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2025
ANNUAL REPORT






ZDA
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AGENCY

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ACRONYMS

8NDP	Eighth National Development Plan
AfCFTA	African Continental Free Trade Area
BOPCS	Balance of Payments Statistical Committee
BOZ	Bank of Zambia
CAETE	China Africa Economic and Trade Expo
CAMINEX	Copperbelt Agriculture, Mining and Trade Expo
CDF	Constituency Development Fund
CEIIF	Continental Energy & Infrastructure Investment Forum
CIIE	China International Import Expo
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
DDI/LDI	Domestic Direct Investment /Local Direct Investment
DRC	Congo, Democratic Republic
EPM	Enterprise Performance Monitoring
EU	European Union
FACIM	Mozambique International Trade Fair
FDI	Foreign Direct Investment
FILDA	Angola International Trade Fair
FPI and IP	Foreign Private Investment and Investor Perceptions
GBP	Great British Pound
GDP	Gross Domestic Product
IATF	Intra-African Trade Fair
IBEX	International Business Exchange
ICT	Information and Communication Technology
IDCL	International Drug Company Limited
ILO	International Labour Organization
IMF	International Monetary Fund
IP	Industrial Park
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
LPCA	Licenses, Permits and Certificates Authorisation
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 and International Corporation
MoFNP	Ministry of Finance and National Planning
MoHAIS	Ministry of Home Affairs and Internal Security
MoJ	Ministry of Justice
MoLSS	Ministry of Labour and Social Security
MoTL	Ministry of Transport and Logistics
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
RCSA	Risk Self-Control Assessment
S.I	Statutory Instrument
SADC	Southern African Development Community
SEZ	Special Economic Zone
SMHN	Sinomach Hainan Development Co. Limited
TFO	Trade Facilitation Office
UAE	United Arab Emirates
UK	United Kingdom
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNIDO	United Nations Industrial Development Organization
USD	United States Dollar
VAT	Value Added Tax
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 Plc
ZAR	South African Rand
ZDA	Zambia Development Agency
ZEDF	Zambia Export Development Fund
ZEMA	Zambia Environmental Management Agency
ZICA	Zambia Institute of Chartered Accountants
ZIPAR	Zambia Institute of Policy Advocacy and Research
ZIPRC	Zambia Institute of Public Relations and Communication
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



It is my honour to present the Zambia Development Agency (ZDA) 2025 Annual Report, outlining the Agency's performance in advancing Zambia's economic development agenda. ZDA is a premier Government Agency mandated to foster economic development through promotion and facilitation of investment, trade and business development.

During the year under review, ZDA continued to implement programmes aimed at contributing to a conducive and competitive business environment. This is essential to attracting investment, enhancing value addition, and strengthening the country 's priority of developing an industrial base in line with the Ministry's mandate as contained in national policy frameworks, including the 8th National Development Plan (8NDP).

The Agency's interventions, particularly in strengthening export support mechanisms and investment promotion, contributed to deepening private sector participation and broadening the country's industrial base. Such progress underscores the Agency's role in driving sustainable economic transformation and job creation.

These efforts were aimed at promoting industrialisation, enhancing market access, and improving productivity across value chains in which we continue to engage with both domestic and foreign stakeholders to secure sustainable economic growth.

In accelerating industrialisation, value addition and job creation, new Special Economic Zones (SEZs) were developed. These were Fintech City and Golden Baobab, declared as Multi-Facility Economic Zones, through the Investment, Trade and Business Development (Declaration) Order, 2025. Further, Wonderful Group Industrial Park and Monze Multi-Facility Economic Zone were approved by Cabinet.

I wish to reaffirm the Government's commitment to providing the necessary policy guidance and institutional support to ensure that ZDA continues to contribute effectively to the realisation of a diversified, export-oriented and industrialised economy.

Crusivia C. Hichikumba
Permanent Secretary: Investment & Industrialisation
MINISTRY OF COMMERCE, TRADE AND INDUSTRY

BOARD CHAIRPERSON'S STATEMENT



On behalf of the Board, it is my pleasure to present the ZDA Annual Report for the year 2025, highlighting our achievements and aspirations in fostering investment, trade, and business development as the country continues to position itself as a preferred destination for investment and trade.

In the changing global climate marked by geopolitical shifts and economic uncertainty, the Agency remained agile to attract investment, promote exports, and support the growth of local businesses. This is attributed to political stability, pro-business reforms, strategic partnerships and a competitive private sector driven economy.

The Agency achieved an overall implementation rate of 89 percent in comparison to 88 percent in 2024, representing an increase of 1.1 percent. The improved performance is attributed to Government's pro-business reforms, improved investor confidence and enhanced stakeholder collaboration.

During the period under review, the Agency recorded committed investment of USD 9.83 billion from 517 registered projects in 2025 as compared to USD 7.36 billion from 508 registered projects in 2024, representing an increase of 33.6 percent. Additionally, a total of 54,371 jobs were recorded from 517 registered projects in 2025 compared to 235,040 jobs recorded in 2024, representing a decrease of 76.9 percent.

A total of USD 10.6 billion worth of investment was actualised in 2025 from 490 enterprises compared to USD 8.73 billion worth of investment actualised from 380 enterprises in 2024, representing an increase of 15.3 percent. Further, a total of 73,337 jobs were created in 2025 compared to 41,883 jobs created in 2024, representing an increase of 75.1 percent.

Committed Investments	USD 9.82 bn	
Actualised Investments		USD 10.6 bn
Committed Jobs	54,371	
Actualised Jobs		73,337
Exporters Linked to Export Markets	248	
Export Leads		USD 93.4 mn
Exporters Trained In Export Readiness	164	

In promoting our export and market development, the Agency participated in a number of trade promotion missions, and a total of 248 exporters were linked to various export markets. From the missions, USD 93.4 million worth of leads were recorded. In addition, the Agency trained a total of 164 exporters in export readiness. Further, a total of 68 businesses were trained in investor readiness while 36 were trained in product development.

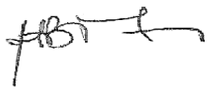
The Agency successfully hosted the inaugural

Invest Zambia International Conference and was hugely successful with over 2,300 delegates in attendance, 1,000 of whom where foreign delegates from 30 different countries.

In 2026, the Agency will focus on the following interventions:

i. Host the second edition of Invest-Zambia International Conference (IZIC) which is expected to attract investors across the globe and generate USD 5 billion worth of committed investment;
ii. Launch of the Zambia Investment Deal Room;
iii. Enhance service provision through digitalisation of Licenses, Permits and Certificate of Registration (LPC) as we phase out physical applications;
iv. Enhance promotion, aftercare, monitoring and actualization of Special Economic Zones, investment in priority sectors, rural areas, farm blocks and expansion investment projects leveraging on the ITBD Act;
v. Enhance export promotion through participation in targeted trade missions, fairs and shows such a; Democratic Republic of Congo (DRC) trade mission, Botswana Global Expo, Nairobi International Trade Fair; and China International Import Expo;
vi. Accelerating the provision of business development support through the development of a deal room to facilitate Joint Ventures/Partnerships;
vii. Promotion of value addition in key priority sectors; and
viii. Increase the visibility of actualised investment projects.

Moving forward, the Board is focused and dedicated to enhancing corporate governance and provision of oversight role to ensure ZDA significantly contribute to the agenda to position Zambia as preferred destination for investment and trade. We anticipate another year defined by innovation, progress, and inclusive economic development for the country.



Professor Biemba Maliti
Board Chairperson
ZAMBIA DEVELOPMENT AGENCY

DIRECTOR GENERAL'S ACKNOWLEDGEMENT



I would like to acknowledge the significant milestones attained during the year 2025. The progress recorded in the year under review reflects on focused implementation, strengthened institutional performance, and sustained collaboration with key stakeholders across the investment cycle.

The achievements attained have been made possible largely by the commitment of the Government of the Republic of Zambia to maintaining macroeconomic stability and advancing pro-business reforms aimed at improving the ease of doing business. I wish to recognize the leadership and strategic oversight provided by the Ministry of Commerce, Trade and Industry, whose guidance continues to anchor our efforts in investment promotion, export development, and private sector growth.

Notable achievements in the year under review included among others, hosting of the first edition IZIC 2025, first prize award at the Intra African Trade Fair for the best country pavilion, Greening of the Zambia Development Agency with 50KVA solar installed at the Agency.

Furthermore, I wish to acknowledge the strategic stewardship of the ZDA Board and commend Management and Staff for their professionalism, diligence, and results-oriented approach. The dedication and commitment of the ZDA team has been instrumental in executing the Agency's mandate with integrity and efficiency, while strengthening monitoring and evaluation frameworks to ensure measurable impact. I also extend my gratitude to our cooperating Government institutions, regulatory agencies, and development partners whose collaboration strengthens service delivery and enhanced investment facilitation.

As we reflect on the accomplishments of 2025, we remain cognisant of emerging global and domestic dynamics. Going forward, the Agency will focus on promoting investment and trade, deepening investor aftercare, enhancing policy advocacy, promoting value addition across priority sectors, and leveraging strategic partnerships to accelerate sustainable economic growth.

With continued collaboration, we are confident that Zambia will consolidate its position as a preferred investment hub in the region and beyond.



Albert Halwampa
Director General
ZAMBIA DEVELOPMENT AGENCY

CORPORATE GOVERNANCE

In line with 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 exercises strategic oversight over the Agency and ensures prudency in its management of 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.

BOARD MEMBERS

The following constituted the Board as at 31st December, 2025.



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

EXECUTIVE MANAGEMENT

The following constituted the Executive Management of ZDA as at 31st December, 2025



Mr. Albert Halwampa
Director General



Ms. Annabel Zulu
Director – Human Capital and Administration



Mr. Chimuka Nketani
Director Investments



Mr. James Kankondo
Director - Legal (Board Secretary)



Ms. Chama Chilambwe
Director – Finance



Mr. Innocent Melu
Director - Corporate Strategy



Ms. Jessica Chombo
Director - Export Promotion



Mr. Gabriel Musentekwa
Director – Business Development

EXECUTIVE SUMMARY

In its continued effort towards contributing to Government's agenda for economic transformation and job creation, the Zambia Development Agency (ZDA) implemented a series of programmes and activities aimed at accelerating investment, promoting trade and advancing business development. Through these interventions, the Agency achieved significant milestones during the year under review.

In 2025, the Agency recorded a total of USD 9.83 billion in committed investment from 517 registered projects, compared to USD 7.36 billion from 508 projects in 2024. This represents a 33.6 percent increase in investment commitments. These projects committed to create 54,371 jobs in 2025, compared to 235,040 jobs committed in 2024. With regards to actualised investment, a total of USD 10.6 billion was actualised from 490 enterprises in 2025 compared to USD 8.73 billion actualised from 380 enterprises in 2024, representing a growth of 15.3 percent. The number of jobs created from actualised investments increased significantly to 73,337 in 2025, from 41,883 in 2024, representing an increase of 75.1 percent.

In terms of trade, Zambia's Total Export earnings grew to USD 13.31 billion in 2025 from USD 11.19 billion in 2024, representing an increase of 18.9 percent. Traditional Exports (TEs) rose to USD 8.92 billion from USD 7.48 billion in 2024, representing an increase of 19.2 percent. Non-Traditional Exports (NTEs) similarly increased to USD 4.39 billion in 2025 from USD 3.71 billion in 2024, representing growth of 18.3 percent. The share of NTEs to Total Exports, marginally declined to 33.0 percent from 33.1 percent in 2024.

The COMESA/SADC regional market remained the dominant trading bloc for Zambia's NTEs, accounting for export earnings of USD 2.11 billion in 2025, or 48.3 percent of total NTEs. This compares favourably to USD 1.71 billion recorded in 2024, representing an increase of 23.6 percent.

In promoting exports and expansion of market opportunities, the Agency undertook several trade promotion missions during the year. A total of 248 exporters were linked to various international markets, resulting in the generation of USD 93.4 million worth of trade leads. Additionally, the Agency capacitated 164 exporters in export readiness. Further, 68 businesses were trained in investor readiness and 36 businesses in product development.

In implementing its policy advocacy mandate, the Agency developed twelve (12) policy briefs, position papers and parliamentary memoranda. In strengthening stakeholder collaboration and coordination, the Agency executed eleven (11) Memoranda of Understanding (MoUs) with strategic partners.



President Hakainde Hichilema with high level delegates during the State visit to the People's Republic of China



1.0 INTRODUCTION

The 2025 annual report highlights the performance of the Agency for the year, premised on the 2025 Annual Work Plan and the 2022-2026 ZDA Strategic Plan.

1.1 About Zambia Development Agency

The Zambia Development Agency is Zambia's premier economic development Agency, mandated to promote and facilitate investment, trade and business development. The Agency is further responsible for strengthening and enhancing Zambia's investment profile with the objective of increasing capital inflows, supporting capital formation, generating employment, and fostering the growth of businesses.

ZDA plays a critical role in advancing Zambia's economic growth and diversification agenda through the attraction, facilitation, and retention of targeted investment and reinvestment across all key economic sectors. In addition, the Agency promotes business growth and the expansion of markets for Zambian products, with particular emphasis on Non-Traditional Exports (NTEs).

To support a favourable and competitive business environment, the Agency leads efforts to promote private sector development through active stakeholder engagement, constructive public–private dialogue, and evidence-based policy advocacy.

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

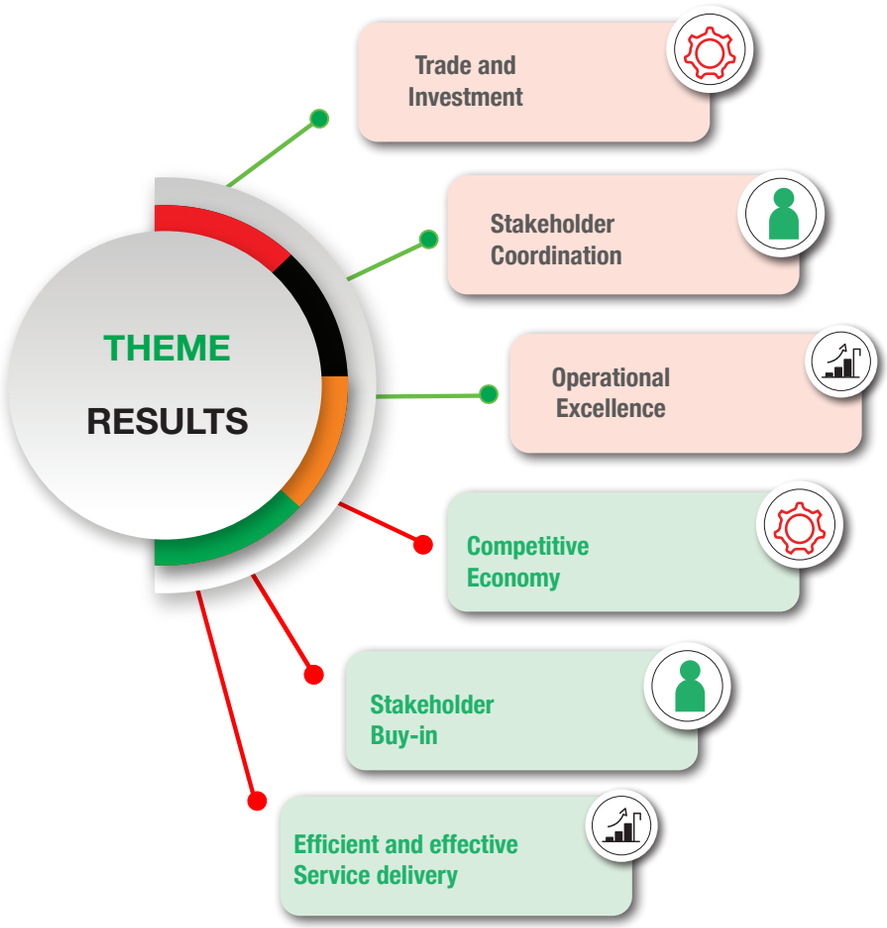
Mission "To efficiently and effectively promote and facilitate investment, trade and business development in Zambia."

