

AFRICA RISK CONSULTING

Zambia pre-election brief August 2026

Zambia Summary 12 August 2026

Zambians go to the polls on 13 August in a presidential election that has developed into a considerably tighter contest than initially anticipated. Incumbent President Hakainde Hichilema (2021-present) of the United Party for National Development (UPND) holds a slight edge over opposition challenger, Brian Mundubile of the Tonse-Pamodzi Alliance. The election is unusually important for investors, particularly those in mining and energy, as it might not just be a change of political leadership but a potential decision over what kind of mining jurisdiction Zambia wants to become. The Tonse Alliance has accused the UPND government of using state institutions and the police to restrict opposition campaigning, alleging that its rallies have been disrupted, supporters arrested, and its campaign restricted. The Electoral Commission of Zambia (ECZ) has presented that it is fully prepared for the general election, having certified 8.78 million voters. Global Witness releases an investigation alleging Canada-headquartered First Quantum Minerals ran a long-term political influence operation, placing mining investors under the spotlight and potentially increasing political pressure for scrutiny of mining agreements, taxation and the relationship between government and large foreign mining companies post-election.

Zambia decides: HH favoured, but the race much tighter

Zambians go to the polls tomorrow, 13 August, in a presidential election that has developed into a considerably tighter contest than initially anticipated. President **Hakainde Hichilema** (2021-present) remains the favourite, but **Brian Mundubile** of the **National Reconciliation Party for Unity and Prosperity (NRPUP)**, which forms part of the **Tonse-Pamodzi Alliance**, has gained momentum by exploiting public frustration over the cost of living and rebuilding support in areas that were once the former ruling **Patriotic Front**'s strongholds.

The 2026 election is formally a multi-candidate contest, with 14 presidential candidates, but politically it has increasingly become a two-horse race between Hichilema and Mundubile. Other presidential candidates include **Citizens First** leader **Harry Kalaba** and **Socialist Party** leader **Fred M'membe**, but neither has generated the same national momentum as the two leading candidates.

Hichilema's principal campaign [argument](#) is that Zambia should not interrupt the economic reforms undertaken since 2021. His government inherited a sovereign default and has since restructured more than \$12 billion in debt, stabilised the kwacha, reduced inflation and attracted more than \$10 billion in mining investment. The government's overarching mining goal has been copper production of three million tonnes a year by 2031, almost three times current production.

The ruling party, **United Party for National Development's (UPND)** message is therefore essentially 'stay the course'. Hichilema is asking voters to give his administration another term to translate macroeconomic reforms into jobs, infrastructure, education and lower living costs. He has highlighted free education, school feeding, teacher recruitment and investment in roads, electricity and mining.

The vulnerability in this argument, which the opposition has capitalised on, is the gap between macroeconomic indicators and household experience. Inflation and the kwacha have improved, but food and energy costs remain high, and many Zambians argue that the benefits of economic stabilisation have not yet reached ordinary households.

Mundubile has built his campaign around precisely this frustration, while Hichilema's tougher treatment of opponents and late constitutional changes have [dented](#) his democratic credentials, allowing the opposition back into the race. Mundubile's message is more populist, focusing on the cost of living, employment, household incomes and what he portrays as an economy that is improving on paper but not sufficiently improving people's lives. He has also stressed national unity and merit-based leadership.

Hichilema's strongest base remains **Southern, Western and North-Western Provinces**. Mundubile is concentrating on **Northern, Luapula, Muchinga** and the **Copperbelt**, where the PF historically had substantial support. **Lusaka** and **Central Province** are important swing areas.

How the election could reshape Zambia's mining policy

The election is unusually important for investors as Zambia is attempting to position itself as a major global supplier of copper and other critical minerals. Mining contributes approximately 9% of GDP, 72% of export earnings and almost half of government revenue. The industry has attracted more than \$10 billion in investment since Hichilema came to power.

For investors, particularly those in mining and energy, the election might not just be a change of political leadership but a potential decision over what kind of mining jurisdiction Zambia wants to become. Mining firms [say](#) priorities for the elections include stronger incentives for processing minerals, reviving exploration, and expanding power generation, measures they say are needed to deliver the country's goal of tripling copper output by 2031.

1.1 Scenario 1 — Hichilema wins

A Hichilema victory would be the lowest-risk outcome for existing foreign investors. The UPND has spent five years rebuilding investor confidence after the uncertainty of the PF period. The UPND's mining policy has focused on increasing production, attracting exploration capital, resolving longstanding disputes and creating a more predictable relationship between government and mining companies.

Mining executives say to achieve the government's copper mining goals, it will require continued incentives for exploration, investment in processing, infrastructure development and additional electricity generation.

