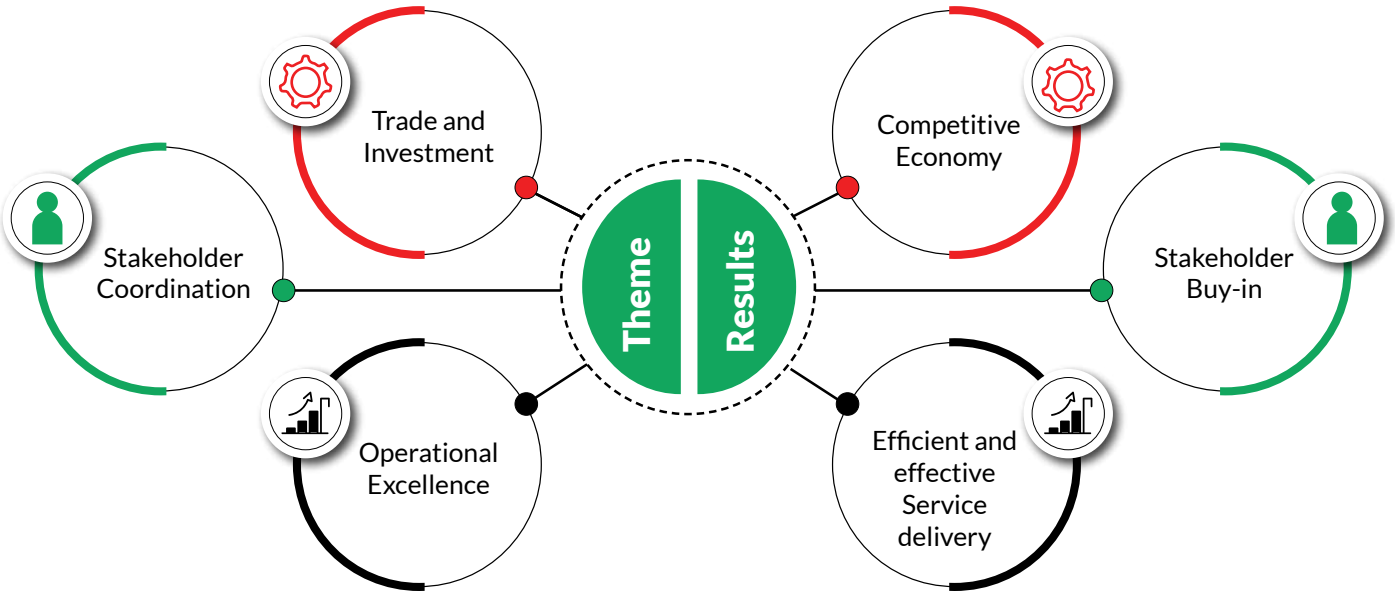
iv. **Team Spirit**: We embrace unity of purpose in achieving common goals;

v. **Innovation:** We are responsive, adaptive and embrace a culture of continuous improvement; and

vi. **Courtesy:** We are polite, respectful and have regard for feelings and rights of others.

Strategic Focus

To realise its Vision, the Agency identified the following three (3) areas of focus (themes) and associated strategic results:



Source: ZDA Strategic Plan (2022-2026)



ZDA Director General with delegates at the 15th African Union High Level Private Sector Forum held at Ciela Resort

2.0 ECONOMIC OVERVIEW

According to the International Monetery Fund (IMF) (2025), the global real GDP growth was approximately 3.0 Percent in 2024 against the projected 3.2 percent. This growth was uneven across regions and countries reflecting a complex economic landscape. The Africa continent experienced a growth rate of 3.2 percent with regions like sub-Sahara contributing positively to the figure.

In 2024 the preliminary Zambian Gross Domestic Product grew by 4 percent from a growth of 5.8 percent recorded in 2023. The decrease was mainly attributed to the impact of the drought which significantly reduced agriculture production and electricity generation (ZAMSTAT, 2025).

In the year under review, the exchange rate was relatively stable. The Kwacha depreciated against major convertible currencies, between 28.8 and 32.9 percent with the highest depreciation recorded between Kwacha and the British Pound. This outcome had a downside effect which led to an increase in prices for imported products and production of locally manufactured products that depend on foreign inputs.

Market interest rates increased by 9 percent to 28.08 percent during the period under review as compared to 25.75 percent recorded in 2023. The high lending rates reflected the high cost of capital and prevailing tight liquidity. The average annual inflation was 16.7 percent in 2024 signifying an increase of 27.5 percent in comparison to 13.1 percent recorded in 2023.

The country recorded total export earnings amounting to USD 11.19 billion in 2024 compared to USD 10.42 billion in 2023, representing an increase of 7.4 percent. From the Total Exports recorded in 2024, USD 7.48 billion were Traditional Exports while USD 3.71 billion were Non-Traditional Exports (NTEs). In comparison to 2023, Traditional Exports increased by 20.8 percent from USD 6.19 billion in 2023 to USD 7.48 percent in 2024. Further, NTEs decreased by 12.3 percent from USD 4.23 billion in 2023 to USD 3.71 billion in 2024. The share of NTEs to total exports decreased by 18.4 percent from 40.61 percent in 2023 to 33.14 percent in 2024.

Overall, the nation's macroeconomic environment demonstrated resilience with heightened investor confidence despite external pressures. The Government remained steadfast in its efforts to stabilize the macroeconomic environment through targeted fiscal and monetary measures. Table 1 outlines the macroeconomic performance of the

Table 1: Selected Key Macroeconomic Indicators 2023 – 2024

No	Indicator	2023	2024	% Change
1	Real GDP growth rate (%)	5.8	4	(31)
2	Exchange Rate (period average)			
	ZMW/USD	20.21	26.04	28.8
	ZMW/GBP	25.16	33.45	32.9
	ZMW/EUR	21.86	28.34	29.6
	ZMW/ZAR	1.1	1.43	30.0
3	Commercial Banks' lending rate (period average, %)	25.75	28.08	9.0
4	Inflation (end period, %)	13.1	16.7	27.5
5	Total Export earnings (USD Billion)	10.42	11.19	7.4
6	Traditional Exports	6.19	7.48	20.8
7	Non-Traditional Export earnings (USD Billion)	4.23	3.71	(12.3)
8	Share of NTEs to Total Exports (%)	40.61	33.14	(18.4)

Source: BOZ, ZAMSTATS

3.0 OPERATIONAL PERFORMANCE REVIEW

During the period under review, the Agency attained an overall program implementation rate of 88 percent compared to 85 percent in 2023, representing an increase of 3.5 percent, as measured by implementation of planned interventions. The improved performance is attributed to improved funding, Government's pro-business reforms and enhanced stakeholder collaboration.

In enhancing service delivery, the Agency continued to implement the Online Application Portal for convenient application of the Certificate of Registration, SEZ Permit and Developer's Licence, provision of investor support services and business development services.

The Agency continued to advance its efforts towards promoting and facilitating trade and investment by undertaking and participating in investment and trade missions, expositions, business fora including; Zimbabwe International Trade Fair, Macfrut Fair, Angola Trade Mission, Congo DR Trade Mission, China International Import Expo (CIIE) and Mozambique International Trade Fair (FACIM) among others.



Jiangxi Copper (Zambia) manufacturing plant at Jiangxi Multi-Facility Economic Zone in Chibombo District

4.0 INVESTMENT PROMOTION AND FACILITATION

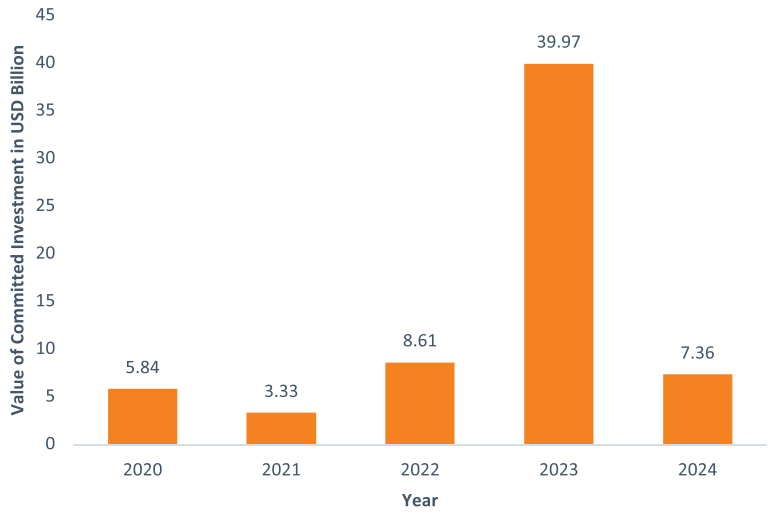
Committed Investment

The Agency continued to provide investment promotion and facilitation services through various programmes such as targeted missions as well as the provision of investor support services.

During the period under review, committed investment valued at USD 7.36 billion was recorded from 508 registered projects, compared to USD 39.97 billion recorded from 379 projects in 2023, representing a performance reduction of 81.58 percent. The variance in committed investment is attributed to high committed investment values in the Energy sector (USD 14.3 billion) and manufacturing sector (USD 16 billion) recorded in 2023 compared to 2024. Figure 1 shows the trend in committed investments in the last five years.

Furthermore, re-investment worth USD 471.09 million from 39 investment projects were recorded in 2024 as compared to USD 229.63 million from 52 projects in 2023. These projects committed to expand their businesses and create 24,652 additional jobs in 2024, compared to the 4,775 jobs in 2023. This performance is attributed to introduction of fiscal incentives on expansion investment projects.

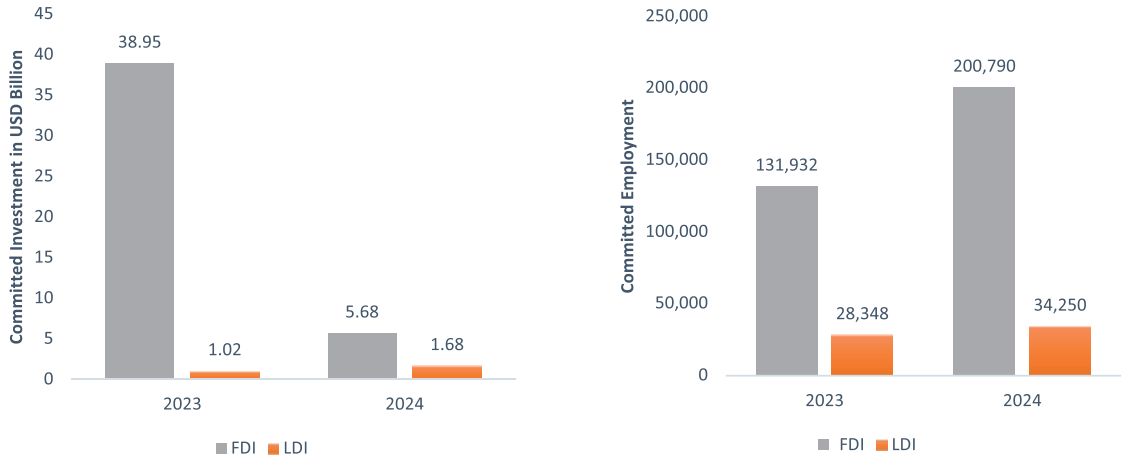
Figure 1: Trend in Registered Projected Investment, 2020 – 2024



Source: ZDA

From the total value of committed investment recorded in 2024, USD 5.68 billion was Foreign Direct Investment (FDI) while USD 1.68 billion was Local Direct Investment (LDI), representing 77.17 percent and 22.83 percent, respectively. Further, 200,790 jobs were committed from FDI while 34,250 jobs were committed from LDI in 2024 as compared to 131,932 jobs committed from FDI and 28,348 from LDI in 2023. Refer to Figure 2.

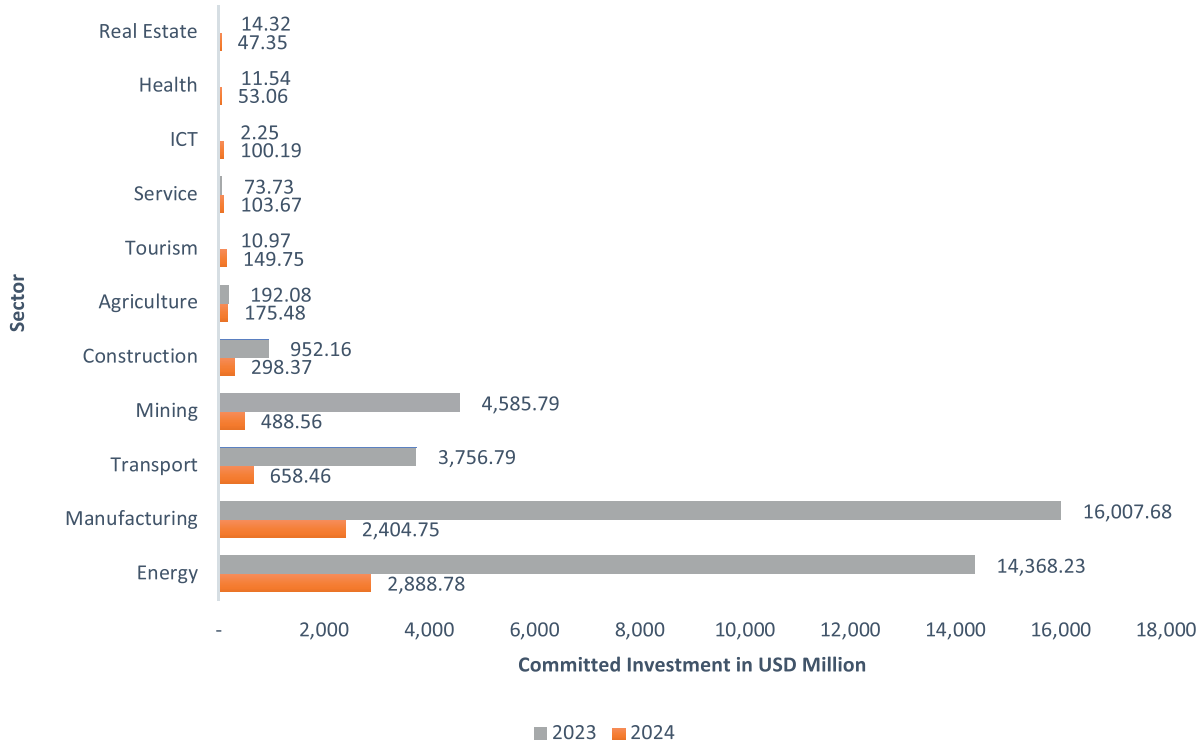
Figure 2: Value of Committed Investment and Employment by Type, 2023 - 2024



Source: ZDA

In terms of sector performance, the Energy sector recorded the highest committed investment of USD 2.89 billion, representing 39 percent of total investment. The Manufacturing, Transport and Mining sectors followed with committed investment of USD 2.4 billion, USD 658.46 million and USD 488.56 million, representing 33 percent, 9 percent and 7 percent respectively. The rest of the sectors combined recorded USD 927.88 million and accounted for 13 percent of the total committed investment. Refer to Figure 3.

Figure 3: Sectorial Contribution to Projected Investment, 2023 – 2024

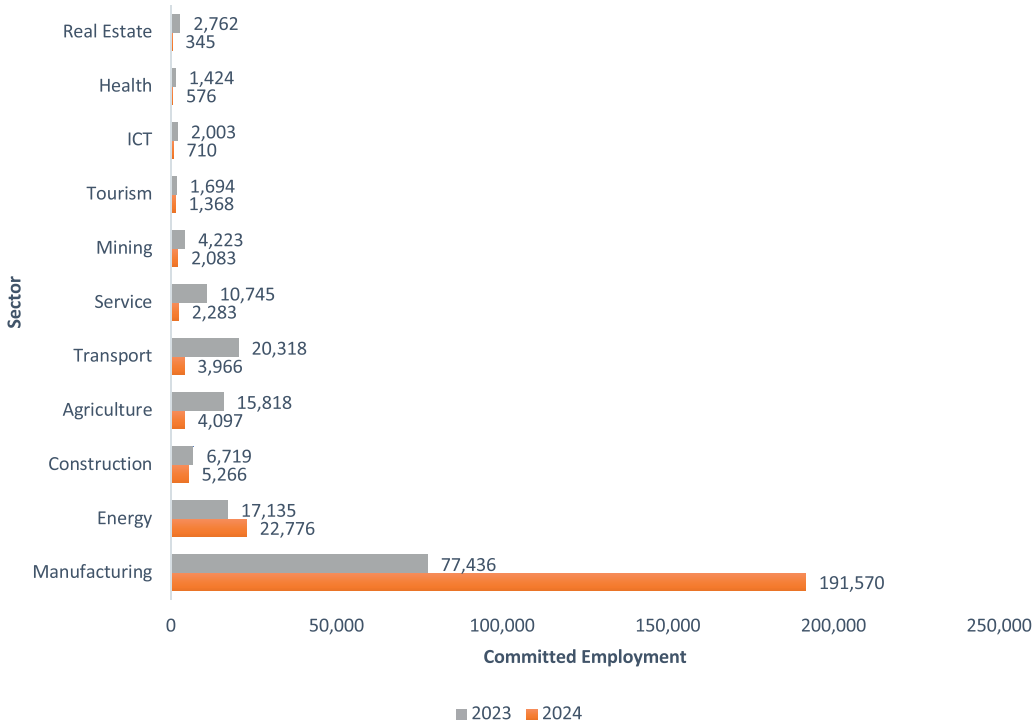


(Source: ZDA)

Committed Employment

A total of 235,040 jobs were recorded in 2024 in both new and renewal projects compared to 160,280 jobs in 2023, representing an increase of 47 percent. The Manufacturing sector recorded the highest committed employment of 191,570 jobs, representing 82 percent while the Energy and Construction sectors followed with 22,776 and 5,266 jobs, representing 10 percent and 2 percent respectively. Other sectors combined accounted for 15,428 jobs representing 7 percent of the total committed employment. Refer to Figure 4.

Figure 4: Sector Contribution to Committed Employment, 2023 - 2024



Source: ZDA

Actualised Investment

During the period under review, the Agency continued to track the performance of investment projects against initial commitments.

A total of 380 enterprises were monitored in 2024 compared to 232 in 2023, representing an increase of 63.79 percent. The targeted enterprises included: Enterprises that were renewing their licences and those registered between 2021 and 2024. From the monitored enterprises, USD 8.73 billion worth of investment was actualised,[1] representing an increase of 302.7 percent compared to USD 2.17 billion in 2023. This increase was mainly attributed to intensified monitoring and investment support services. Refer to Table 2.