Our Core Values

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



President Hakainde Hichilema with cabinet ministers, ZDA DG and Wonderful Group management at IZIC 2025

2.0 ECONOMIC OVERVIEW

In 2025, the global economy grew modestly at a rate of about 3.2 percent despite trade wars and escalating geopolitical tensions. Inflation continued to ease, though risks from trade barriers and financial vulnerabilities remained high. On the other hand, global foreign direct investment (FDI) rose by 14 percent in 2025 to USD 1.6 trillion from USD 1.4 trillion in 2024. However, a significant share of this growth was driven by increased inflows through global financial centres. Real investment activity such as investments in infrastructure and renewable energy remained low (International Monetary Fund 2025 World Economic Report, UNCTAD 2025 FDI Report)

In 2025, preliminary Gross Domestic Product estimates indicate that the economy grow by 3.8 percent, maintaining the same growth rate recorded in 2024.

In the year under review, the exchange rate was relatively stable. The Kwacha appreciated against major convertible currencies, between 0.6 and 2.9 percent with the highest appreciation recorded between Kwacha and the US Dollar. This outcome had a positive effect which led to decreases in prices for imported products such as petroleum products and eased the cost of production for companies that depend on foreign inputs.

Market interest rates increased by 2.3 percent to 28.7 percent during the period under review as compared to 28.1 percent recorded in 2024. The high lending rates reflected the high cost of capital and prevailing tight liquidity. The average annual inflation decreased from 16.7 percent in 2024 to 11.2 percent in 2025.

A total of USD 13.31 billion worth of export earnings were recorded in 2025 compared to USD 11.19 billion recorded in 2024, representing an increase of 18.9 percent. From the Total Exports recorded in 2025, USD 8.92 billion were Traditional Exports while USD 4.39 billion were Non-Traditional Exports (NTEs). In comparison to 2024, Traditional Exports increased by 19.3 percent from USD 7.48 billion in 2024 to USD 8.92 billion in 2025. Further, NTEs increased by 18.3 percent from USD 3.71 billion in 2024 to USD 4.39 billion in 2025. The share of NTEs to total exports decreased by 0.5 percent from 33.1 percent in 2024 to 33.0 percent in 2025.

Overall, the nation's macroeconomic environment improved demonstrating Government's deliberate efforts to stabilize the macroeconomic environment through targeted fiscal and monetary measures. Table 1 outlines the macroeconomic performance of the country for specific selected indicators.

Table 1: Selected Key Macroeconomic Indicators 2024 – 2025

No.	Indicator	2024	2025	% Change
1	Real GDP growth rate (%)	3.8	3.8	(0.0)
2	Exchange Rate (period average)			
	ZMW/USD	26.04	25.28	(2.9)
	ZMW/GBP	33.45	33.25	(0.6)
	ZMW/EUR	28.34	28.45	0.4
	ZMW/ZAR	1.43	1.41	(1.3)
3	Commercial banks' lending rate (period average, %)	28.08	28.73	2.3
4	Inflation (end period, %)	16.7	11.2	(32.9)
5	Total Export earnings (USD Billion)	11.19	13.31	18.9
6	Traditional Exports	7.48	8.92	19.3
7	Non-Traditional Export earnings (USD Billion)	3.71	4.39	18.3
8	Share of NTEs to Total Exports (%)	33.14	32.98	(0.5)

Source: BOZ, ZAMSTATS, MoFNP

3.0 OPERATIONAL PERFORMANCE REVIEW

During the year 2025, the Agency attained an overall program implementation rate of 89 percent compared to 88 percent in 2024, representing an increase of 1.1 percent, as measured by implementation of planned interventions. The improved performance is attributed to Government's pro-business reforms, improved funding and investor confidence as well as enhanced stakeholder collaboration.

In enhancing service delivery, the Agency continued to implement the Online Application Portal for convenient application of the Certificate of Registration, MFEZ 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 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.



President Hakainde Hichilema at the official opening of IZIC 2025



Tour of stands at the Zambia Trade Mission to Congo DR

4.0 INVESTMENT PROMOTION AND FACILITATION

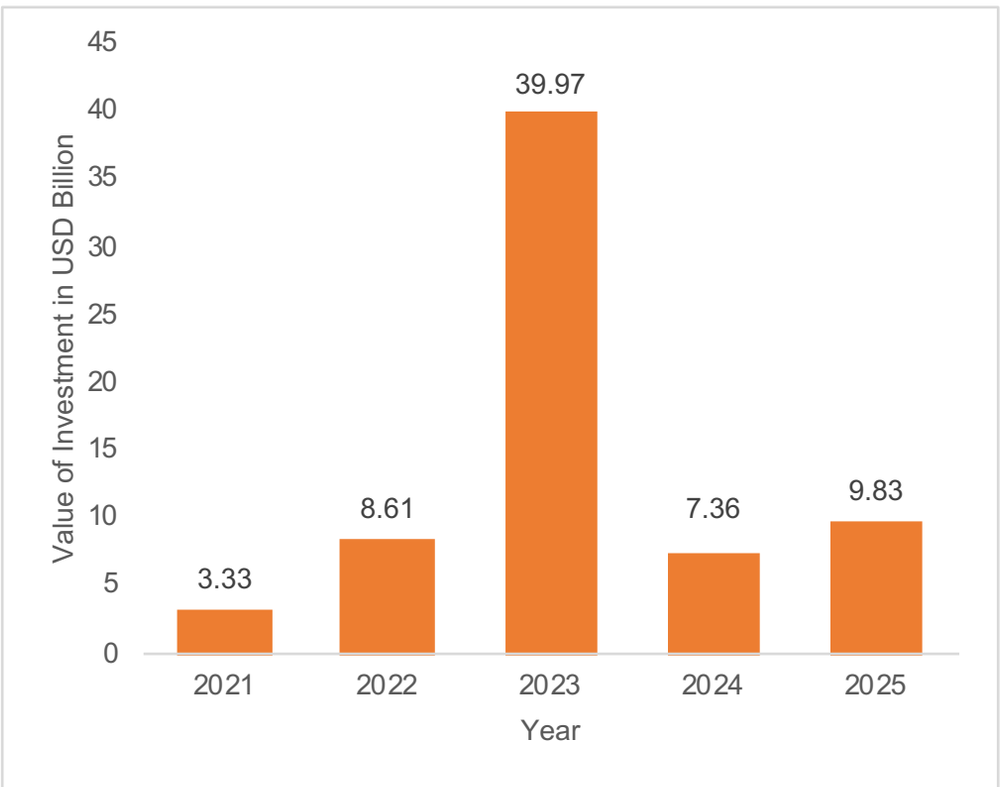
Committed Investment

The Agency continued to execute its mandate of promoting and facilitating investment through a wide array of structured programmes. These included targeted investment missions, high-level investment conferences, most notably the *Invest-Zambia International Conference (IZIC 2025)*, and various business forums designed to enhance investor engagement and sectoral linkages. Furthermore, the Agency continued to provide comprehensive investor support services to create an enabling environment for investment prosperity.

During the period under review, 517 investment projects were recorded against a target of 360, representing an achievement of 143.6 percent. From the recorded investment projects, USD 9.83 billion investment was committed against an annual target of USD 8 billion, representing an achievement of 122.9 percent.

In comparison to the corresponding period 2024, 508 projects were registered, representing an increase of 1.8 percent. In terms of committed investment, USD 7.36 billion was recorded, representing an increase of 33.6 percent. The growth in committed investment is mainly attributed to significant commitments recorded in 2025 within the Energy sector, valued at USD 4.59 billion, and the Manufacturing sector, which accounted for USD 3.03 billion. Figure 1 shows the trend in committed investments in the last five years.

Figure 1: Trends in Registered Projected Investment, 2021 – 2025

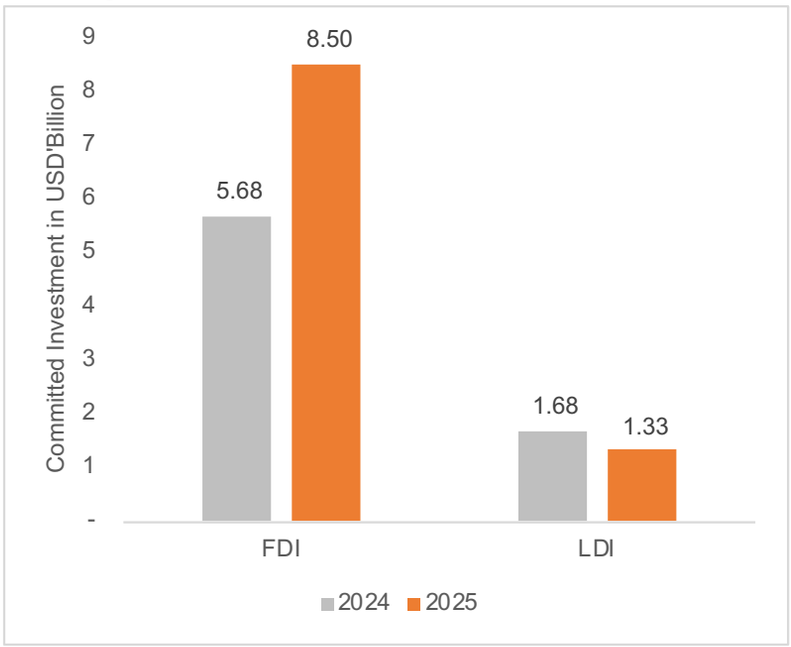


Source: ZDA

In terms of investment expansion, a total of USD 788.17 million from 32 investment projects was recorded in 2025 as compared to USD 471.09 million from 39 projects in 2024. These projects committed to expand their businesses and create 5,727 additional jobs in 2025, compared to the 24,652 jobs in 2024. This performance is attributed to increased investor confidence stimulated by pro-business reforms undertaken by the Government.

From the total value of committed investment recorded in 2025, USD 8.50 billion was Foreign Direct Investment (FDI) while USD 1.33 billion was Local Direct Investment (LDI), representing 86.5 percent and 13.5 percent, respectively. In comparison to 2024, USD 5.68 billion was recorded as FDI, representing an increase of 49.7 percent while USD 1.68 billion was LDI representing a decrease of 20.8 percent. Refer to Figure 2.

Figure 2: FDI vs LDI Value of Committed Investment

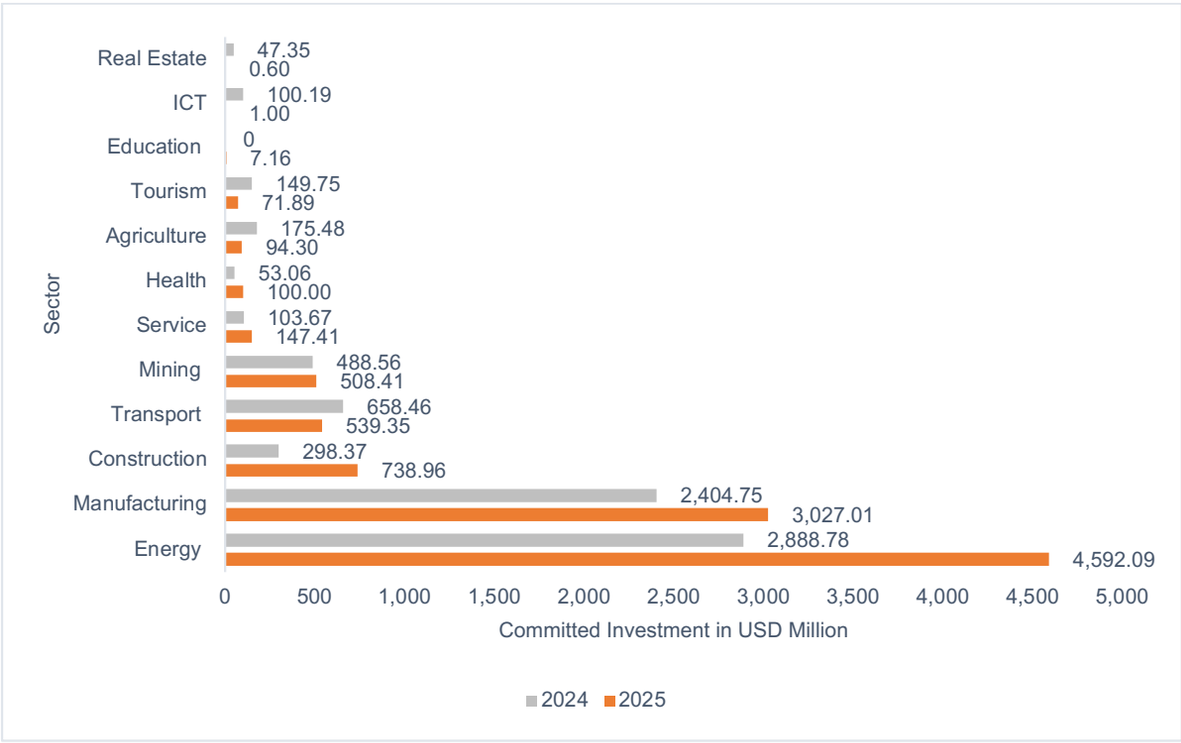


Source: ZDA

Contribution of Committed Investment by Sector

In terms of sector performance, the Energy sector recorded the highest committed investment of USD 4.59 billion, representing a share of 46.7 percent of total investment. The Manufacturing, Construction, Transport and Mining sectors followed with committed investments of USD 3.03 billion, USD 738.96 million, 539.35 million and USD 508.41 million, accounting for 30.8, 7.5 and 5.5 percent respectively. The rest of the sectors combined recorded USD 422.36 million and accounted for 9.5 percent of the total committed investment. Refer to Figure 3.

Figure 3: Sectorial Contribution to Committed Investment, 2024-2025



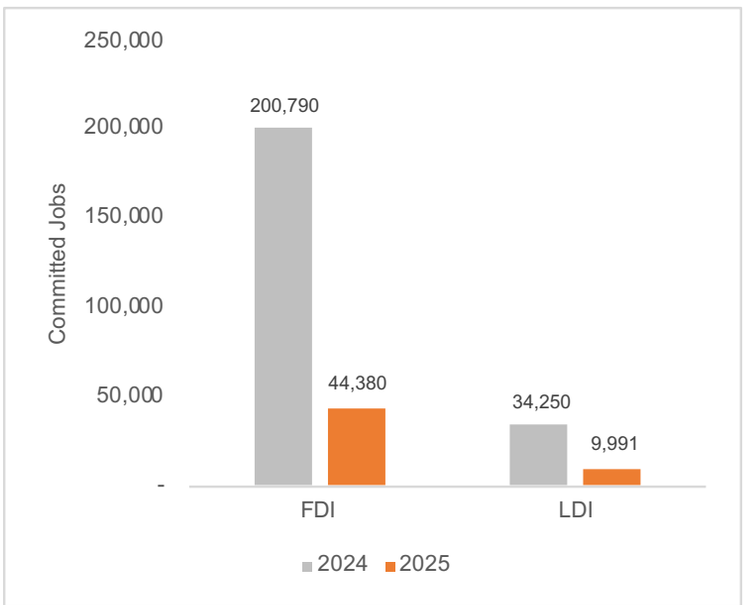
(Source: ZDA)

Committed Employment

In terms of committed employment, the Agency recorded 54,371 jobs from the 517 investment projects against an annual target of 20,004, representing an achievement of 271.8 percent. In comparison to the corresponding period in 2024, a total of 235,040 jobs were recorded, representing a decrease of 76.9 percent.

