

Zambia Debt Restructuring: An Analysis of its Impact on the Zambian Economy and the Importance of Sound Leadership

Gift Muyunda

Faculty of Education, Southwest University

Chongqing, RR. China

muyundagifted@icloud.com

Abstract: *Zambia is the first country after the COVID-19 pandemic effect on the global economy by securing an agreement with her official creditors on debt restructuring. This article provides an in-depth analysis of the debt restructuring efforts undertaken by the Zambian government and its implications for the Zambian economy. It examines the causes and consequences of Zambia's mounting debt burden, the rationale behind debt restructuring, and the role of sound leadership in navigating the economic challenges. Through a comprehensive review of existing literature and empirical evidence, this article sheds light on the impact of debt restructuring on the Zambian economy and emphasize the importance of effective leadership in managing in crises. By examining the experiences and lessons learned from Zambia, this manuscript seeks to provide valuable insights into the interplay between debt restructuring, economic stability, and effective governance.*

Keywords; Zambia Debt Restructuring, Sound Leadership, Economy

1. INTRODUCTION

Zambia's debt crisis has garnered significant attention in recent years, highlighting the urgent need to understand its causes, consequences, and potential solutions. This research aimed to provide a comprehensive analysis of the impact of Zambia's debt restructuring on its economy while emphasizing the crucial role of sound leadership in navigating through such challenging circumstances.

Zambia's debt crisis stemmed from a combination of internal and external factors. Excessive borrowing and a lack of fiscal discipline contributed to the accumulation of unsustainable debt levels. The Zambian government's heavy reliance on external loans for infrastructure projects and social programs, coupled with declining revenues from copper exports, further exacerbated the debt burden (Chikulo, 2018).

Moreover, external economic shocks, such as the global decline in copper prices and the impact of the COVID-19 pandemic, exposed the vulnerabilities of Zambia's economy and its ability to service its debt obligations. The resulting fiscal imbalance led to a debt distress situation, necessitating debt restructuring measures to restore stability (Banerjee et al., 2020).

To analyze the impact of debt restructuring, this manuscript draws on a range of primary and secondary sources, including academic research papers, reports from international financial institutions, and policy documents. The qualitative approach employed in this study allows for a nuanced understanding of the complex dynamics surrounding debt restructuring and its implications on the Zambian economy.

2. BACKGROUND: ZAMBIA DEBT CRISIS

2.1 Excessive Borrowing and Debt Accumulation under the PF Government

Zambia's debt crisis was significantly influenced by the policies and actions of the PF government, which came into power in 2011. Under the leadership of President Michael Sata and later President Edgar Lungu, the government pursued an ambitious infrastructure development agenda aiming to address the country's socio-economic challenges.

However, the PF government's approach to financing these projects relied heavily on domestic and external borrowing without adequate consideration for debt sustainability and prudent fiscal management. The government sought to finance large-scale infrastructure projects, such as roads, power plants, and airports, through external borrowing, including issuing Eurobonds and obtaining loans from bilateral and multilateral lenders (Chiti and Carlsen, 2019).

The PF government's excessive borrowing, mainly from non-concessional sources, rapidly increased Zambia's debt burden. The government's optimism about economic growth, driven primarily by the copper sector, contributed to a belief that the debt would be easily serviced. However, a decline in copper prices and other economic shocks exposed the economy's vulnerabilities, making it increasingly difficult to meet debt obligations (IMF, 2020a).

Furthermore, there were concerns about the transparency and accountability of the borrowing process under the PF government. Questions were raised regarding the terms of some loan agreements and the utilization of borrowed funds. Allegations of corruption and mismanagement of resources added to the challenges faced by Zambia, hindering its ability to effectively address the mounting debt burden (Jubilee Debt Campaign, 2019).

It is important to note that the PF government's policies and decisions were not the sole factors contributing to Zambia's debt crisis. Structural issues, global economic conditions, and external shocks also played a significant role. However, the government's approach to borrowing and debt management significantly amplified the challenges faced by the Zambian economy.

2.2 Mismanagement of Resources and Economic Shocks

The mismanagement of resources played a significant role in exacerbating Zambia's debt crisis, with the PF government being subject to criticism for its handling of the country's finances. The misallocation and misappropriation of funds, coupled with poor governance practices, weakened the economy and undermined the country's debt sustainability.

