

AFRICA RISK CONSULTING

Zambia Monthly Briefing September 2026

Zambia Summary 17 September 2026

President Hakainde Hichilema (2021-present) begins his second term facing allegations of electoral irregularities, violence, and a post-election crackdown in which his principal opponent, Brian Mundubile, and other opposition figures remain in detention on serious criminal charges. Hichilema appoints his new cabinet, retaining Situmbeko Musokotwane as finance minister, who lays out a new economic growth blueprint. Buoyed by the copper boom, investors are bullish about Zambia's prospects despite the seemingly clear shrinking of the democratic space following the 13 August election.

Hichilema starts second term as opposition remains in jail

President **Hakainde Hichilema** (2021-present) was inaugurated for his second term on 1 September, starting his second term in office under circumstances that contrast sharply with the democratic optimism that accompanied his election in 2021. Hichilema's 13 August presidential election victory has been [overshadowed](#) by allegations of electoral irregularities, violence, and a post-election crackdown in which his principal opponent, **Brian Mundubile**, and other opposition figures are being held on serious criminal charges.

The political atmosphere has remained tense as Mundubile and his running mate, **Makebi Zulu**, have been detained since August and face a treason [charge](#), alongside 16 other people. Police have linked the case to an alleged militia group and possible plans to undermine the constitutional order. Mundubile has denied that his party operated a militia or sought to overthrow the government. On 11 September, police added seditious-practices charges against Mundubile and Zulu over statements they made about the election results. Their lawyers say the statements made concerned claims that Mundubile and Zulu's own parallel vote tabulation showed them ahead and them calling for the **Electoral Commission of Zambia (ECZ)** to resume vote counting.

As of 16 September, defence lawyers were complaining that investigations had still not been completed and that the accused had yet to appear in court. The **Zambia Human Rights Commission** has separately called for the 18 to be brought before a competent court without undue delay.

Other opposition figures have also faced arrest; police [arrested](#) **Faith Munthali**, a newly elected **Citizens First** member of parliament (MP), and charged her with being armed in public and conspiracy to commit a felony, over allegations that she was associated with men carrying machetes, slashers, catapults and golf clubs. Her party says she subsequently became seriously ill while in detention. No conviction has been established in any of these cases.

Five civil-society organisations have [accused](#) the government of an escalating disregard for constitutional rights, citing prolonged detention of opposition figures, alleged abductions and the cancellation of passports belonging to critics including former ambassador **Emmanuel Mwamba**, academic **Sishuwa Sishuwa** and former opposition MPs. **United Kingdom (UK)**-headquartered **Amnesty International** has separately [criticised](#) the passport cancellations as an abuse of administrative powers to restrict critics' freedom of movement.

Seven international legal organisations including the **Bar Human Rights Committee of England and Wales**, **East Africa Law Society**, **International Commission of Jurists**, and **Law Society of England and Wales** have also raised [concerns](#) over the rule of law in Zambia following developments surrounding the general election, citing alleged restrictions on access to justice, security-force conduct and pressure on lawyers handling election-related cases.

This is a striking departure from the expectations created by Hichilema's rise to power, as in 2021, he presented himself as the democratic alternative to former president **Edgar Lungu's** (2015-2021) government, which he accused of abusing state institutions and repressing opponents. His election after a peaceful transfer of power was widely viewed as evidence of Zambia's democratic resilience. Observers noted before this year's election that Hichilema had built an international reputation in opposition as a champion of democracy, while warning of growing concerns about restrictions on political freedoms under his government.

The post-election events have deepened those concerns, with Amnesty International already documenting what it described as a shrinking civic space before the election, including restrictions on freedom of expression, association and assembly. Following the vote, the fatal shooting of former minister **Mutotwe Kafwaya** during a security operation involving opposition figures prompted calls for an independent investigation (*see ARC post-election brief Zambia Aug 2026*).