From the total committed employment, 44,380 jobs were committed from FDI while 9,991jobs were committed from LDI, representing 81.6 percent and 18.4 percent respectively. Refer to Figure 4.

Figure 4: FDI vs LDI Number of Committed Employment

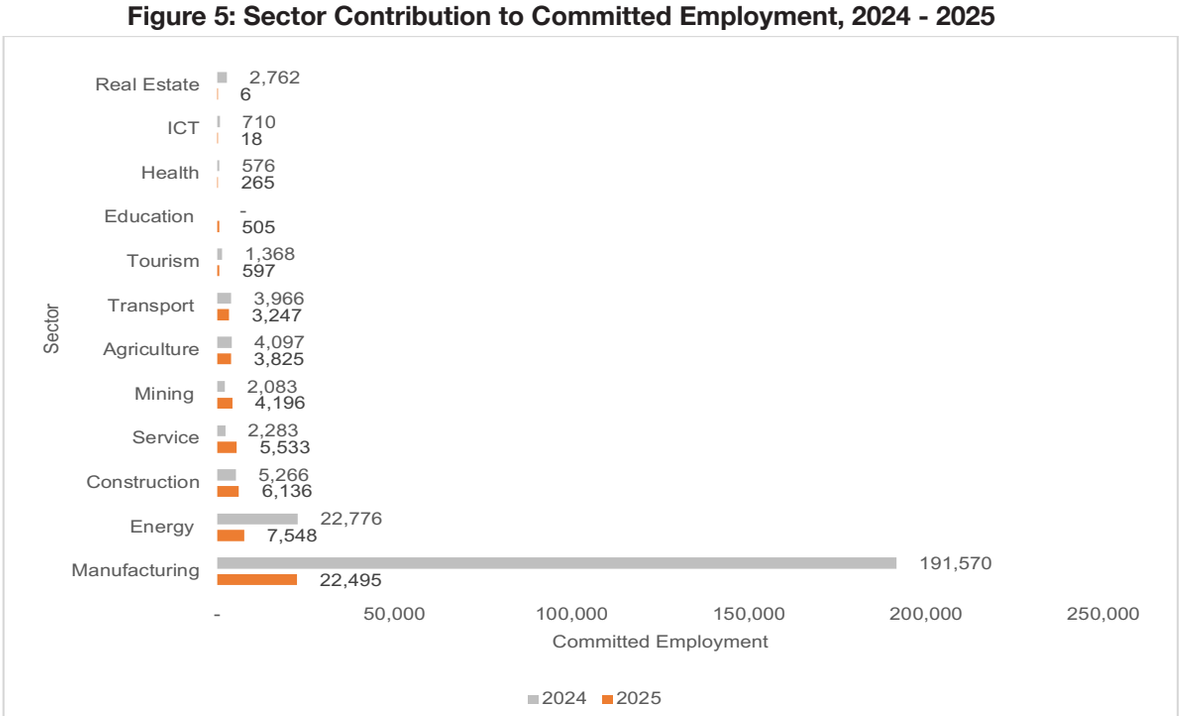


Source: ZDA

Contribution of Committed Employment by Sector

The Manufacturing sector recorded the highest committed employment of 22,495 jobs, representing 41.4 percent while the Energy, Construction and Service sectors followed with 7,548, 6,136 and 5,533 jobs, representing 13.9, 11.3 and 10.2 percent respectively. Other sectors combined accounted for 12,659 jobs representing 23.3 percent of the total committed employment. Refer to Figure 5.

Figure 5: Sector Contribution to Committed Employment, 2024 - 2025

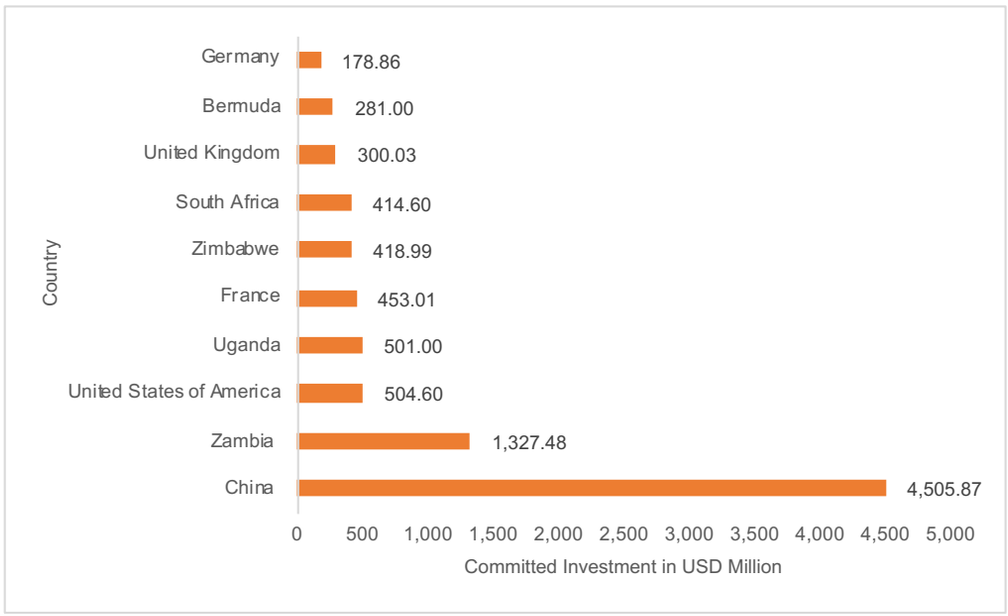


Source: ZDA

Top 10 Committed Investment by Source Country

Investment originating from China was the highest amongst other countries with USD 4.51 billion, representing 45.9 percent of the total committed investments. This was followed by Zambia, United States of America, Uganda, France and Zimbabwe with committed investments of USD 1.33 billion, USD 504 million, USD 501 million, USD 453.01 million and USD 418.99 million, accounting for 13.5, 5.1, 5.1, 4.6 and 4.3 percent respectively. The rest of the countries recorded USD 2.12 billion, representing 21.5 percent. Refer to Figure 6 for top 10 investment by source country.

Figure 6: Top 10 Investment by Source Country

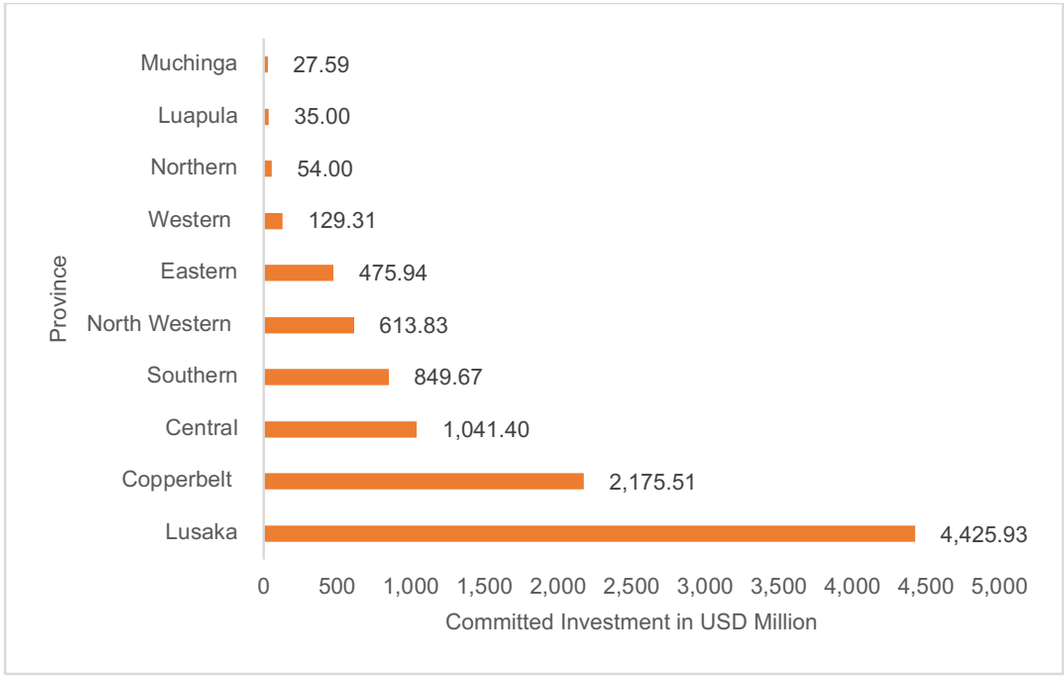


Source ZDA

Committed Investment by Province

Lusaka Province recorded the highest value of investment worth USD 4.43 billion, representing 45 percent. This was followed by Copperbelt, Central and Southern with USD 2.18 billion, USD 1.04 billion and USD 849.67 million, accounting for 22.1, 10.6, 8.7 percent respectively. The rest of the provinces recorded USD 1.36 billion, accounting for 13.6 percent. Refer to Figure 7 for investment values by Province.

Figure 7: Investment Value by Province, 2025



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 490 enterprises were monitored in 2025 compared to 380 in 2024, representing an increase of 28.9 percent. The targeted enterprises included: enterprises that benefited from fiscal incentives, enterprises that were renewing their licences and those registered/expanded between 2021 and 2024. From the monitored enterprises, USD 10.06[1] billion worth of investment was actualised,[2] representing an increase of 15.3 percent compared to USD 8.73 billion in 2024. This increase was mainly attributed to intensified monitoring and investment support services rendered. Refer to Table 2.

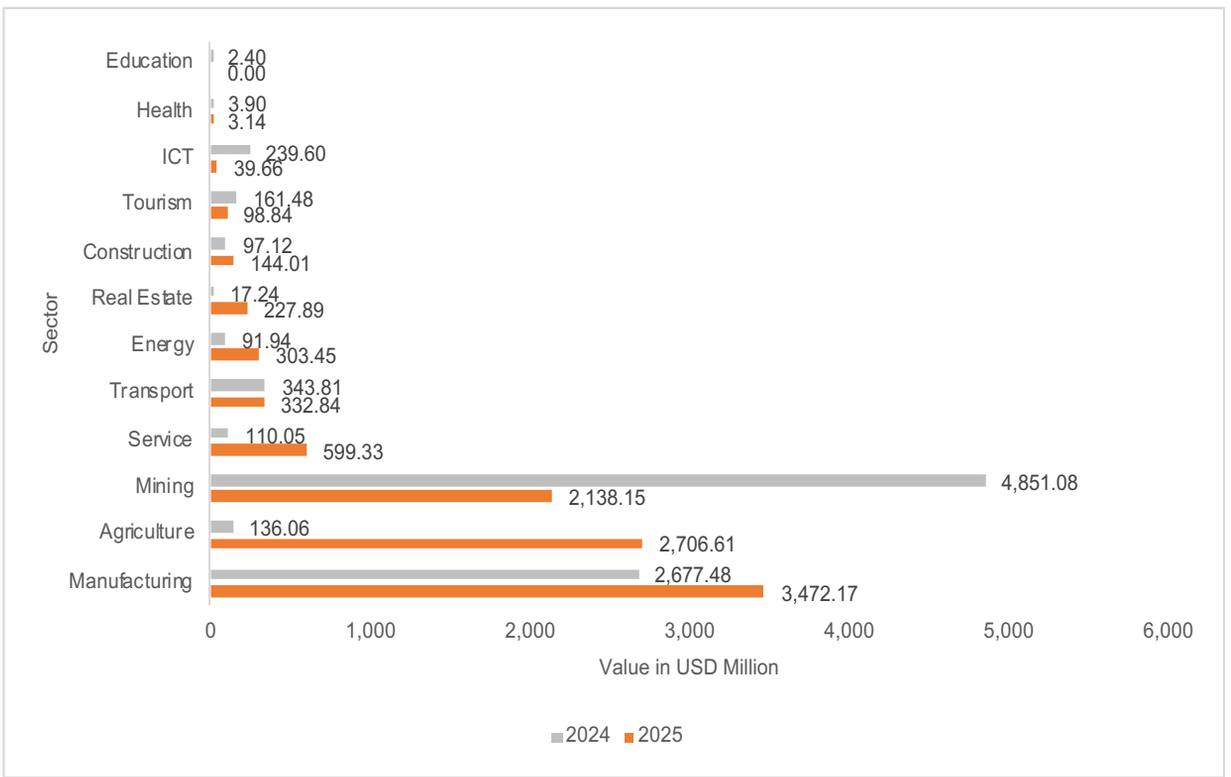
Table 2: Actualised Investment by Category of Enterprise Monitored

Category of Enterprise	Number of Enterprises Monitored	Committed Investment (USD Million)	Actualised Investment (USD Million)	Committed Employment	Actualised Employment
Incentives	114	2,928.44	1,623.04	16,629	15,052
Renewals	37	665.19	3,135.92	2,435	8,580
Targeted	339	12,337.10	5,307.13	190,456	49,705
Grand Total	**490**	**15,930.73**	**10,066.09**	**209,520**	**73,337**

(Source: ZDA)

The Manufacturing sector had the highest actualised investment of USD 3.47 billion. This was followed by the agriculture sector which recorded USD 2.70 billion compared to USD 136.06 million in 2024. The Mining and Service sectors recorded USD 2.13 billion and USD 599.33 million in comparison to USD 4.85 billion and USD 110.05 million recorded in 2024 respectively. The rest of the sectors recorded USD 1.14 billion in 2025 in comparison to USD 957.49 million recorded in 2024. Refer to Figure 8.

Figure 8: Actualised Investment by Sector, 2024 – 2025



(Source: ZDA)

[1] *Note that the 2025 total value of actualised investment includes a USD 4,191.11 million for enterprises registered before 2021 activated fiscal incentives/renewed their investment licences.*

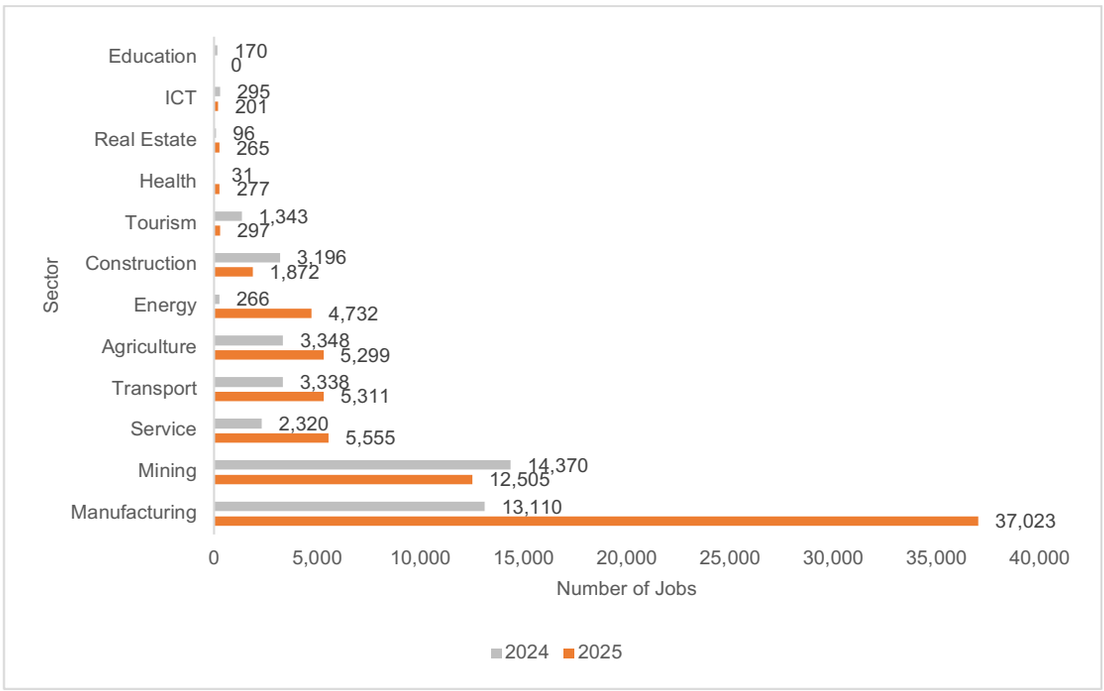
[2] *Actualised investment and employment figures in this report represent the findings from monitored enterprises registered with ZDA*

Actualised Employment

The monitored enterprises created employment of 73,337 compared to 41,883 jobs that were actualised in 2024, representing an increase of 75.1 percent.