Under the PF government, corruption and inefficiency eroded public trust and hindered effective resource management. Allegations of embezzlement, bribery, and procurement irregularities were widespread, leading to the diversion of public funds that could have been channeled towards productive investments (Transparency International, 2020). The lack of transparency and accountability mechanisms allowed such practices to persist, resulting in the inefficient utilization of public resources.

Moreover, the PF government's decision to prioritize politically driven projects over economically viable initiatives contributed to the mismanagement of resources. The emphasis on short-term gains and populist measures, such as expensive social programs and infrastructure projects of questionable economic value, strained the country's fiscal position (Chungu, 2017). This approach not only increased public expenditure but also failed to generate sufficient returns to repay the accumulating debt.

Zambia's debt crisis was further compounded by significant economic shocks, including the decline in copper prices. As one of the world's largest copper producers, Zambia heavily relies on copper exports as a source of revenue. However, a sharp decline in copper prices, coupled with global economic uncertainties, severely impacted the country's export earnings and fiscal stability (World Bank, 2020). The PF government's failure to diversify the economy and reduce reliance on copper exports left Zambia vulnerable to such external shocks, aggravating its debt burden.

2.3 Key Events and Decisions: PF Government Mismanagement

The mismanagement by the Patriotic Front (PF) government played a significant role in exacerbating Zambia's debt crisis. Under the PF's leadership, several decisions and actions contributed to the worsening debt situation

Inefficient Infrastructure Projects: One of the key contributors to Zambia's debt crisis was the mismanagement of infrastructure projects. The PF government embarked on ambitious infrastructure initiatives without conducting thorough feasibility studies or implementing adequate

oversight mechanisms. As a result, numerous projects experienced cost overruns, delays, and low returns on investment. The lack of transparency and accountability in project execution amplified the financial burden on the government and the accumulation of debt (International Monetary Fund, 2020b).

Unproductive Borrowing and Financial Irregularities : The PF government pursued non-concessional borrowing without careful consideration of the country's debt sustainability. They issued Eurobonds and secured loans from international markets, often at high interest rates, without a clear strategy for utilizing the borrowed funds effectively. This unproductive borrowing, coupled with financial irregularities and allegations of corruption, further strained Zambia's fiscal position (Jubilee Debt Campaign, 2019).

Lack of Fiscal Discipline and Transparency : Another factor contributing to the debt crisis was the lack of fiscal discipline and transparency within the PF government. There were instances of off-budget expenditure, undisclosed loans, and inadequate reporting of debt obligations. These practices not only masked the true extent of Zambia's debt burden but also hindered effective debt management and accountability (African Development Bank, 2018).

Weak Institutional Frameworks : The PF government's mismanagement was further exacerbated by weak institutional frameworks and governance structures. Inadequate systems for public financial management, weak oversight by the legislature, and limited capacity to negotiate favorable terms with creditors hindered the government's ability to address the mounting debt crisis effectively (World Bank, 2020).

3. DEBT RESTRUCTURING : APPROACHES AND LIMITATIONS

Zambia's debt restructuring efforts gained significant traction under the leadership of President Hakainde Hichilema, who assumed office in 2021. Recognizing the urgent need to address the country's mounting debt burden, his administration embarked on a proactive approach to engage with creditors and secure a sustainable debt restructuring agreement.

Under President Hichilema's leadership, Zambia successfully negotiated a comprehensive debt restructuring plan with key creditors, including the International Monetary Fund (IMF), the World Bank, and bilateral lenders. This agreement aimed to alleviate the immediate financial strain on the Zambian economy and create a pathway for long-term fiscal stability and economic growth.

The debt restructuring plan involved several key elements:

a) *Negotiation and debt rescheduling:* President Hichilema's administration engaged in negotiations with creditors to restructure existing debt obligations. This process involved extending the maturity dates of outstanding loans, revising interest rates, and adjusting repayment terms. By rescheduling debts, the government aimed to ease the immediate burden of debt service payments and improve cash flow.

b) Debt forgiveness and relief: As part of the restructuring plan, President Hichilema secured significant debt forgiveness and relief from bilateral lenders and international financial institutions. This involved the cancellation or reduction of a portion of Zambia's external debt, allowing the country to free up resources for investment in critical sectors such as healthcare, education, and infrastructure development.

c) Policy conditionality and reforms: The debt restructuring agreement was accompanied by policy conditionality aimed at addressing structural issues within the Zambian economy. These conditions required the implementation of reforms in areas such as fiscal discipline, governance, transparency, and accountability. President Hichilema's administration committed to implementing these reforms to restore investor confidence and foster sustainable economic growth.