Table 2: Actualised Investment by Category of Enterprise Monitored

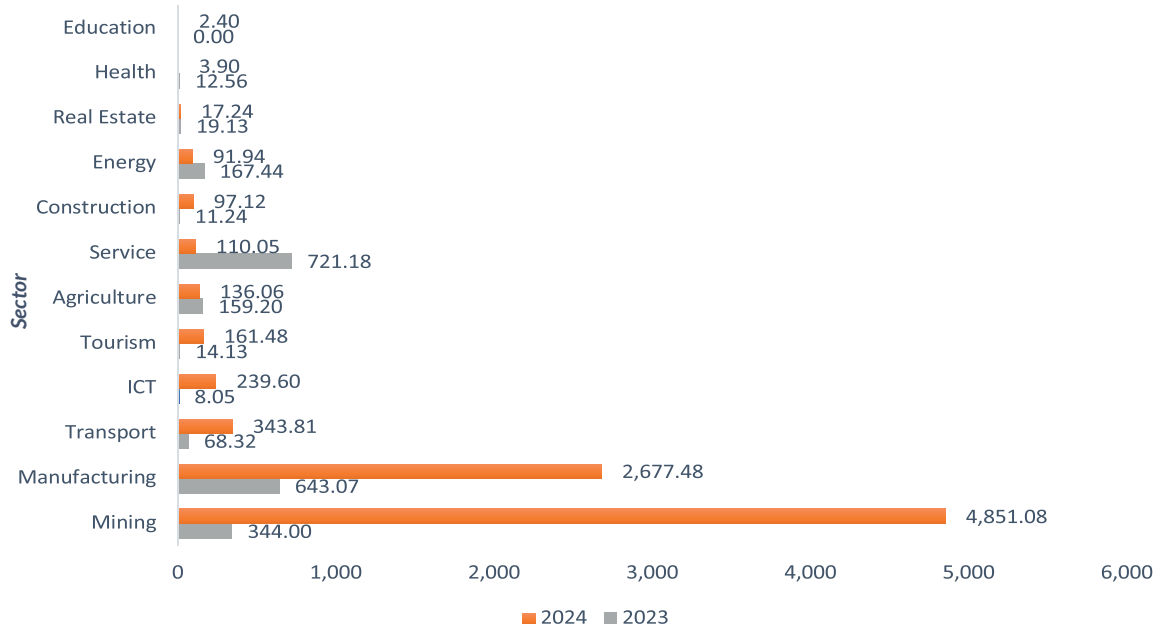
Category of Enterprise	Number of Enterprises Monitored	Committed Investment (USD Million)	Actualised Investment (USD Million)	Committed Employment	Actualised Employment
Renewals	40	788.48	976.83	48,424	8,031
Targeted Enterprises Registered (2021-2024)	340	26,578.78	7,755.34	68,079	33,852
Total	**380**	**27,367.26**	**8,732.17**	**116,503**	**41,883**

Source: ZDA

The Mining sector had the highest actualised investment of USD 4.85 billion compared to USD 344 million in 2023. This was followed by the Manufacturing sector which recorded USD 2.67 billion compared to USD 643.07 million in 2023. The Transport and ICT sectors recorded USD 343.81 million and USD 239.60 million in comparison to USD 68.32 million and USD 8.05 million recorded in 2023 respectively. The rest of the sectors recorded USD 620.20 million in 2024 in comparison to USD 1.1 billion recorded in 2023. Refer to Figure 5.

1 Actualised investment and employment figures in this report represent the findings from monitored enterprises registered with ZDA

Figure 5: Actualised Investment by Sector, 2023 – 2024



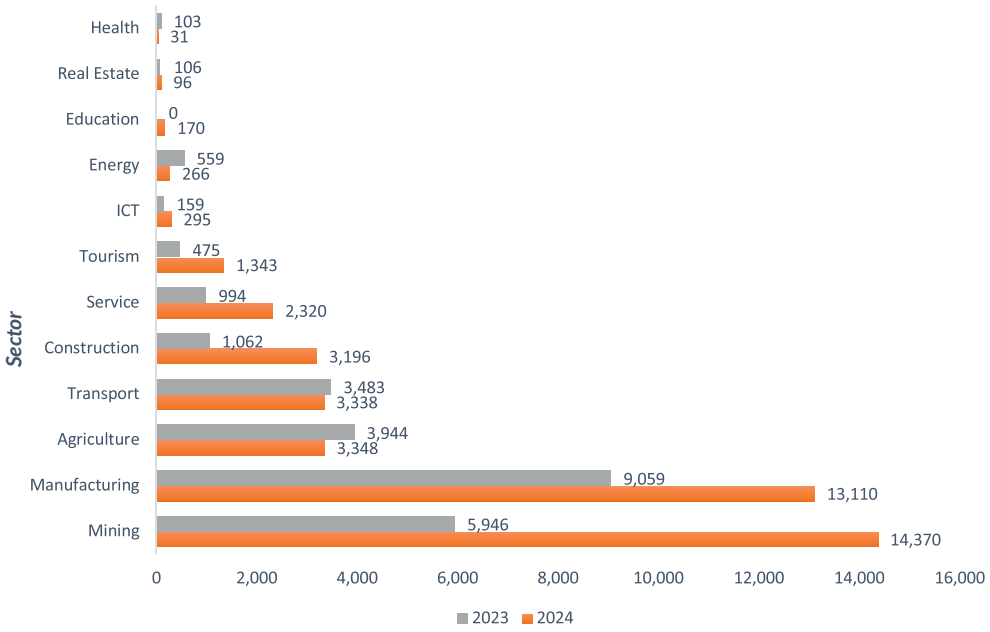
Source: ZDA

Actualised Employment

The monitored enterprises created employment of 41,833 compared to 25,890 jobs that were actualised in 2023, representing an increase of 62 percent.

The Mining sector created the highest number of jobs with 14,370, representing 34 percent. This was followed by the Manufacturing sector with 13,110 jobs (31 percent) and Agriculture with 3,348 jobs (8 percent). Refer to Figure 6.

Figure 6: Actualised Employment by Sector, 2023 – 2024



Source: ZDA

Cumulative Actualised Investment 2021 - 2024

The Agency undertook a special exercise to account for actualised investment from projects that were registered between 2021 and 2024. The objective was to assess the extent of actualisation (operational, construction, approvals) and strategize on interventions to accelerate actualisation of all registered projects for jobs and ultimate contribution to economic development. In this regard, 497 projects were monitored, actualising USD 9.83 billion against committed investment of USD 18.74 billion across different sectors.

The Mining, Manufacturing and Transport sectors accounted for USD 3.43 billion, USD 3.36 billion and USD 1.19 billion respectively. The rest of the sectors accounted for USD 1.84 billion. From the 497 projects, 40,395 jobs were actualised against committed employment of 38,115. The Manufacturing sector recorded the highest number of jobs at 13,497, followed by the Mining and Transport Sectors with 11,639 and 6,416 respectively. The rest of the sectors accounted for 8,861 jobs. Refer to Table 3.

Table 3: Actualised Investment by Sector 2021-2024

S/N	Sector	Committed Investment (USD Million)	Actualised Investment (USD Million)	Committed Employment	Actualised Employment
1	Mining	3,280.78	3,432.42	5,812	11,639
2	Manufacturing	13,043.89	3,358.75	19,679	13,479
3	Transport	301.53	1,196.05	4,190	6,416
4	Service	64.45	792.34	1,887	2,734
5	Agriculture	134.35	487.00	3,060	3,471
6	ICT	219.90	259.56	99	246
7	Energy	1,487.59	108.44	837	272
8	Tourism	40.17	80.80	521	356
9	Construction	95.99	69.72	676	820
10	Real Estate	42.00	36.29	879	761
11	Health	32.00	3.90	350	31
12	Education	1.81	2.40	125	170
Grand Total		**18,744.47**	**9,827.66**	**38,115**	**40,395**

Source: ZDA

Photo Highlights of Actualised Investment

28 Shaft





USD 100 million has been spent on de-watering of 28 Shaft in Luanshya and employed 65 people in the intial de-watering phase.

Kalumbila Town - MFEZ



Kalumbila town in North Western Province, being constructed under the Kalumbila Multi Facility Economic Zone.

Naipu Mining Machinery



Naipu Mining in Kalulushi has invested more than USD 20 million and employed 50 Zambians.

Photo Highlights of Actualised Investment

United Capital Fertiliser





United Capital Fertiliser has actualised about USD 500,000,000 with 1,468 Jobs. The company is producing fertiliser for use both in Zambia and for export to neighbouring countries

FQM - Enterprise Project

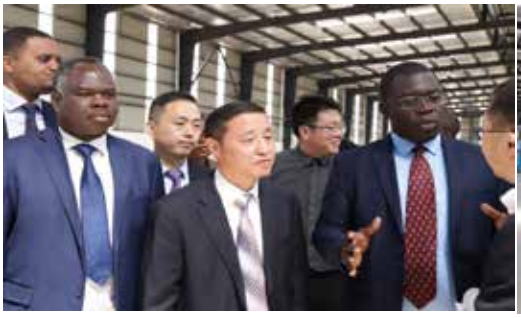






FQM has operaonalised the Enterprise Nickel Mine in Kalumbila at USD 100 million.

Jiangxi Copper







Jiangxi Copper is Located in Jiangxi Multi Facility Economic Zone in Chibombo Central Province and has invested USD 10 million in the production of Copper Cables.

Dumax Pharmvet Limited





Construction of Pharmvet Pharmaceuticals is in progress. The actualised investment value is USD 5 million

Xiamen Better Technology Group





Xiamen Better Technology at Jiangxi Multi Facility Economic Zone in Chibombo, is constructing a plant for production of vehicle batteries, solar power storage batteries and recycling of waste batteries at a cost of USD 34 million.

Photo Highlights of Actualised Investment

Maamba Energy Limited



President of Republic of Zambia His Excellency Mr. Hakainde Hichilema ground breaking Phase II of the 150 x 2 thermal power plant in Maamba with a USD 400 million

Uniflex Wires and Cables Limited



Minister of Commence Trade and Industry, Hon Chipoka Mulenga Commissioned Uniflex Cable and Wire Manufacturing Company.

First Quantum Minerals Limited - S3 Expansion Project



FQM has actualised about USD 600 million on S3 Expansion project in Solwezi and has employed about 1,800 at construction phase.

Edge Plant Investment Limited



Actualised Investment of USD 10 million in concrete mixing and 60 local employed

VL Health Net



The company which is in Lusaka is constructing a pharmaceutical plant and has so far invested USD 27 million in capital equipment and construction.

Good Taste Milling



Good taste milling situated in Lusaka has actualized USD 2.5m and employed 44 staff.

Care Africa Hospital



Care Africa Limited, is providing specialised medical services. The company has actualized investment of USD 800,000 and employed 10

Photo Highlights of Actualised Investment

Handsom Investment Limited



Handsom Investment Ltd in Kaoma, has actualised USD 605,189 and employed 8 staff.

Zamtrans Electrical Limited



Zamtrans at Jiangxi Multi Facility Economic Zone in Chibombo, has invested USD 100 million in the production and assembling of transformers and has employed 30 staff.

Momentsky Limited



Momentsky Limited is a Siavonga based manufacturing company that makes si tnemtsevni desilautca ynapmoc ehT .flouride powder USD 970,586.25 with 97 jobs.

ZAMZINC Industry Company Limited



ZAMZINC Industry Company limited, a Manganese processing plant in Lusaka South Multi Facility Economic Zone, has actualised USD 10 million and employed 250 people.

Pawan Auto Wheels Limited

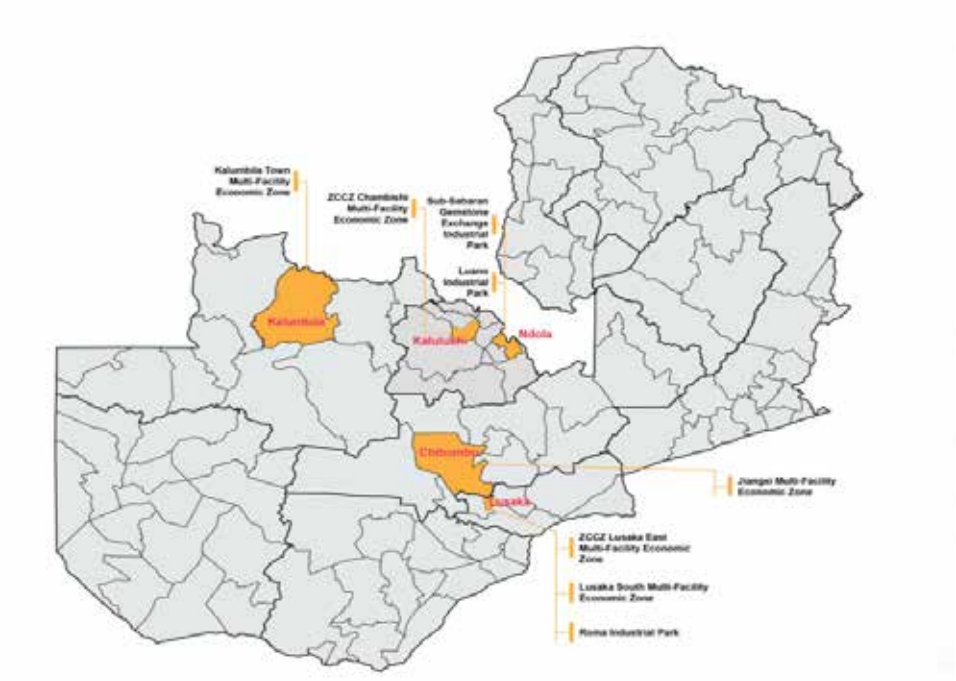


Pawan Auto wheels Limited has actualised USD1.5 million and employed 45 staff, mostly youth.

4.1 Performance of Special Economic Zones

The Agency undertook special monitoring of all SEZs operational in Zambia. The exercise entailed assessing the operational status as well as investment actualised by the targeted SEZs since inception by developers of SEZs and operators.

During the period under review, the Agency monitored eight (8) Special Economic Zones (SEZ) namely Lusaka South Multi-Facility Economic Zone, Zambia China Cooperation Zone's Lusaka East Multi-Facility Economic Zone, Roma Industrial Park, Jiangxi Multi-Facility Economic Zone, Sub-Saharan Gemstone Exchange Industrial Park, Luano Industrial Park, Zambia China Cooperation Zone's Chambishi Multi-Facility Economic Zone and Kalumbila Town Multi-Facility Economic Zone. The SEZ monitored were located in Lusaka, Central, Copperbelt and North-Western Provinces. Map 1 highlights the location of SEZs by District.



Map 1: Location of SEZs

The objective of the exercise was to assess the performance of the Special Economic Zones and identify any challenges being faced by both the developers and operators in the Zones as well as compliance with the conditions of the ZDA licence/permit issued to developers and operators.

Based on the findings, SEZs have a total of 223 approved investment projects of which 85 are operational, 28 are under construction and 110 are acquiring necessary licenses.

a) Actualised Investment and Jobs by Developers

A total of USD 1.96 billion worth of investment was actualised against committed investment of USD 1.82 billion, representing an actualisation rate of 108 percent. In addition, 1,198 jobs were created against 3,000 committed jobs, representing an actualisation rate of 40 percent.

In terms of other contributions, a total of USD 161.6 million annual turnover (GDP contribution), Taxation USD 65.3 million, Pensions contribution USD 179,593.12 and Corporate Social Responsibility (CSR) and Local Business Development Programmes (LBDP) USD 26,370.74. Refer to Table 4.

Table 4: Actualised Investment and Jobs by Developers

S/N	Name of SEZ	Location	No. of Operational Companies	No. of Companies under Construction	No. of Companies acquiring licenses	Committed Investment (USD Million)	Actualised Investment (USD Million)	Committed Jobs	Actualised Jobs
1	Jiangxi Multi-Facility Economic Zone	Chibombo	3	4	2	600.00	49.39	0	100
2	ZCCZ Lusaka East Multi-Facility Economic Zone	Lusaka	15	3	3	40.00	42.90	2,000	200
3	Lusaka South Multi-Facility Economic Zone	Lusaka	24	17	87	317.04	1,500.00	0	465
4	Roma Industrial Park	Lusaka	16	0	13	100	22.35	0	10
5	Sub-Saharan Gemstone Exchange Industrial Park	Ndola	5	3	0	30	21	0	0
6	Luano Industrial Park	Ndola	2	0	1	8.00	50.00	0	200
7	ZCCZ Chambishi Multi-Facility Economic Zone	Kalulushi	21	3	3	800.00	196.00	1,000	120
8	Kalumbila Town Multi-Facility Economic Zone	Kalumbila	2	0	1	60.00	105.65	0	103
TOTAL			**85**	**28**	**110**	**1,825.04**	**1,966.29**	**3,000**	**1,198**

b) Actualised Investment and Jobs by Operators

In terms of actualisation by operators, a total of USD 4.3 billion worth of investment was actualised against committed investment of USD 1.9 billion, representing an actualisation rate of 225 percent. In addition, 14,899 jobs were created against 8,446 committed jobs, representing an actualisation rate of 176 percent.

In terms of other contributions, the operators in the SEZs had a total of USD 277.7 million Annual turnover (contribution to GDP), Taxation USD 454.2 million, Pensions contribution USD 272,809.30 and CSR/LBD USD 4.98 million. Refer to Table 5.

Table 5: Actualised Investment and Jobs by Operators

S/N	Name of SEZ	Location	Sector	Committed Investment (USD Million)	Actualised Investment (USD Million)	Committed Jobs	Actualised Jobs
1	Jiangxi Multi Facility Economic Zone	Chibombo	Manufacturing/ Energy	81.14	107.27	1,338	96
2	ZCCZ Lusaka East Multi Facility Economic Zone	Lusaka	Manufacturing/ Service/ Transport/ Health/ Construction	20.55	3.95	361	287
3	Lusaka South Multi Facility Economic Zone	Lusaka	Manufacturing/ Mining/ Transport/ Service/ Energy/ Construction/ Health/ Agro processing	395.87	1,600.00	3,333	2,100
4	Roma Industrial Park	Lusaka	Service/ Construction/ Energy/ Agro processing	25.97	36.02	0	1,432
5	Sub Saharan Gemstone Exchange Industrial Park	Ndola	Manufacturing	12.08	10.00	263	234
6	Luano Industrial Park	Ndola	Manufacturing	1.10	7.46	64	259
7	ZCCZ Chambishi Multi Facility Economic Zone	Kalulushi	Manufacturing/ Mining/ Transport/ Service/ Energy/ Construction	1,320.79	2,494.59	2,477	10,264
8	Kalumbila Town Multi Facility Economic Zone	Kalumbila	Manufacturing/ Service	60.00	52.40	610	227
TOTAL				**1,917.49**	**4,311.69**	**8,446**	**14,899**

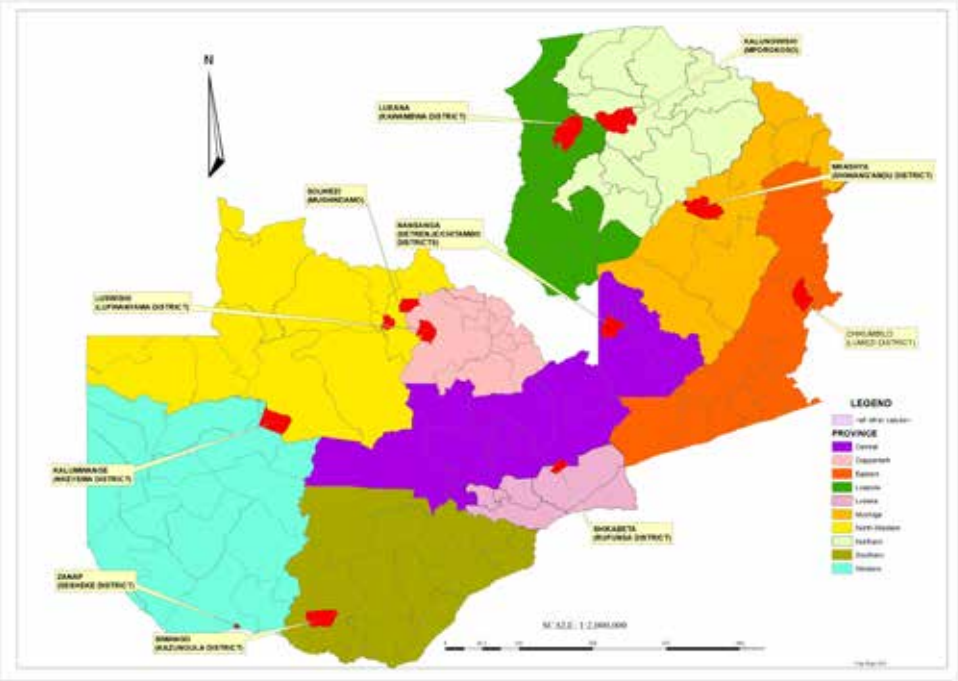


Jiangxi Multi-Facility Economic Zone in Chibombo District

4.2 Implementation Status of Farm Blocks

To promote investment in the Agriculture Sector and accelerate rural development, Government embarked on farm block development initiative with one farm block designated in each of the nine (9) provinces of Zambia as shown in Map 2.

Map 2: Location of Farm Blocks



Specific objectives of Farm Block development initiative include, Supporting Value chain development, empowering small holder farmers, improving food security and job creation. As at 31st December, 2024, out of the nine (09) designated farm blocks, three (03) had been developed with requisite backbone infrastructure such as roads, electricity and dams. Table 6 highlights the development status of Farm Blocks.