The Manufacturing sector created the highest number of jobs with 37,023, representing 50.5 percent. This was followed by the Mining sector with 12,505 jobs (17.1 percent) and Service with 5,555 jobs (7.6 percent). Refer to Figure 9.

Figure 9: Actualised Employment by Sector, 2024 – 2025



Source: ZDA

Cumulative Actualised Investment (Registered/Expanded Between 2021 – 2025)

The Agency continued to monitor the level of actualised investment from projects that were registered or undergoing expansion between 2021 and 2025. The primary objective was to track and account for investments registered during the period under review. In this regard, 779 projects were monitored, actualising USD 14.71 billion against committed investment of USD 89.31 billion across different sectors.

The Manufacturing, Mining and Transport sectors accounted for USD 6.05 billion, USD 5.07 billion and USD 1.53 billion respectively. The rest of the sectors accounted for USD 2.06 billion. From the 779 projects, 91,522 jobs were actualised against committed employment of 614,486. The Manufacturing sector recorded the highest number of jobs at 30,795, followed by the Mining and Transport Sectors with 21,003 and 14,232 respectively. The rest of the sectors accounted for 25,492 jobs. Refer to Table 3.

Table 3: Cumulative Actualised Investment by Sector 2021 - 2025

Sector	Value of Actualised Investment (USD Million)	Sector Percentage Share of Actualised Investment	Actualised Jobs	Sector Percentage Share of Actualised Jobs
Manufacturing	6,050.22	41.1	30,795	33.6
Mining	5,067.28	34.5	21,003	22.9
Transport	1,526.67	10.4	11,388	12.4
Service	226.67	1.5	4,235	4.6
Agriculture	614.72	4.2	14,232	15.6
Energy	535.85	3.6	4,808	5.3
ICT	299.22	2.0	447	0.5
Tourism	180.68	1.2	843	0.9
Construction	143.63	1.0	2,219	2.4
Real Estate	59.42	0.4	1,414	1.5
Health	5.76	0.0	138	0.2
Grand total	**14,710.13**	**100.0**	**91,522**	**100**

Photo Highlights of Actualised Investments 2021 - 2025



FQM Kansanshi Mine Plc Sulphide (S3) Expansion Project



Crown Milling Plant in Lusaka



Commissioning of Kingsworth Group by President Hakainde Hichilema



United Capital Fertilizer Urea Plant in Chilanga District



Commissioning of the Chisamba Solar plant by President Hakainde Hichilema



President Hakainde Hichilema with Bayer Management at the commissioning of the plant in Kabwe



President Hakainde Hichilema at the re-launch of Lubambe Copper Mine Limited in Chililabombwe



Hitachi Construction Machinery Zambia Expansion Project in Lusaka

4.1 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. A total of 87 leads worth USD 4.46 billion were recorded in comparison to 62 leads worth USD 1.1 billion recorded in 2024, representing an increase of 40.3 percent. Table 4 highlights details of the key interventions implemented in the period under review.

Table 4: Summary of Investment Promotion and Facilitation Interventions, 2025

S/N	Interventions	Outputs
1	Invest-Zambia International Conference (IZIC) 2025	39 Leads valued at USD 3.4 billion recorded
2	China Shaanxi Business Delegation	6 Leads valued at USD 6 million recorded
3	Zambia Mozambique Business Forum	5 Leads valued at USD 10 million recorded
4	India Zambia Business Forum, Ziyanda Capital Delegation, Texas-Africa Chamber of Commerce, Zamnordic and Southern Province Expo	5 Leads valued at USD 4 million recorded
5	Impero Group	1 Lead valued at USD 800 million recorded
6	International Business Exchange (IBEX)	4 Leads valued at USD 4 million recorded
7	Annui Ghantai	2 Leads valued at USD 4 million recorded
8	Aspac Delegation	2 Leads valued at USD 3 million recorded
Key Outward Missions		
1	Zambia Japan State Visit	7 Leads valued at USD 181.3 million recorded
2	Osaka Business Forum	5 Leads valued at USD 20 million recorded
3	Egypt State Visit	5 Leads valued at USD 15.8 million recorded
4	Zambia – Zimbabwe Business Forum	6 Leads valued at USD 14.5 million recorded
Facilitation of Fiscal & Non-Fiscal Incentives		
1	Recommendation for incentives	90 Companies recommended for fiscal incentives to MOFNP
2	Rebates	3 Rebates facilitated
Investment Promotion and Protection Agreements		
1	IPPAs	7 IPPAs were signed with over USD 634.69 million and 3,953 jobs
Investor Facilitation and Aftercare Services		
1	Investor facilitation	468 investors were provided with investment support services with respect to CoR processes, procedures, and activation of fiscal incentives
2	Aftercare Visitations	231 companies were visited and provided with Aftercare including facilitation of both Fiscal and Non-Fiscal incentives on greenfield and expansion projects 2 visits were undertaken by LPCA Subcommittee in Southern and Lusaka Province
3	Resolution of Challenges	44 fiscal and non-fiscal challenges faced by investors were successfully resolved
Special Economic Zone Development		
1	SEZs Declaration through SI	1 SEZ Declared: Fintech City MFEZ in Chongwe District, Lusaka Province
2	SEZs Approval	2 SEZs Approved for Declaration: Wonderful Group Industrial Park in Chilanga District, Lusaka Province and Monze MFEZ in Monze District, Southern Province

Source ZDA

Photo Highlights of Investments, Trade Missions and Business Fora



President Hakainde Hichilema giving a keynote speech at the Egypt Zambia Business Forum during the state visit to Egypt



Mozambique President H.E, Mr Daniel Chapo (center) with Hon. Collins Nzovu, Mr. Albert Halwampa and other officials at the Zambia - Mozambique Business Forum



ZDA Staff at AfCFTA Digital Trade Forum in Lusaka



Minister of Commerce Trade and Industry Hon. Chipoka Mulenga,MP speaking at the Zambia-Japan Business Forum during the Japan state Visit



President Hakainde Hichilema with Cabinet Ministers and EU Officials at the official opening of EU-Zambia Lobito Corridor Business Forum



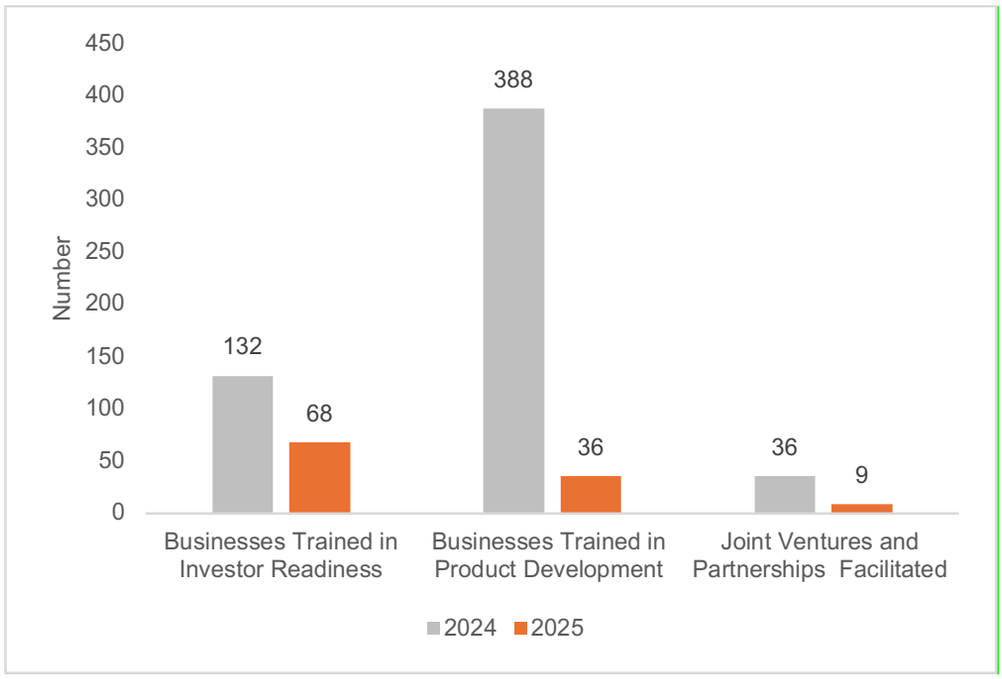
ZDA DG Mr. Albert Halwampa speaking at an Investor Engagement assignment

5.0 BUSINESS DEVELOPMENT

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

The Agency trained 68 businesses in investor readiness in 2025 compared to 132 in 2024, representing a decrease of 48.5 percent. A total of 36 businesses were trained in product development in comparison to 388 trained in 2024, representing a decrease of 90.7 percent. In addition, 9 Joint Ventures and Partnerships were facilitated in contrast to 36 facilitated in 2024, representing a decrease of 75 percent. The low performance is generally attributed to lack funding to programmes expected to be supported by cooperating partners Refer to Figure 10.

Figure 10: Business Development Support Provided to Businesses

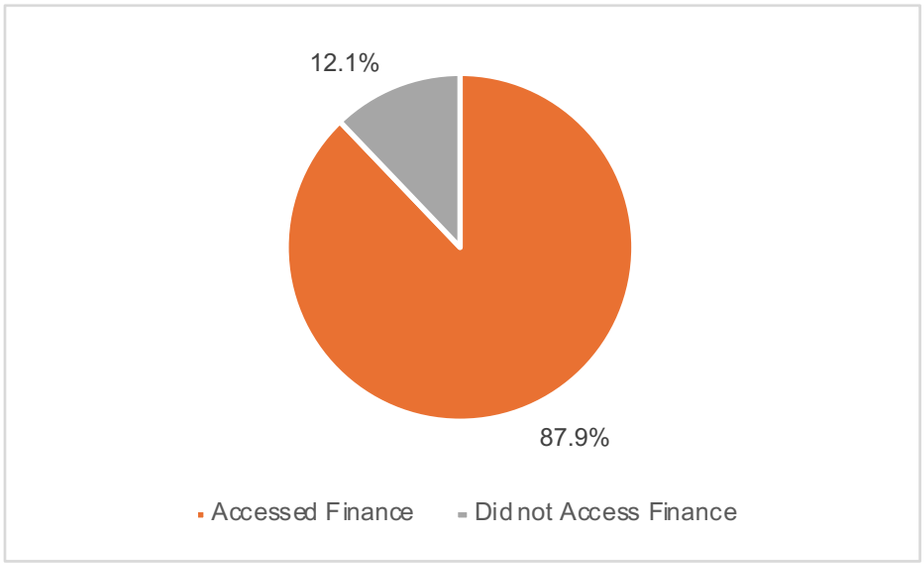


Source: ZDA

Access to Finance

The Agency facilitated linkages to finance for 354 growth-oriented businesses, out of which 311 successfully accessed finance, accounting for 87.9 percent, while 43 did not access finance accounting for 12.1 percent . Refer Figure 11.

Figure 11: Businesses Linked to Finance in 2025



Source: ZDA

5.1 Key Business Development Interventions

The Agency undertook various programmes and activities to foster growth and competitiveness of businesses across different sectors of the economy. Table 5 summarises the interventions provided to businesses during the period under review.

Table 5: Summary of Interventions Aimed at Developing Businesses

S/N	Interventions	Outputs
1	Capacity Building Programmes	**1,348** local business owners benefited from training conducted in Entrepreneur and Business management, Financial Literacy, Export Readiness, Post-Harvest Training.
2	Product Development Training	**36** local business owners benefitted from the Product Development training.
3	Investor Readiness Training	**68** local business owners benefitted from the Investor Readiness training.
4	Access to Finance	**354** local businesses were facilitated with access to finance out of which 311 accessed finance
5	Joint Venture and Partnerships	**9** Joint Venture and Partnerships were facilitated

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 Timber, Cassava, Honey, Vegetables and Fish as highlighted in Table 6.

Table 6: Value Chains Supported in 2025

SN	Promoter(s)	Value Chain Description	Product(s)	Support Provided by ZDA
1	Silva Foods Solutions	Processing of fresh fruits and vegetables into packaged dried fruits and vegetables	Dried Fruits and Vegetables	Capacity building of identified farmers on fruit and vegetable drying Market Linkage was facilitated for the farmers to supply their dried products to Silva Foods Solution

Source ZDA

Other Interventions

The Agency continued to support SMEs by providing various capacity building services as outlined in Table 7.

Table 7: Interventions Provided to Small and Medium Scale Enterprises

S/N	Interventions	Outputs
1	Business Registered	**78** local businesses registered their businesses with ZDA.
2	Business Intelligence and Market Information (BIMI)	**2,647** local businesses were sensitized on ZDA services among others.

Source ZDA



ZDA, ABSA & CEEC Training on Business Development and Cooperatives



Trainer of Trainers (ToT) training workshop in entrepreneurship, business management and financial literacy

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.

The Agency participated in a number of trade promotion missions and exhibitions namely World Expo- Osaka Japan, Angola Trade Mission, Congo DR Trade Mission and Intra- Africa Trade Fair (IATF) among others. From the missions participated in, export leads worth USD 93.4 million were recorded.

A total of 248 exporters were linked to various export markets as compared to 186 linked in 2024, representing an increase of 33.3 percent. In addition, the Agency trained 164 exporters in export readiness compared to 182 in 2024, representing a decrease of 9.9 percent.

Trade finance amounting to USD 1,112,778 was disbursed in 2025 through the Zambia Export Development Fund (ZEDF) to three (3) exporters as compared to USD 532,120 disbursed to five (5) exporters in 2024. The funds were disbursed to exporters in the Apiculture, Manufacturing/Agribusiness and Livestock sectors.

6.1 Performance of Traditional and Non-Traditional Exports

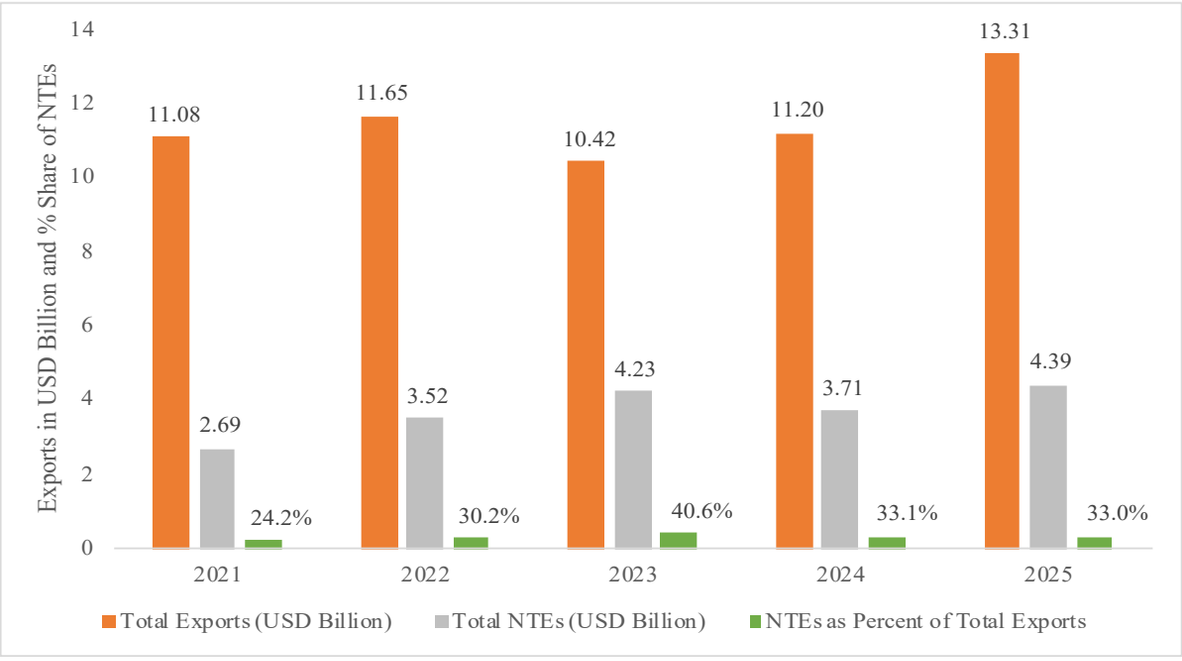
Zambia's total export earnings in 2025 grew by 18.9 percent to USD 13.31 billion from USD 11.19 billion recorded in 2024. Similarly, Traditional Exports (TEs) earnings increased to USD 8.92 billion from USD 7.48 billion in 2024, representing an increase of 19.2 percent. The total Non-Traditional Exports (NTEs) earnings increased to USD 4.39 billion in 2025 from USD 3.71 billion in 2024 representing an increase of 18.3 percent. The share of NTEs to total export marginally decreased to 33.0 percent in 2025 from 33.1 percent in 2024. Refer to Table 8 and Figure 12.