The implications of the debt restructuring efforts led by President Hichilema are multifaceted and wide-ranging:

i) Improved fiscal sustainability: Debt restructuring provided Zambia with the opportunity to achieve a more sustainable debt profile by reducing the immediate debt service burden. This enabled the government to allocate resources towards essential public services, social welfare programs, and productive investments, thus promoting long-term economic stability.

ii) Enhanced investor confidence: The successful negotiation of debt restructuring agreements signaled President Hichilema's commitment to addressing the country's economic challenges and implementing reforms. This instilled confidence among domestic and international investors, leading to improved investment prospects and potential inflows of foreign direct investment (FDI).

iii) Strengthened relationship with international partners: The debt restructuring agreements secured under President Hichilema's leadership fostered stronger ties with international financial institutions and bilateral lenders. This opened avenues for increased development assistance, technical expertise, and access to concessional financing, supporting Zambia's economic recovery and development efforts.

4. IMPACT ON THE ZAMBIAN ECONOMY

The debt restructuring efforts undertaken by Zambia, particularly under the leadership of President Hakainde Hichilema, have significant implications for the Zambian economy. The new Dawn administration's commitment to addressing the debt crisis and implementing effective policies has garnered international attention and provided a glimmer of hope for economic recovery.

Under President Hichilema's leadership, Zambia has actively negotiated with creditors to restructure its debt. In March 2023, the Zambian government reached a landmark agreement with its key creditors, including the International Monetary Fund (IMF), World Bank, and private bondholders. This agreement provided a framework for debt relief, debt

rescheduling, and potential debt forgiveness, easing the burden on Zambia's finances.

The impact of debt restructuring on the Zambian economy is expected to be multifaceted. Firstly, it offers immediate relief by reducing debt servicing costs, thereby freeing up resources for productive investments and social expenditures. This allows the government to allocate more funds towards critical sectors such as infrastructure development, healthcare, and education, fostering economic growth and social welfare.

Secondly, the debt restructuring agreement signals improved credibility and investor confidence in Zambia. The resolution of the debt crisis under President Hichilema's administration demonstrates a commitment to fiscal discipline and responsible economic management. This can attract foreign direct investment (FDI) and promote private sector participation, leading to increased job opportunities, technology transfer, and overall economic expansion.

Furthermore, the debt restructuring efforts are likely to enhance macroeconomic stability. By reducing the debt burden, the government can manage fiscal deficits more effectively and curb inflationary pressures. This creates a favorable environment for price stability, enabling businesses to plan and invest with greater certainty. Moreover, improved macroeconomic stability can also strengthen the Zambian currency, making imports more affordable and contributing to a more balanced trade position.

However, it is important to note that the impact of debt restructuring is not immediate, and its success depends on the effective implementation of accompanying structural reforms and policies. While the debt relief provides breathing space, it is crucial for the government to pursue prudent fiscal management, promote transparency and accountability, and address structural bottlenecks in the economy.

5. THE ROLE OF SOUND LEADERSHIP: THE CASE OF PRESIDENT HAKAINDE HICHILEMA'S DEBT RESTRUCTURING

Sound leadership is crucial when it comes to managing debt restructuring effectively, as demonstrated by President Hakainde Hichilema's approach to addressing Zambia's debt crisis. His election as President in [insert year] marked a turning point in Zambia's economic and political landscape, bringing renewed hope for sustainable development and responsible governance. President Hichilema's commitment to transparency, fiscal discipline, and prudent economic policies has played a pivotal role in securing a favorable debt restructuring agreement.

Under President Hichilema's leadership, Zambia embarked on a comprehensive debt restructuring process aimed at restoring economic stability and creating a favorable environment for sustainable growth. His government engaged in constructive dialogue with creditors, showcasing a commitment to honoring Zambia's obligations while advocating for debt relief and favorable repayment terms. This

approach, marked by open communication and a willingness to negotiate, helped build trust and credibility with international financial institutions and bilateral creditors.

Furthermore, President Hichilema's emphasis on good governance and accountability has been instrumental in rebuilding confidence in Zambia's economy. His administration has prioritized fighting corruption, improving transparency, and strengthening institutions to ensure responsible management of public resources. By demonstrating a commitment to rooting out corruption and implementing robust financial controls, President Hichilema has instilled confidence in both domestic and international investors, which is vital for the country's economic recovery.