A second Hichilema term would therefore likely mean:

- Continued efforts to attract international mining capital;
- Greater emphasis on copper and critical-mineral expansion;
- Continued cooperation with international financial institutions;
- Relative stability in the mining fiscal regime;
- More investment in local processing and value addition;
- Continued efforts to resolve outstanding investor-government disputes.

1.2 Scenario 2 — Mundubile wins

A Mundubile victory would represent a much greater risk of policy discontinuity due to his political background. He served as a provincial minister under **Edgar Lungu's** (2015-2021) PF

government, an administration that developed an increasingly adversarial relationship with major foreign mining companies.

During the Lungu period, Zambia introduced tax measures that mining companies strongly opposed such as a non-refundable sales tax, introduced in 2019, despite opposition from mining companies. Lungu said in response to this opposition that companies unhappy with Zambia's tax regime could leave. The tax was ultimately never imposed.

The PF government also became embroiled in major disputes with **United Kingdom**-headquartered **Vedanta** over its **Konkola Copper Mines** and with **Switzerland**-headquartered **Glencore** over the **Mopani Copper Mines**. These disputes contributed to a perception among international investors that Zambia's mining policy had become unpredictable.

While Mundubile has not presented a fully detailed programme indicating that he would recreate the Lungu-era mining regime, his political roots and populist campaign create a plausible risk of greater pressure on mining companies to deliver immediate economic benefits to Zambians.

Opposition alleges an uneven contest as political tensions rise

The biggest political risk going into polling day is the credibility of the playing field as Mundubile's Tonse Alliance has [accused](#) the UPND government of using state institutions and the police to restrict opposition campaigning. The opposition has alleged that its rallies have been disrupted, supporters arrested, and campaign restricted, measures that have not been applied equally to the ruling party. The Tonse campaign also [cancelled](#) a planned final campaign rally in Southern Province, Hichilema's strongest political base, citing security concerns and what it described as intimidation and violence by UPND supporters.

There is evidence supporting some elements of the opposition's broader complaint, as police have disrupted opposition activities during the campaign, while there have been documented incidents of political violence. In July, Hichilema himself ordered security agencies to investigate reported violence in **Kaputa** (Northern Province) and **Mazabuka** (Southern Province) and said perpetrators should face the law regardless of political affiliation.

There have also been accusations that the government has used administrative and law-enforcement institutions against opposition politicians. Most recently, the Tonse Alliance accused the government of being behind a law-enforcement raid on its offices in which vehicles, communications equipment and other items were seized. The government has not accepted the opposition's interpretation of the operation.

The ECZ has also had to defend itself against claims of bias. In May, it [rejected](#) allegations that it was preparing to disqualify Mundubile as "*false and malicious*", demonstrating how quickly institutional disputes can become politically charged.

Electoral Commission says it is prepared

The **Electoral Commission of Zambia (ECZ)** has [presented](#) that it is fully prepared for the general election, having certified 8.78 million voters, following registration, public inspection and deduplication of the provisional roll. Women account for 53.1% of registered voters.

The number of polling stations has risen from 12,152 in 2021 to 13,529 in 2026, which ECZ says this reflects the growth in the electorate and the need to accommodate more voters within existing voting centres rather than the creation of new voting centres.

The commission has also completed printing of more than 35 million ballot papers. The latest completed-printing figures comprise 9.1 million presidential ballots, 8.85 million **National**

Assembly ballots, 8.63 million mayoral/council-chairperson ballots and 8.4 million local-government ballots.

Indicator	2026
Registered voters	8,786,300
Presidential candidates	14
Polling stations	13,529
Constituencies	226
Districts	116
Wards	1,858
Presidential ballots printed	9.1 million
National Assembly ballots printed	8.85 million
Mayoral/council ballots printed	8.63 million
Local-government ballots printed	8.4 million
Total ballots printed	35 million+
Presidential winning threshold	50% + 1

The presidential election uses the 50%+1 system. If no candidate secures more than half of valid votes, a second round will be required. The ECZ [says](#) it will announce the results of the election within 72 hours after voting closes.

...as allegations put FQM under the spotlight

The political uncertainty has been intensified after **Global Witness** published an investigation in July into **Canada**-headquartered **First Quantum Minerals (FQM)**, one of Zambia's largest mining companies.

Global Witness [alleged](#) that FQM and associates ran a long-term political influence operation in Zambia involving intermediaries, consultants and media actors, with FQM supporting Hichilema's UPND during its years in opposition, subsequently benefitting from policy changes following the UPND's rise to power.

Most significantly, Global Witness alleges that the company helped secure \$771m in tax benefits between 2022 and 2025 and that FQM was among the UPND's major funders. The investigation relies on interviews with individuals described as having knowledge of the company's activities.

