



Republic of Zambia  
**MINISTRY OF FINANCE**

## **ENGAGEMENT OF HIGHGATE ADVISORY LTD AS THE GRZ COMMUNICATION ADVISOR FOR THE DEBT MANAGEMENT PROCESS**

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**Lusaka, 15 January 2021**

As part of Government's ongoing process aimed at restoring Zambia's public debt sustainability, it became necessary to engage a specialized communication firm with experience in debt restructuring related communication to ensure effective communication with all creditors and stakeholders. It is international best practice for countries restructuring their external debt to hire a financial advisor, a legal advisor and a communication advisor to assist in the restructuring process. The Government of the Republic of Zambia organized an international tender in line with the provisions of the Public Procurement Act: five international firms were invited to participate and three submitted their proposals.

Highgate Advisory Ltd was the best evaluated bidder during the evaluation process and was therefore engaged by the Government for this assignment. The engagement is for a period of six (06) months, at a total cost of GBP 333,403.54.

Highgate is specialized in debt restructuring communication and has assisted a number of countries in debt restructuring programs. As the Communication Advisor to the Republic of Zambia, Highgate will work in collaboration with Zambia's financial and legal advisors, Lazard Freres and White & Case LLP respectively, to manage communications with respect to all aspects of the debt management process in order to achieve the following objectives:

- promote transparency during the debt management process;
- facilitate timely dissemination of information about the debt management process to all domestic and international stakeholders;
- facilitate and support Zambia's communication with all creditors including international bondholders;
- promote Zambia as an investment destination;
- foster international diplomatic support from bilateral partners;
- enhance communication of Zambia's economic developments with all stakeholders ; and
- encourage support from both international and domestic stakeholders to the Government's debt management exercise.

Government is confident that the engagement of the communication advisor will add value to the ongoing debt management process and will facilitate the timely and transparent flow of information to its domestic and international stakeholders regarding this process. Due to the nature of the debt restructuring exercise, it may be necessary to procure such specialized short term advisory/consultancy services as and when required.

Issued by:

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