Table 6: Implementation Status of Farm Blocks

S/N	Name of Farm Block	Location	Size (Hectares)	Status of Development	No. of Farms Operational
1	Nansanga	Central	100,000	Developed	4
2	Luswishi	Copperbelt	87,000	Developed	2
3	Luena	Luapula	187,000	Developed	3
4	Mushindamo	North-Western	100,000	Not Developed	1
5	Manshya	Muchinga	147,000	Not Developed	1
6	Kalungwishi	Northern	200,000	Not Developed	0
7	Shikabeta	Lusaka	36,000	Not Developed	0
8	Musokotwane	Southern	140,000	Not Developed	0
9	Kalumwange	Western	170,000	Not Developed	0

Government has secured financing from World Bank amounting to USD 300 million for development of backbone infrastructure targeting two Farm Blocks namely, Kalumwange and Kalungwishi in Western and Northern Provinces respectively. The objective is to develop the aforementioned farm blocks to be more attractive for investment and deploy them as pilot models for roll out to the rest of the Farm Blocks.

4.3 Key Interventions aimed at Promoting and Facilitating Investment

The Agency implemented and facilitated a number of interventions that included targeted investment promotion and business facilitation aimed at attracting investment and re-investment in Zambia across sectors. During the period under review, the following were the key interventions implemented as displayed in Table 7.

Table 7: Summary of Investment Promotion and Facilitation Interventions, 2024

S/N	Interventions	Outputs
High Level Business Forums		
1	Lobito Corridor Investment Forum held in Lusaka, officiated by the Republican President	9 leads recorded
2	China – Zambia High Quality Business Development Forum in Lusaka, officiated by the Republican President	USD 1 billion Investment Deals were recorded 20 Joint Ventures and Partnerships were facilitated
3	World Economic Forum in Switzerland, Delegation led by the Republican President	2 leads valued at USD 1 million recorded
4	Mining Indaba 2024 in South Africa, Delegation led by the Republican President	65 inquiries and 3 leads recorded
Key Local Investment Promotion		
1	EU Copper Value Chain Business Forum held on the Copperbelt	6 leads recorded
2	Agritech Expo held in Chisamba	5 leads recorded
3	Copperbelt Agriculture, Mining, Industry Networking Exposition (CAMINEX)	6 leads recorded
Key Inward Missions		
1	Zambia - Hungary Business Forum held in Lusaka	USD 240 million Investment Protection and Promotion Agreement (IPPA) with 1,600 jobs committed
2	Zambia - Rwanda Business Forum held in Lusaka	4 leads recorded
Key Outward Missions		
1	International Tourism Trade Fair (FITUR) in Spain	6 leads recorded
2	Japan Mining Conference	6 leads recorded
3	Netherlands Business Forum	24 enquiries and 8 leads recorded
4	Zambia - Ethiopia Investment Forum	180 inquires recorded
5	Critical Raw Minerals Week in Belgium	7 leads recorded
Facilitation of Fiscal & Non-Fiscal Incentives		
1	Recommendation for incentives	85 companies recommended for fiscal incentives
2	Rebates	16 Rebates facilitated
Investment Promotion and Protection Agreements		
1	IPPAs	4 IPPAs were signed - USD 1.62 billion and 9,994 jobs
Investor Facilitation and Aftercare Services		
1	Investor facilitation	463 investors were provided with investment support services with respect to CoR processes and procedures, activation of fiscal incentives
2	Aftercare Visitations	63 companies were visited and provided with Aftercare including facilitation of both Fiscal and Non-Fiscal incentives on greenfield and expansion projects
3	Resolution of Issues	32 issues resolved
Special Economic Zone Development		
1	SEZs Declaration	2 SEZs Declared: Golden Baobab MFEZ and Luano Industrial Park in Kafue and Ndola respectively
2	SEZs Approval	2 SEZs Approved: Beef MFEZ in the Kafue Flats and Crop MFEZs in Mpongwe, Kafulafuta, Lufwanyama, Masaiti and Ngabwe Districts.

Source: ZDA

Photo Highlights of Investment, Trade Missions and Business Fora



President Hakainde Hichilema at the ground breaking ceremony of the United Capital Fertilizer Urea Plant in Lusaka



ZDA Director General Mr. Halwampa speaking at the United Nations Tourism Regional Commission for Africa in Livingstone



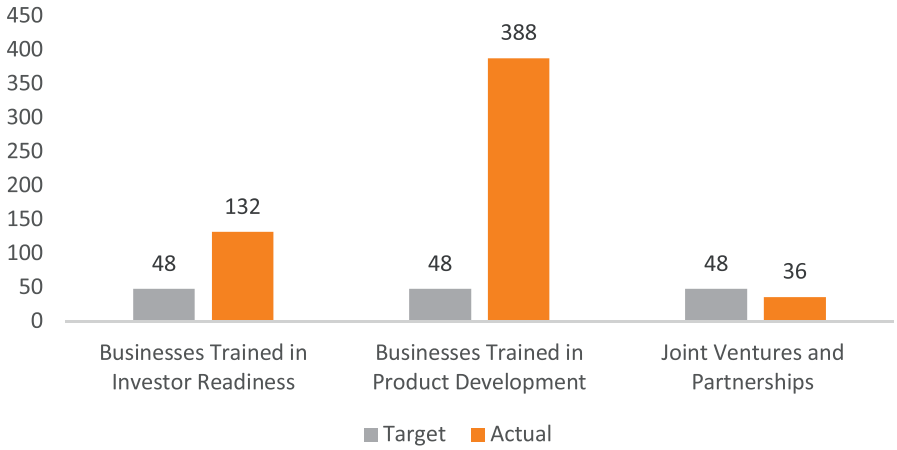
ZDA Director Investments Mr. Chimuka Nketani speaking at the Hungary Business Forum in Lusaka

5.0 BUSINESS DEVELOPMENT

The Agency provided business development support services to foster the competitiveness of growth-oriented businesses while leveraging both Local Direct Investment and Foreign Direct Investment to enhance growth of businesses, jobs and wealth creation.

The Agency trained 132 businesses in investor readiness against an annual target of 48, representing an achievement of 275 percent. Further, 388 businesses were trained in product development against an annual target of 48, representing an achievement of 808.3 percent. The performance was attributed to support from cooperating partners. In addition, 36 Joint Ventures and Partnerships were facilitated against an annual target of 48, representing an achievement of 75 percent. Refer to Figure 7.

Figure 7: Business Development Support Provided to Businesses

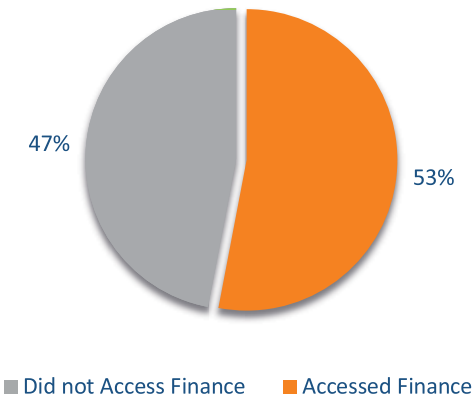


Source: ZDA

Access to Finance

The Agency facilitated linkages to finance for 57 growth oriented businesses out of which 47 percent successfully accessed finance while 53 percent did not access finance. Refer to Figure 8.

Figure 8: Businesses Linked to Finance in 2024



Source: ZDA

5.1 Key Business Development Interventions

The Agency employed various interventions to support business growth across different sectors of the economy. Table 8 summarises the interventions provided to businesses during the period under review.

Table 8: Summary of Interventions Aimed at Developing Businesses

S/N	Interventions	Outputs
1	Capacity Building Training	**520** local business owners benefited from training conducted in Product Development and Investment Readiness
2	Access to Finance	**57** local businesses were facilitated with access to finance out of which 27 accessed finances
3	Joint Venture and Partnerships	**36** Joint Venture and Partnerships were facilitated
4	Business Plan guidance and review	**45** growth-oriented local businesses seeking finance were guided on the bankability of their respective business plans

Source: ZDA

Value Chains Supported

In promoting value addition and job creation, the Agency supported a number of value chains in the agriculture sector, focused on products such as essential oils, Mangoes, Beans, Lentils, Peas, Cabbages and Peppers, as highlighted in Table 9.

Table 9: Value Chains Supported in 2024

SN	Promoter(s)	Value Chain Description	Product(s)	Support Provided by ZDA
1	Drops of Health	Cultivation of fragrant trees and extraction of essential oils	Essential oils (Lemon grass oil, lemon oil, orange oil, eucalyptus oil, and castor oil)	Market Linkage was facilitated to supply 528 cases per month to Choppies and PNP Chain stores
2	Shreeji Investments Limited	Mango Processing focusing on local varieties	Mango	ZDA in collaboration with Shreeji Investments Limited facilitated a stakeholder consultative meeting to identify gaps in the Mango, Banana, Tomato and Citrus value chain
3	Partial Tech Agro and General Dealers	Processing and packaging of fruits and vegetables	Assorted Vegetables (Rape, Pumpkin leaves etc,.)	ZDA facilitated access to Agricultural equipment from India and partnerships with the Indian Nationals
4	Purely Zambian Import and Exports Limited	Cultivation and packaging of legumes through an Out grower Scheme	Beans, Peas and Lentils	ZDA facilitated access to food processing equipment from India and partnerships with the Indian Nationals
5	Rumphi Enterprises	Cultivation and packaging of various vegetables	Cabbage, Broccoli, Carrot, Pepper	ZDA facilitated access to Agricultural equipment from India and partnerships with the Indian Nationals

Source: ZDA

Other Interventions

Despite the revision of the Agency's mandate following the creation of the Ministry of Small and Medium Enterprise Development (MSMED), and in the absence of an Agency to implement Small and Medium Enterprise (SME) activities or programs, the Agency continued to support SMEs by providing various capacity building services as outlined in Table 10.

Table 10: Interventions provided to Small and Medium Scale Enterprises

S/N	Interventions	Outputs
1	Business Registered	**93** local businesses registered their businesses with ZDA.
2	Business Intelligence and Market Information (BIMI)	**5,607** local businesses were sensitized on ZDA services among others
3	Access to Finance (CDF)	**17** Local Businesses accessed funding

Source: ZDA



Entrepreneurship and financial literacy training conducted by ZDA in collaboration with UNDP



Growth-oriented business engaged in a B2B meeting with a Congolese importer during the DRC Trade Mission

6.0 EXPORT PROMOTION AND MARKET DEVELOPMENT

The Agency continued to promote and facilitate trade through a number of programmes which included; targeted trade missions, expositions and fairs among others.

The Agency participated in a number of trade promotion missions which include: Zimbabwe International Trade fair, Macfrut, Angola Trade Mission, Congo DR Trade Mission, China International Import Expo (CIIE) and Mozambique International Trade Fair (FACIM) among others. From the missions participated in, a total of 68 export leads worth USD 2 billion were recorded.

A total of 186 exporters were linked to various export markets as compared to 283 linked in 2023, representing a decrease of 34.6 percent. This was attributed to fewer exporters participating in trade missions due to budgetary constraints. In addition, 661 exporters accessed trade information as compared to 369 exporters in 2023, representing an increase of 79.1 percent. Furthermore, the Agency trained 182 exporters in export readiness compared to 347 in 2023, representing a decrease of 47.5 percent. This performance was attributed to fewer strategic partners who supported the training in 2024 as compared to 2023.

Trade finance amounting to USD 523,120 was disbursed in 2024 through the Zambia Export Development Fund (ZEDF) to five (5) exporters as compared to USD 582,692 disbursed to four (4) exporters in 2023. The funds were disbursed to exporters in the Mining and Agriculture sectors.

6.1 Performance of Traditional and Non-Traditional Exports

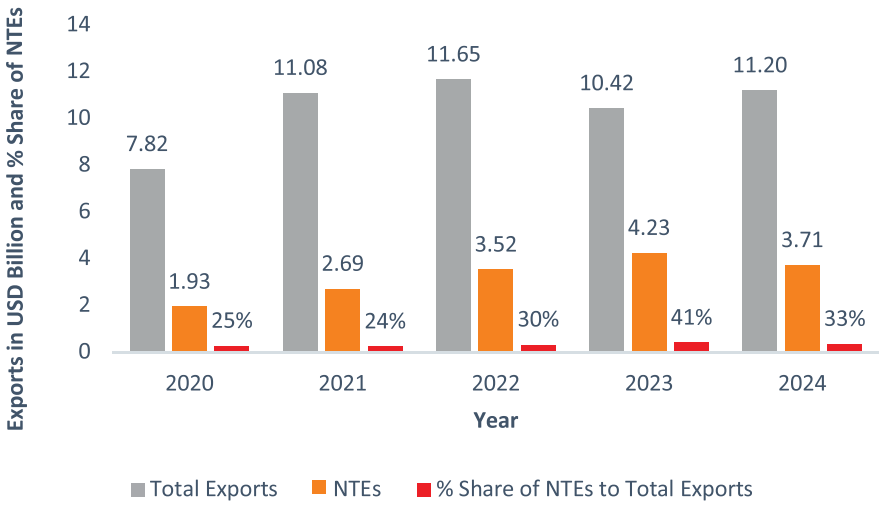
Zambia's total export earnings in 2024 were valued at USD 11.19 billion compared to USD 10.41 billion that was recorded in 2023, representing an increase of 7.5 percent. The value of Traditional Exports (TEs) increased to USD 7.48 billion from USD 6.18 billion in 2023, representing an increase of 21 percent. The value of Non-Traditional Exports (NTEs) decreased to USD 3.71 billion in 2024 from USD 4.23 billion in 2023, representing a decrease of 12.3 percent. This performance was mainly attributed to drought induced low productivity in the agriculture sector and the resultant energy deficit. The share of NTEs to total export decreased to 33.1 percent in 2024 from 40.6 percent in 2023. Refer to Table 11.

Table 11: Analysis of Exports, 2020 - 2024

	2020	2021	2022	2023	2024
Total Exports (USD, million)	7,816.57	11,084.86	11,646.68	10,418.82	11,198.11
Total Exports Growth (Percent)	(12.6)	41.8	5.1	(10.5)	7.5
Total TEs (USD, million)	5,889.03	8,397.88	8,128.78	6,187.56	7,486.89
Total TEs Growth (Percent)	(11.8)	42.6	(3.2)	(23.9)	21.0
Total NTEs (USD, million)	1,927.54	2,686.99	3,517.90	4,231.27	3,711.22
NTE Growth (Percent)	(14.9)	39.4	30.9	20.3	(12.3)
NTEs as Percent of Total Exports	24.7	24.2	30.2	40.6	33.1

Source: ZAMSTATS, ZDA

Figure 9: Zambia's Export Composition, 2020 - 2024

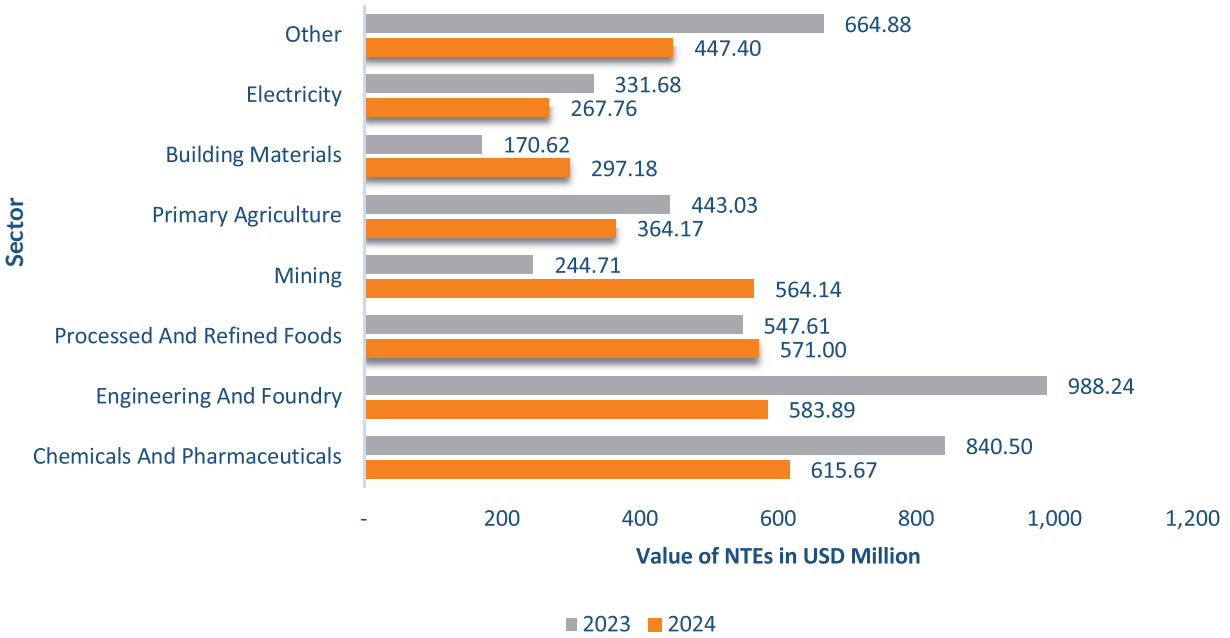


Source: ZAMSTATS, ZDA

Sectorial Contribution of NTEs

At sectorial level, the Chemicals and Pharmaceuticals sector recorded the largest share of NTEs in 2024, accounting for USD 615.67 million, representing 16.6 percent of the total NTEs in comparison to USD 840.5 million in 2023 which represented 19.9 percent. This was followed by Engineering and Foundry (USD 583.89 million); Processed and Refined Foods (USD 571 million); Mining (USD 564.14 million) and Primary Agriculture (USD 364.17 million), representing 15.7, 15.4, 15.2, and 9.8 percent respectively. The rest of the sectors combined contributed a total of USD 447.4 million, representing 12.1 percent. Refer to Figure 10.

Figure 10: Sectorial Contribution to NTEs, 2023 - 2024



Source: ZAMSTATS, ZDA

Top Ten (10) NTE Products

The top ten (10) NTE products in 2024 totalled USD 1.52 billion in comparison to USD 1.55 billion in 2023, representing a decrease of 2 percent. Table 12 shows the top 10 NTE products in 2024 in comparison to the top 10 NTE products in 2023.