FQM has rejected the allegations, saying it did not fund the UPND or conduct covert political operations and that it operates in accordance with applicable laws and anti-corruption standards.

The Global Witness allegations introduce a reputational and political-risk issue around one of Zambia's most important foreign investors, and a Mundubile victory could increase political pressure for scrutiny of mining agreements, taxation and the relationship between government and large foreign mining companies.

Planner

13 Aug 2026 **Lusaka (Zambia)** General election

16 Aug 2026 **(Zamba)** Election results expected

Chronology

10 Aug 2026 **Lusaka (Zambia)** *Channel Africa*. **African Union (AU)** and **Common Market for Eastern and Southern Africa (COMESA)** deploy a joint election observation mission to monitor Zambia's 13 August general elections, assessing preparations, voting, counting and results against national and international democratic standards;

9 Aug 2026 **Lusaka (Zambia)** *Lusaka Times*. The **European Union Election Observation Mission (EU EOM)** deploys 32 short-term observers across Zambia ahead of the 13 August general election, increasing its election-day presence to about 100 observers.

8 Aug 2026 **Lusaka (Zambia)** *Diggers*. Archbishop **Alick Banda** blesses **National Reconciliation Party for Unity and Prosperity (NRPUP)** presidential candidate **Brian Mundubile** and his running mate **Makebi Zulu** ahead of the general election, after the duo paid a courtesy call on the archbishop;

8 Aug 2026 **Mongu (Zambia)** *Diggers*. The **National Reconciliation Party for Unity and Prosperity (NRPUP)** appeals to President **Hakainde Hichilema** to facilitate the release of its members detained in Mongu;

8 Aug 2026 **Lusaka (Zambia)** *Lusaka Times*. President **Hakainde Hichilema** pledges accelerated infrastructure development in **Lupososhi (Northern Province)**, including upgrades to several roads and improved mobile network coverage;

7 Aug 2026 **Lusaka (Zambia)** *Zambia Monitor*. **Amnesty International** urges candidates in Zambia's 13 August general elections to commit to reversing a growing pattern of authoritarian practices that threaten human rights before, during and after the polls;

7 Aug 2026 **Lusaka (Zambia)** *Diggers*. The ruling **United Party for National Development (UPND)** asks the **Catholic** church to cancel a planned candlelight prayer service scheduled for 12 August, stating that the event could attract political connotations ahead of the general election;

5 Aug 2026 **Lusaka (Zambia)** *Zambia Monitor*. The **Consortium of Civil Society Organisations for Good Governance and Constitutionalism** expresses deep concern over escalating incidents of electoral violence as the country approaches the 13 August general elections;

4 Aug 2026 **Lusaka (Zambia)** *Reuters*. Ahead of Zambia's 13 August general elections, mining companies are calling for stronger incentives for mineral processing, increased exploration, and expanded power generation to support the country's goal of tripling annual copper production to three million tonnes

1 Aug 2026 **Lusaka (Zambia)** *Zambia Monitor*. The **Tonse Pamodzi Alliance** says it is satisfied with the physical inspection and verification of ballot materials **Electoral Commission of Zambia** conducted ahead of the 13 August general elections;

29 Jul 2026 **Lusaka (Zambia)** *Diggers*. The **Electoral Commission of Zambia (ECZ)** announces that the first consignment of ballot papers for the general election will arrive in Lusaka today, with the second and final batch expected on Friday.

29 Jul 2026 **Lusaka (Zambia)** *Lusaka Times*. The ruling **United Party for National Development (UPND)** claims it retains strong support in **North-Western Province**, highlighting infrastructure projects and economic reforms under President **Hakainde Hichilema** while dismissing reports of declining popularity;

26 Jul 2026 **Lusaka (Zambia)** *Diggers*. Police on the **Copperbelt** have arrested 14 **National Reconciliation Party for Unity and Prosperity (NRPUP)** members for allegedly becoming violent towards police officers and 13 **United Party for National Development (UPND)** members for idle and disorderly conduct;

22 Jul 2026 **Lusaka (Zambia)** *Bloomberg*. **United States**-headquartered **Citigroup** says Zambia's world-beating rally in its bonds is likely to extend if President **Hakainde Hichilema** decisively wins the elections.

21 Jul 2026 **Lusaka (Zambia)** *Lusaka Times*. President **Hakainde Hichilema** urges voters to support continuity for his **United Party for National Development (UPND)** ahead of the 13 August general elections, highlighting achievements such as free education, increased constituency funding and development projects;

18 Jul 2026 **Lusaka (Zambia)** *Lusaka Times*. President **Hakainde Hichilema** draws massive crowds during a campaign tour through four **Northern Province** districts - **Kaputa, Chilubi, Nsama and Mporokoso** - ahead of the 13 August general election;

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Please contact us by email info@africariskconsulting.com

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