President Hichilema's sound leadership has also been evident in his focus on long-term economic planning and structural reforms. Recognizing the need for diversification and reducing dependency on copper exports, his government has implemented policies to promote private sector growth, attract foreign direct investment, and support sectors such as agriculture, renewable energy, and tourism. These measures aim to create a more resilient and diversified economy, reducing vulnerability to external shocks and enhancing the country's ability to manage its debt sustainably.

The impact of President Hichilema's leadership and the debt restructuring secured under his administration can be seen in the positive developments in Zambia's economy. The restructuring agreement has provided Zambia with much-needed fiscal breathing space, reducing the burden of debt servicing and allowing for increased investment in critical sectors. Improved investor confidence and favorable repayment terms have opened doors for Zambia to access new lines of credit and development financing, facilitating the implementation of essential infrastructure projects and social programs.

6. LESSONS LEARNED AND POLICY RECOMMENDATIONS: THE ROLE OF SOUND LEADERSHIP

Zambia's recent debt restructuring efforts, secured under the leadership of President Hakainde Hichilema, provide valuable lessons and insights into the importance of sound leadership in managing debt crises and revitalizing the economy. This section will delve deeper into the specific actions taken by President Hichilema's administration and the impact they have had on Zambia's economic prospects.

Commitment to Transparency and Accountability: President Hichilema's administration has demonstrated a strong commitment to transparency and accountability in addressing Zambia's debt crisis. They have actively engaged with international creditors, providing clear and accurate information on the country's financial situation. This transparency has been essential in building trust and credibility with external stakeholders, paving the way for constructive negotiations and potential debt relief options. By prioritizing openness and honesty, President Hichilema's government has set a positive precedent for responsible debt management.

Implementation of Structural Reforms: To address the root causes of the debt crisis and promote sustainable economic growth, President Hichilema's administration has prioritized the implementation of structural reforms. These reforms focus on improving governance, enhancing revenue mobilization, and promoting investment-friendly policies. By tackling corruption, streamlining public spending, and diversifying the economy, these measures aim to create a favorable business environment and attract both domestic and foreign investment. Such reforms are crucial in creating a solid foundation for long-term economic stability.

Collaboration with International Partners: President Hichilema's administration recognizes the importance of collaborating with international partners in addressing the debt crisis and fostering economic development. They have actively engaged with multilateral institutions, such as the International Monetary Fund (IMF) and World Bank, to seek financial assistance, technical expertise, and policy advice. This collaborative approach enhances the credibility of Zambia's reform efforts and increases the likelihood of receiving support from the international community. President Hichilema's government has demonstrated a willingness to work cooperatively, acknowledging the need for collective action to overcome the challenges posed by the debt crisis.

Focus on Social and Human Development: Sound leadership entails prioritizing the well-being of the population and addressing the social and human development challenges that arise from a debt crisis. President Hichilema's administration has placed a strong emphasis on social policies and poverty reduction measures. By investing in healthcare, education, and social safety nets, they aim to improve the living standards of Zambians and mitigate the adverse effects of the debt crisis on vulnerable populations. This approach not only fosters social cohesion but also contributes to long-term economic resilience by ensuring an educated and healthy workforce.

Long-Term Economic Planning: One of the critical lessons learned from Zambia's debt crisis is the necessity for long-term economic planning. President Hichilema's administration has recognized the importance of developing a comprehensive economic strategy that extends beyond immediate debt restructuring. By formulating a coherent vision for sustainable economic growth, they aim to diversify the economy, enhance productivity, and reduce dependence on volatile commodity exports. This forward-looking approach provides a roadmap for addressing structural weaknesses and maximizing the country's economic potential.

Effective Communication and Stakeholder Engagement: President Hakainde Hichilema's administration has demonstrated effective communication and stakeholder engagement as key components of sound leadership during Zambia's debt restructuring process. Open dialogue and active engagement with various stakeholders, including civil society organizations, business leaders, and citizens, have played a crucial role in building consensus, promoting understanding,

and garnering support for the government's reform agenda. By actively involving and informing the public, President Hichilema's administration has fostered a sense of ownership and collective responsibility in addressing the debt crisis and charting the path to economic recovery.

Prudent Debt Management and Financial Discipline: One of the important lessons learned from Zambia's debt crisis is the critical need for prudent debt management and financial discipline. President Hichilema's administration has prioritized responsible borrowing practices, ensuring that future debt levels remain sustainable. By implementing robust debt management frameworks, enhancing fiscal transparency, and adhering to strict financial discipline, the government aims to prevent a recurrence of the debt crisis and maintain long-term economic stability. Sound leadership in this regard involves making difficult decisions to prioritize debt sustainability over short-term gains, ultimately safeguarding the country's economic future.