For Hichilema, the immediate political challenge is larger than governing for another five years, as he must demonstrate that the treason and sedition cases are being handled through due process rather than becoming instruments of political suppression. Civil society groups argue that Zambia is experiencing a dangerous weakening of constitutional safeguards but the government maintains that those arrested are being investigated for genuine security-related offences.

Hichilema appoints new cabinet and economic blueprint laid out

Despite the democratic concerns, Hichilema has begun reshaping his administration for a second term, reappointing key economic officials while signalling a decisive shift in policy from repairing Zambia's balance sheet to generating faster growth, jobs and private-sector investment.

The first phase of Hichilema's new cabinet was [sworn](#) in on 14 September. He re-appointed **Situmbeko Musokotwane** as finance and national planning minister and **Mulambo Haimbe** as foreign affairs and international cooperation minister. Hichilema also appointed two new ministers, Professor **Roma Chilengi** as health minister and Dr **Gilbert Siame** as green economy and environment minister.

The appointments combine continuity with an emphasis on technical delivery, as Musokotwane has been central to Zambia's debt restructuring and will now be responsible for translating the first term's stabilisation gains into stronger economic growth. Haimbe has been tasked with using Zambia's diplomatic network more aggressively to attract investment and promote trade under the government's new economic-diplomacy agenda.

Chilengi has been given a particularly operational mandate in health, including improving the performance of the **Zambia Medicines and Medical Supplies Agency** and the **Zambia Medicines Regulatory Authority**. Siame, an academic and former **Zambia National Public Health Institute** official, has been tasked with making the green-economy portfolio more directly relevant to economic development.

The appointments came with a warning from Hichilema that his second-term cabinet will be judged primarily on delivery. He [told](#) ministers that those who fail to deliver, put personal interests ahead of national interests or publicly contradict collective cabinet decisions could be

removed. Hichilema also stressed tighter procurement discipline, saying public money must be spent at the right price, on quality goods and services and with timely delivery.

In its first meeting of Hichilema's second term on 16 September, the cabinet approved the **Budget Policy Concept Paper**, which will guide the preparation of the 2027–2029 **Medium-Term Budget Plan** and the 2027 annual budget. The framework calls for higher and more resilient economic growth capable of creating jobs, while maintaining single-digit inflation and a stable exchange rate. The government also wants international reserves to remain above three months of import cover.

In the meeting, cabinet adopted the 10-10-5-3-3-1-1-1 production targets, comprising ten million tonnes of maize, 10,000MW of electricity, five million tourist arrivals, three million tonnes of copper, three million tonnes of soya beans, one million tonnes of wheat, one million tonnes of sugar and \$1 billion in beef export revenue.

Cabinet further agreed that fiscal consolidation will remain a central priority through reducing budget deficits, enhancing domestic revenue mobilisation, broadening the tax base and improving tax administration through digital systems.

Zambia's investor boom masks a growing democratic risk

Hichilema's re-election has delivered something international investors value highly, political continuity, with financial markets welcoming his second term. However, the post-election environment has raised concerns about whether the erosion of democratic institutions could eventually become an economic and operating risk.

Hichilema won the 13 August presidential election with about 60% of the vote, giving him another five years to pursue the economic programme that has restored Zambia's standing with international creditors. His government has overseen a major debt restructuring, implemented **International Monetary Fund (IMF)**-backed reforms and sought to attract investment into copper, the country's critical economic sector. Investors [viewed](#) his victory as reassuring because it reduced political uncertainty and offered continuity on economic policy. Musokotwane's reappointment, as a minister who has been central to the debt restructuring process, has reinforced this message.

Financial markets responded enthusiastically to the election outcome, with **United States (US)**-based **Citi Group** [upgrading](#) Zambia's international bonds to overweight from market weight following Hichilema's re-election, citing improved political stability and expectations of continued fiscal consolidation. The first government bond auction after the election produced further evidence of investor [appetite](#), with bids reportedly reaching K8.6 billion (\$438.37m) against K6.3 billion (\$321.13m) offered, making the auction about 37% oversubscribed.