Table 12: Top Ten NTE Products, 2023 -2024

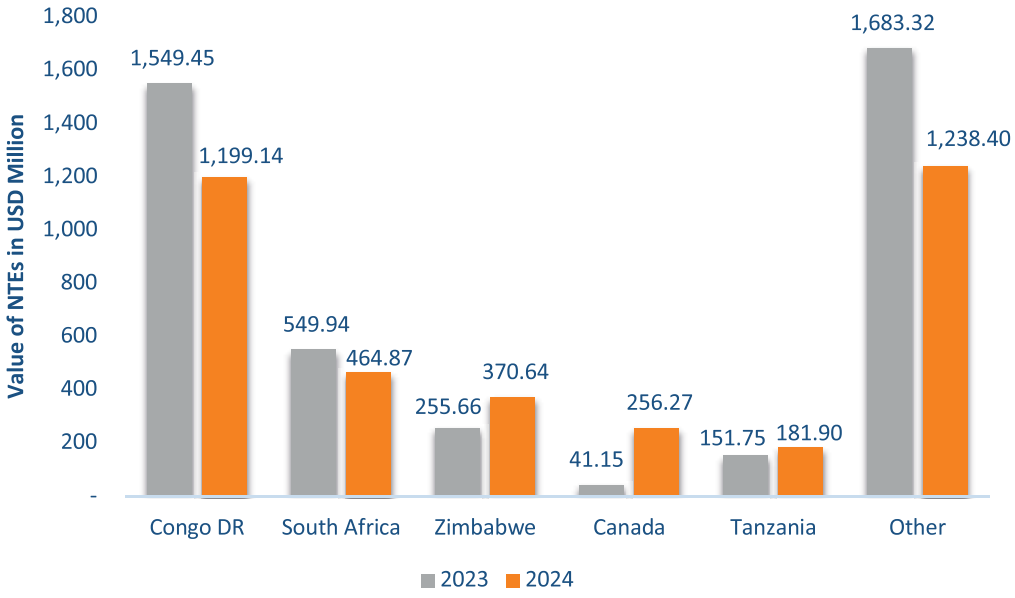
	2023			2024		
S/N	Product	Value in USD Million	Percentage contribution to NTEs (%)	Product	Value in USD Million	Percentage contribution to NTEs (%)
1	Electrical energy	331.68	7.8	Nickel ores and concentrates	323.41	8.7
2	Sulphur of all kinds (excl. sublimed, precipitated and colloidal Sulphur)	296.40	7.0	Electrical energy	267.76	7.2
3	Dumpers for off-highway use	164.38	3.9	Portland cement (excl. white)	143.32	3.9
4	Gas oils.	123.89	2.9	Tobacco, partly or wholly stemmed/stripped	140.84	3.8
5	Nickel ores and concentrates	115.69	2.7	Aerated Waters	129.57	3.5
6	Tobacco, partly or wholly stemmed/stripped	112.95	2.7	Other, worked precious or semi-precious stones	118.44	3.2
7	Other raw cane sugar	108.92	2.6	Sulphur of all kinds (excl. sublimed, precipitated and colloidal Sulphur)	111.45	3.0
8	Oil-cake and other solid residues, of soya-bean	106.77	2.5	Bullion semi-manufactured forms	105.36	2.8
9	Portland cement (excl. white)	97.72	2.3	Ferro-silico-manganese	99.85	2.7
10	Ferro-silico-manganese	96.59	2.3	Preparations put up for retail sale	83.16	2.2

Source: ZAMSTATS

Top Five (5) NTE Markets

The top five (5) major export markets recorded USD 2.47 billion, representing 66.6 percent of total NTEs. These include; Congo DR (USD 1.19 billion), South Africa (USD 464.87 million); Zimbabwe (USD 370.64 million); Canada (USD 256.27 million) and Tanzania (USD 181.9 million), representing 32.3, 12.5, 10, 6.9 and 4.9 percent respectively. Other markets combined accounted for the remaining USD 1.23 billion, representing 33.4 percent of total NTEs. Refer to Figure 11.

Figure 11: Top 5 NTE Export Markets, 2023 – 2024

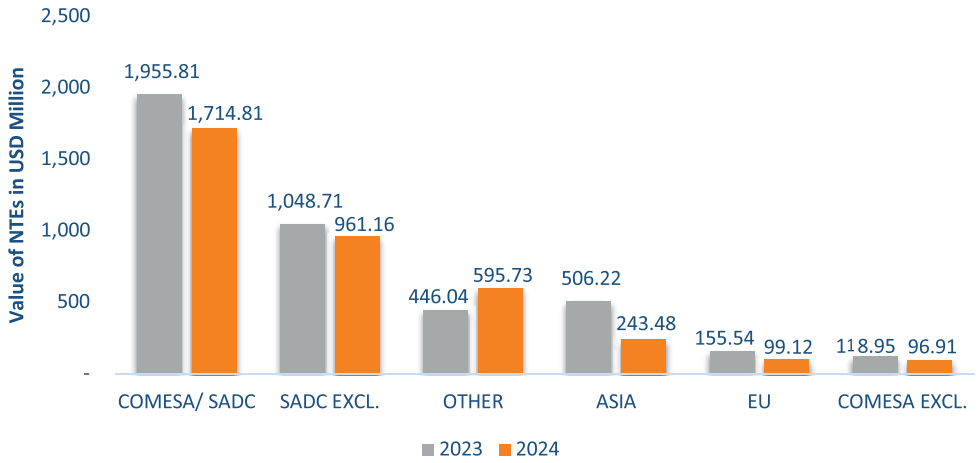


Source: ZAMSTATS, ZDA

Performance by Market Blocs

The COMESA/SADC market bloc dominated as Zambia's trading partner in 2024 with export earnings amounting to USD 1.71 billion, representing 46.2 percent of total NTEs. In comparison to 2023, which recorded exports worth USD 1.95 billion, the value of NTEs declined by 12.3 percent. The SADC Exclusive, ASIA, EU market blocs recorded USD 961.16 million, USD 243.48 million and USD 99.12 million representing 25.9,6.6, and 2.7 percent respectively. The COMESA Exclusive market bloc accounted for exports amounting to USD 96.91 million, representing 2.6 percent of the total market share while the rest of the world accounted for USD 595.73 million, representing 16.1 percent respectively. Refer to Figure 12.

Figure 12: Total Export Performance by Market Bloc, 2023 -2024



Source: ZAMSTATS, ZDA

The analysis, supported by trends in export markets, indicated that COMESA and SADC remained Zambia's largest trading partners. Additionally, Zambia's membership in these regional bodies continued to be beneficial for the country's trade by enhancing market access.

6.2 Key Interventions aimed at Export Promotion and Market Development

The Agency facilitated and promoted a number of interventions that included targeted trade missions, expositions and fair. Table 13 below highlights key export promotion and market development interventions implemented and facilitated during the year under review.

Table 13: Summary of Export Promotion and Market Development Interventions, 2024

S/N	Interventions	Output
Trade Promotion		
1	Zimbabwe International Trade fair	USD 600,000 worth of export leads recorded. 6 companies participated
2	Macfrut Fair	USD 980 million worth of export leads recorded. 4 companies exhibited at this Expo.
3	Angola Trade Mission	USD 867 million worth of export leads recorded. 13 companies participated at this event.
4	Congo DR Trade Mission	USD 116.2 million worth of export leads recorded. 38 companies participated in this multi sectorial trade mission
5	China International Import Expo (CIIE)	USD 2.4 million worth of export leads recorded. 15 companies participated in this event
6	Mozambique International Trade Fair (FACIM)	USD 6,428.85 worth of export leads. 3 companies participated at this event.
7	Burundi – COMESA Business Forum and Exhibition	USD 8 million worth of export leads. 2 companies exhibited their products at the event.
8	Congo DR Mining Week	53 Zambian companies exhibited at this event.
9	Southern Africa International Trade Expo (SAITEX)	USD 15 million worth of export leads were realised. 6 companies participated at this event.
10	Dar es Salaam International Trade Fair	USD 3.5 million worth of export leads. 5 companies participated at this event.
11	Trade Facilitation Office (TFO) of Canada Buyer Seller Meeting- Lusaka, Zambia	USD 3 million worth of export leads. 12 Zambian companies and 5 South African companies participated at this event.

S/N	Interventions	Output
12	Kenya-Zambia Trade Expo	4 leads recorded
	Exporter Capacity Building	
1	Export Readiness Training in Lusaka, Copperbelt and Eastern Provinces	182 local businesses were trained in Export Readiness.
2	Training of Trainers on Exporter Readiness Programme	Thirteen (13) Staff from the Ministry of Small & Medium Enterprises Development and five (5) new staff from ZDA underwent Training of Trainers on Exporter Readiness Programme
3	Hand – Holding of Exporters	Nine (9) companies were mentored on the implementation of key components of the Exporter Readiness Training Programme including export marketing, market access strategies, negotiations, export documentation and compliance.
	Market Access	
1	Bilateral Meetings between Zambia and Botswana	Resolution to remove import restrictions imposed by Botswana on importation of some horticulture products such as tomatoes, carrots, beetroot, potatoes, cabbage, lettuce, garlic, onions, ginger, turmeric, chilli peppers, butternut, watermelons, sweet peppers, green mealies and fresh herbs.
2	Zambia – Zimbabwe Joint Trade & Customs Committee (JTCC) Meeting	Resolution to remove NTBs imposed on each other's export products. On NTBs reported by Zambia, Zimbabwe indicated that import restrictions implemented through import licences for products such as biscuits, milk and Maheu were removed through SIs 6 and 68 of 2024 and SI 103 of 2022.
3	Zambia – South Africa Joint Trade & Investment (JTIC) Meeting	Resolution to remove NTBs imposed on each other's export products: Avocados, Honey, Chillies and Pineapples, Mangos and Quails.
4	Sensitisation on Trade Agreements & Market Opportunities	289 companies sensitised on Zambia's Trade Agreements & Market Opportunities.
5	Provision of Trade Information and Market Intelligence	Eight (08) Market Briefs produced for: Algeria, DRC, Egypt, Burundi, Rwanda, Central African Republic, Cape Verde and Zimbabwe. Market Requirements for 6 products targeted for Malawian market were disseminated to producers namely: Brewer's Yeast, Comminuted Fruit Drinks, Water Based Flavoured Drinks, Fruit Juice Drinks, Fruit Juice Dairy Blend and Vegetable Juices & Drinks

Source: ZDA



Acting Permanent Secretary MCTI Mrs Nalituba Mwale touring stands at the Trade Mission in DR Congo



A B2B engagement at the ZDA TFO Buyer-Seller meeting between a Zambian and South African Business



ZDA TFO Buyer-Seller meeting between Zambian and South African Businesses officiated by ZDA Vice Board Chairperson Mr Ashwini Sagar

7.0 RESEARCH, POLICY ADVOCACY AND STAKEHOLDER ENGAGEMENT

The Agency through research, policy advocacy, and stakeholder engagement continued to undertake various interventions aimed at identifying trade and investment opportunities and to provide evidence-based policy recommendations to improve the business environment.

The following were the interventions undertaken during the period under review:

Foreign Private Investment and Investor Perceptions Survey (FPI-IPS)

The Zambia Development Agency working with the Bank of Zambia (BOZ) and Zambia Statistics Agency (ZAMSTATS), as lead institutions of the Balance of Payments Statistical Committee (BOPSC) of the Republic of Zambia conducted the Foreign Private Investment and Investor Perceptions Survey (FPI-IPS). The objectives of the survey were to measure the source, magnitude, and direction of foreign private capital flows and stocks as well as determine investor perceptions on the domestic economy and make informed policy recommendations to the Government.

The survey revealed that Zambia experienced positive foreign direct investment (FDI) flows amounting to USD 641.1 million in 2023, in contrast with negative FDI flows of USD 65.1 million recorded in 2022. This demonstrated that in 2023, FDI inflows exceeded FDI outflows, reflecting an improved investment climate in the country. Furthermore, investor perceptions improved, as evidenced by an increase in the overall Net Promoter Score of 41.3 percent in 2024, as compared to 38.9 percent score in 2023.

Client Satisfaction Survey (CSS)

The CSS is an annual survey designed to assess the satisfaction levels of clients and other stakeholders regarding the services provided by ZDA. The 2024 survey findings revealed a 92.9 percent level of satisfaction with a Net Promoters Score (NPS) of 85.8 percent an improvement from 2023 which recorded 91 percent level of satisfaction and a NPS Score of 79 percent.

Benchmarking Study Tour on International Best Practice in Investment Promotion with a focus on Special Economic Zones in Ghana and Mauritius

The Agency undertook a Benchmarking Study Mission on international best practice in investment promotion with a focus on Special Economic Zones. The objectives of the study were mainly informed by the aspirations to improve the competitiveness of SEZs to enhance attraction of investment for economic growth and job creation. The specific parameters that were explored included:

i. Matters relating to immigration i.e. work permits, fees;
ii. Land rates levied by local authorities;
iii. Matters related to environmental impact assessments;
iv. Matters related to employment laws;
v. Investment facilitation;
vi. Investment incentives; and
vii. Legislative and regulatory framework.

Lessons learnt during the study included:

i. Implementation of Quota based Work Permits based on the investment thresholds for investors outside the SEZs, while for investors within SEZs, it is based on the nature of the project and labour requirements subject to due diligence;
ii. Land is owned by the Government through the investment department responsible for SEZ developments and offered to investors at concessional rates;
iii. Implementation of pre-approval of environmental impact assessments;
iv. Implementation of performance based wages;

v. Availability of digitalized One-Stop Shop for investment facilitation;
vi. Competitive investment regime i.e., Perpetual eligibility of fiscal incentives; and
vii. Development of a standalone Policy for promoting the development of SEZs.

Outcomes of the Study has resulted in the commencement of revision of the following Acts:

i. ITBD Act No. 18 of 2022 and Immigration Act providing for a Quota system based on the levels of investment;
ii. Rating Act No. 21 of 2018 to harmonize land rates across SEZs;
iii. Employment Code Act No. 3 of 2019; and
iv. Environmental Management Act No. 12 of 2011.

Market Research

The Agency undertakes market research to gather information in order to expand Zambia's trade partners and increase market access.

During the period under review, 3 desk Market Research on 3 countries namely Namibia, Angola and Madagascar were undertaken. Table 14 highlights the salient findings in terms of export potential products and market entry strategies.

Table 14 : Market Research on Trade Partners

S/N	Country	Export Potential Products	Market Entry Strategies
1	Angola	▪ Maize seed and Maize ▪ Soya bean flower ▪ Ferro Silico-Manganese ▪ Portland Cement ▪ Sugar ▪ Sulphuric Acid ▪ Beans ▪ Slaked lime ▪ Fertilizer	▪ Building Distribution Channels and Partnerships ▪ Leverage the Lobito Corridor ▪ Develop a Competitive Pricing Strategy ▪ Market Research and Localization ▪ Participate in Trade Fairs and Exhibitions ▪ Capitalize on Preferential Trade Agreements ▪ Invest in Branding and Marketing ▪ Establish Local Presence ▪ Adapt to Regulatory Requirements
2	Namibia	▪ Copper ▪ Maize bran ▪ Soya bean cake ▪ Sugar ▪ Sulphuric Acid ▪ Sugar confectioneries ▪ Quick lime ▪ Live chickens	▪ Leverage Regional Trade Agreements ▪ Targeted Market Research ▪ Establish Strategic Partnerships ▪ Participation in Trade Shows and Expos ▪ Government-to-Government (G2G) and Business-to-Business (B2B) Collaboration ▪ Adapt Products to Local Preferences ▪ Leveraging on E-commerce and Digital Marketing
3	Madagascar	▪ Portland cement ▪ Quick lime ▪ Sulphuric acid ▪ Live chickens ▪ Animal feed ▪ Ferro Silico-Manganese ▪ Ceramic tiles ▪ Soya bean cake ▪ Fertilizer ▪ Sugar	▪ Focus on Quality and Branding ▪ Building Distribution Channels and Partnerships

Source: ZDA

7.1 Policy Advocacy

The Agency facilitated and participated in a number of consultative meetings and developed Policy Briefs and Position Papers addressed to different stakeholders, as summarized in Table 15.

Table 15: Summary of Key Papers and Outcomes, 2024

S/N	Title of Paper	Category (Policy Brief, Position Paper)	Thematic Area/ Issues Addressed/ raised	Addressed Institution	Expected Outcome
1	Council Levies on Farm Produce – A Policy Brief Review Paper	Policy Brief	The impact of council levies on farm produce	Ministry of Commerce, Trade and Industry	Review of Council levies on farm produce
2	Memorandum on The Ramifications Of Ratifying The Beira Development Corridor Agreement; Central Corridor Transit Transportation Facilitation Agency; And The Nacala Development Corridor	Position Paper	The Ramifications of ratifying the agreements	The National Assembly	Increased trade, investment, and job creation
3	The National Payments Bill	Position Paper	Comments on the amended sections	Ministry of Commerce Trade and Industry	Improved service delivery to the banking sector
4	Policy Brief on Average Effective Taxes (AET) in Mining	Policy Brief	The impact of high Average Effective Taxes on investment in copper mining	Ministry of Finance and National Planning	Reduced Average Effective Taxes in Copper Mining Sector
5	De-dollarization Paper	Position Paper	Assessing the Effect of De-dollarization on the Domestic Economy	Ministry of Finance and National Planning	Creation of a resilient and strong financial system
6	Parliamentary Memorandum on the AfCFTA	Position Paper	Review of the Implementation of the AfCFTA	National Assembly	Implementation of recommendations from the review aimed at optimising Zambia's benefit from AfCFTA
7	Parliamentary Memorandum on the Case of VAT	Position Paper	VAT Legal Framework, Administration of VAT, and the Effectiveness of VAT Administration Measures	National Assembly	Improved VAT administration
8	Lobito Corridor Investment Blue Print	Draft Strategy Paper	Mapping the investment potential along the Lobito Corridor	Presidential Delivery Unit (PDU) MCTI	Increased investment, exports and job creation

Source: ZDA

7.2 Stakeholder Collaboration

In line with its strategic objective of enhancing stakeholder engagement, the Agency worked with both public and private institutions, international organizations, academia and the media among others (Refer to Table 16).

Table 16: Stakeholder Collaboration

S/N	Stakeholder Cluster	List of Stakeholders
1	Government Bodies	▪ The National Assembly ▪ Cabinet Office ▪ Ministry of Commerce, Trade and Industry (MCTI) ▪ Ministry of Education (MoE) ▪ Ministry of Finance and National Development Planning (MoFNP) ▪ Ministry of Science and Technology (MST) ▪ Ministry of Foreign Affairs (MoFA) ▪ Ministry of Land and Natural Resources (MLNR) ▪ Ministry of Home Affairs (MoHA) ▪ Ministry of Labour ▪ Ministry of Transport (MoT) ▪ Ministry of Justice (MoJ) ▪ Ministry of Youth, Sport and Arts (MYSA) ▪ Ministry of Agriculture (MoA) ▪ Ministry of Small & Medium Enterprises Development ▪ Ministry of Water Development & Sanitation (MWDS) ▪ Ministry of Local Government & Rural Development ▪ Ministry of Infrastructure and Urban Development
2	Foreign Missions Accredited to Zambia	Embassies and High Commissioners of: The People's Republic of China, Italy, India, Czech Republic, Japan, USA, South Africa, Swedish, Finish, Brazil, Rwanda, Kenya, Ghana, Botswana, Mozambique, Congo DR, Angola, Arab Republic of Egypt, French Republic among others.
3	Quasi-Government Institutions	BOZ, ZAMSTATS, ZEMA, ZRA, ZABS, Immigration, NAPSA, PACRA, ZPPA, ZTA, ZIPAR
4	Academia	UNZA, CBU, UNILUS
5	Development Partners	World Bank, UNIDO, EU, AU, COMESA, SADC, UNCTAD, UNDP, USAID, GIZ, ITC, IFPAB, AGS, ActionAid, Technoserve, and TFO among others.
6	Civil Society Organisations	CTPD, VSO Zambia, Civil Society for Poverty Reduction
7	Business Associations	ZACCI, ZAM, ZNFU, and Federation of Small- Scale Miners; ZAFWIB, Association of Small-Scale Women in Mining
8	Media	ZNBC, Zambia Daily Mail, Times of Zambia, Hot FM, Radio Phoenix, Diamond TV, ZANIS

Source: ZDA



Honourable Chipoka Mulenga, MP, accompanied by ZDA Director General Mr Halwampa at the 2024 Forum of Jiangxi Enterprises on Trade and Investment in Chimbombo

Memoranda of Understanding Executed

Fifteen (15) MOUs were executed to enhance collaboration, coordination, promotion, information sharing, investment, business development and facilitation of trade. Refer to Table 17.

