KITWE & DISTRICT CHAMBER OF COMMERCE AND INDUSTRY

VOTE OF THANKS AND CLOSING REMARKS

2027 NATIONAL BUDGET REVIEW

14 November 2026 | Garden Court Hotel

SALUTATIONS

- **Honourable Dr. Situmbeko Musokotwane, MP, Minister of Finance and National Planning;**
- **Honourable Mr. Emmanuel Kasambo, MP, Copperbelt Minister;**
- **Honourable Brenda Tambatamba, Minister of Mines and Minerals Development;**
- **Mr. Felix Nkulukusa, Secretary to the Treasury;**
- **Dr. Denny Kalyalya, Governor of the Bank of Zambia;**
- **Mr. Dingani Banda, Commissioner General of the Zambia Revenue Authority;**
- **Mr. Anthony Kabaghe, President ZACCI, Finland Honorary Consul in Zambia;**
- **Senior Government Officials; our Valued Sponsors and Corporate Partners; Captains of Industry and Members of the Business Community; Distinguished Guests; Ladies and Gentlemen.**

Good afternoon.

As Chamber President, I have the privilege of delivering the closing remarks, which I am sure is welcome news to everyone after a afternoon of discussing figures, taxes, deficits and economic projections!

And with the Minister of Finance, the Governor of the Bank of Zambia and the Commissioner General of ZRA all in one room, I suspect some of our business colleagues have been particularly careful about what they say concerning their finances!

But on a serious note, this gathering represents something very important: an opportunity for Government and the private sector to engage openly on how we can collectively build a stronger Zambian economy.

Allow me, on behalf of the Chamber, to sincerely thank our Honourable Ministers and senior Government officials for taking time to engage with the business community. I particularly acknowledge our valued sponsors and corporate partners, whose generous support has made this event possible. To the management and staff of Garden Court Hotel, thank you for your warm hospitality and excellent service. To our presenters, organisers and participants, thank you for the valuable insights shared today.

Ladies and Gentlemen,

The 2027 National Budget, themed “Grow Zambia: From Stabilisation to Unlocking Opportunities, Creating Jobs and Improving Livelihoods for All,” comes at a defining moment in our economic journey. We commend Government and the Bank of Zambia for the progress made towards macroeconomic stability, particularly the reduction in inflation, improved exchange-rate stability and easing of monetary policy.

THE CHAMBER'S CENTRAL MESSAGE

Economic stability must now translate into productive investment, stronger Zambian businesses, sustainable employment and improved livelihoods.

THE FIVE PILLARS OF THE 2027 BUDGET

The five pillars of the Budget provide an important framework for achieving this transformation.

01 Growing the Economy

We welcome the ambitious targets in mining, agriculture, manufacturing, tourism and energy. However, economic growth must be accompanied by meaningful Zambian participation.

As copper production expands towards the three-million-tonne target, we must ensure that Zambian manufacturers, contractors, engineers and suppliers participate meaningfully in the mining value chain.

Our success should not be measured only by how much copper we produce, but by how much value we retain in Zambia, how many local businesses we develop and how many sustainable jobs we create.

02 Connecting the Nation

We welcome continued investment in roads, railways, border infrastructure and digital connectivity, particularly the Lobito Corridor, TAZARA and the modernisation of key border facilities. These investments are essential to reducing the cost of doing business and improving competitiveness.

But major infrastructure projects must also build local industrial capacity and create opportunities for Zambian contractors, suppliers and skilled workers.

03 Improving Living Standards

We acknowledge Government's commitments to education, health and social protection. We particularly welcome the alignment of technical and vocational training with the needs of mining, agriculture, manufacturing and tourism.

As a Chamber, we believe that one of the most sustainable ways of improving living standards is through productive employment. Our young people need more than qualifications. They need practical skills, access to opportunities and pathways into meaningful employment and entrepreneurship.

A BUSINESS-CENTRED MEASURE OF GROWTH

Our success should be measured by local value retained, businesses developed and sustainable jobs created.