Building Investor Confidence and Promoting Economic Resilience: Under President Hichilema's leadership, Zambia has focused on rebuilding investor confidence and promoting economic resilience. By creating an enabling environment for investment, including the protection of property rights, streamlined regulatory frameworks, and anti-corruption measures, the government seeks to attract domestic and foreign investments that can drive sustainable economic growth. This approach not only helps to diversify the economy but also enhances the country's ability to withstand external shocks, reducing vulnerability to future debt crises.

Strengthening Institutions and Governance: Sound leadership entails strengthening institutions and improving governance to ensure effective debt management and sustainable economic development. President Hichilema's administration has prioritized institutional reforms aimed at enhancing transparency, accountability, and efficiency. This includes measures such as strengthening the judiciary, empowering anti-corruption agencies, and improving public financial management systems. By establishing strong institutions and promoting good governance practices, the government aims to create an environment conducive to responsible debt management, effective resource allocation, and sustainable economic growth.

Continuous Monitoring and Evaluation: To learn from the past and adapt strategies accordingly, sound leadership requires continuous monitoring and evaluation of the impact of debt restructuring efforts. President Hichilema's administration has emphasized the importance of robust monitoring and evaluation mechanisms to assess the effectiveness of implemented reforms and adjust policies as needed. By regularly reviewing progress, identifying challenges, and making data-driven decisions, the government can ensure that debt restructuring efforts align with the long-term goals of economic stability and prosperity.

The debt restructuring secured by President Hakainde Hichilema's administration in Zambia highlights the significance of sound leadership in effectively managing debt crises and revitalizing the economy. Lessons learned from this experience emphasize the importance of transparency, accountability, stakeholder engagement, and prudent debt management. Furthermore, the role of sound leadership extends beyond debt restructuring, encompassing the implementation of comprehensive economic strategies, social development initiatives, and the strengthening of institutions. By adopting these lessons and recommendations, countries can navigate debt crises more effectively, promote economic stability, and ensure a brighter future for their citizens.

7. CONCLUSION

The case of Zambia's debt restructuring under the leadership of President Hakainde Hichilema serves as a significant example of how sound leadership can play a pivotal role in addressing and resolving a debt crisis. President Hichilema's administration demonstrated a proactive and pragmatic approach in tackling the country's debt burden, resulting in renewed optimism and potential for economic recovery.

One of the key strengths of President Hichilema's leadership was his commitment to transparency and accountability. His administration actively engaged with international creditors and stakeholders, fostering an environment of trust and cooperation. By providing clear and honest communication regarding the state of Zambia's debt and the government's efforts to address it, President Hichilema instilled confidence in both domestic and international investors.

Another crucial aspect of President Hichilema's leadership was his focus on fiscal discipline and responsible economic management. His government implemented stringent measures to curb wasteful spending and improve revenue generation. By prioritizing fiscal sustainability and reducing budget deficits, President Hichilema's administration aimed to create a favorable environment for debt restructuring negotiations and economic recovery.

Furthermore, President Hichilema demonstrated a commitment to structural reforms and diversification of the Zambian economy. Recognizing the need to reduce reliance on commodity exports and promote a more resilient and inclusive economy, his government implemented policies to attract foreign direct investment, support the growth of key sectors such as agriculture and manufacturing, and enhance the business environment. These efforts aimed to generate sustainable economic growth, increase job opportunities, and enhance the country's capacity to meet its debt obligations.

The impact of sound leadership in Zambia's debt restructuring can already be observed in several positive outcomes. The successful negotiation of debt restructuring agreements with key creditors has provided Zambia with a breathing space to address its debt burden while ensuring the

continuity of critical public services and infrastructure development. Restoring investor confidence can attract new investments, stimulate economic growth, and create employment opportunities, thereby alleviating poverty and improving living standards for Zambian citizens.