Table 8: Analysis of Exports, 2021 - 2025

	2021	2022	2023	2024	2025
Total Exports (USD, Million)	11,084.86	11,646.68	10,418.82	11,198.11	13,314.01
Total Exports Growth (Percent)	41.8	5.1	(10.5)	7.5	18.9
Total TEs (USD, Million)	8,397.88	8,128.78	6,187.56	7,486.89	8,922.19
Total TEs Growth (Percent)	42.6	(3.2)	(23.9)	21	19.2
Total NTEs (USD, Million)	2,686.99	3,517.90	4,231.27	3,711.22	4,391.82
NTE Growth (Percent)	39.4	30.9	20.3	(12.3)	18.3
NTEs as Percent of Total Exports	24.2	30.2	40.6	33.1	33.0

(Source: ZAMSTATS, ZDA)

Figure 12: Zambia's Export Composition, 2021 - 2025

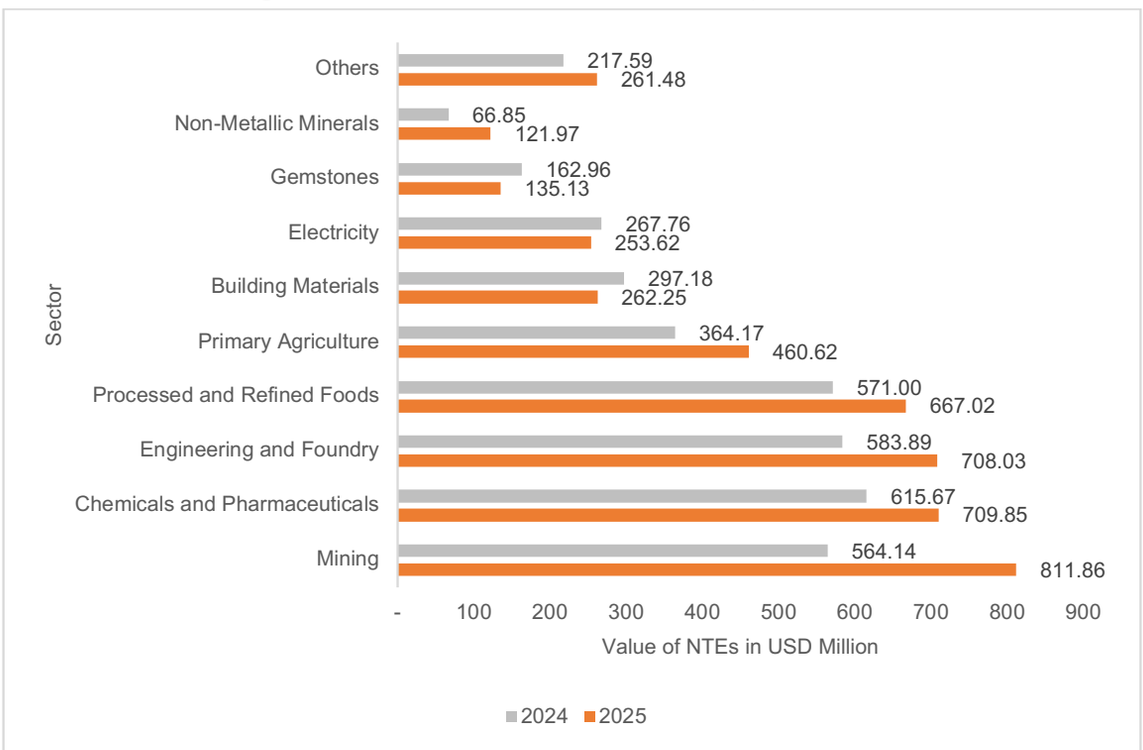


(Source: ZAMSTATS, ZDA)

Contribution of NTEs by Sector

At sectorial level, the Mining sector recorded the largest share of NTEs in 2025, accounting for USD 811.86 million, representing 18.5 percent of the total NTEs in comparison to USD 564.14 million in 2024 which represented 15.2 percent. This was followed by Chemicals and Pharmaceuticals (USD 709.85 million); Engineering and Foundry (USD 708.03 million), Processed and Refined Foods (USD 667.02 million); Primary Agriculture (USD 460.62 million), Building Materials (USD 262.25 million), Electricity (USD 253.62 million), Gemstones (USD 135.13 million) and Non-Metallic Minerals (USD 121.97 million) representing 16.2, 16.1, 15.2, 10.5, 6.0, 5.8, 3.1 and 2.8 percent respectively. The rest of the sectors combined contributed a total of USD 261.48 million, representing 5.9 percent. Refer to Figure 13.

Figure 13: Sectorial Contribution to NTEs, 2024 - 2025



(Source: ZAMSTATS, ZDA)



ZDA staff conduct Export Readiness training in Kitwe

Top Ten (10) NTE Products

The top ten (10) NTE products in 2025 totalled USD 1.94 billion in comparison to USD 1.52 billion in 2024 representing an increase of 27.9 percent. Table 9 shows the top 10 NTE products in 2025 in comparison to the top 10 NTE products in 2024.

Table 9: Top Ten NTE Products, 2024 -2025

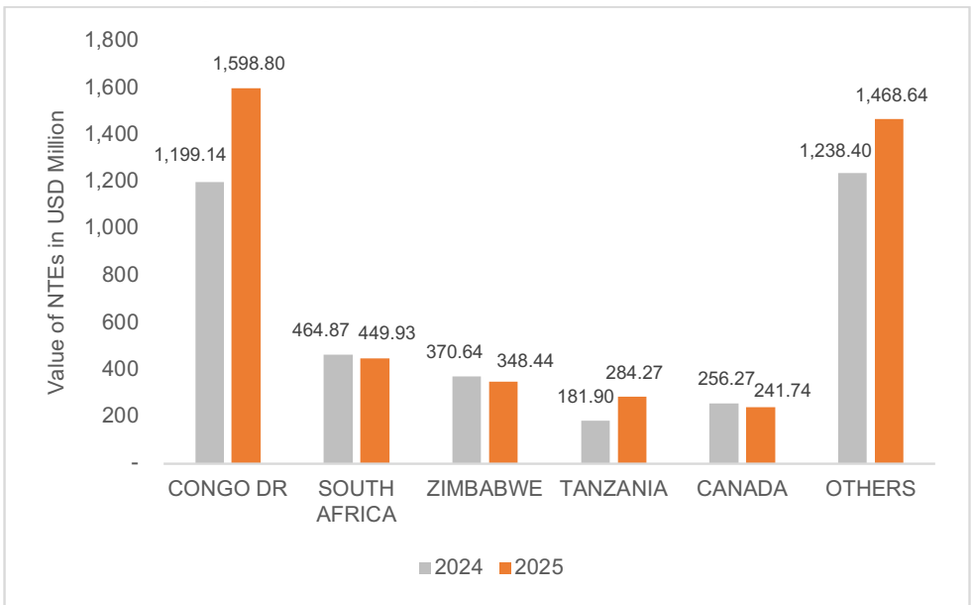
	2024			2025		
S/N	Product	Value in USD Million	Percentage contribution to NTEs (%)	Product	Value in USD Million	Percentage contribution to NTEs (%)
1	Nickel ores and concentrates	323.41	8.7	Other Zinc Concentrates	350.90	8.0
2	Electrical energy	267.76	7.2	Nickel ores and concentrates	266.74	6.1
3	Portland cement (excl. white)	143.32	3.9	Electrical energy	253.62	5.8
4	Tobacco, partly or wholly stemmed/stripped	140.84	3.8	Sulphur of all kinds (excl. sublimed, precipitated and colloidal sulphur)	205.68	4.7
5	Aerated Waters	129.57	3.5	Electric conductors, for a voltage <80 V, not fitted with connectors	173.37	3.9
6	Other, worked precious or semi-precious stones	118.44	3.2	Portland cement (excl. white)	168.65	3.8
7	Sulphur of all kinds (excl. sublimed, precipitated and colloidal sulphur)	111.45	3.0	Tobacco, partly or wholly stemmed/stripped	167.26	3.8
8	Bullion semi-manufactured forms	105.36	2.8	Bullion semi-manufactured forms	131.93	3.0
9	Ferro-silico-manganese	99.85	2.7	Preparations put up for retail sale	120.86	2.8
10	Preparations put up for retail sale	83.16	2.2	Aerated Waters	109.53	2.5

Source: ZAMSTATS

Top Five (5) NTE Markets

The top five (5) major export markets recorded USD 2.47 billion, representing 66.6 percent of the total NTEs. These included: Congo DR (USD 1.59 billion), South Africa (USD 449.93 million), Zimbabwe (USD 348.44 million), Tanzania (USD 284.27 million) and Canada (USD 241.74 million), representing 36.4, 10.2, 7.9, 6.5, and 5.5 percent respectively. Other markets combined accounted for the remaining USD 1.46 billion, representing 33.4 percent of the total NTEs. Refer to Figure 14.

Figure 14: Top 5 NTE Export Markets, 2024 – 2025



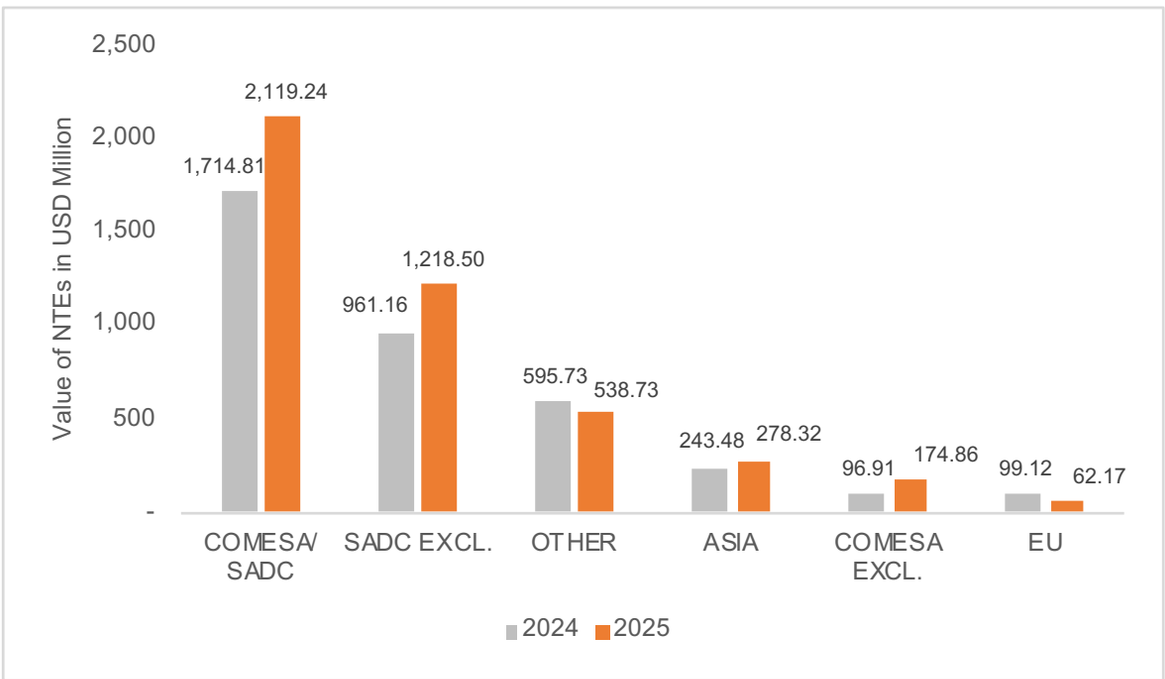
Source: ZAMSTATS, ZDA

Performance of NTEs by Market Blocs

The COMESA/SADC market bloc dominated as Zambia's trading partner in 2025 with export earnings amounting to USD 2.11 billion, representing 48.3 percent of the total NTEs. In comparison to the corresponding period in 2024, a total of USD 1.71 billion worth of NTEs were recorded, representing an increase of 23.6 percent. The SADC Exclusive, OTHER, ASIA market blocs recorded USD 1.21 billion, USD 538.73 million and USD 278.32 million, representing 27.7, 12.3, and 6.3 percent respectively. The COMESA Exclusive market bloc accounted for exports amounting to USD 174.86 million, representing 4.0 percent of the total market share while the EU accounted for USD 62.17 million, representing 1.4 percent.

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. Refer to Figure 15.

Figure 15: NTEs Performance by Market Bloc, 2024 -2025



Source: ZAMSTATS, ZDA

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 fairs. Table 10 below highlights key export promotion and market development interventions implemented and facilitated during the year under review.

Table 10: Summary of Export Promotion and Market Development Interventions, 2025

S/N	Interventions	Outputs
	Trade Promotion	
1	October (Mozambique State Visit)	103 companies were linked
2	Congo DR Trade Mission	46 companies participated in this multi sectorial trade mission and USD 47.4 million worth of export leads were recorded.
3	Walkin Clients (Exporters)	3 Companies were linked
4	Angola Trade Mission	18 companies participated and USD 30.1 million worth of export leads were recorded.
5	China International Import Expo (CIIE)	19 companies participated in this event and USD 10,000 worth of export leads were recorded.
6	Intra- Africa Trade Fair (IATF)	19 companies participated in this event and USD 5.1million worth of export leads were recorded.

S/N	Interventions	Outputs
7	World Expo- Osaka Japan	10 companies participated and USD 10 million worth of export leads were recorded.
8	Eurasia Commodity and Trade expo	15 companies were linked
9	China Africa Economic and Trade Expo (CAETE)	15 companies participated in this event and USD 820,000 worth of export leads were recorded.
	Exporter Capacity Building	
1	Export Readiness Training in Lusaka, Copperbelt and Eastern Provinces	164 local businesses were trained in Export Readiness.
2	Mentorship of Exporters	Twelve (12) exporters were handheld and provided with support on export market, market access strategies, negotiations, export documentation and compliance.
	Market Access	
1	Sensitisation on Trade Agreements & Market Opportunities	One Hundred and Nine (109) companies sensitised on Zambia's Trade Agreements, Market Analysis Tools & Market Opportunities.
2	Product Development	Nineteen (19) companies trained on product development to meet requirements in export markets
3	Provision of Trade Information and Market Intelligence	• Two Hundred and Two (202) exporters were provided with Trade information and Market Intelligence • Eleven (11) Market Briefs, Nine (09) Market Pointers, Four (4) Product/Sector Exporter Guides and Eight (08) Sector/Product Profiles were produced for exporter dissemination. • Market Requirements for nine (09) products targeted for different markets were disseminated to producers.