Table 17: Memoranda of Understanding (MOUs) and Other Agreements Executed

S/N	Name	Overall Purpose
1	Zambia National Commercial Bank (ZANACO) and ZEDF through ZDA	To establish a formal basis for collaboration upon which ZANACO and ZEDF will support the growth and development of export-oriented companies and SMEs by the provision of technical support and credit facilities to qualifying companies and SMEs
2	Citizens Economic Empowerment Commission (CEEC) and ZDA	To establish a formal basis for collaboration in the provision of financial and non-financial business development services to SMEs supported by both CEEC and ZDA
3	Eswatini Investment Promotion Authority and ZDA	To establish a practical framework for the development of stronger business relations between the two parties, and to set forth the procedure of cooperation for the expansion of the investment and trade relation between Eswatini and Zambia, strengthening institutional relations and capacity building through mutual understanding
4	China- Africa Development Fund (CADFund) and ZDA	To provide a framework for the Parties to work together in the delivery of enhancing cooperation between ZDA and CADFund with the common aim of promoting trade, foreign investment and inclusive economic growth in Zambia and building a bilateral cooperation
5	Renew LLC and ZDA	To provide a framework for the Parties to work together through collaboration to strengthen the capacity of Zambian growth-oriented businesses to access regional markets through the provision of training, market accesses requirements, demand and pricing research, logistics linkage, retail linkage and trade and finance linkage and supporting their participation in the regional and continental trade missions and trade fairs/exhibitions
6	Global Policy House and ZDA	To establish a practical framework for the Parties to collaborate with each other using efficient and effective programmes towards the promotion and facilitation of business, investment and export opportunities in Zambia
7	Netherlands-African Business Council and ZDA	To establish and strengthen collaboration in fostering cooperation and investment promotion through the exchange of reliable contacts and develop business partnerships in various sector programmes
8	Zambia-Chinese Association and ZDA	To establish a framework of collaboration aimed at fostering investment and trade relations between China and Zambia, to facilitate the establishment of long-term investment projects that will contribute to the economic development of the Republic of Zambia and the People's Republic of China
9	Zimbabwe Investment and Development Agency and ZDA	To facilitate the increase of trade and investment between Zimbabwe and Zambia
10	Guizhou Pinrui International Trade Company and ZDA	To strengthen investment and trade relations between China and Zambia by fostering long-term economic collaboration in key sectors such as trade, infrastructure, agriculture, mining, and technology
11	My Events International SDN. BHD and ZDA	To establish a framework for the parties to work together through enhanced collaboration in organising the Zambia-Malaysia Trade and Investment Promotion Mission and future events aimed at promoting trade and investment between the two countries and region at large
12	Association for Chinese Corporations in Zambia and ZDA	To create a framework for collaboration aimed at enhancing investment and trade relations between the People's Republic of China and the Republic of Zambia
13	The Botswana Investment and Trade Centre and ZDA	To establish a practical framework for the development of stronger relations and create a strategic alliance between the Parties and to set forth the procedures of cooperation aimed at encouraging and promoting trade and investment promotion activities between the Republic of Zambia and the Republic of Botswana
14	New Africa Capital and ZDA	To establish a framework for the parties to work together through enhanced collaboration to facilitate and promote investments in Zambia
15	Moroccan Investment and Export Development Agency and ZDA	To establish a partnership and develop long-term, effective and mutually beneficial cooperation between the Parties aimed at implementing investment and export projects in various areas of mutual interest

Source: ZDA



MoU signing between ZDA and CEEC



MoU signing between ZDA and Eswatini Investment Promotion Authority



Investment Protection and Promotion Agreemement (IPPA) signing between ZDA and Blooming Chemical Industry Limited



Investment Protection and Promotion Agreemement (IPPA) signing between ZDA and GED Africa Limited



Investment Protection and Promotion Agreemement (IPPA) signing between ZDA and GED Africa Limited



ZDA and ACCZ MoU signing ceremony



ZDA and Eswatini Investment Promotion Authority staff after MoU signing

8.0 COMMUNICATIONS AND PUBLIC RELATIONS

The Agency employed various visibility strategies which resulted into users accessing trade and investment information electronically. These strategies included print and electronic media such as television, radio, newspaper and social media. In addition, the Agency undertook various awareness activities through branding/ advertising, corporate publications and trade exhibitions to the general public, partners and stakeholders. Table 18 outlines the various visibility interventions undertaken.

Table 18: Summary of Interventions Aimed at Increasing Visibility

Intervention (s)	Output
TV/Radio Programmes dubbed "Investment Trends"	29 TV programs produced and 7 Radio programmes with an estimated viewership & listenership of 5.3 million
Press Releases	48 press statements published on investment, trade, and business development interventions on various media platforms
MoU, IPPA, Business Forums & Other Activities Media Coverage	20 events and activities covered relating to: DRC Trade Mission, Tour of companies at Jiangxi MFEZ with Minister of Commerce, China – Zambia High-Quality Investment Forum, IPPA signing for Blooming Chemicals, Lobito Corridor Business Forum and Zambia Investment Forum
Event Branding & ZDA visibility enhancement at public events	71 events branded which included: Lobito Corridor Business Forum, Agritech Expo, China Zambia High-Quality Business, Jiangxi MFEZ Business, Czech Republic Business Fora, CAMINEX, Zambia International Trade Fair (ZITF), Zambia Agriculture & Commercial Show, Shimunenga & Ncwala Traditional Ceremonies
Media Stakeholder engagement	4 courtesy calls paid on strategic media stakeholders (Zambia National Broadcasting Corporation, Zambia National Information Services, Zambia Daily Mail, and Diamond TV)
Promotional Materials	8 video documentaries produced for a media campaign dubbed 'Success/Actualised Investment'. Also produced and printed 6,500 promotional materials
Media Briefings and Launches	3 Media briefings (Interim Actualised Investments (2021 to 2024), End of year Media Briefing and Launch of China Zambia High-Quality Investment Forum) were held out of which 51 articles were published by mainstream print media
Trade Fairs, Shows, and Exhibitions	431 visitors were attended to at the ZDA stand (Ncwala Traditional Ceremony, ZITF, Agritech Expo, CAMINEX, Agriculture and Commercial Show, Zambia Investment and Mining Insaka, Smart Climate for entrepreneurs and Copperbelt Expo among others.
Website Live Chats	456 chats engaged in through website Live Chats.
Social Media Posts	107 articles on trade, investment and business development activities were posted on ZDA social media Platforms namely LinkedIn, Facebook, X, YouTube & Instagram
LinkedIn	9,041 new followers recorded
Facebook	2, 609 new followers recorded
X	1,838 new followers recorded
YouTube	190 new followers recorded
Instagram	92 new followers recorded

Source: ZDA



Fifteen (15) MOUs were executed to enhance collaboration, coordination, promotion, information sharing, investment, business development and facilitation of trade.



ZDA Director General Mr Halwampa addressing journalists at the end of year press briefing



ZDA exhibition team at the Zambia International Trade Fair

9.0 SUCCESS STORIES - CASE FOR IMPACT ON DEVELOPMENT

Following the various interventions undertaken towards the promotion and facilitation of investment, trade and business development, a number of success stories were recorded across sectors regarding investment actualisation levels, employment creation, export turnover, expansion and Environmental, Sustainability, and Governance (ESG).

i. POWERFUL DILIGENT VERACIOUS (PDV) METALS LIMITED

Powerful Diligent Veracious (PDV) Metals Limited is a Joint Venture between a Zambian-owned company called Nicho Investment Ltd and a Chinese-owned enterprise called PDV International (HK) Ltd. The company was registered in 2023 with ZDA and is located in LS-MFEZ. The Company is vertically integrated with mining and processing of iron ore to finished products and initially committed to invest USD 70.6 million and create 488 jobs.

PDV Metals was commissioned on the 7th of November, 2024 by the Republican President, Mr. Hakainde Hichilema. The project commenced operations within 11 months of its registration with the Agency, and has since actualised USD 130 million, almost double the committed investment and created 300 jobs.

As of 31st December, 2024, PDV Metals had an installed production capacity of 300,000 metric tonnes and is exporting to Zimbabwe with plans to penetrate Malawi, Tanzania, Congo DR, Rwanda, Uganda and Burundi markets.



President Hakainde Hichilema touring PDV Metals Limited plant during the official launch in Lusaka South Multi-Facility Economic Zone

ii. YASH LIFE SCIENCES

Yash Life Sciences is located in Kafue district, Lusaka Province. The company manufactures a range of essential medicines for both local and international markets. In 2022, the company commenced expansion of its production capacity to include a state-of-the-art Beta-Lactam Penicillin Plant to service not only the Zambian market but also produce medicines for export.

The expansion project was completed and commissioned in 2024 with an investment value of USD 45 million and has created 600 jobs. With the expansion, the company has increased its monthly production capacity to manufacture 160 million tablets, 200 million capsules and 2.4 million bottles of dry powders.





Hon. Dr. Elijah Muchima, MP, launching the Yash Pharmaceuticals Manufacturing Unit II-Beta Lactam Penicillin plant on behalf of President Hichilema

iii. CHINA NON-FERROUS MINING CORPORATION (CNMC) – 28 SHAFT

CNMC Luanshya Copper Mines is a joint venture between the governments of the Republic of Zambia and China Non-Ferrous Mining Corporation (CNMC). Located in Luanshya town, the company owns 28 Shaft which was brought to life in 2024 after 20 years of inactivity with committed investment USD 1.5 billion of which USD 500 million towards dewatering the shaft to pave way for development of the mine. The mine will employ 3,000 employees and produce about 1.2 million tons of copper during its lifespan.

The dewatering exercise to pump out water from the shaft commenced in 2024 and was launched by the Republican President Mr. Hakainde Hichilema.





President Hakainde Hichilema launching the de-watering exercise at 28 Shaft

iv. MAAMBA ENERGY LIMITED

Maamba Energy Limited (MEL) is one of Zambia's largest Independent Power Producers (IPPs) and operates Zambia's largest thermal power plant in Maamba, Sinazongwe district.

MEL is a subsidiary of Nava Bharat (Singapore) limited which holds a majority equity stake. The balance equity is held by ZCCM Investments Holdings Plc. of the Government of the Republic of Zambia undertaking.

In 2024, MEL broke ground for the construction of a 300 megawatts (MW) Phase II thermal power which doubled power output from the company to 600MW. The project will involve the construction of two 150MW thermal power plants a total cost of USD 450 million. The project will create 433 jobs and is set for completion in July 2026, 24 months after commencement.





Ground breaking ceremony of the Maamba Energy Limited expansion project led by President Hakainde Hichilema

v. BIBAGRY LIMITED

Bibagry Limited is located in Kitwe, Copperbelt Province and manufactures non-alcoholic beverages. The company actualised USUSD 27 million by 2024 from the committed investment of USD 30 million in 2021, in a period of 2 years and have employed 125 Zambians from the 114 committed jobs.

The company is currently exporting to the Democratic Republic of Congo (DRC), Tanzania, and Botswana in addition to supplying the local market. Bibagry Limited also undertakes Corporate Social Responsibility (CSR) to the local community such as provision of water to Kamfinsa Correctional Facility and surrounding community.





ZDA Director General Mr Halwampa touring the Bibagry Limited manufacturing plant

vi. ZAMBIA - CHINA MULUNGUSHI TEXTILES

China-Zambia Textile Joint Venture is located in Kabwe, Central Province. The company, after being inactive for 18 years is set to manufacture fabrics and has committed to invest USD 150 million and create 1,526 jobs.

By 2024, the company has actualised USD 250 million in form of plant machinery and equipment. It will provide a ready market for cotton farmers in the country.



Hon. Chipoka Mulenga, MP, Senior Government officials and high level representatives at the unveiling of machinery and equipment at Mulungushi Textiles

9.1 AGENCY AWARDS

ZDA HONOURED AT 2024 NGOMA AWARDS FOR CONTRIBUTION TO FASHION MARKET ACCESS

The Agency was proudly recognised at the prestigious 2024 Ngoma Awards, held on December 11, 2024. ZDA received an Award of Recognition for its exceptional contribution to the arts, specifically within the Fashion category. The accolade highlights the agency's steadfast commitment to nurturing and promoting Zambia's burgeoning creative industries.

ZDA's recognition in the Fashion category underscores its efforts in fostering an environment where creativity and enterprise can flourish. Through various initiatives and partnerships, the Agency has supported fashion designers, textile entrepreneurs, and other stakeholders, ensuring that Zambian fashion gains market and prominence on both local and international stages.

Organized by the National Arts Council (NAC) under the auspices of the Ministry of Youth, Sport, and Arts (MYSA), the Ngoma Awards celebrate excellence in the arts and culture sector. They serve as a vital platform to honour individuals and organizations that have significantly impacted Zambia's artistic landscape.



ZDA honoured at the 2024 Ngoma Awards

10.0 SERVICE EXCELLENCE

The Agency continued to implement the online registration. A total of 169 online applications were processed in 2024 in comparison to 48 applications in 2023, representing an increase of 252 percent. The increase in the online applications indicates that the platform is more visible to the clientele.



11.0 HUMAN CAPITAL

The Agency is committed to creating an all-inclusive workforce focusing diversity, equity and inclusiveness at the heart of its 7 core values.

In 2024, the Agency operated with a staffing level of 92 employees against the staff establishment of 122, representing 75.4 percent staff complement, in comparison to a staffing level of 82 in 2023. In 2024, the Agency recorded a staff turnover rate of 5 percent. In order to resolve the low staffing levels, improve stability, avoid work disruptions and ensure business continuity, Management resolved to implement a staff optimum utilization exercise for selected positions and recruited 13 employees.

11.1 Capacity Building

The Agency facilitated nineteen (19) trainings to members of staff in various capacity building programmes as highlighted in Table 19:

Table 19: Summary of Human Capital Training and Development

1	Global Personal Assistants, Secretaries & Administrators Training	Training in Global Personal Assistance and Secretarial skills	2	Legal; Investments
2	International Public Service Accounting Standards (IPSAS)	Training to update on new IPSAS standards	2	Finance
3	Zambia Association of Manufacturer – Women in Industry	Attendance of the training in Zambia Women in Industry	4	Procurement; Human Capital & Administration; Business Development; Export Promotion
4	Data Analysis Framework and Investor Relationship Management (IRM)	Orientation of the Digital Investment Profiling System and Investor Relationship Management	17	Investments; Corporate Strategy; Export Promotion

S/N	Training Programme	Objective(s)	No. Trained	Department(s)
5	Investor Targeting and Tailored investment promotion	Understanding different investor types and tailoring promotion channels; Developing a clear and consistent country value proposition and building compelling sector pitch decks	6	Investments
6	Investor Engagement, Communication and Presence	Best practices for initial investor reach-outs and engagement; Guidance on how to plan for and run effective meetings with investors	8	Investments, Export Promotion; Communication & PR
7	Global best practice in investment promotion (World Association of Investment Promotion Agencies)	Workshop on investment promotion policies and best practices	2	Director Generals office: Investment
8	Seminar on Business Centre Development and Investment Management for Developing Countries	Training for Business Centre Development and Investment Management for Developing Countries	2	Investments; Procurement
9	Seminar on Leadership improvement for Executives of state-owned enterprises	Training on Leadership improvement for Executives of state-owned enterprises	1	Legal
10	Advanced project planning, scheduling, control and project risk management	Training on project planning and management tools	2	Investments
11	Zambia Institute of Planners Annual Conference	Capacity Building and Staff Development	2	Corporate Strategy
12	Leadership, Good Governance & Financial Management in the Public Sector	Training on effective leadership practices. Governance frameworks and financial management in public sector organisations	1	Finance
13	Seminar on the Development of Human Resource	Training on the Development of Human Resource	1	Human Capital and Administration
14	New Amendment of the Public Procurement Act. No. 17 of 2023 - Zambia Public Procurement Authority (ZPPA)	Orientation on the changes brought about by the New Amendment of the Public Procurement Act. No. 17 of 2023	2	Finance; Procurement
15	International Institute for Sustainable Development Investment Policy Forum	Capacity building on international investment law and policy with sustainable development objectives	3	Legal
16	Investment Promotion & Business Environment Reform Training	JICA sponsored training to strengthen understanding on FDI promotion policy, business environment reform, creation of linkages and practical approaches to attracting FDI	1	Investments (Special Economic Zones)
17	Investment Promotion for African Countries	JICA sponsored training on economic developments, investment strategies and policies implemented in Malaysia and Japan	1	Investments (Investment Promotion)
18	John C. Maxwell Leadership Training	Training on leadership using John C. Maxwell's strategies on leading with impact	15	All departments
19	Balanced Scorecard Masterclass	Training in balance scorecard formulation, aligning strategy with performance and effective tracking of progress.	10	All departments

Source: ZDA

11.2 Health and Wellness

The Agency prioritized employee well-being by organizing a series of Health and Wellness events. The following events were organised:

i. Building Healthy Relationships

The event featured fun awards, interactive games, and a live band, fostering team spirit among staff.

ii. Men's and Women's Conference

The purpose of this event was to engage with members of staff on a number of health-related issues affecting their welfare at work and centred on topics such as healthy living habits, mental awareness, and stress management. The Human Capital Department in collaboration with the medical service provider-Madison Health facilitated the engaging awareness talk.

iii. Celebrating Zambia @ 60 years

The Agency joined the rest of the country in commemorating Zambia's 60th Independence Anniversary.



ZDA team during the health and wellness event

11.3 National Events

The Table 20 highlights the key Human Resource activities in National programmes.

Table 20: Summary of National Events

S/N	Description of the National Event	Comment (s)
1	International Women's Day	The Agency participated in International Women's Day on 8th March, 2024 under the theme "*Invest in Women and Girls: Accelerate Progress*".
2	Youth Day	The Agency joined the rest of the country in commemorating Youth Day on the 12th March, 2024 with the theme: '*Zambia @ 60 be the Change*". The event attracted participation from all the fourteen (14) districts; schools, government ministries and departments, private companies and civil societies.
3	Labour Day	The Agency commemorated the 2024 Labour Day and participated in the march past on 1st May, 2024 with the theme *"Building Resilience: Workers at the heart of Zambia's Economic Recovery"*
4	Public Service Day	The Agency joined the rest of Africa in commemorating the Africa Public Service Day from 20th to 23rd June, 2024 at Piazza East Park Mall. The theme for 2024 was *"Empowering a citizen-centric public service for an inclusive and thriving 21st century Africa: A long journey of lifelong learning and technology transformation"*
5	16 Days of Gender Activism	The Agency joined the international community in commemorating the 16 days of Gender activism against Gender-based violence from the 25th November, 2024 to 10th December, 2024 under the theme *"Towards Beijing +30: UNITE to End Violence against Women and Girls"*.

Source: ZDA



ZDA Staff participating in the Labour Day Commemoration



ZDA Staff exhibiting during the Public Service Day at East Park Mall in Lusaka

12.0 OUTLOOK FOR 2025

12.1 Global Economic Outlook

Global economic growth is projected at 3 to 3.5 percent, indicating an improvement compared to 2024 which was projected at 2.4 percent. FDI is expected to grow moderately in 2025, driven by the demand for clean energy technology and critical minerals. Global trade is anticipated to rebound driven by demand for high-tech products, renewable energy solutions, and digital services, as supply chain disruptions ease. However, investment is expected to be constrained by high interest rates, geo-political tensions and energy deficits (International Monetary Fund, World Economic Outlook Report, 2025).

12.2 Zambia's Economic Outlook

Zambia's economic outlook for 2025 is positive, with GDP growth expected to rebound to 6.6 percent after a challenging 2024 impacted by severe drought (Ministry of Finance and National Planning, 2025 National Budget Speech). The recovery will be underpinned by the global demand for critical minerals, strengthened mining output, expansion in construction, ICT and increased agriculture production induced by favourable rain season. Trade and investment will play a critical role, with a focus on enhancing export revenues, diversifying trade portfolios, and attracting foreign direct investment. Fiscal policies targeting a reduction in the budget deficit to 3.1 percent of GDP, combined with debt restructuring under international frameworks and pro-government business reforms, are expected to improve financial stability. These efforts, alongside investments in infrastructure and resilience strategies will position Zambia for sustainable economic growth and strengthened global trade relations.

12.3 ZDA's Outlook

The Agency will leverage Government's intensified efforts to stabilize the macroeconomic environment, implement structural reforms, and enhance governance systems. These efforts provide a strong foundation for creating an enabling environment for sustainable economic growth. Additionally, the Agency will build on the heightened investor confidence generated by the Government's pro-business reforms, actively promoting and facilitating investments, trade, and business development to drive wealth creation and job opportunities across the country.

Key Planned Interventions and Expected Results

1. **Invest Zambia International Conference (IZIC):** ZDA will host its flagship investment event scheduled to take place in July 2025. This event is expected to attract potential investors from across the world and is expected to generate USD 1 billion in committed investment.

2. **Online Applications**: To enhance efficiency of service delivery, ZDA will continue to promote online applications through the portal enabling both local and international investors from around the world to apply for ZDA certificates of registration remotely.

3. **Enhanced Investment Promotion**: With the enactment of ITBD (Amendment) Act No. 3 of 2024 which increases the scope of eligibility for fiscal incentives and definition of rural areas to include municipalities in addition to town councils, the Agency will promote more investment in Special Economic Zones, priority sectors, rural areas, farm blocks and expansion projects.