For investors, the attraction is clear as Zambia is one of Africa's most important copper jurisdictions and is attempting to dramatically increase production. **Canada's First Quantum Minerals** and **Barrick Mining** and other major mining companies are expanding or developing assets, while US-based **KoBold Metals** is advancing exploration, and various **Chinese**-owned firms are ramping up production. Copper's strategic importance to the energy transition and competition for critical minerals [gives](#) Zambia leverage with Western governments and international investors.

However, the market optimism sits worryingly alongside growing concerns about Zambia's democracy. The **European Union (EU) Election Observation Mission** described an uneven playing field, [citing](#) restrictions on campaigning and advantages associated with incumbency. It also identified serious incidents and procedural irregularities during counting and tabulation that affected transparency and the credibility of the process. The post-election environment has remained tense (see above).

These developments could see Zambia gradually lose an important part of its international reputation. Hichilema's victory has reduced short-term political uncertainty, while strong copper prospects, debt restructuring and the expected pursuit of a new IMF programme reinforce investor confidence. But if restrictions on opposition activity, pressure on institutions and concerns over electoral credibility become entrenched, Zambia could begin moving closer to the broader regional pattern of democratic backsliding.

That would eventually matter economically as weaker institutions can eventually increase regulatory unpredictability, undermine investor confidence in contracts and oversight, intensify political contestation over mining revenues and increase reputational risks for multinational companies.

Planner

16 Sep 2026 **Lusaka (Zambia) Bank of Zambia** (central bank) **Monetary Policy Committee (MPC)** decision

Chronology

17 Sep 2026 **Lusaka (Zambia) Zambia Monitor**. Seven international legal organisations have raised concerns over the rule of law in Zambia following developments surrounding the 13 August general election, citing alleged restrictions on access to justice, security-force conduct and pressure on lawyers handling election-related cases;

16 Sep 2026 **Lusaka (Zambia) Bloomberg**. The **Lusaka Securities Exchange** will introduce its first exchange-traded fund before the end of October, giving Zambian investors exposure to gold;

16 Sep 2026 **Lusaka (Zambia) Zambia Monitor**. The **Citizens First (CF) Party** says it is deeply concerned about the deteriorating health condition of its legislator **Faith Munthali**, who is currently detained at **Isoka Police Station** following her arrest in **Mafinga District**,

14 Sep 2026 **Lusaka (Zambia) Zambia Monitor**. In a joint statement, five Zambian civil society organisations accused the government of a deliberate and escalating disregard for the Constitution, the rule of law and human rights in the weeks following the general election;

14 Sep 2026 **Lusaka (Zambia) Diggers**. The mines ministry says the countrywide mineral mapping survey meant to establish the actual value of Zambia's mineral resources is 93.6% complete, with final data expected by 30 December this year;

12 Sep 2026 **Lusaka (Zambia) Diggers** Secretary to the cabinet, **Patrick Kangwa**, warns that about 1.2 million people risk facing severe food shortages from October to March 2027, with the chance of an **El Niño** standing at more than 90% ;

10 Sep 2026 **Lusaka (Zambia) Diggers**. **Lusaka High Court** rules that opposition **National Reconciliation Party for Unity and Prosperity (NRPUP)** official **Joseph Kaseya** and 42 others must be released as their continued detention is not justified;

10 Sep 2026 **Lusaka (Zambia) Reuters**. Zambia plans to export 540,000 metric tons of maize to **Kenya** as Kenya looks to boost supplies after white maize production fell to a seven-year low;

7 Sep 2026 **Lusaka (Zambia) Zambia Monitor**. **Zambia Army** spokesperson, Colonel **Sydney Mwewa**, calls for responsibility and restraint in public discourse, warning against attempts to drag the defence force into political debate;