Source: ZDA



Zambia Trade Mission delegation to Angola, in Luanda



Official opening of the Zambia Trade Mission to Congo DR, in Lubumbashi

7.0 RESEARCH, POLICY ADVOCACY AND STAKEHOLDER ENGAGEMENT

The Agency, through research, policy advocacy, and engagement with stakeholders, continued to implement a range of interventions focused on identifying trade and investment opportunities and providing evidence-based policy recommendations to enhance the business environment. During the period under review, the following interventions were carried out:

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

The Agency in collaboration with other members of the Balance of Payment Statistical Committee (BoPSC) namely Bank of Zambia (BoZ) and the Zambia Statistics Agency (ZAMSTATS), conducted the 2025 annual survey on Foreign Private Investment and Investor Perception. This was to assess the investment climate and investor confidence as well as to collect information necessary to inform policy change and improve the business environment. The results of the survey indicated Net FDI inflows surged to a record USD 2.36 billion in 2024, from USD 641.1 million in 2023, the highest level since the survey's inception in 2010. This growth was driven by broad-based increases in reinvested earnings, which nearly quadrupled to USD 981.1 million, intercompany lending, which rose to USD 827.9 million, and new equity capital, which reached a record USD 550.4 million.

The survey findings also showed an improvement in the investor confidence. Notably, 95 percent of surveyed investors indicated that they would recommend Zambia as an investment destination, resulting in a Net Promoter Score of 50 percent, an improvement from 41.3 percent in 2024, underscoring renewed confidence in the domestic economy. Despite these gains, persistent challenges, particularly electricity supply constraints, remain key risks to sustaining investment momentum and maximising inclusive economic growth.

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, Table 11 highlights the salient findings in terms of export potential products and market entry strategies.

Table 11: Market Research on Trade Partners

S/N	Country	Export Potential Products	Market Entry Strategies
1	Ghana	i. Soya bean flour and meal; ii. Maize seed for sowing; iii. Refined copper wire; iv. Oilcake of soya bean oil; and v. Residues of maize	o Establish Strategic Partnerships o Participation in Trade Missions, Trade Expositions and Trade Fairs o Government-to-Government, Government-to-Business and Business-to-Business Collaborations o Adapt Products to Local Preferences o E-commerce and Digital Marketing o Focus on Quality and Branding o After-Sales Service and Support
2	Cote d'Ivoire	i. Refined copper wire; ii. Oilcake of soya bean oil; iii. Maize seed for sowing; iv. Soya bean flour and meal; and v. Ferro-silico-manganese	o Market Segmentation and Product Positioning o Marketing and Promotion of Products o Compliance with Standards o Diversify Export Products

7.1 Policy Advocacy

During the period under review, the Agency facilitated the development of the regulations to provide for the procedural framework on special economic zones development and management required for better implementation of the Investment, Trade and Development Act, 2022. The draft regulations were approved by Cabinet pending issuance of the SI by the Minister.

Further, 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 12.

Table 12: Summary of Key Papers and Outcomes, 2025

S/N	Title of Paper	Category (Policy Brief, Position Paper)	Thematic Area/ Issues Addressed/ raised	Addressed Institution	Expected Outcome
1	Comments on the Water Resource Management Act, 2011	Position Paper	The need to provide clarity for section 56 (Water Resources Planning and Policy Development	Ministry of Water Development & Sanitation	Align the Water Resources Management Act No. 21 of 2011 to the revised National Water Policy
2	Memorandum on The Ratification of An International Agreement on the Operationalization of the Southern African Development Community (SADC) Regional Development Fund	Position Paper	The ramifications of ratifying the agreement on the operationalization of the SADC Regional Development Fund	The National Assembly	Zambia to ratify the agreement on the operationalization of the SADC Regional Development Fund
3	Comments on A Private Members Motion on Creation of Incentives for Start-Up Companies Owned by Zambians	Position Paper	ZDA comments on the creation of Incentives for Local Start-Up Companies owned by Zambians	The Ministry of Commerce, Trade and Industry	Create incentives that will benefit local start-ups but will not discourage foreign investors due to an uncompetitive business environment
4	Memorandum on the New EU Regulation (EU) 2024/1157 on the Shipment of Waste and its Implications for Zambia	Position Paper	Outlined the ramifications of the new Regulation on Zambia's economy and waste management	Ministry of Commerce, Trade and Industry	Improved waste management practices
5	Memorandum on the Border Management and Trade Facilitation Bill, 2025	Position Paper	Provided comments on the Bill and highlighted the ramifications	National Assembly	Enactment and implementation of Bill
6	Memorandum on the Ratification of the International Customs Convention on Temporary Admission of Goods	Position Paper	Outlines the ramifications of ratifying the International Customs Convention on Temporary Admission of Goods	The National Assembly	The International Customs Convention on Temporary Admission of Goods ratified
7	Geological and Minerals Development Bill, N.A.B No. 33 OF 2024	Position Paper	Provided the ramifications of the bill	The National Assembly	The adoption of the bill which will enhance geological survey of minerals, develop a fund for Artisanal Small-Scale Miners and promote economic growth, job creation and wealth.
8	From Rough to Refined: Adding Value to Zambia's Gemstones	Policy Brief	Value addition to Zambia's gemstones	Ministry of Mines and Mineral Development	Increased exports of value-added gemstones
9	Parliamentary Submission	Position Paper	Investment Facilitation and Land Administration for Foreign Investors in Zambia	National Assembly of Zambia	Clarify the legal, procedural, and institutional framework governing foreign investor access to land in Zambia

S/N	Title of Paper	Category (Policy Brief, Position Paper)	Thematic Area/ Issues Addressed/ raised	Addressed Institution	Expected Outcome
10	The 2026 National Budget Highlights	Position Paper	The paper addresses Zambia's 2025 economic performance, 2026 macroeconomic objectives, and the impact of proposed fiscal and sector-specific measures on investment, trade, and private sector development	Public and private sectors	Increased private sector investment, trade and business development; Macroeconomic stability and growth; Enlightened risk and mitigation factors
11	Parliamentary Memorandum on the MOU on the Establishment of a Corridor Management Institution for the North-South Corridor	Position Paper	Regional Trade Facilitation, Transport Infrastructure Development, and Investment Promotion through the Establishment of the North-South Corridor Management Institution (CMI)	National Assembly of Zambia	Enhanced Regional Trade and Market Access; Strengthened Institutional and Governance Framework; and Investment Attraction and Industrial Development etc
12	Review of the State Farm Blocks in Zambia	Position Paper	The development, management, and performance of farm blocks in Zambia	National Assembly of Zambia	A status report regarding the development of Farm Blocks
13	Rating Act No. 21 of 2018	Submission	The inclusion of plant and machinery as part of ratable properties contributing to cost of doing business	Ministry of Local Government and Rural Development	Removal of plant and machinery on ratable properties will reduce the cost of doing business

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 13).

Table 13: Stakeholder Collaboration

S/N	Stakeholder Cluster	List of Stakeholders
1	Government Bodies	• National Assembly • Ministry of Commerce, Trade and Industry • Ministry of Mines and Mineral Development • Ministry of Finance and National Planning • Ministry of Infrastructure and Housing Development • Ministry of Agriculture • Ministry of Energy • Ministry of Technology and Science
2	Quasi-Government Institutions	• Bank of Zambia • Zambia Statistics Agency • Competition and Consumer Protection Commission • Zambia Revenue Authority • Industrial Development Corporation
3	Academia	• University of Zambia
4	Development Partners	• United Nations Industrial Development Organisation (UNIDO) • World Bank
5	Business Associations	• Zambia Association of Manufacturers • Zambia Chamber of Commerce and Industry • Zambia Chamber of Mines • Lusaka Chamber of Commerce and Industry • Zambia National Farmers Union • Bankers Association of Zambia

Source: ZDA



President Hakainde Hichilema with ZDA Board Members, ZDA Staff and IZIC Committee members during the inaugural Invest Zambia International Conference in Lusaka

Memoranda of Understanding Executed

Eleven (11) MoUs were executed to enhance collaboration, coordination, promotion, information sharing, investment, business development and facilitation of trade. Refer to Table 14.

Table 14: Memoranda of Understanding (MoUs) and Other Agreements Executed

S/N	Name	Overall Purpose
1	Zambia Development Agency and IL & FS Engineering and construction Limited	To provide a framework for the parties to work together in the implementation and delivery of mutually beneficial and mutually reinforcing multi-sector investment and development projects by IL&FS.
2	Zambia Development Agency and General Authority for Investment and Free Zones(GAFI)	To set a framework of cooperation to promote bilateral direct investments between the two countries and to establish closer cooperation for strengthening relations between the two parties in the fields of investment within their respective legal regulations.
3	Zambia Development Agency and Xtenda Finance Limited	To establish a framework for the relationship between the Parties concerning the administration and remittance of employee loans at ZDA.
4	Zambia Development Agency and Sinomach Hainan Development Co. Limited (SMHN)	To provide a framework for the Parties collaboration in the establishment of the Zambia-China Agricultural SEZ by SMHN.
5	Zambia Development Agency and Zambia Association of Manufacturers (ZAM)	To establish a practical framework for the parties to collaborate with each other using efficient and effective programmes towards the promotion and facilitation of investment, trade and business development opportunities for Zambian exporters in regional and international markets.
6	Zambia Development Agency and SANY Group Limited	To outline a strategic framework for the phased implementation of integrated Microgrid and Green Mining Equipment solutions within Zambia's mining sector.
7	Zambia Development Agency and Zhongminglian Group	To provide a framework for the parties to work together to foster collaboration, share information, mutually advance private sector development, and support trade and investment opportunities in Zambia.
8	Zambia Development Agency and Impero Presa Investment Inc.	To provide a framework for the parties to work together in the delivery of mutually beneficial and mutually reinforcing multi-sector investment.
9	Zambia Development Agency and China-Shanghai Cooperation Organisation (SCO) Economic and Trade Exchange Center Guangdong-Hong Kong- Macao Development Committee	To provide a framework for cooperation to strengthen the economic and trade cooperation between the parties, promote common development in the fields of economy and trade and enhance the friendship and well-being of the people of the two countries.
10	Zambia Development Agency and South African Institute for Policy and Research.	To establish a broad-based cooperation framework for joint initiatives between ZDA and SAIPAR in policy research, investment promotion, private sector linkages and business development.
11	Zambia Development Agency and Continental Energy & Infrastructure Investment Forum (CEIIF)	To establish a framework for collaboration in hosting the CEIIF, promote investment in large-scale energy and infrastructure projects and facilitate linkages between ZDA, regional and continental development agencies, and international investors.

Source: ZDA

Investment Promotion and Protection Agreement (IPPAs) Signed

Seven (7) MoUs were signed with a total value of USD 534.69 million. Table 15 highlights the details of the signed IPPAs.

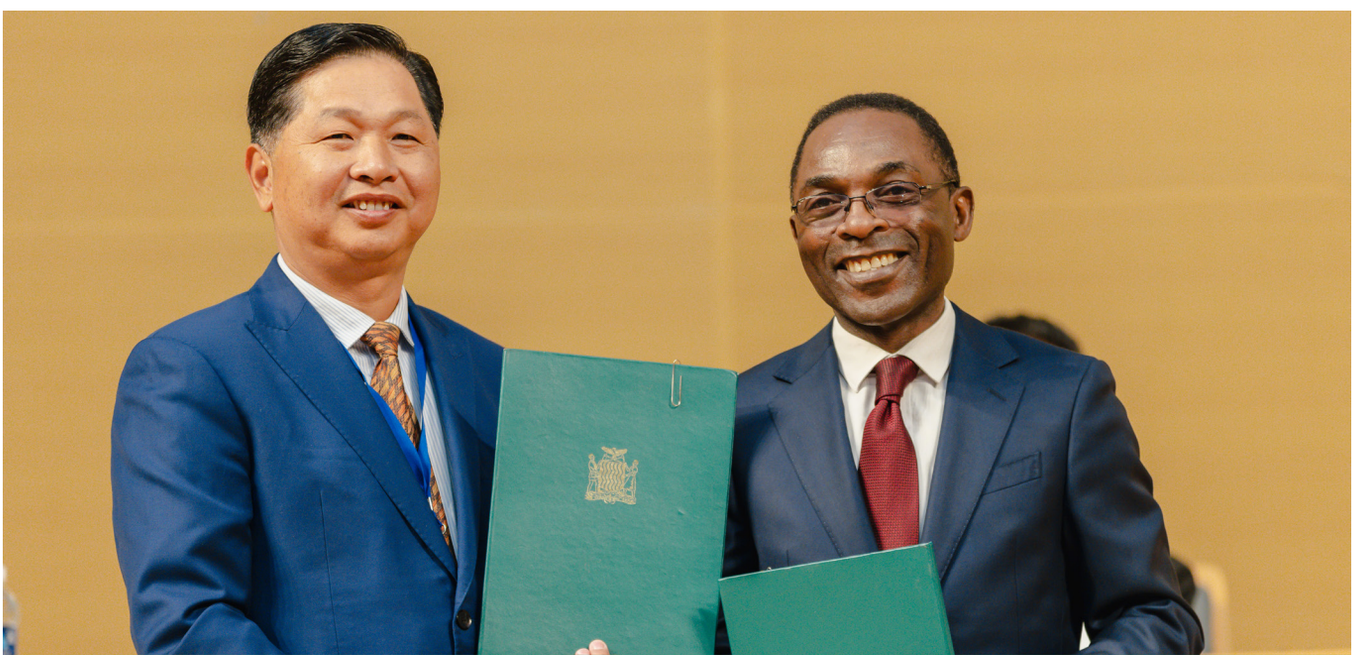
Table 15: Investment Promotion and Protection Agreement (IPPAs) Signed

S/N	IPPA Name	Investment Value of IPPA (USD)	Description
1	Nava Avocado Limited	45,000,000	Development of an Avocado plantation project in Kawambwa District
2	Maamba Solar Limited	90,000,000	Construction of a 100MW Solar Power Project in Maamba
3	Kawambwa Sugar Limited	190,000,000	Development of a Sugar plantation and manufacturing in Kawambwa District
4	Cooma Solar Energy Limited	65,040,000	Construction of a 50MW Solar Energy Project in Choma
5	Sunshare Solar Limited	54,000,000	Construction of a 100MW Solar Energy Project in Mumbwa District
6	Westate Limited	20,000,000	Establishment of a Gold Mining and refining project in Mumbwa District
7	PDV Metals Limited	70,649,626	Establishment Steel manufacturing project in LS-MFEZ
	Total	**534,689,626**	

Source: ZDA



High level delegates at the IZIC MoU signing



MoU signing by IDC CEO Mr. Cornwell Muleya and Fujian Xian Xin Corporation Chairperson, Mr. Huang Tieming, for the state-of-the-art crude oil refinery

8.0 COMMUNICATIONS AND PUBLIC RELATIONS

The Agency implemented a wide range of visibility and communication strategies designed to enhance public access to information on investment, trade, and business development. These efforts up-scaled the Agency's outreach and strengthened stakeholder engagement across multiple sectors.

To maximise visibility, the Agency leveraged both print and electronic media, including television, radio, newspapers, and multiple social media platforms, to ensure the timely and targeted dissemination of information to local and international audiences.

In addition, the Agency undertook several public awareness initiatives through branding and advertising campaigns, corporate publications, and participation in investment and trade exhibitions. These activities targeted the public, partners, and key stakeholders, contributing to enhanced understanding of the Agency's mandate, services, and opportunities.