4. **Special Economic Zones:** The approval of new economic zones by Cabinet namely the Beef, Baobab and Crop Special Economic Zones in the Kafue Flats and Mpongwe, Masaiti, Lufwanyama, and Ngabwe Districts respectively. The Agency anticipates accelerated industrialisation and job creation through FDIs and LDIs to be housed within the zones.

5. **Export promotion and Development**:

    i. Participate in the World Expo in Osaka, Japan;

    ii. Development of commodity of the commodity trading platform;

iii. Link more exporters to the Democratic Republic of Congo (DRC) and Angola markets through Trade missions;

iv. Facilitate Zambian businesses to access a wider African market through participation in the Intra African Trade Fair (IATF) in Algiers, Algeria; and

v. Facilitate private sector participation in trade fairs in regional markets such as the Zimbabwe, Mozambique, Angola, Botswana, South Africa and Tanzania.

6. **Business Development Support**:

i. Value chain mapping and development such as cotton, leather, and beef value chains;

ii. Develop a virtual platform to facilitate joint ventures/partnerships targeting local businesses;

iii. Facilitate product development for domestic and export markets; and

iv. Facilitate market and finance linkages.

7. **Decentralization**: Opening of new offices in Kitwe and Choma.

APPENDIX I: MONITORING AND EVALUATION RESULTS MEASUREMENT FRAMEWORK

Strategic Objectives	Activity	Dept/Unit	Activity Output	Output Indicator	Baseline 2023	2024 Target	Actual 2024	Impact	Source of Verification	Assumptions
Investment Promotion	Undertake international business forums	IP	200 leads generated	No. of Business forums undertaken	4	4	5	1.Value investments into the economy 2.Create decent jobs. 3.Contribution of Actualized investment to GDP	Monthly and Quarterly Reports	1.Optimal organisational structure. 2. Adequate skilled and committed staff 3.Timely and adequate mobilisation of resources. 4.Continued Political Stability. 5.Continued support from cooperating partners. 6.Implementations of Regulations under ITBD Act
	Registration of Investments (CoR)	IP	USD 10 billion committed investments	Value of committed Investment	39.97	10	7.36			
	Participate in quarterly Conferences/Expos by invitation	IP	Generation of 100 enquiries and leads	No. of quarterly Conferences/ Expos by invitation participated in	0	100	97			
	Participate in international expos	IP	60 enquiries and leads generated through 2 provincial expos	No. of international expos	0	2	1			
	Participate in major global conferences	IP	4 Major global conferences/ expos participated in (COP29/ WAIPA/WIF/WEF/TBA)	No of major global conferences	0	4	4			
	Participated in provincial expos	IP	4 local provincial expos participated in (provinces TBA but 1/Quarter)	No of Participated in provincial expos	4	4	2			
	Undertake Outward missions	IP	Generation of 2 targeted investor projects and/ or investment promotion projects through undertaking outward missions	No. of Outward missions	4	2	14			
	Conduct inward missions	IP	6 inward missions conducted (Alongside state visits or independent)	No. of inward missions	6	6	15			
	Undertake targeted missions	IP	2 targeted missions conducted (India/Brazil/ UAE,China,Switzerland)	No. of targeted missions	6	2	6			
	Event Specific promotional material	IP	Promotional Material and Collateral - International Events.	No. of Event Specific promotional material	1	1	1			

Strategic Objectives	Activity	Dept/Unit	Activity Output	Output Indicator	Baseline 2023	2024 Target	Actual 2024	Impact	Source of Verification	Assumptions
Strengthen Provision of Aftercare	Provide aftercare services to business	ISS	100 Businesses visited for Aftercare Services	No of Businesses provided with aftercare	139	100	63	1.Value investments into the economy 2.Create decent jobs. 3.Contribution of Actualized investment to GDP	Monthly and Quarterly Reports	1.Optimal organisational structure. 2. Adequate skilled and committed staff 3.Timely and adequate mobilisation of resources. 4.Continued Political Stability. 5.Continued support from cooperating partners. 6.Implementations of Regulations under ITBD Act
	LPCA Subcommittee to undertake 4 Visits to ZDA Registered Projects	ISS	4 LPCA Subcommittee visits to ZDA Registered Projects	No. of LPCA Subcommittee to Visits to ZDA Registered Projects undertaken	2	4	1			
Facilitate Development of Special Economic Zones	Undertake Pre-Inspection of Investment Promotion and Protection Agreement (IPPA) Signing	SEZ	4 IPPA Pre-approval Inspections undertaken	No. of Pre-Inspection of Investment Promotion and Protection Agreement (IPPA) Signing Undertaken	3	4	4	1.Value investments into the economy 2.Create decent jobs. 3.Contribution of Actualized investment to GDP	Monthly and Quarterly Reports	1.Optimal organisational structure. 2. Adequate skilled and committed staff 3.Timely and adequate mobilisation of resources. 4.Continued Political Stability. 5.Continued support from cooperating partners. 6.Implementations of Regulations under ITBD Act
	Facilitate Signing of Investment Promotion and Protection Agreement (IPPA) Ceremonies	SEZ	4 IPPA Ceremonies undertaken	No. of Investment Promotion and Protection Agreement (IPPA) Ceremonies undertaken	3	4	4			
	Undertake SEZs Pre-Declaration Inspections	SEZ	2 SEZs Declared and Approved	No. of SEZs Pre-Declaration Inspections Undertaken	1	2	2			
	Undertake Periodical Client Visits (Chibombo MFEZ, Chambishi, Sub-Saharan, Kalumbila, LSMFEZ, ZCCZ, Roma Park SEZs)	SEZ	7 Client Visits Undertaken	No. of Periodical Client Visits to SEZs undertaken	6	7	7			
	Development of an Ideal SEZ Model (Ghana, China, Kenya, Brail, Singapore)	SEZ	2 SEZ Development Capacity Building participated	No. of Ideal SEZ Model developed	0	2	1			

Strategic Objectives	Activity	Dept/Unit	Activity Output	Output Indicator	Baseline 2023	2024 Target	Actual 2024	Impact	Source of Verification	Assumptions
Strengthen Participation of Exporters in Regional, Continental & International markets	DRC Trade Mission	Export Promotion	Exporters linked	No. of exporters linked	0	50	38	1.Wealth and job creation. 2. Poverty reduction. 3. Contribution of Actualised Investment to GDP	Monthly and Quarterly Reports	1.Optimal organisational structure. 2. Adequate skilled and committed staff 3.Timely and adequate mobilisation of resources. 4.Continued Political Stability. 5.Continued support from cooperating partners.
	Trade Mission to Angola		Exporters linked		0	20	13			
	Saitex/ Namibia trade fair		Exporters linked		0	10	6			
	Zimbabwe International Trade Fair		Exporters linked		0	10	6			
	Mozambique Trade Fair		Exporters linked		0	10	3			
	Tanzania International Trade Fair		Exporters linked		0	10	5			
	China International Import Expo		Exporters linked		0	20	15			
	Congo DR Mining Week		Exporters linked		0	10	53			
	Macfrut Fair		Exporters linked		0	10	4			
	Exhibition During a State Visit		Exporters linked		0	20	1			
	Local Exhibitions		Local Exhibitions attended & visitors sensitized on export matters	No. of Local Exhibitions attended	4	3	3			
Strengthen capacity of businesses in competitive markets	Trade & Market Intelligence and E-Com Platform		Exporters & potential introduced to marketing tools	No. of Exporters & potential introduced to marketing tools	0	100	51			
Enhance trade negotiations for preferential market access	Participate in Regional & International Trade Negotiations	Market Development	3 positions articulated and Negotiations attended	No. of Positions papers and Negotiations attended	1	3	1			
	Participate in JPCs		2 attended and positions articulated	No. of JPCs attended	3	2	7			
	Sensitization workshops		50 Exporters Sensitized	No. of exporters sensitized	661	50	289			
Enhance product development	Product Development		1 export products developed	No. of export products developed	0	1	0			
Develop new markets	Identify new export Market		1 market identified	No. of markets identified	0	1	3			

Strategic Objectives	Activity	Dept/Unit	Activity Output	Output Indicator	Baseline 2023	2024 Target	Actual 2024	Impact	Source of Verification	Assumptions
Strengthen implementation of the regional and continental markets	Conduct Export readiness Trainings for Businesses	Capacity Building & Export	50 Businesses Trained in Export Readiness	No. of businesses trained in export readiness	283	50	182	1.Wealth and job creation through Transition of medium sized businesses into large Multinational Corporations. 2. Inclusive economic growth and poverty reduction	Monthly and Quarterly Reports	1.Optimal organisational structure. 2. Adequate skilled and committed staff 3.Timely and adequate mobilisation of resources. 4.Continued Political Stability. 5.Continued support from cooperating partners. 6.Implementations of Regulations under ITBD Act
Facilitate capacity building for businesses	Conduct Investment readiness Trainings for Businesses	Capacity Building	50 Businesses Trained in Investment Readiness	No. of businesses trained in investment readiness	0	50	132			
	Conduct Product Development Trainings for Businesses		50 Businesses Trained in Product Development	No. businesses trained in product development	0	50	388			
	Facilitate Partnerships Among businesses		12 Potential partners visited; 12 MoU Signing Ceremonies signed	No. of MoUs signed	0	12	15			
	Conduct Joint ventures and partnership readiness trainings for businesses		50 Businesses Trained in Joint ventures and partnerships readiness	No. businesses trained in joint ventures and partnerships readiness	0	50	36			
Facilitate Business linkages	Hold business clinics (Forster linkages, partnerships, product development and value chain)		150 Businesses provided with Business clinics	No. of businesses provided with business clinics	750	150	548			
	Link businesses to finance, technology and markets	Value Chain	85 Businesses linked to finance, technology and markets	No. of businesses linked to finance, technology, and markets	75	85	57			
Facilitate Product Development	Enhance product development on packaging, branding and bar-coding (export oriented businesses)	Capacity Building	20% of identified products developed	Percentage of identified products developed	0	20	46			
Facilitate value chain development	Identify opportunities and interventions in the value chains (Electric Vehicle Battery, Cotton, Leather/Beef Value Chain)	Value Chain & Research	5 Value chains supported	No. of value chains supported	0	5	5			
	Conduct international good practice study visits on value chains (Beef/ Leather and Cotton)		2 Good practice and Knowledge exchange studies undertaken in Beef/Leather and Cotton	No. of good practice and knowledge exchange studies undertaken in Beef/ Leather and Cotton	0	2	1			
Facilitation of joint ventures and partnerships	Creation of database for potential local businesses to participate in Joint Ventures and Partnerships		Database created for joint ventures and partnerships	Database developed	0	1	1			

Strategic Objectives	Activity	Dept/Unit	Activity Output	Output Indicator	Baseline 2023	2024 Target	Actual 2024	Impact	Source of Verification	Assumptions
Enhance Monitoring and Evaluation mechanism of Enterprises	Corporate Strategy	Monitoring & Evaluation	250 Enterprises Monitored /6 SEZs Monitored	No. of enterprises monitored	232	250	380	1. Improved Compliance and Performance of Enterprises and SEZs 2. Enhanced Accountability and Data-Driven Decision-Making 3. Strengthened Strategic Planning and Resource Allocation	Monthly and Quarterly Reports	1.Optimal organisational structure. 2. Adequate skilled and committed staff 3.Timely and adequate mobilisation of resources. 4.Continued Political Stability. 5.Continued support from cooperating partners. 6.Implementations of Regulations under ITBD Act
	Exporter Audit	Monitoring & Evaluation/ Exports	200 Exporters Audited	No. of exporters audited	101	200	150			
Enhance Corporate Performance Reporting Frameworks	Conduct Performance Review of the Agency	Corporate Strategy	1 (Midterm and Annual) Performance Reviews Undertaken	No. of performance reviews undertaken	0	1	1			
	Preparation of the Annual Report		2023 Annual Report Produced	Annual report produced	1	1	1			
	Prepare ZDA Workplan & Budget		2025 Workplan and Budget Prepared	Workplan and budget prepared	1	1	1			
	Review of 2022-2026 Strategic Plan		2022-2026 Strategic Plan Reviewed	Mid-Term Strategic plan reviewed	0	1	1			
	Prepare Monthly Reports		12 Monthly reports prepared	No. of monthly reports prepared	12	12	12			
	Prepare Quarterly Reports		4 Quarterly reports prepared	No. of quarterly reports prepared	4	4	4			
	Participate at the Zambia Institute of Planner Planners Annual General Meeting		Participated at ZIP AGM	Participation in ZIP AGM	1	1	1			

Strategic Objectives	Activity	Dept/Unit	Activity Output	Output Indicator	Baseline 2023	2024 Target	Actual 2024	Impact	Source of Verification	Assumptions
Enhance Research and Development	Conduct Sector and Investor Climate Survey	Policy and Research	2023 Foreign Private Investment and Investment Climate Report Produced	Foreign Private Investment and Investment Climate Report produced	1	1	1	1. Enhanced Data for Policy and Investment Decision-Making 2. Improved Market Access and Competitiveness for Local Businesses 3. Strengthened Institutional Learning and Benchmarking from Global Best Practices	Monthly and Quarterly Reports	1. Availability of funding to conduct surveys, research, and international study tours. 2. Stakeholder participation and cooperation in providing relevant data and insights. 3. Government and institutional support for implementing recommendations from research and surveys.
	Undertake Export Market Research	Policy and Research / Export	1 Export Market Research Undertaken	No. of export market research studies undertaken	4	1	2			
	Undertake International Study Tour on Best Practices on Special Economic Zones in Three Best Performing Countries (Malaysia, China and Dubai)		Paper on Special Economic Zones Produced	Paper on Special Economic Zones produced	0	1	1			
	Conduct Client Satisfaction Survey		CSS Conducted	CSS conducted	1	1	1			
	Workshop for 3 days and post budget analysis dissemination to stakeholders		2025 National Budget Analysed	National Budget analysed and disseminated	0	1	1			
	Prepare Policy Briefs		4 Policy Briefs Prepared	No. of policy briefs prepared	8	4	2			
	Update the Investor guide handbook		Investor Guide Updated	Investor guide updated	1	1	1			
	Internal Client Survey		Internal Client survey conducted	Internal client survey conducted	0	1	1			
	Update sector profiles		Sector Profiles Updated	No. of Sector profiles updated	0	7	8			
Develop and implement stakeholder management plan	Public-Private Sector Dialogue Meetings		2Dialogue Meetings Held	No. of dialogue meetings held	0	8	8	1. Enhanced collaboration between public and private sectors for policy formulation and business development. 2. Identification of trade and investment opportunities	Monthly and Quarterly Reports	1. Stakeholder participation

Strategic Objectives	Activity	Dept/Unit	Activity Output	Output Indicator	Baseline 2023	2024 Target	Actual 2024	Impact	Source of Verification	Assumptions
Re-engineer business processes	Procure IT Services	Digital Services & Innovation	IT Services provided	IT services provided	0	8	6	1. Strengthened IT infrastructure and business continuity.	Monthly and Quarterly Reports	1. Adequate funding
	Procure IT equipment		IT Equipment Procured	No. of IT equipment procured	0	6	2			
	Procure Software		Software Applications Procured	No. of software applications procured	0	9	8			
Strengthen Legal Framework	Hold Main Board Meetings	Legal and Board Secretarial Services	6 Board Meetings held	No. of board meetings held	4	6	6	1. Strengthened governance and decision-making. 2. Enhanced legal compliance and documentation. 3. Improved investment regulatory framework.	Monthly and Quarterly Reports	1. Adequate funding and resources are available for meetings and legal processes. 2. Key stakeholders and committee members are available and actively participate. 3. Regulatory and legal frameworks support the execution of MOUs and agreements. 4. Timely approval and implementation of regulations under the ITBD Act.
	Hold Finance and Administration Committee Meetings		6 Finance and Administration Committee Meetings held	No. of finance and administration committee meetings held	2	6	5			
	Hold Audit and Risk Management Committee Meetings		6 Audit and Risk Management Committee Meetings held	No. of audit and risk management committee meetings held	2	6	4			
	Hold Trade and Investment Committee Meetings		6 Trade and Investment Committee Meetings held	No. of trade and investment committee meetings held	3	6	5			
	Hold LPCA Committee Meetings		28 Licences, Permits and Certificates Approval (LPCA) Committee Meetings held	No. of Licences, Permits and Certificates Approval (LPCA) Committee Meetings held	26	28	9			
	Participate in International Institute for Sustainable Development Annual Investment Law and Policy Forum		IISD Investment Law and Policy Forum attended	Attendance at IISD Investment Law and Policy Forum	1	1	1			
	Vetting, Execution and Archiving Legal Documents - Execution of International MOUs/ Agreements		Legal documents vetted, signed and archived	No. of legal documents vetted, signed, and archived	7	4	15			
	Develop and finalise Regulations Under ITBD Act		3 Regulations under ITBD Act developed	No. of regulations developed under the ITBD Act	0	3	3			

Strategic Objectives	Activity	Dept/Unit	Activity Output	Output Indicator	Baseline 2023	2024 Target	Actual 2024	Impact	Source of Verification	Assumptions
Strengthen implementation of the country investment marketing strategy	State visits and/alongside business forums with other countries	Director General	State visits undertaken	No. of state visits undertaken	2	2	2	1. Trade and investment promotion	Monthly and Quarterly Reports	1. Adequate funding and resources
Enhance Resource Mobilisation	Integrate annual plan with approved budget	Procurement Unit	Annual Procurement Plan Prepared	Annual procurement plan prepared	1	1	1	1. Efficient procurement process	Monthly and Quarterly Reports	1. Adequate funding and resources
Enhance Financial Management	Review of the Operations for the Divisions/ Departments	Systems Assurance	Audit Reports Produced/8	No of audit reports produced	9	8	11	1. Strengthened governance and compliance 2. Enhanced risk management culture 3. Increased accountability 4. Effective risk mitigation 5. Data-driven decision making 6. Continuous improvement 7. Organizational resilience 8. Regulatory compliance 9. Financial stability 10. Proactive risk management culture 11. Sustainable growth	Monthly and Quarterly Reports	1.Optimal organisational structure. 2. Adequate skilled and committed staff 3.Timely and adequate mobilisation of resources.
	Monitor the implementation of action plans for outstanding audit findings		Follow up Audit Reports Produced/4	No of follow-up audit reports produced	4	4	4			
	Promote entrenching of risk culture in the Agency through continuous training		Risk Reports Produced/4	No of risk reports produced	4	4	4			
	Sensitisation of staff on RMP and RMF		Staff sensitised on RMP &RMF	No of staff sensitized on RMP & RMF	1	2	1			
	Embedding of Risk Registers/Risk Self Controls Assessments in the Agency and ensuring ownership of processes by process owners		Risk Registers Produced	No of risk registers produced	81	81	10			
	Follow up on all reported and outstanding risk incidents for closure		Risk Reports Produced	No of risk reports produced	9	9	9			
	Establish a dashboard of each risk category containing Key Risk Indicators(KRI)		Dashboard prepared	Dashboard prepared	4	4	4			
	Conduct a Risk Re-Assessment and re-assessing of treatment options		Risk and treatment options reassessed	Re-Assessment Report	9	8	9			

Strategic Objectives	Activity	Dept/Unit	Activity Output	Output Indicator	Baseline 2023	2024 Target	Actual 2024	Impact	Source of Verification	Assumptions
Strengthen performance management	Hold Quarterly Media Briefings and Media Launches		4 Media Briefings held	No of media briefings held	3	4	3	1. Increased Public Awareness and Visibility of Institutional Activities 2. Enhanced Stakeholder Engagement and Investment Opportunities 3. Strengthened Trade and Investment Promotion Efforts	Monthly and Quarterly Reports	1. Media and Stakeholder Engagement Readiness
	Publicise and Participate in Outward Trade and Investment Missions		1 Outward Trade and Investment Mission Attended	No of outward trade and investment missions attended	1	1	1			
Strengthen Performance Management	Sensitisation of staff on Performance Management System	HR/IT	Staff sensitised on PMS System	No of staff sensitized on PMS system	96	96	91	1. Enhanced Accountability and Productivity	Monthly and Quarterly Reports	1. Management Support and Commitment
Operationalise Organisational Structure	Recruitment of staff	HR	11 Members of Staff recruited (Implement new organisation structure)	No of staff recruited	27	14	17	1. Enhanced Institutional Capacity and Service Delivery 2. Improved Regional Presence and Accessibility 3. Strengthened Human Resource Efficiency and Productivity	Monthly and Quarterly Reports	1. Availability of Budgetary Support 2. Adequate Infrastructure and Resources for Regional Offices
	Operationalise regional offices		Two new regional offices opened	No of new regional offices opened	0	2	1			