7 Sep 2026 **Lusaka (Zambia)** *Zambia Monitor*. The opposition **Tonse Pamodzi Alliance** has called for the resignations of the **Electoral Commission of Zambia (ECZ)** chairperson, **Mwangala Zaloumis**, **Zambia Army** commander, **Geoffrey Zyele**, and inspector general of police, **Graphel Musamba**, for what it termed the inappropriate handling of the general elections;

6 Sep 2026 **Lusaka (Zambia)** *Lusaka Times*. **Southern African Development Community's (SADC)** organ on politics, defence and security cooperation is preparing to consider Zambia's post-election crisis, following allegations of electoral manipulation, the death of former minister **Mutotwe Kafwaya** during a military raid, and the detention of opposition leader **Brian Mundubile** and his running mate **Makebi Zulu** on treason charges;

5 Sep 2026 **Lusaka (Zambia)** *Zambia Monitor*. **United States (US)** congressman, **Gregory Weldon Meeks** calls on the Zambian government to allow the courts to hear legal challenges to the results of the 13 August elections, saying judicial review was critical to protecting the country's democratic credibility;

5 Sep 2026 **Lusaka (Zambia)** *Zambia Monitor*. The **United States Export-Import Bank (US EXIM)** reopens credit and insurance facilities for short-term trade transactions involving Zambia's private sector;

4 Sep 2026 **Lusaka (Zambia)** *Zambia Monitor*. **Transparency International Zambia (TI-Z)** says the fight against corruption appears to have lost prominence in the government's second-term agenda despite President **Hakainde Hichilema's** pledge to intensify the campaign against the vice;

3 Sep, 3 Sep 2026 **Lusaka (Zambia)** *Lusaka Times*. Foreign affairs ministry rejects a **United Nations (UN) Special Rapporteur's** characterisation of opposition figures facing treason charges as "*political detainees*" and the post-election situation as a "*crackdown*", arguing that such language is prejudicial and beyond the Rapporteur's mandate;

2 Sep 2026 **Lusaka (Zambia)** *Lusaka Times*. **China** reaffirms its support for Zambia under President **Hakainde Hichilema**, pledging deeper cooperation on the \$1.4 billion **Tanzania-Zambia Railway Authority (TAZARA)** revitalisation project, trade, mining and renewable energy;

2 Sep 2026 **Lusaka (Zambia)** *Bloomberg*. Zambia's state-controlled mining investor, **ZCCM Investments Holdings Plc**, expects to unlock more than \$1.8 billion from the country's small-scale gold industry by adopting **Ghana's** model for formalising the sector;

1 Sep 2026 **Lusaka (Zambia)** *BBC*. President **Hakainde Hichilema** is sworn in for a second five-year term after winning 60% of the vote in a disputed election, while his main opponent **Brian Mundubile** remains detained on treason charges;

1 Sep 2026 **Lusaka (Zambia)** *Zambia Monitor*. Zambia faces an increased risk of below-normal rainfall during the first quarter of 2027, raising concerns over agricultural production and food security, according to the **Southern African Regional Climate Outlook Forum (SARCOF)**;

1 Sep 2026 **Lusaka (Zambia)** *Reuters*. **India** has resumed talks with Zambia to explore investment opportunities in copper and other critical minerals as India looks increasingly overseas for raw materials to meet rising demand from its rapidly growing economy;

31 Aug 2026 **Lusaka (Zambia)** *Bloomberg*. State-controlled **ZCCM Investments** is considering a share sale to boost liquidity and meet local listing requirements, with the company exploring selling part of its stake over the next year or two;

30 Aug 2026 **Lusaka (Zambia)** *BBC*. A court charges opposition leader **Brian Mundubile** with treason alongside 17 others, including his running mate **Makebi Zulu**, after disputing President **Hakainde Hichilema**'s victory in the 13 August election;

27 Aug 2026 **Lusaka (Zambia)** *BBC*. Police detain opposition leader **Brian Mundubile**, who disputed the 13 August presidential election and went into hiding after security forces raided an opposition-linked property, over allegations of treason;