Table 16: Summary of Interventions Aimed at Increasing Visibility

S/N	Interventions	Output
1	Profiling Actualised Investments *[Prosperity in Action: Zambia's Investment Journey (2021–Present)]*	15 documentaries and one promotional video were produced and aired on TV, namely ZNBC TV1 & Crown TV. Other channels were YouTube and Social Media Platforms.
2	Media Briefings, Media Facilitation and Launches	17 Media engagements were undertaken for various events and activities
3	Television and Radio Programmes/ Adverts	17 television and 20 radio programmes were aired
4	Press Releases	25 Press releases and press queries were issued, shared with the media, resulting in 80 monitored media appearances
5	Newspaper and Billboards	72 Newspaper adverts, 8 billboards and 32 street pole adverts
6	Event Branding and ZDA Visibility	43 events, comprising the inaugural IZIC Business Forums, Expos, Business Development & Export Readiness Trainings, were branded during 2025
7	Stakeholder Engagement	10 stakeholders were engaged for strategic partnerships
8	Brochure and booklets	10 promotional booklets and market briefs were designed and printed
9	Marketing Collateral	Several backdrops, telescopic flags, banners and assorted promotional materials were produced
10	Trade Fairs, Shows, and Exhibitions	Participated and exhibited in 8 investment, export, and business development events
12	Social Media Posts	167 posts across all Social Media Platforms
13	LinkedIn	6,441 new followers recorded
14	Facebook	3,384 new followers recorded
15	X	682 new followers recorded
16	YouTube	982 new followers recorded
17	Instagram	137 new followers recorded
18	Visitors	4,044 clients visited the Agency for inquiries
24	Overall Rating of Service Delivery	• Good – 80% • Neutral – 17.5% • Average – 2.5%

Source: ZDA



ZDA staff led by Business Development Director Mr Gabriel Musentekwa (second from left) at CAMINEX 2025 in Kitwe

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).

1. INAUGURAL INVEST IN ZAMBIA INTERNATIONAL CONFERENCE (IZIC) 2025

The Agency reached a defining milestone in its investment promotion agenda with the successful hosting of the inaugural **Invest in Zambia International Conference (IZIC)** from 16th to 18th July 2025. The conference was held under the theme *"Driving Generational Transformative Investments Through Joint Ventures and Partnerships."* The Conference was officially graced by **Mr. Hakainde Hichilema**, President of the Republic of Zambia. In his address, the President reaffirmed Zambia's reform agenda and commitment to private sector led growth as the foundation for sustainable economic transformation.

Unprecedented Global Participation

IZIC attracted over 2,500 delegates, including more than 1,000 international investors, senior business executives, Government officials, diplomats, and representatives of trade and development multilateral institutions. The strong presence of over 1,500 local participants further demonstrated the level of domestic private sector engagement.

With more than 50 high-profile speakers and 70 exhibitors, the Conference convened decision-makers and industry leaders across priority sectors such as Energy, Agriculture, Finance, and Digital Innovation. The scale and diversity of participation reflected strengthened investor confidence in Zambia's macroeconomic stability, reform trajectory, and long-term growth outlook.

Investment Results

The Conference facilitated the signing of twenty-one (21) Memoranda of Understanding (MoUs) and transactions valued at approximately **USD 3.4 billion**. These commitments are expected to catalyse job creation, industrial expansion, export growth, and technology transfer across key sectors of the economy.

Institutional Commitment Going Forward

Building on the success of the inaugural edition, the Agency resolved to institutionalise IZIC as a recurring flagship platform. Going forward, the Conference would be hosted annually as a strategic vehicle for promoting investment, trade, and business development.



President Hakainde Hichilema officially opening the inaugural Invest-Zambia International Conference in Lusaka



President Hakainde Hichilema arrival at IZIC



President Hakainde Hichilema with Mr. Jito Kayumba during the presidential dialogue at IZIC 2025



ZDA Director General Mr. Albert Halwampa speaking at IZIC 2025



President Hakainde Hichilema touring stands at IZIC 2025



Delegates at IZIC 2025 in Lusaka



Hon. Chipoka Mulenga speaking at IZIC 2025



Winners of Presidential Awards at IZIC 2025 during the gala dinner



ZDA staff at the IZIC 2025 Presidential Awards Gala

2. International Drug Company Limited

International Drug Company Limited (IDCL) is one of the forward-looking pharmaceutical manufacturers responding positively to the government's pro-business and investor-friendly policies.

Domiciled in Kabwe town of Central Province, the company embarked on an ambitious expansion programme in 2023 aimed at significantly increasing its production capacity and enhancing quality standards to meet both local and regional demand. As part of the expansion strategy, the company initiated major capital investments that included constructing and upgrading manufacturing facilities as well as acquiring state-of-the-art pharmaceutical production equipment.

IDCL committed a total investment of USD 10 million, and by the end of 2025, had already injected USD 5 million into the project. The company is poised to scale up its footprint across the region, with plans to export pharmaceutical products to neighbouring markets such as Botswana, Malawi, Zimbabwe, and other SADC countries. This expansion underscores the company's confidence in the local investment climate and its commitment to contributing to regional healthcare supply chains.



International Drug Company in Kabwe

3. Hitachi Construction Machinery Zambia Limited

Hitachi Construction Machinery Zambia Ltd continues to stand out as a trusted leader in industrial solutions in mining and advanced technology. Benefiting from the country's improved investment climate since 2021, Hitachi undertook a major expansion project in 2024 valued at USD 25 million and created over 40 direct jobs. Further, the company continues to stimulate additional employment opportunities through both backward and forward linkages across the supply chain.

By deploying cutting-edge equipment and modern systems, Hitachi is positioned to play a significant role in advancing the government's vision of achieving 3 million tons of copper production by 2030.



Hitachi Construction Machinery Zambia Limited expansion plant in Lusaka

4. Proton Electro Cables Limited

Established in 2024, Proton Electrical Cables Ltd is manufacturer of electrical cables and wiring solutions from the copper mined in the country. When Proton obtained its investment licence from the Zambia Development Agency (ZDA), it committed to investing USD 12 million over five years and has already invested USD 6 million, created over 150 jobs for Zambians, and is working with approximately 50 local suppliers, strengthening domestic value chains.



Proton Electro Cables Limited sample copper cables

5. Sinomine Kitumba Minerals Company Limited

Sinomine Kitumba Minerals obtained a ZDA investment licence in 2024 and is rapidly emerging as a significant player in Zambia's mining, energy, and industrial development landscape. Demonstrating strong confidence in the country's investment climate, the company has already invested over USD 300 million and created more than 2,000 jobs, directly contributing to economic growth and local empowerment.

Sinomine Kitumba Minerals is set to play a critical role in advancing the nation's ambition of reaching 3 million tons of copper production by 2030. Once fully operational, the company projects to produce over 50,000 metric tons of copper per annum, strengthening Zambia's position as a leading copper producer and enhancing value chain activities across the sector.



Mining operations at Sinomine Kitumba Minerals Company Limited in Mumbwa

6. Willianda Investments Limited

Licensed by the Zambia Development Agency (ZDA) in 2022, Willianda Investments Limited is a manufacturer of construction materials, including roofing sheets, metal tubes, ribbed channels, and PVC ceiling boards.

The company committed to investing USD 33 million and creating 150 jobs. Within a period of two years, Willianda has surpassed its initial commitments investing over USD 36 million and creating more than 300 jobs.



ZDA DG (centre) and PR Manager (right) with Willianda management and staff in Chilanga District

7. Inventta Energy Zambia Limited

Inventta Energy Zambia Limited (trading as Zam Cables Limited) is a manufacturer of cables and aerial bundled conductors which was registered with the Zambia Development Agency (ZDA) in 2023. Inventta Energy has moved swiftly to actualize its investment commitments and by 2025 had already invested over USD 7 million and created 24 jobs under Phase One of its project, marking a strong start to its long-term presence in the country. Phase Two is already underway, positioning the company to further expand its operations, deepen local participation, and contribute to Zambia's energy infrastructure development.



Processing aluminiam cables at Inventta Energy Zambia Limited in the Lusaka South Multi -Facility Economic Zone

9.1 AGENCY AWARDS

Best Design Pavilion Award at IATF 2025

Zambia achieved significant continental recognition by winning the Best Design Pavilion Award in the Country/Organization category at the Fourth Intra-Africa Trade Fair (IATF 2025) held on 4th –10th September 2025 in Algiers, Algeria.

Outshining 55 exhibiting nations, the Zambia Pavilion was honoured for its creativity, vibrant design, and effective showcase of the nation's cultural and industrial landscape. Led by the Zambia Development Agency (ZDA), the exhibition successfully positioned Zambia as a premier destination within the AfCFTA, a market representing 1.4 billion consumers and a USD 3.4 trillion GDP.



Best Stand Design Pavillion Award at IATF 2025



The award-winning Zambia stand at IATF 2025 in Algeria

10.0 SERVICE EXCELLENCE

The Agency continued to implement the online registration. A total of 101 online applications were processed in 2025 in comparison to 169 applications in 2024.

11.0 HUMAN CAPITAL

The Agency remains committed to fostering an all-inclusive workforce placing diversity and equity at the core of the seven (7) organisational values.

In 2025, the Agency operated with a staffing level of 92 employees against an approved staff establishment of 122, representing 75.4 percent staff complement. This staffing level was consistent with that in 2024. The Agency recorded a staff turnover rate of 3.4 percent in 2025 reflecting an improvement from the 5% turnover rate reported in 2024. Management has continued with the implementation of the staff optimum utilisation exercise of selected departments and strategic positions which led to the recruitment of four (4) employees.

11.1 Capacity Building

The Agency facilitated nineteen (15) trainings to members of staff in various capacity building programmes as highlighted in Table 17:

Table 17: Summary of Human Capital Training and Development

S/N	Training Programme	Objective(s)	No. Trained	Department(s)
1	Zambia Public Procurement Authority (ZPPA)	To strengthen the procurement mandate in the social economic delivery of the 2025 budget	2	Finance; Procurement
2	Executive Leadership Programme (JICA)	To strengthen executive leadership for government officials based in Africa	1	Director General
3	Zambia Institute of Purchasing and Supply (ZIPS)	Capacity building for Procurement Committee members from quasi government institutions on best practices	4	Procurement, Business Development, Finance; Human Capital and Administration
4	Zambia Institute of Public Relations and Communication (ZIPRC)	Capacity building and Annual General Meeting for ZIPRC members	2	Communication and Public Relations
5	Contract Tracking management information system	To understand the Contract Tracking management information system by Smart Zambia and Ministry of Information	2	Legal; Procurement
6	Civil Service travel	To understand and track the civil service travel plan	2	Procurement; Investment
7	Zambia Institute Chartered Accountants (ZICA)	Capacity building and Annual General Meeting for ZICA members	6	Finance; Risk
8	ILO Value Chain Analyst Certification Programme	Enhancing the capacity to analyse value chains, identify systemic constraints in market systems, and design impactful interventions	2	Business Development
9	China Aid Program by the Ministry of Commerce of the people's republic of China	Seminar for the practical Chinese Language for countries along the belt and road	1	Investment
		Seminar on Human Resource Management and Leadership Building for Zambia	1	Human Capital
		Seminar on Capacity Cooperation Management for Zambia	2	Research, Procurement
		Seminar on Government Budget and Debt Risk Management	1	Finance
10	Risk Management Corporate Training	Conduct Risk Self-Control Assessment (RCSA)	4	Audit, Procurement, Investment, Human Capital
11	Performance Management Training	SAGE 300 Performance Management System to acquaint staff with the new features of the online PMS System as well as to streamline Performance tracking	68	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. **Zambia Athletics Inter-Company Relay**
The Agency participated in the 2025 Zambia Inter-Company Relay under the theme **"Together, We Can Achieve More"** on 12th July, 2025 at Lusaka Showgrounds. The objective of participation was to promote corporate wellness, teamwork, and social engagement through sports**.**

ii. **ABSA Marathon**
The Zambia Development Agency participated in the ABSA Marathon that was held at Lusaka Showgrounds on 6th September, 2025 with the purpose of keeping a healthy, strong and energetic workforce.

iii. **Mosi-Oa-Tunya Green Marathon**
The Agency staff joined hundreds of Zambians in the Mosi-Oa-Tunya green marathon aimed to promote environmental sustainability and healthy living on 20th September, 2025.

iv. **Team Building Event**

The Human Capital Department organized an end of year team building event for staff with the theme "**Stronger Together**: Building a Winning Team". The event was held at Nsunge Nsunge farm on 5th December, 2025.



ZDA staff participating in games at a team building event

11.3 National Events

Table 18 highlights the key Human Resource activities in National programmes.

Table 18: Summary of National Events

S/N	Description of the National Event	Comment
1	International Women's Day	The Agency participated in the commemoration of the International Women's Day on 8th March, 2025 under the theme **"Accelerate Action".** The theme focused on speeding up progress towards gender equality, as well as call for action to unlock equal rights, power, and opportunities for all women and girls.
2	Youth Day	The Agency participated in the National Youth Indaba and Youth Symposium during Youth Week under the theme **"Voices Amplified and Innovations Ignited".** The event was held at Mulungushi Conference Centre from 8th- 12th March, 2025.
3	Labour Day	The Agency participated in the commemoration of the 2025 Labour day celebrations on 1st May, 2025 under the theme **"Shaping Zambia's Future of Work through Home-Grown Solutions for Inclusive Economic Growth" .**
4	Africa Public Service Day	The Zambia Development Agency joined other African countries in commemorating the 2025 Africa Public Service Day which took place from 18th to 23rd June, 2025, at Piazza, East Park Mall. The theme for the event was **"Enhancing the Agility and Resilience of Public Institutions to Achieve Equitable Governance and Rapidly Address Historical Service Delivery Gaps".**
5	Anti-Corruption Day	The Agency participated in the commemoration of the 2025 International Anti-Corruption Day under the theme **"Uniting with Youth Against Corruption: Shaping Tomorrow's Integrity"** from 6th to 9th December, 2025 at Mulungushi International Conference Centre.
6	Sixteen (16) Days of Activism Against Gender Based Violence	The Zambia Development Agency participated in the commemoration of the Sixteen (16) days of Gender Activism Against Gender Based Violence under the theme *"**UNiTE to End Digital Violence Against Women and Girls**"* from 25th to 10th December, 2025.

Source: ZDA



ZDA women celebrating Women's Day 2025



ZDA staff participating in Labour Day march past

12.0 OUTLOOK FOR 2026

12.1 Global Economic Outlook.

Global growth is projected at 3.3 percent for 2026, revised slightly up from the projected 3 percent in 2025. This growth will be supported by technology investment, fiscal and monetary support, accommodative financial conditions, and private sector adaptability. Global inflation is projected to fall to 3.1 percent in 2026 from 3.4 percent in 2025. Global trade is projected to slow in 2026, as temporary drivers decline while trade barriers and policy uncertainty persist. (IMF World Economic Outlook Update 2026, UNCTAD World Economic Situation and Prospects 2026).

13.1 Zambia's Economic Outlook

Zambia enters 2026 with strengthened macroeconomic stability driven by debt restructuring, improved credit ratings, fiscal discipline, reduced monetary policy rate and improved sector performance. Economic growth is projected at 6.4 percent, supported by mining expansion, agricultural recovery and ICT development. Inflation is expected to ease further to about 6 to 8 percent building on a drop from 11.2 percent in 2025, reflecting a stable commodity pricing, currency gains and tight monetary policy (Ministry of Finance and National Planning, 2026 Budget Speech). In addition, the S&P Global Ratings' upgrade of Zambia's sovereign rating significantly improves the country's economic prospects for 2026. This upgrade will entail enhanced access to capital markets, lower cost of borrowing, strengthened investor confidence and ultimately accelerate economic growth.

13.2 ZDA's Outlook

The Agency will harness the renewed investor confidence arising from the Government's pro-business reforms by proactively promoting and facilitating investment, trade, and business development. The Agency will harness the renewed investor confidence arising from the Government's pro-business reforms by proactively promoting and facilitating investment, trade, and business development. Through these efforts, ZDA will facilitate stimulation of wealth, increase employment opportunities, and contribute meaningfully to national economic development.