Strategic Objectives	Activity	Dept/Unit	Activity Output	Output Indicator	Baseline 2023	2024 Target	Actual 2024	Impact	Source of Verification	Assumptions
Integrity Committee Activities	Review of IC Policies (Whistle-blower, Code of Ethics, Gift Policy)	HR	IC Policies reviewed	No of IC policies reviewed	4	3	4	1. Strengthened Governance, Transparency, and Accountability 2. Improved Asset Management and Infrastructure Sustainability 3. Enhanced Workplace Hygiene, Security, and Operational Efficiency	Monthly and Quarterly Reports	1. Commitment to policy implementation and enforcement 2. Availability of financial and human resources 3. Compliance with regulatory and ethical standards 4. Effective monitoring and evaluation mechanisms
	Launch of IC Policies (Whistle-blower, Code of Ethics, Gift Policy)		Integrity Committee Policies Launched	No of integrity committee policies launched	3	3	0			
	Asset Management	HR/IC	Quarterly Physical Asset Verification and Maintenance	No of quarterly physical asset verifications and maintenance conducted	4	4	4			
	Monitoring and Verification of ZDA Properties		ZDA Properties monitored and verified (Asset Management Plan)	No of ZDA properties monitored and verified	4	4	4			
	Repair and Maintenance of ZDA buildings and premises		ZDA Properties maintained	No of ZDA properties maintained	11	11	11			
	Utilities (Cleaning, Sanitary, Waste Collection and Security Contracts)		ZDA Properties maintained	No of ZDA Properties maintained	4	4	4			

Strategic Objectives	Activity	Dept/Unit	Activity Output	Output Indicator	Baseline 2023	2024 Target	Actual 2024	Impact	Source of Verification	Assumptions
Create conducive work environment	Insurance of Staff and ZDA Assets	HR/Admin	ZDA Assets Insured	No of ZDA Assets insured	100	100	100	1. Enhanced Operational Efficiency and Compliance 2. Improved Workforce Productivity and Well-being 3. Sustained Institutional Functionality and Service Delivery	Monthly and Quarterly Reports	1. Timely availability of financial resources 2. Compliance with regulatory and statutory requirements 3. Availability of skilled personnel and training opportunities 4. Efficient procurement and supply chain management
	Payment of Ground Rates and Property Tax	Admin	ZDA Property Tax Paid	ZDA property tax paid	9	9	9			
	Payment of Statutory Dues (Workers Compensation)	HR	Statutory Dues Paid	Statutory dues paid	93	96	93			
	Health and Wellness and Participation in National Events	Admin	Health and Wellness Activities for Staff	No of health and wellness activities conducted for staff	1	9	3			
	Provision of support services (stationery and office consumables)	Admin	Support Services Provided	No of support services provided	100	100	100			
	Hiring of temporary staff	HR	Provision of adequate staff services	No of temporary staff hired	12	4	8			
	Fleet Management	Admin	ZDA Motor vehicles maintenance (24 motor vehicles, 2 motor bikes)	No of motor vehicles and motor bikes maintained	26	26	26			
	Procurement of electricity, water, general telephone and postage services	Admin	Availability of power, water, general telephone and postage services	Availability of essential utilities (power, water, telephone, postage)	3	3	3			
	Training of staff	HR	Staff Trained in Relevant Training Courses	No of staff trained in relevant courses	25	96	76			
Strengthen internal controls	Undertake Annual statutory audit	Finance	Annual Statutory audit undertaken	No of statutory Annual Audits Undertaken	1	1	0	1. Enhanced financial accountability and transparency 2. Improved asset utilization and maintenance 3. Strengthened partnerships for resource mobilization	Monthly and Quarterly Reports	1.Adequate funding
	Pay monthly Bank Charges	Finance	Monthly bank charges paid	Bank charges paid	12	12	12			
	Undertake estate monitoring visits	Finance/ Admin	One (1) Estate Monitoring visits undertaken	No of Field visits undertaken	1	1	1			
	Engage cooperating partners for resource mobilisation	Finance/DCS	Ten (10) Cooperating partners engaged	No of cooperating partners engaged	11	10	10			
	Develop Asset Management plan	Finance/ Admin	Asset Management System and Plan Review	Asset Plan Developed	0	1	1			

Strategic Objectives	Activity	Dept/Unit	Activity Output	Output Indicator	Baseline 2023	2024 Target	Actual 2024	Impact	Source of Verification	Assumptions
Enhance Tools, Equipment and Infrastructure	Procure motor vehicles, laptops, computer, office equipment and furniture	Finance/ Admin/ Procurement	3 cars, 12 laptops and 20 pieces of various computer, office equipment and furniture purchased	No of motor vehicles, laptops, computers, office equipment and furniture procured	|13	35	27	1. Enhanced Mobility and Operational Efficiency 2. Improved Digital and Technological Capacity 3. Increased Workplace Productivity and Service Delivery	Asset Registers	1.Adequate funding

ZDA Annual Report Drafting Team





ZAMBIA DEVELOPMENT AGENCY

Investment for Prosperity

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024



REPORT OF THE DIRECTORS

The Directors present their report on the activities of Zambia Development Agency (ZDA) for the year ended 31 December 2024.

1. The ZDA

The Zambia Developed Agency is a statutory body established under the Zambia Development Agency Act No. 17 of 2022. The Agency's mandate is detailed in the Investment, Trade and Business Development Act. No. 18 of 2022.

2. Principal function

The Agency's principal function is to promote trade, investment and business development in Zambia through an efficient, effective and coordinated private sector led economic development strategy.

3. Results

The Agency's results for the year are as follows:

	2024	2023
	ZMW	ZMW
Revenue	81,519,672	74,724,003
(Deficit)/Surplus for the year	(16,389,028)	3,012,429

4. Directors and Secretary

The Directors and Secretary who served during the year were as follows:

Professor Biemba Maliti	- Private Business Person – Chairperson
Mr. Ashwini Kumar Ashu Sagar	- Representative of the Zambia Association of Manufacturers - Vice Chairperson
Mr. Musokotwane Sichizuwe	- Representative of the Ministry of Commerce Trade and Industry
Ms. Thandiwe Shonga	- Representative of the Attorney General
Mr. Jonathan Phiri	- Representative of the Ministry of Finance and National Planning
Dr. Peggy Kaponda Banda	- Representative of the Zambia Institute of Chartered Accountants
Mr. Michael Alexander Couvaras	- Private Business Person
Dr. McGerald Mvula	- Private Business Person

Secretary

Mr. J. Kankondo	- Board Secretary

5. Management

The management of the ZDA was as follows:

Mr. Albert Halwampa	- Director General
Mr. James Kankondo	- Board Secretary and Legal Counsel
Mr. Chimuka Nketani	- Director Investments Promotion
Ms. Chama Chilambwe	- Director Finance
Mr. Jessica Chombo	- Director Export Promotion
Mr. Gabriel Musentekwa	- Director Business Development
Mr. Innocent Melu	- Director Corporate Strategy
Ms. Annabel Zulu	- Director Human Capital and Administration

REPORT OF THE DIRECTORS (continued)

6. Employees

The average number of persons employed by the Agency during the year was 92 (2023: 82). The total employees' remuneration paid by ZDA was ZMW 55,328,543 (2023: ZMW 34,598,130).

7. Donations

ZDA did not make any donations during the year (2023: ZMW Nil).

8. Property, plant and equipment

Additions to Property, plant and equipment in the year amounted to ZMW 1,071,717 (2023: ZMW 14,253,377). In the opinion of the directors, the fair values of Property, plant and equipment are not less than the amounts at which they are included in the financial statements.

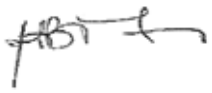
9. Other material facts, circumstances and events

The directors are not aware of any material fact, circumstance or event which occurred between the accounting date and the date of this report which might influence an assessment of ZDA's financial position or the results of its operations.

10. Annual financial statements

The annual financial statements on pages 63 to 85 have been approved by the Directors.

By order of the Board



Board Chairperson

Lusaka

Date: 14/03/2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Zambia Development Agency Act requires the Directors to prepare financial statements for each financial year which give a true and fair view of the financial position of Zambia Development Agency (ZDA) and of its financial performance and its cash flows for the year then ended. In preparing such financial statements, the Directors are responsible for:

- Designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making judgments and accounting estimates that are reasonable in the circumstances; and
- Preparing the financial statements in accordance with the applicable financial reporting framework, and on the going concern basis unless it is inappropriate to presume that the ZDA will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the ZDA and enable them to ensure that the financial statements comply with the Zambia Development Agency Act, No. 17 of 2022 of the Laws of Zambia. They are also responsible for safeguarding the assets of the ZDA and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that in their opinion

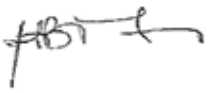
(a) The financial statements give a true and fair view of the financial position of Zambia Development Agency as of 31 December 2024, and of its financial performance and its cash flows for the year then ended;

(b) At the date of this statement there are reasonable grounds to believe that ZDA will be able to pay its debts as and when these fall due; and

(c) The financial statements are drawn up in accordance with International Financial Reporting Standards.

This statement is made in accordance with a resolution of the Board of Directors.

Signed at **Lusaka** on 14/03/2025



BOARD CHAIRPERSON

REPORT OF THE INDEPENDENT AUDITORS TO THE

ZAMBIA DEVELOPMENT AGENCY BOARD OF DIRECTORS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Zambia Development Agency which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the Agency's financial statements give a true and fair view of the financial position of the Agency as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Agency in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Zambia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Zambia Development Agency Act No. 17 of 2022 of the Laws of Zambia and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Agency's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Agency or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Agency's financial reporting process.

REPORT OF THE INDEPENDENT AUDITORS TO THE

ZAMBIA DEVELOPMENT AGENCY BOARD OF DIRECTORS (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Agency's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Agency to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements of Zambia Development Agency as at 31 December 2024 have been properly prepared in accordance with the Zambia Development Agency Act No. 17 of 2022 of the Laws of Zambia, and the accounting and other records and registers have been properly kept in accordance with the Acts.

Chartered Accountants

Mark Daniels

Winston Kasongo (AUD/F003127)

W K K Kasongo

Name of Partner signing on behalf of Mark Daniels Chartered Accountants

Lusaka

Date 27/03/25

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
		ZMW	ZMW
Revenue			
GRZ and other revenue grants	5	75,600,002	69,999,999
Other income	6	14,499,614	10,075,769
Total revenue		90,099,616	80,075,768
GRZ Control 99 deposits	6	(8,579,943)	(5,351,765)
Net Revenue		81,519,672	74,724,003
Staff costs	8	(55,328,543)	(34,598,130)
Depreciation	10	(4,712,080)	(2,068,379)
Other operating expenses		(37,868,077)	(35,045,065)
Surplus before taxation		(16,389,028)	3,012,429
Income tax expense	9	-	-
Surplus for the year		(16,389,028)	3,012,429
Other comprehensive income		-	-
Comprehensive Surplus for the year		**(16,389,028)**	**3,012,429**

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Revaluation Reserve	Accumulated deficit	Contributed reserves	Total
	ZMW	ZMW	ZMW	ZMW
At 31 December 2022	26,604,160	(27,713,420)	24,336,863	23,227,603
Comprehensive surplus for the year	-	3,012,429	-	3,012,429
At 31 December 2023	**26,604,160**	**(24,700,991)**	**24,336,863**	**26,240,032**
Comprehensive surplus for the year	-	(16,389,028)	-	(16,389,028)
At 31 December 2024	**26,604,160**	**(41,090,019)**	**24,336,863**	**9,851,004**

STATEMENT OF FINANCIAL POSITION - 31 DECEMBER 2024

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
		ZMW	ZMW
ASSETS			
Non-current assets			
Property, plant and equipment	**10**	36,543,030	40,204,913
Intangible Assets	**11**	-	-
		36,543,030	40,204,913
Inventory	12	320,932	519,933
Other receivables	13	690,476	498,715
Cash and cash equivalents	14	3,634,918	11,358,420
		4,646,326	12,377,068
Total assets		41,189,356	52,581,981
RESERVES AND LIABILITIES			
Funds and reserves			
Contributed reserves	**15**	24,336,863	24,336,863
Revaluation reserve	**10**	26,604,160	26,604,160
Accumulated deficit		(41,090,019)	(24,700,991)
		9,851,004	26,240,032
Current liabilities			
Trade and other payables	**16**	31,338,352	26,341,949
		31,338,352	26,341,949
Total reserves and liabilities		41,189,356	52,581,981

The financial statements on pages 63 to 85

were approved by the Board of Directors

on 14/03/2025

and were signed on its behalf by

) **BOARD CHAIRPERSON**

) **DIRECTOR GENERAL**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
		ZMW	ZMW
Cash flows from operating activities			
(Deficit)/Surplus for the year		(16,389,028)	3,012,429
Depreciation		4,712,080	2,068,379
Loss on disposal of property, plant & equipment		(11,524)	-
Decrease in inventory		199,001	(276,257)
Decrease/(Increase) in other receivables		(191,762)	10,437
Increase in trade and other payables		4,996,404	3,280,878
Net cash inflow operating activities		(6,684,829)	8,095,866
Investing activities			
Purchase of property, plant and equipment	10	(1,071,717)	(14,253,377)
Sale of property, plant and equipment		33,044	-
Net cash used on investing activities		(1,038,673)	(14,253,377)
(Decrease)/Increase in cash and cash equivalents		(7,723,502)	(6,157,511)
Cash and cash equivalents at beginning of the year		11,358,420	17,515,931
Cash and cash equivalents at end of the year	14	3,634,918	11,358,420
Represented by:			
Bank balances		3,629,429	11,353,837
Cash		5,489	4,583
Cash in hand and at bank	14	3,634,918	11,358,420

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

1. Activities

a) The Zambia Development Agency (ZDA) was established by an Act of Parliament, the Zambia Development Agency (ZDA) Act to promote trade and investment in Zambia through an efficient, effective and coordinated private sector economic development strategy.

b) The ZDA Act repealed the following Acts:

- Investment Act;
- Small Enterprise Development Act;
- Export Processing Zones Act; and
- Export Development Act.

c) From the commencement of the Zambia Development Agency (ZDA) Act the statutory officers or bodies (appropriate authorities) that were vested or bestowed with functions and powers under the repealed Acts only existed for the purpose of winding up their affairs. By virtue of the ZDA Act, rights and obligations of the appropriate authorities were transferred to, vested in and subsisted all assets, against the Agency.

d) The assets and liabilities taken over from predecessor institutions have been incorporated in the books of accounts based on the statements of affairs (SOAs) prepared at the closure of these institutions. The SOAs were prepared based on information deduced from various documents and management and directors representations. At the time the forerunner institutions merged in 2006 audit reports for these institutions were not up to date.

e) The Zambia Development Agency Act No. 17 of 2022 repealed and replaced the Zambia Development Agency Act, 2006 and continued the existence of the Zambia Development Agency, re-defined its functions and re-constituted the Board of the Agency. The Agency's mandate is detailed in the Investment, Trade and Business Development Act. No. 18 of 2022.

2. Basis of preparing the financial statements - going concern basis

During the year, the Agency recorded a deficit of ZMW 16,389,028 and net assets of ZMW 9,848,339. The Agency meets its day to day working capital requirements from government grants and some donor grants.

The financial statements have been prepared on a going concern basis which assumes that the Agency will continue in operational existence for the foreseeable future.

The validity of this assumption depends on continued receipt of grants from the Government of the Republic of Zambia. The Government of the Republic of Zambia as a guarantor, through the Ministry of Finance, will continue to fund the Agency a statutory body established by an Act of Parliament, to meet its funding requirements.

If the Agency were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the statement of financial position values of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify property, plant and equipment as current assets.

The directors have reviewed the effects of the matters mentioned above and believe that it is appropriate for the financial statements to be prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024 (CONTINUED)

3. Principal accounting policies

The principal accounting policies applied by ZDA in the preparation of these financial statements are set out below:

(a) Basis of presentation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements are presented in accordance with IAS 1 "presentation of financial statements" (Revised 2018). The Agency has elected to present the "Statement of Comprehensive Income" in one statement the "Statement of Comprehensive Income". They have been prepared under the historic cost convention, as modified by the revaluation of financial assets and liabilities at fair value as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Agency's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3(n).

(b) Application of new and revised International Financial Reporting Standards (IFRSs)

(i) New standards and amendments - applicable 1 January 2024

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2024.

Title	Key requirements	Impact on the ZDA Financial Statements
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.	No impact.
Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7	In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Characteristics The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than that on which the finance providers pay the entity's suppliers.	No impact.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024 (CONTINUED)

3. Principal accounting policies (continued)

(b) (i) New standards and amendments - applicable 1 January 2024 (continued)

Title	Key requirements	Impact on the ZDA Financial Statements
Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7 *(continued)*	Disclosure requirements The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions. In the context of quantitative liquidity risk disclosures required by IFRS 7, supplier finance arrangements are included as an example of other factors that might be relevant to disclose.	No impact
Classification of Liabilities as Current or Non-Current (Amendment to IAS 1)	The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period.	No impact
Non-current Liabilities with Covenants (Amendment to IAS 1)	The amendments require that if an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.	No impact
	Effective date: 1st January 2025	

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024 (CONTINUED)

3. Principal accounting policies (continued)

(ii) Forthcoming requirements

There are a number of standards, amendments to standards, interpretations which have been issued by the IASB that are effective in future periods and the company has decided not to adopt early.

Title	Key requirements	Impact on the ZDA Financial Statements
Lack of Exchangeability (Amendment to IAS 21)	The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.	No impact
	Effective date: 1st January 2025	
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	The Amendments modify the following requirements in IFRS 9 and IFRS 7: Derecognition of financial liabilities • Derecognition of financial liabilities settled through electronic transfers. Classification of financial assets • Elements of interest in a basic lending arrangement (the solely payments of principal and interest assessment – 'SPPI test') • Contractual terms that change the timing or amount of contractual cash flows • Financial assets with non-recourse features • Investments in contractually linked instruments. Disclosures • Investments in equity instruments designated at fair value through other comprehensive income • Contractual terms that could change the timing or amount of contractual cash flows. The Amendments may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified. The Amendments permit an entity to early adopt only the amendments related to the classification of financial assets and the related disclosures and apply the remaining amendments later. This would be particularly useful to entities that wish to apply the Amendments early for financial instruments with ESG (Environmental, Social and Governance)-linked or similar features.	No impact
	Effective date: 1st January 2026	

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024 (CONTINUED)

3. Principal accounting policies (continued)

(ii) Forthcoming requirements (continued)

Title	Key requirements	Impact on the ZDA Financial Statements
Contracts Referencing Nature Dependent Electricity (previously Power Purchase Agreements) *(Amendments to IFRS 9 and IFRS 7)*	Nature-dependent electricity contracts assist companies to secure their electricity supply from wind and solar power sources. Since the amount of electricity generated under these contracts may vary based on uncontrollable factors related to weather conditions, current accounting requirements may not adequately capture how these contracts affect a company's performance. In response, the IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to improve the disclosure of these contracts in the financial statements. The amendments include: • Clarifying the application of the 'own-use' requirements; • Permitting hedge accounting if these contracts are used as hedging instruments; and • Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.	No impact
	Effective date: 1st January 2026	
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is mandatorily effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18, which was published by the IASB on 9 April 2024, sets out significant new requirements for how financial statements are presented, with particular focus on: • The statement of profit or loss, including requirements for mandatory sub-totals to be presented. IFRS 18 introduces requirements for items of income and expense to be classified into one of five categories in the statement of profit or loss. This classification results in certain sub-totals being presented, such as the sum of all items of income and expense in the operating category comprising the new mandatory 'operating profit or loss' sub-total. • Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.	