27 Aug 2026 **Lusaka (Zambia)** *Zambia Monitor*. **Zambia Statistics Agency** reports annual inflation rate slowed to 6.2% in August, down from 6.5% in July, signalling continued moderation in the rate at which prices of goods and services are rising;

26 Aug 2026 **Lusaka (Zambia)** *Business Day*. **United Kingdom**-based **Jubilee Metals Group Plc** has chosen a preferred purchaser for its **Large Waste Project** in Zambia with a total acquisition value of \$35m;

26 Aug 2026 **Lusaka (Zambia)** *Diggers*. Finance and national planning minister **Situmbeko Musokotwane** says the need for an **International Monetary Fund (IMF)** programme will disappear in the next five years, due to projected growth in the mining sector;

25 Aug 2026 **Lusaka (Zambia)** *Lusaka Times*. An international election observer, **Petteri Hakkanen**, alleges that violence, intimidation, irregularities and restrictions on opposition activities, including a raid on an opposition media centre and the suspension of vote counting marred Zambia's 13 August election;

25 Aug 2026 **Lusaka (Zambia)** *Lusaka Times*. Former **Kanchibiya** member of parliament (MP) **Sunday Chanda** says his support for the controversial Bill 7 constitutional amendment contributed to his election defeat, claiming voters opposed his position and his party subsequently withheld campaign support;

24 Aug 2026 **Lusaka (Zambia)** *US Embassy*. A multi-million-dollar contract between **United States (US)**-based company **Astrophysics Inc.** and the **Zambia Revenue Authority** will bring advanced X-ray truck scanning technology to one of Southern Africa's busiest border crossings, faster trade and stronger security;

23 Aug 2026 **Lusaka (Zambia)** *Lusaka Times*. The **Commonwealth** urges President **Hakainde Hichilema**'s government to end arbitrary post-election arrests and calls for an independent investigation into the **Kabulonga** operation that resulted in former minister **Mutotwe Kafwaya**'s death;

20 Aug 2026 **Lusaka (Zambia)** *Zambia Monitor*. State-owned **ZCCM Investments Holdings Plc** reportedly recorded a 40% increase in investment income in 2025, driven by higher royalty earnings from **Kansanshi Mine** and increased dividend income from its investee companies.

About Africa Risk Consulting:

Africa Risk Consulting (ARC) is a pan-African consulting company that provides timely, relevant information and advice that enables its clients to take informed investment decisions and to safeguard their reputations.

ARC's core consulting services include integrity due diligence and corporate investigations, political advisory and country assessments, opportunity monitoring and reputation risk management. Most relevant to private equity firms is ARC's integrity due diligence and corporate investigations capability. Specifically, ARC offers pre-deal integrity checks to highlight red flags before negotiations start; full, detailed multi-jurisdictional reputation due diligence; and supplier and senior hire vetting and repeat due diligence for compliance programmes. ARC

is unique in that it offers a 10-day delivery for routine integrity due diligence. ARC also offers a suite of corporate investigations services from immediate investigation, evidence gathering, e-discovery, forensic accounting and whistle-blower support on one end to crisis media management and regular monitoring on the other.

www.africariskconsulting.com

About ARC Briefing:

ARC Briefing is ARC's essential business information service.

Companies at any stage in their Africa expansion, whether building or communicating an Africa strategy, investing directly, expanding current operations, financing other investors, doing the legal leg-work or researching the Africa growth trend, need ARC Briefing.

ARC Briefing is an information service keeping you:

- Up to date with Country Chronologies of business-critical events
- In the know via Country Briefings on political, economic, business and operating trends. Written in-country, ARC experts analyse and comment
- Ahead with Country Planner which details future elections, budgets, regulatory changes etc.

www.africariskconsulting.com

Getting in touch

Please contact us by email info@africariskconsulting.com

Africa Risk Consulting (ARC) Pty Ltd expressly forbids the collection of information and content from ARC Briefing as data to train generative artificial intelligence models.

© Africa Risk Consulting (ARC)