Further, the Agency will leverage on the improved credit rating by intensifying efforts to market and promote investment opportunities through outward and inward missions as well as facilitate local participation through joint ventures/ partnerships.

Key Planned Interventions and Expected Results

i. **Invest Zambia International Conference (IZIC):** ZDA will host the second edition of IZIC which is expected to attract investors across the globe and generate USD 5 billion worth of committed investment;

ii. **Online Applications:** Enhance service provision through digitalisation of Licenses, Permits and Certificate of Registration (LPC) as we phase out physical applications;

iii. **Enhanced Investment Promotion:** Enhance promotion, aftercare, monitoring and actualization of Special Economic Zones, investment in priority sectors, rural areas, farm blocks and expansion investment projects leveraging on the ITBD Act;

iv. **Business Development Support:**
- Accelerating the provision of business development support through the development of a deal room to facilitate Joint Ventures/Partnerships;
- Promotion of value addition in key priority sectors; and
- Facilitate market and finance linkages.

v. **Export promotion and Development:**
- Link more exporters to the Democratic Republic of Congo (DRC) Trade missions;
- Botswana Global Expo;
- Nairobi International Trade Fair; and
- China International Import Expo.

ZAMBIA DEVELOPMENT AGENCY
Investment for Prosperity

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025



REPORT OF THE DIRECTORS

The Directors present their report on the activities of Zambia Development Agency (ZDA) for the year ended 31 December 2025.

1. The ZDA

The Zambia Development 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 and investment 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:

	2025	2024
	ZMW	ZMW
Revenue	107,146,981	81,519,672
Surplus/(deficit) for the year	447,784	(16,389,028)

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

6. Employees

The average number of persons employed by the Agency during the year was 92 (2024: 92). The total employees' remuneration paid by ZDA was **ZMW 54,692,068** (**2024: ZMW 55,328,543**).

REPORT OF THE DIRECTORS (continued)

7. Donations

ZDA did not make any donations during the year (2024: ZMW Nil).

8. Property, plant and equipment

Additions to Property, plant and equipment in the year amounted to ZMW 2,089,205 (2024: ZMW 1,071,717). 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.

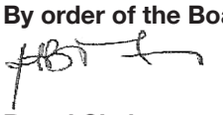
9. Other material facts, circumstances and events

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 6 to 29 have been approved by the Directors.

By order of the Board



Board Chairperson

Lusaka

Date: 20-03-26

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 2025, 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 20-03-26



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 2025, 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 2025, 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 2025 have been properly prepared in accordance with the Zambia Development Agency Act No. 17 of 2022 and Public Finance Management Act. No. 1 of 2018 of the Laws of Zambia, and the accounting and other records and registers have been properly kept in accordance with the Acts.

Mark Daiar

Chartered Accountants

Winston Kasongo AUD/F003127

WKKKasongo

Partner

Signing on behalf of Mark Daniels Chartered Accountants

Lusaka

Date 24/03/2026

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		ZMW	ZMW
Revenue			
GRZ and other revenue grants	5	90,600,000	75,600,002
Other income	6	26,651,444	14,499,614
Total revenue		117,251,444	90,099,616
Revenue collected on behalf of Government	6	(10,104,463)	(8,579,943)
Net Revenue		107,146,981	81,519,672
Staff emoluments	8	(54,692,068)	(55,328,543)
Depreciation	10	(4,754,118)	(4,712,080)
Other operating expenses	Schedule 1	(47,253,011)	(37,868,077)
Surplus/Deficit) before taxation		447,784	(16,389,028)
Income tax expense	9	-	-
Surplus/Deficit) for the year		447,784	(16,389,028)
Other comprehensive income		-	-
Comprehensive Deficit for the year		**447,784**	**(16,389,028)**

STATEMENT OF CHANGES IN FUNDS

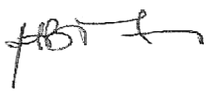
FOR THE YEAR ENDED 31 DECEMBER 2025

	Revaluation Reserve	Accumulated deficit	Contributed reserves	Total
	ZMW	ZMW	ZMW	ZMW
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**
Comprehensive surplus for the year	-	447,784	-	447,784
At 31 December 2025	**26,604,160**	**(40,642,235)**	**24,336,863**	**10,298,788**

STATEMENT OF FINANCIAL POSITION - 31 DECEMBER 2025

	Note	2025	2024
		ZMW	ZMW
ASSETS			
Non-current assets			
Property, plant and equipment	10	35,398,880	36,543,030
Current assets			
Inventory	11	604,633	320,932
Other receivables	12	2,240,070	690,476
Cash and cash equivalents	13	6,899,117	3,634,918
		9,743,820	4,646,326
Total assets		45,142,700	41,189,356
RESERVES AND LIABILITIES			
Funds and reserves			
Contributed reserves	14	24,336,863	24,336,863
Revaluation reserve	10	26,604,160	26,604,160
Accumulated deficit		(40,642,235)	(41,090,019)
		10,298,788	9,851,004
Current liabilities			
Trade and other payables	15	34,843,912	31,338,352
		34,843,912	31,338,352
Total reserves and liabilities		45,142,700	41,189,356

The financial statements on pages 6 to 29 were approved by the Board of Directors on **20/3/2026** and were signed on its behalf by



) **BOARD CHAIRPERSON**



) **DIRECTOR GENERAL**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		ZMW	ZMW
Cash flows from operating activities			
Surplus/Deficit) for the year		447,783	(16,389,028)
Depreciation		4,754,118	4,712,080
Loss on disposal of property, plant & equipment		-	(11,524)
(Increase)/Decrease in inventory		(283,701)	199,001
(Increase) in other receivables		(1,549,595)	(191,762)
Increase in trade and other payables		3,505,561	4,996,404
Net cash inflow/(outflow) operating activities		6,874,166	(6,684,829)
Investing activities			
Purchase of property, plant and equipment	10	(2,089,205)	(1,071,717)
Work in Progress		1,520,763)	-
Sale of property, plant and equipment		-	33,044
Net cash used on investing activities		(3,609,968)	(1,038,673)
Increase/(decrease) in cash and cash equivalents		3,264,198	(7,823,502)
Cash and cash equivalents at beginning of the year		3,634,918	11,358,420
Cash and cash equivalents at end of the year		6,899,117	3,634,918
Represented by:			
Bank balances		6,892,519	3,639,429
Cash		6,598	5,489
Cash in hand and at bank	13	6,899,117	3,634,918

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

1. Activities

a) The Zambia Development Agency (ZDA) was established by an Act of Parliament in 2006, 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
- Export Development Act
- Privatization 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 surplus of ZMW 447,783 and net assets of ZMW 10,298,787. 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.

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).

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

3. Principal accounting policies (continued)

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

(i) New standards and amendments - applicable 1 January 2024 and 1 January 2025

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.
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 liabilitiesand 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
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. **Effective date: 1st January 2025**	No impact

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

3. Principal accounting policies (continued)

(ii) Forthcoming requirements

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

Title	Key requirements	Impact on the ZDA Financial Statements
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 principle 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	
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 2025 (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.	
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 disz 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 2025 (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 disz 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.	
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 2025 (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) Revenue collected on behalf of Government

ZDA collects investment certificate fees on behalf of the Government. The fees collected are deposited in the Government's central account in accordance with the Public Finance Management Act no. 1 of 2018 and as such these funds are not available for use by the Agency.

(iii) 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.

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 2025 (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.

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.

Recognition and derecognition

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 statement of comprehensive income.

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.

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 impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

3. Principal accounting policies (continued)

(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 accrual's 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

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.

(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

	2025	2024
	ZMW	ZMW
GRZ revenue grants	**90,600,000**	72,600,002

GRZ grants represent amounts received monthly.

6. Other income

(i) Events sponsorship & exhibition funds	**11,489,266**	**1,629,000**

These are funds generated from sponsors and exhibitors who participate in ZDA organized trade shows, trade missions and other events.

(ii) Sundry Income

Cooperating Partners funds	**4,033,549**	3,889,209
Exchange Gain	**-**	43,156
Rebate fees	**210**	6,790
Rental income	**194,887**	334,391
Sundry income	**829,069**	17,125
	5,057,715	**4,290,671**
Income received on behalf of Government		
Licensing fees	**8,407,832**	7,224,886
Processing fees	**1,696,632**	1,355,057
	10,104,463	**8,579,943**
Total Sundry Income	**15,162,178**	**12,870,614**
Total Other Income	**26,651,444**	**14,499,614**

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 K10,104,463 was collected and deposited in Consolidated Fund.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

7. Surplus / (Deficit) is stated after charging:

	2025	2024
	ZMW	ZMW
Audit fees	**124,740**	99,373
Depreciation	**4,754,118**	4,712,080
Directors' emoluments	**441,672**	525,458
Staff costs (Note 8)	**54,692,068**	55,328,543

8. Staff Emoluments

	2025	2024
	ZMW	ZMW
Salaries	42,677,528	43,050,515
NAPSA employer's contribution	1,372,345	1,237,841
Gratuities	7,610,890	7,675,488
Leave pay	3,031,305	3,364,699
	54,692,068	**55,328,543**

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.

10. Property, plant and equipment

(i)(Summary)

Details	Lease hold land & Building	Motor Vehicles	Furnitures, fixtures & fittings	Office Equipment	Work in Progress	Computer Hardware	Total
Cost							
At 1 january 2024	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**
Disposals	-	(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**
At 1 january 2025	28,289,460	15,229,992	2,206,925	1,316,981	-	4,116,889	51,160,247
Additions			16,000	1,609,889	-	463,316	**2,089,205**
Work in Progress					1,520,763		**1,520,763**
At 31 December 2025	**28,289,460**	**15,229,992**	**2,222,925**	**2,926,870**	**1,520,763**	**4,580,205**	**54,770,215**
Depreciation							
At 1 january 2024	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**
Disposals		(305,000)	(49,424)	(28,190)	-	(276,855)	**(659,469)**
At 31 December 2024	**2,186,635**	**6,931,645**	**1,723,716**	**1,155,452**	**-**	**2,619,770**	**14,617,218**
At 1 january 2025	2,186,634	6,931,645	1,723,716	1,155,452	-	2,619,770	**14,617,217**
Charge for the year	554,027	3,085,204	139,439	101,223	-	874,224	**4,754,118**
At 31 December 2025	**2,740,661**	**10,016,849**	**1,863,155**	**1,256,675**	**-**	**3,493,994**	**19,371,335**
Net Book Values							
Net Book Value as at 2024	**26,102,825**	**8,298,347**	**483,209**	**161,529**	**-**	**1,497,119**	**36,543,029**
Net Book Value as at 2025	**25,548,799**	**5,213,143**	**359,770**	**1,670,194**	**1,520,763**	**1,086,211**	**35,398,880**

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025 (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 (note 10(i)) 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. Inventories

	2025	2024
	ZMW	ZMW
Office Consumables	**604,633**	320,932
	604,633	320,932

12. Receivables

	2025	2024
	ZMW	ZMW
Receivables	**-**	8,429,582
Less: Provision for impairment losses	**-**	(8,429,582)
Staff advances and loans	**2,144,315**	204,285
Other receivables and prepayments	**95,755**	486,189
	2,240,070	690,476

(i) Analysis of impairment losses

At the beginning of the year	8,429,582	8,429,582
Adjustments relating to receivables written off during the year	(8,429,582)	-
At the end of the year	-	8,429,582

The Agency in 2025 secured Secretary to Treasury's approval to write off legacy receivables. These were fully provided for and account for the reduction in the impairment losses.

13. Cash and cash equivalents

Bank balances	6,892,519	3,629,429
Cash	6,598	5,489
	6,899,117	3,634,918

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

14. Contributed reserves

	2025	2024
	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 in notes 12 and 15 respectively.

(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.

15. Trade and other payables

	2025	2024
	ZMW	ZMW
Trade payables	4,011,204	4,377,085
Provision and Accruals	30,832,708	25,935,199
Predecessor payables	-	1,026,068
	34,843,912	31,338,352

16. 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.

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.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

17. Financial assets and liabilities (continued)

(b) Credit risk

(i) Trade debtors

The Directors believe the credit risk of trade debtors is low. Except for the rent debtors' balances where the risk is high and as such a provision for doubtful debt has been made.

(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:

- 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 2025, 31 December 2024 and 31st December 2023.

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 2025, 31 December 2024 and 31st December 2023:

	Level 1	Level 2	Level 3	Total
	ZMW	ZMW	ZMW	ZMW
31st December 2025				
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 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	-	155,000	-	155,000
- Office building in Zambia	-	28,014,460	-	28,014,460
	-	28,169,460	-	28,169,460

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

18. Fair value measurement (continued)

Fair value measurement of non-financial assets (continued)

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:

	2025	2024
	ZMW	ZMW
(i) Key management compensation		
Salaries and other short-term benefits	13,315639	10,251,327
(ii) Board and Board Committees		
Sitting allowances	441,672	525,458

20. Contingent liabilities

Contingent liabilities not provided for in these financial statements are estimated at ZMW Nil at 31 December 2025 (2024: 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 were capital commitments as at 31 December 2025. These relate to the development of a deal room which is expected to cost K6 million at the end of the project.

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 2025

	2025	2024
	ZMW	ZMW
Other Income		
Events sponsorships and exhibition funds	**11,489,266**	1,629,000
Sundry Income	**15,162,178**	12,870,614
Total income	**117,251,444**	**90,099,616**
GRZ Fees Deposited in Control 99	**10,104,463**	8,579,943
	107,146,981	**81,519,673**
EXPENDITURE		
Other operating expenses		
Audit Fee	**86,151**	99,373
Bank Charge	**111,380**	122,223
Board Secretarial and Legal Services	**516,565**	656,943
Business Development Activities	**1,791,298**	2,823,061
Capacity Building	**1,035,395**	1,777,887
Cleaning and Sanitation	**670,068**	615,926
Corporate Strategy activities	**998,536**	2,591,894
Electricity and Water	**381,798**	388,750
Exchange Loss	**210,240**	-
Export Market Development activities	**10,640,937**	5,064,336
Ground Rates	**54,265**	47,097
Improve Service Delivery	**171,131**	96,927
Information & Technology Activities	**2,437,115**	1,332,941
Insurance	**2,091,130**	1,906,618
Investment Promotion Activities	**19,757,866**	12,724,484
Motor Vehicle Expenses, Fuel & Lubricants	**955,914**	691,138
Office Consumables, Printing & Stationery	**102,530**	224,162
Postage, Telephone and Fax	**107,265**	8,496
Procurement	**112,981**	153,712
Publicity and Marketing	**1,315,438**	2,829,827
Repairs and Maintenance	**615,902**	664,096
Security	**522,000**	396,720
Staff Recruitment & Restructuring	**32,252**	26,906
Staff Welfare	**391,316**	453,581
System Assurance and Risk Management	**200,894**	183,082
Worker's Compensation	**39,191**	34,111
ZDA Directors Remuneration (Board)	**462,096**	525,458
ZDA Meeting and Other expenses (Board)	**871,493**	1,156,307
ZDA Regional office Services	**569,866**	272,022
Total Other operating expenses	**47,253,013**	**37,868,078**
Depreciation	**4,754,118**	4,712,080
Staff Emoluments	**54,692,068**	55,328,543
Total Expenditure	**106,699,197**	**97,908,701**
Surplus/(Deficit) for the year	**447,784**	**(16,389,028)**

SCHEDULE 2

LAND AND BUILDINGS HANDED OVER TO THE AGENCY BUT NOT IN THE ASSET REGISTER DUE TO UNKNOWN PHYSICAL LOCATION AND ABSENCE OF DOCUMENTATION CONFIRMING OWNERSHIP

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

NOTES

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