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024 (CONTINUED)

3. Principal accounting policies (continued)

(ii) Forthcoming requirements (continued)

Title	Key requirements	Impact on the ZDA Financial Statements
IFRS 18 Presentation and Disclosure in Financial Statements (continued)	• Disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g. 'adjusted profit or loss'). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards. The aim of the IASB in publishing IFRS 18 is to improve comparability and transparency of companies' performance reporting. IFRS 18 has also resulted in narrow changes to the statement of cash flows.	No impact
	Effective date: 1st January 2027	
IFRS 19 Subsidiaries without Public Accountability: Disclosures	Stakeholders have asked the IASB to permit a subsidiary reporting to a parent applying IFRS Accounting Standards in its consolidated financial statements to apply IFRS Accounting Standards with reduced disclosure requirements in its own financial statements. Considering this feedback, the IASB added a project to its research pipeline to provide reduced disclosure requirements for subsidiaries without public accountability. The project has culminated in the issuance of IFRS 19, which permits eligible subsidiaries to apply reduced disclosure requirements while applying the recognition, measurement and presentation requirements in IFRS Accounting Standards. For example, under IFRS 19, an entity that has transactions within the scope of IFRS 2 Share-based Payment would not apply the disclosure requirements in IFRS 2.44-52, which are extensive. Instead, an entity would disclose only the information contained in paragraphs 31-34 of IFRS 19, which include a description of share-based payment arrangements, the number and weighted average exercise prices of share options, how an entity measures the fair value of equity settled share-based payment transactions and other general information about transactions in the scope of IFRS 2. As an indication of the scope of the reduction in disclosure requirements, IFRS 2 currently contains 991 words in its disclosure requirements, whereas IFRS 19 contains only 250 words relating to IFRS 2 disclosures.	

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024 (CONTINUED)

3. Principal accounting policies (continued)

(ii) Forthcoming requirements (continued)

Title	Key requirements	Impact on the ZDA Financial Statements
IFRS 19 Subsidiaries without Public Accountability: Disclosures (continued)	The eligibility criteria for an entity to apply IFRS 19 are: • The entity is a subsidiary (as defined in Appendix A of IFRS 10 Consolidated Financial Statements); • The entity does not have public accountability; and • The entity has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. An entity has public accountability if: • Its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market; or It holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses outsiders as one of its primary businesses.	No impact
	Effective date: 1st January 2027	

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024 (CONTINUED)

3. Principal accounting policies (continued)

(c) Revenue

(i) **Grants**

Government grants are accounted for when there is reasonable assurance that ZDA will comply with the conditions attached to them and that the grants will be received. Grants that relate to specific capital expenditure are treated as capital grants which are then amortised through the statement of comprehensive income over the related asset's useful life. Other grants are credited to the statement of comprehensive income in the period in which they are received.

(ii) **Donor Funds and other income**

Donor funds and other income is accounted for when it is probable that economic benefit associated with the activities will flow to the Agency and the amount of revenue can be measured with reliability.

(d) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as deemed appropriate, only when it is probable that future economic benefits associated with the item will flow to ZDA and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

(d) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of property, plant and equipment on a straight line basis over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Leasehold land and buildings	2
Motor vehicles	25
Computer Hardware	33.3
Office Equipment	30
Office Furniture and fittings	20

Land and capital work in progress are not depreciated.

The assets' residual values and useful lives are reviewed at each reporting date and adjusted as appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds to the carrying amount. These are included in the statement of comprehensive income in the other operating income. When revalued assets are sold, the amounts included in the revaluation surplus relating to these assets are transferred to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024 (CONTINUED)

3. Principal accounting policies (continued)

(e) Financial assets

Classification

ZDA classifies its investments into the following categories: financial assets at fair value through profit or loss, trade and other receivables, held-to-maturity financial assets and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired.

Management determines the classification of its investments at initial recognition and re-evaluate this at every reporting date.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(f) Financial Assets

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Agency has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Agency reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Agency commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Agency has transferred substantially all the risks and rewards of ownership.

Measurements

At initial recognition, the Agency measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss

Equity instruments

The Agency subsequently measures all equity investments at fair value. Where the Agency's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Agency's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/ (losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024 (CONTINUED)

4. Principal accounting policies (continued)

Impairment

The Agency assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Agency applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 7(b) for further details.

(g) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments and balances held with banks. Bank overdrafts that are repayable on demand are included as a component of cash and cash equivalents.

(i) Borrowing costs

Borrowing costs, being interest payable on loans, are accounted for on an accruals basis. Transaction costs arising on arranging a new financial liability are debited to the liability and amortised over the life of that liability. Borrowing costs are charged to the statement of comprehensive income for the year in which they are incurred.

(j) Interest bearing liabilities

Short term interest bearing liabilities include all amounts expected to be repayable within twelve months from the reporting date, including instalments due on loans of longer duration. Long term interest bearing liabilities represent all amounts repayable more than twelve months from the reporting date.

(k) Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which ZDA operates (the 'functional currency'). The financial statements are presented in Zambian Kwacha, which is ZDA's presentation currency.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024 (CONTINUED)

5. Principal accounting policies (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the rates of exchange prevailing at the date of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(l) Employee benefits

(i) *Provision for retirement benefits*

The pension plan is with National Pension Scheme Authority (NAPSA) where ZDA pays an amount equal to the employee's contributions. Employees contribute 5% of their gross earnings.

Gratuity is payable at 35% of Basic salary over the contract period. Provision for this has been made in these accounts on accruals basis.

(ii) Provisions for leave pay

Provision for leave pay is made in respect of all staff. Leave days are provided for up to the maximum leave days allowed under the conditions of service.

(m) Trade and other payables

Trade and other payables are stated at cost.

(n) Provisions

Provisions are recognised when: ZDA has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

(o) Critical accounting estimates and judgments

ZDA makes estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying ZDA's accounting policies, management has made judgments in determining:

(i) The classification of financial assets;

(ii) Whether assets are impaired;

(iii) Estimation of provision and accruals; and

(iv) Recoverability of trade and other receivables.

4. Management of financial risk

(a) **Financial risk**

ZDA is exposed to a range of financial risks through its financial assets. The most important component of this financial risk is credit risk.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024 (CONTINUED)

(i) **Credit Risk**

ZDA has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Key area where the ZDA is exposed to credit risk is other receivables.

(ii) **Accumulated Fund Management**

ZDA's objective when managing the Fund is to safeguard ZDA's ability to continue as a going concern so that it can continue to provide benefits to stakeholders. ZDA's Fund is supported by grants from the Government of the Republic of Zambia (GRZ) and some donors.

5. GRZ and other revenue grants

	2024	2023
	ZMW	ZMW
GRZ Revenue Grants	75,600,002	49,999,996
Supplementary Grant	-	20,000,000
Total Grants	**75,600,002**	**69,999,996**

GRZ grants represent amounts received monthly.

6. Other income

Donor Funds	5,518,209	4,281,001
Exchange Gain	43,156	-
Rebate fees	6,790	10,740
Rental income	334,391	320,290
Sundry income	17,125	111,973
	5,919,671	**4,724,004**
Income received on behalf of Government		
Licensing fees	7,224,886	4,546,682
Processing fees	1,355,057	805,083
	8,579,943	**5,351,765**
Total Other Income	**14,499,614**	**10,075,769**

According to the Public Finance Management Act No. 1 of 2018 all funds received on behalf of the Government must be deposited in the Consolidated Fund. In the year under review K8, 579,943 was collected and deposited in Consolidated Fund also known as control 99.

7. Surplus/ (Deficit)

Surplus/(Deficit) is stated after charging:	2024	2023
	ZMW	ZMW
Audit fees	99,373	59,896
Depreciation	4,712,080	2,068,379
Directors' emoluments	525,458	447,674
Staff costs (see Note 8)	55,328,543	34,598,130

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024 (CONTINUED)

8. Staff Costs

	2024	2023
	ZMW	ZMW
Salaries	43,050,515	25,391,776
NAPSA employer's contribution	1,237,841	932,878
Gratuities	7,675,488	5,348,351
Leave pay	3,364,699	2,925,125
	55,328,543	**34,598,130**

9. Taxation

ZDA is exempt from taxation under Section 15 of the Income Tax Act Cap 323 of the Laws of Zambia and in accordance with paragraph 5 Part III of the Second Schedule of the same Act.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONTINUED)

10. Property, plant and equipment

(i) **(Summary)**

	Lease hold land and Buildings	Motor Vehicles	Furnitures, fixtures and fittings	Office Equipment	Computer Hardware	Total
Cost or Valuation						
At 1 January 2023	28,169,460	3,253,176	1,848,530	1,148,921	2,096,056	36,516,143
Additions	120,000	12,281,816	255,650	39,750	1,556,161	14,253,377
At 31 December 2023	**28,289,460**	**15,534,992**	**2,104,180**	**1,188,671**	**3,652,217**	**50,769,520**
Additions			152,169	156,500	763,048	1,071,717
Disposal		(305,000)	(49,424)	(28,190)	(298,376)	(680,990)
At 31 December 2024	**28,289,460**	**15,229,992**	**2,206,925**	**1,316,981**	**4,116,889**	**51,160,247**
Depreciation						
At 1 January 2023	1,076,456	3,197,249	1,528,752	1,123,604	1,570,167	8,496,228
Charge for the year	554,991	954,192	104,978	13,581	440,637	2,068,379
At 31 December 2023	**1,631,447**	**4,151,441**	**1,633,730**	**1,137,185**	**2,010,804**	**10,564,607**
Charge for the year	555,188	3,085,204	139,410	46,457	885,821	4,712,080
Disposal		(305,000)	(49,424)	(28,190)	(276,855)	(659,470)
At 31 December 2024	**2,186,635**	**6,931,645**	**1,723,716**	**1,155,452**	**2,619,770**	**14,617,218**
Net Book Value						
At 31 December 2023	**26,658,013**	**11,383,551**	**470,450**	**51,486**	**1,641,413**	**40,204,913**
At 31 December 2024	**26,102,824**	**8,298,347**	**483,208**	**161,529**	**1,497,122**	**36,543,030**

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONTINUED)

10. Property, plant and equipment (continued)

(ii) In 2011 the Agency's property, plant and equipment were revalued by a Board of Survey of the Government of the Republic of Zambia.

The Agency embarked on an exercise to revalue its properties in a phased manner in the last quarter of the year 2022. Seeff Zambia properties were engaged to value the Agency properties in Lusaka namely: three Silverest houses, an office block in Longacres and a residential house on a large piece of land in Makeni. The valuations were conducted in accordance with the Royal Institute of Chartered Surveyors (RICS) valuation standards as recognised by the Surveyors Institute of Zambia (SIZ)-valuation Chapter. The basis of valuation was the market value of the property, as at the date of valuation. The 2022 revaluation adjustment to the leasehold land and buildings and the current revaluation reserve mainly relates to the 5 Lusaka properties referred to.

(iii) In the opinion of the directors, the carrying values of property, plant and equipment stated above are not higher than their fair values.

(iv) Land and Buildings not in the ZDA asset register due to questionable ownership are shown in schedule 2. The Agency has been unable to secure title for these land and buildings taken over from predecessor institutions due to lack of documentation validating ownership of the properties.

11. Intangible Assets (Computer Software)

	2024	2023
	ZMW	ZMW
As at start of the year	45,161	41,121
Amortization	(45,161)	41,121
At the end of the year	-	-

12. Inventories

Office Consumables	320,932	519,933
	320,932	519,933

13. Receivables

Receivables	8,429,582	8,429,582
Less: Provision for impairment losses	(8,429,582)	(8,429,582)
Staff advances	204,287	246,153
Other receivables and prepayments	486,189	252,562
	690,476	498,715

(i) Analysis of impairment losses

At the beginning of the year	8,429,582	8,429,582
At the end of the year	8,429,582	8,429,582

The fully impaired receivables balance is mostly a legacy issue.

14. Cash and cash equivalents

Bank balances	3,629,429	11,353,837
Cash	5,489	4,583
	3,634,918	11,358,420

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONTINUED)

15. Contributed Reserves

	2024	2023
	ZMW	ZMW
At beginning and end of the year	24,336,863	24,336,863

By virtue of the ZDA Act, the assets and liabilities and all rights and obligations of the former Zambia Privatisation Agency, Zambia Investment Centre, Small Enterprises Development Board, Export Board of Zambia and Zambia Export Processing Zones Authority were transferred to, vested in and subsisted against the Agency. The net difference between the values of assets and liabilities has been carried as contributed reserves.

(a) An initial amount of ZMW48, 134,624 was recognised as deficit in contributed reserves which represented the net amount of the assets and liabilities transferred from the predecessor institutions in 2007. This balance has been reduced and an ultimate surplus of ZMW 24,336,863 realised by adjustments resulting from balance confirmation exercises and write off of some predecessor liabilities as statute barred based on guidance from the Attorney General and subsequent approval by the ZDA Board.

(i) The Current balance of the Trade and other receivables and Trade and other payables are included in the Statement of Financial Position as detailed on notes 13.

(ii) Property, plant and equipment transferred to the agency from predecessor institutions were brought in the agency's books at a net book value of ZMW6,018,000 (cost of ZMW8,987,000 less accumulated depreciation of ZMW2,969,000) at the time of transfer. In the absence of adequate information, we were unable to verify whether the assets and liabilities transferred from the predecessor institutions and the related contributed reserves are fairly stated.

16. Trade and other payables

	2024	2023
	ZMW	ZMW
Trade payables	4,377,085	10,870,909
Provision and Accruals	25,935,199	14,444,972
Predecessor payables	1,026,068	1,026,068
	31,338,352	26,341,949

17. Financial assets and liabilities

Financial assets

ZDA's principal financial assets are bank balances and cash and trade and other receivables. ZDA maintains its bank accounts with major banks in Zambia of high credit standing. Trade and other receivables amounts are reduced by appropriate allowances for estimated irrecoverable amounts.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONTINUED)

17. Financial assets and liabilities (continued)

Financial liabilities

ZDA's financial liabilities are employee liabilities and accounts payable. Financial liabilities are classified according to the substance of the contractual arrangements entered into. Accounts payable are stated at cost.

(a) Price risk

(i) Currency risk

ZDA's currency risk is low as it does not hold any foreign currency denominated liability.

(ii) Interest rate risk

Financial assets are not exposed to the risk that their value will fluctuate due to changes in market interest rates.

(iii) Market risk

ZDA is not exposed to the risk of the value of its financial assets fluctuating as a result of changes in market prices.

(b) Credit risk

(i) Trade debtors

The Directors believe the credit risk of trade debtors is low. Except for the balances taken from the predecessor institutions where the risk is high.

(c) Liquidity risk

ZDA is not believed to be exposed to significant liquidity risk, being inability to sell financial assets quickly at close to their fair value.

(d) Cash flow risk

ZDA is exposed to the risk that future cash flows associated with monetary financial instruments will fluctuate in amount.

(e) Fair values

At the reporting date the carrying values of financial instruments reported in the financial statements approximate their fair value.

18. Fair value measurement

Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONTINUED)

18. Fair value measurement (continued)

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The Agency does not have Financial Instruments which could be ranked under hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 31 December 2024, 31 December 2023 and 31st December 2022.

Fair value measurement of non-financial assets

The following table shows the Levels within the hierarchy of non-financial assets measured at fair value on a recurring basis at 31st December 2024, 31 December 2023 and 31st December 2022:

	Level 1	Level 2	Level 3	Total
	ZMW	ZMW	ZMW	ZMW
31st December 2024				
Property, plant and equipment:				
-Land held in Zambia	-	275,000	-	275,000
-Office building in Zambia	-	28,014,460	-	28,014,460
	-	28,289,460	-	28,289,460
31st December 2023				
Property, plant and equipment:				
-Land held in Zambia	-	275,000	-	275,000
-Office building in Zambia	-	28,014,460	-	28,014,460
	-	28,169,460	-	28,169,460
31 December 2022				
Property, plant and equipment:				
- Land held in Zambia	-	155,000	-	155,000
- Office building in Zambia	-	28,014,460	-	28,014,460
	-	28,169,460	-	28,169,460

Fair value of the Agency's main property assets is estimated based on appraisals performed by independent, professionally-qualified property valuers, the Board of Survey, a team of experts appointed by Ministry of Finance. The significant inputs and assumptions are developed in close consultation with management. The valuation processes and fair value changes are reviewed by the board of directors and audit committee at each reporting date.

19. Related party transactions

The following transactions were carried out with related parties:

		20 24	2023
(i)	*Key management compensation*		
	Salaries and other short term benefits	10,251,327	4,871,264
(ii)	*Board and Board Committees*		
	Sitting allowances	525,458	447,674

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONTINUED)

20. Contingent liabilities

Contingent liabilities not provided for in these financial statements are estimated at ZMW Nil at 31 December 2024 (2023: ZMW Nil).

The Agency inherited legal cases from predecessor institutions. The costs and damages relating to these cases are provided for and settled by the Government Treasury as and when they become due.

21. Capital Commitments

There are no capital commitments as at 31 December, 2024.

22. Previous year's amounts

Previous year's amounts have been restated or reclassified where necessary to facilitate comparison.

23. Events subsequent to reporting date

There has not arisen since the end of the financial year any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Agency, to affect substantially the operations of ZDA, the results of those operations or the state of affairs of ZDA in subsequent financial years.

SCHEDULE 1

DETAILED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
REVENUE	**ZMW**	**ZMW**
GRZ and other revenue grants	75,600,002	69,999,999
Cooperating Partner Funds	5,518,209	4,281,001
Other revenue	8,981,405	5,794,768
Total revenue	**90,099,616**	**80,075,768**
Revenue collected on behalf Government	8,579,943	5,351,765
	81,519,672	**74,724,003**
EXPENDITURE		
Audit fee	99,373	59,896
Bank charge	122,223	96,361
Business development activities	2,823,061	2,079,148
Cleaning, Sanitation and Garden maintenance	615,926	515,232
Corporate Strategy activities	2,591,894	1,724,510
Depreciation	4,712,080	2,068,379
Digital Services and Innovation activities	1,332,941	1,421,946
Electricity and Water	388,750	476,950
Exchange Loss	-	176,243
Export promotion activities	5,064,336	9,037,726
Ground Rates	47,097	146,435
Improve Service delivery	96,927	98,488
Insurance	1,906,618	1,051,530
Investment promotion activities	12,724,484	8,673,344
Motor Vehicle Expenses, Fuel & lubricants	691,138	579,869
Office Consumables/Printing and Stationery	224,162	1,098,640
Postage, Telephone and Fax	8,496	14,149
Procurement activities	153,712	357,711
Publicity and Marketing	2,829,827	1,832,694
Repairs and Maintenance	664,096	789,925
Security	396,720	363,660
Settlement of Court Cases & legal	656,942	151,203
Staff Recruitment	26,906	357,441
Staff Remuneration	55,328,543	34,598,130
Staff Welfare	453,581	183,328
Subscription	1,777,887	1,782,175
System Assurance and Risk Management	183,082	202,820
Workmen's Compensation	34,111	30,482
ZDA Directors Emoluments (Board)	525,458	484,484
ZDA Meeting Expenses	1,156,307	1,016,055
ZDA Regional office Services	272,022	242,620
Total expenses	**97,908,701**	**71,711,575**
(Deficit) / Surplus for the year	**(16,389,028)**	**3,012,429**

SCHEDULE 2

LAND AND BUILDINGS HANDED OVER TO THE AGENCY BUT NOT IN THE ASSET REGISTER

Description/Location			Cost
Plot No 1693	-	Chipata	400,000
Plot No F 09	-	Chipata	50,000
Plot No L3897	-	Kabwe	50,000
Premises	-	Kabwe	535,000
Plot No L2650	-	Livingstone	85,000
Plot No 98	-	Mansa	75,600
			1,195,600

Notes

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