POLICY DELIVERY AND FINANCING

04 Building an Effective, Efficient and Delivery-Oriented Public Sector

Honourable Ministers, this pillar is particularly important to the business community. We welcome Government's commitment to institutional efficiency, digitalisation and improved service delivery. However, allow me to emphasise one critical point.

Our challenge as a nation is not simply the formulation of good policies, but ensuring that those policies achieve their intended objectives. We must move beyond announcing policies to establishing clear implementation targets, monitoring their effectiveness and making timely adjustments where necessary.

A policy designed to promote local content must be evaluated against actual Zambian participation. A financing initiative must be assessed by the businesses it supports and jobs it creates. And regulatory reforms must be measured by whether they genuinely reduce the cost of doing business.

Policy formulation is only the beginning. Implementation, continuous monitoring and measurable outcomes are what deliver economic transformation. We therefore encourage stronger public-private consultation, regular policy impact assessments and accountability for results.

05 Financing Our Future

We recognise the importance of domestic revenue mobilisation and fiscal discipline. However, proposed tax adjustments, including the increase in VAT to 16.5 percent, must be carefully balanced against business competitiveness, investment and household purchasing power.

Commissioner General Banda, allow me to particularly acknowledge the Zambia Revenue Authority's Extended Voluntary Disclosure Scheme, or EVDS.

This initiative provides an opportunity for businesses and taxpayers to regularise their tax affairs through the waiver of qualifying accumulated penalties and interest upon settlement of principal tax liabilities.

We commend ZRA for recognising that improving tax compliance requires not only enforcement, but also practical mechanisms that encourage taxpayers to return to good standing.

However, the scheme's effectiveness may be constrained by the financial capacity of businesses to settle outstanding principal liabilities, limited taxpayer awareness and administrative challenges.

We also ask that ZRA critically looks at these garnishments that are crippling businesses.

We therefore encourage greater sensitisation, simplified procedures and consideration of practical payment arrangements within the applicable framework. The success of EVDS should not be measured merely by the number of taxpayers who apply, but by how many businesses return to sustainable compliance, remain operational and contribute consistently to the tax base.

If effectively managed, monitored and evaluated, EVDS can complement the 2027 Budget by strengthening domestic revenue mobilisation, encouraging formalisation and preserving viable businesses and jobs.

FINANCING LOCAL CAPACITY

We also welcome the proposed K5 billion small business guarantee scheme and the establishment of a development finance institution.

Governor Kalyalya, these initiatives offer an important opportunity to address one of the greatest constraints facing Zambian enterprises: access to affordable finance.

A PRIORITY FOR ENTERPRISE DEVELOPMENT

Local content policies cannot succeed without local capacity, and local capacity cannot develop without access to affordable finance.

If Zambian companies are to compete meaningfully in mining, infrastructure and manufacturing, they must have access to the financing, technology, skills and institutional support necessary to deliver. Local content must move beyond policy pronouncements to measurable outcomes in procurement, enterprise development, value addition and sustainable job creation.

Honourable Ministers, Distinguished Guests,

As we leave this gathering, the Chamber's message is simple. The success of the 2027 Budget will not be determined by the number of policies introduced, but by the effectiveness of their implementation and the tangible results they deliver.

Government must continue creating an enabling environment, while the private sector must respond by investing, innovating, creating employment and contributing to national development. We must move from policy to implementation, from implementation to measurable results, and from economic growth to shared prosperity.

EXPAND MINING Let us expand Zambian participation.	**BUILD INFRASTRUCTURE** Let us build local capacity.
INTRODUCE POLICY Let us measure its impact.	**ATTRACT INVESTMENT** Let us create sustainable jobs.

The Chamber remains committed to being a constructive and solutions-oriented partner in this journey.

In closing, allow me once again to thank our Honourable Ministers, senior Government officials, our valued sponsors, Garden Court Hotel, the organisers and all participants for making today's engagement a success.

And Honourable Minister, after all our discussions today, I believe we can agree on one thing: the business community is ready to grow Zambia. We simply need the right environment, the right partnerships and the opportunity to deliver.

CLOSING CALL

Let us not merely discuss the Zambia we want. Let us work together to build it.

I thank you.

ALINANI SIMUMBA
President
Kitwe and District Chamber of Commerce and Industry