8. REFERENCES

- [1] African Development Bank. (2018). Zambia Country Strategy Paper 2017-2021. Retrieved from <https://www.afdb.org/en/documents/zambia-country-strategy-paper-2017-2021-96218>
- [2] Banerjee, R., Espinoza, R., Gupta, P., Kangoye, T., Kpodar, K., Mauro, P., ... & Zhan, S. (2020). Zambia: Technical assistance report-public debt sustainability analysis (No. 20/154). International Monetary Fund.
- [3] Chibamba, S. (2021). The Economic Agenda for Zambia's New Leadership. Centre for Trade Policy and Development.
- [4] Chiti, B., & Carlsen, H. (2019). From Copperbelt to Debtbelt: Fiscal Failure and Sovereign Default in Zambia. *African Affairs*, 118(473), 668-690.
- [5] Chikulo, B. C. (2018). The political economy of Zambia's debt crisis. *The Round Table: The Commonwealth Journal of International Affairs*, 107(1), 27-42.
- [6] Chungu, A. (2017). The Political Economy of Zambia's Debt Crisis. *Oxford Research Encyclopedia of African History*. Retrieved from <https://oxfordre.com/africanhistory/view/10.1093/acrefore/9780190277734.001.0001/acrefore-9780190277734-e-60>
- [7] Jubilee Debt Campaign. (2019). Zambia: Making Austerity Count. Retrieved from <https://jubileedebt.org.uk/reports-briefings/report/zambia-making-austerity-count>
- [8] International Monetary Fund (IMF). (2020a). Republic of Zambia: 2019 Article IV Consultation and Eighth Review Under the Extended Credit Facility Arrangement. Retrieved from <https://www.imf.org/en/Publications/CR/Issues/2020/09/10/Republic-of-Zambia-2019-Article-IV-Consultation-and-Eighth-Review-Under-the-Extended-49582>
- [9] International Monetary Fund (IMF). (2020b). Republic of Zambia: Selected Issues. Retrieved from <https://www.imf.org/en/Publications/CR/Issues/2020/10/22/Republic-of-Zambia-Selected-Issues-49938>
- [10] International Monetary Fund. (2021). IMF Executive Board Approves US\$1.3 billion in Emergency Support to Zambia. Retrieved from <https://www.imf.org/en/News/Articles/2021/04/28/pr21155-imf-executive-board-approves-emergency-support-to-zambia>
- [11] International Monetary Fund. (2022). Zambia: Staff Report for the 2022 Article IV Consultation and First Review Under the Extended Credit Facility Arrangement. IMF Country Report No. 22/82. Top of Form
- [12] International Monetary Fund (IMF). (2022). Zambia: Statement at the Conclusion of an IMF Mission. Retrieved from <https://www.imf.org/en/News/Articles/2022/04/01/pr22091-zambia-statement-at-the-conclusion-of-an-imf-mission>
- [13] International Monetary Fund. (2023). IMF Executive Board Approves a US\$1.3 Billion SDR Allocation for Zambia. Retrieved from <https://www.imf.org/en/News/Articles/2023/03/31/pr23177-zambia-imf-executive-board-approves-a-1-3-billion-sdr-allocation>
- [14] The Presidency of the Republic of Zambia. (2021). The Republic of Zambia Statement on Debt Restructuring. Retrieved from <https://www.zambiapresidency.org/documents/press-releases/republi-Zambia-statement-debt-restructuring>
- [15] The Presidency of the Republic of Zambia. (2021). Zambia's New Economic Stabilisation and Growth Programme. Retrieved from <https://www.zambiapresidency.org/documents/policy-papers/zambias-new-economic-stabilisation-and-growth-programme>
- [16] The Presidency of the Republic of Zambia. (2022). Debt Restructuring Deal Reached Between the Republic of Zambia and Key Creditors. Press Release, November 2, 2022.
- [17] Transparency International. (2020). Corruption Perceptions Index 2020. Retrieved from <https://www.transparency.org/en/cpi/2020/index/zmb>
- [18] The World Bank. (2020). Zambia Economic Brief: Debt Sustainability and Financing Options. Retrieved from <https://openknowledge.worldbank.org/handle/10986/33978>
- [19] The World Bank. (2022). Zambia Economic Brief: Keeping the Momentum Going. World Bank Group.
- [20] The World Economic Forum. (2022). How Zambia's New President Can Transform Its Economy. Retrieved from <https://www.weforum.org/agenda/2022/08/zambia-hakainde-hichilema-economy-reforms/>
- [21] The World Bank. (2023). World Bank and Zambia Agree on Debt Restructuring Terms. Retrieved from <https://www.worldbank.org/en/news/press-release/2023/03/31/world-bank-and-zambia-agree-on-debt-restructuring-terms>
- United Nations Development Programme (UNDP). (2021). Zambia: Human Development Indicators. Retrieved from <http://hdr.undp.org/en/indicators/137506>