



REPUBLIC OF ZAMBIA

Public Debt Summary - As of End-June 2021

Figures presented in this document depict the current debt position as recorded in the GRZ books. They are subject to confirmation/reconciliation with creditors

Summary of the Republic of Zambia's Public Sector Debt - As at End-June 2021

As at end-June 2021, Zambia's total public debt was USD equiv. 26.44bn excluding interest arrears, and USD equiv. 26.96bn including interest arrears.

The end-June 2021 external stock, excluding interest arrears, of Central Government debt, guaranteed SOEs loans and non-guaranteed SOEs loans, amounted to USD 12.91bn, USD 1.57bn and USD 195.7mn, respectively.

The table below provides a comprehensive summary of the total public sector debt*. It includes Central Government, guaranteed and non-guaranteed state-owned enterprises liabilities, denominated in both foreign and local currencies.

As at End-June 2021, in USDbn or USDbn equiv.	I. Debt Stock*	II. Interest Arrears	Total Debt Stock (I.+II.)	Total Debt Stock (in % of Total Public Sector Debt)
Total Public Sector Debt (1+2)	26.44	0.52	26.96	100.00%
1. FX Public Sector Debt (1.A.+1.B.)	16.34	0.52	16.86	62.54%
1.A. Central Government Debt	12.91	0.47	13.38	49.64%
1.A.a. Official	6.97	0.18	7.15	26.52%
<i>Multilateral</i>	2.30	0.00	2.30	8.52%
<i>Plurilateral</i>	0.80	0.02	0.83	3.07%
<i>Bilateral</i>	3.87	0.15	4.02	14.93%
1.A.b. Commercial	5.94	0.29	6.23	23.12%
<i>Eurobonds</i>	3.00	0.16	3.16	11.73%
<i>Non-Bonded Debt</i>	2.94	0.13	3.07	11.39%
1.B. SOEs	3.43	0.05	3.48	12.91%
1.B.a. Guaranteed	2.69	0.03	2.72	10.11%
1.B.a.1. <i>Loans</i>	1.57	0.03	1.60	5.93%
1.B.a.2. <i>Payment Arrears**</i>	1.13	-	1.13	4.18%
1.B.b. Non-guaranteed	0.54	0.00	0.54	2.00%
1.B.b.1. <i>Loans</i>	0.20	0.00	0.20	0.73%
1.B.b.2. <i>Payment Arrears**</i>	0.34	-	0.34	1.26%
1.B.c. Other Liabilities	0.20	0.01	0.22	0.80%
2. Local Currency Public Sector Debt*** (2.C.+2.D.+2.E.+2.F.)	10.10	-	10.10	37.46%
2.C. Government Securities	7.96	-	7.96	29.53%
T-Bills	1.56	-	1.56	5.80%
T-Bonds	6.40	-	6.40	23.73%
2.D. Government Loans	0.04	-	0.04	0.14%
2.E. Domestic Arrears	2.07	-	2.07	7.69%
2.F. SOEs Local Currency Debt	0.02	-	0.02	0.09%

Source: Ministry of Finance and National Planning of the Republic of Zambia

Introductory Text Note: *Actual loans, government securities and arrears accrued by both Central Government and SOEs. This does not include the bills under compensation and awards, nor fuel arrears estimated at USD 477.8mn at the end of August 2021.

Table Notes: *Includes principal arrears only ; **Includes arrears owed to suppliers, e.g. PPAs arrears ; ***As at End-June 2021, Kwacha-denominated debt is converted in USD equiv. using a 22.64 K per USD exchange rate. As reported, this category of debt is not exhaustive but reflects the DSA's coverage currently contemplated by the Authorities.

List of the GRZ Central Government Foreign Currency Debt (items 1.A.a and 1.A.b.) - As at End-June 2021

All figures in USD

Lender*	Lender's classification	Debt Stock**	Interest Arrears	Total Debt Stock
Grand total: 44 creditors		12,909,846,218	470,774,438	13,380,620,655
AFD	BILATERAL	68,851,226	427,222	69,278,448
AFRICA G. T. FUND	MULTILATERAL	16,954,890	-	16,954,890
AFRICAN DEV BANK	MULTILATERAL	239,015,957	372,713	239,388,670
AFRICAN DEV FUND	MULTILATERAL	506,694,105	112,693	506,806,798
BADEA	PLURILATERAL	34,801,398	-	34,801,398
BANK HAPOALIM BM	COMMERCIAL	46,363,664	2,164,869	48,528,533
BANK OF CHINA	COMMERCIAL	268,631,280	13,173,916	281,805,196
CATIC	COMMERCIAL	89,571,398	6,172,106	95,743,504
CDB	COMMERCIAL	469,420,450	29,423,337	498,843,787
CHINA MINSHENG BANK	COMMERCIAL	38,069,199	1,660,377	39,729,576
CREDIT SUISSE	COMMERCIAL	33,665,935	2,408,966	36,074,901
DBSA	BILATERAL	151,674,501	13,936,590	165,611,091
EIB	PLURILATERAL	176,074,113	129,727	176,203,840
ESA TDB	PLURILATERAL	495,614,549	21,120,470	516,735,019
EUROBONDS	COMMERCIAL	3,000,000,000	161,218,750	3,161,218,750
AFREXIMBANK	PLURILATERAL	44,854,512	989,296	45,843,807
EXIM BANK INDIA	BILATERAL	315,285,417	2,020,752	317,306,169
EXIM CHINA	BILATERAL	2,869,254,005	113,202,102	2,982,456,107
EXIM RUSSIA	BILATERAL	158,624,934	11,869,747	170,494,680
EXIM US	BILATERAL	45,364,059	402,162	45,766,221
GOVT OF CHINA	BILATERAL	23,233,409	-	23,233,409
GOVT OF IRAQ	BILATERAL	37,088,014	10,020,192	47,108,207
GOVT OF JAPAN	BILATERAL	45,419,459	5,727	45,425,186
IDA	MULTILATERAL	1,358,895,088	3,254	1,358,898,342
IFAD	MULTILATERAL	151,523,310	499,936	152,023,246
ICBC	COMMERCIAL	460,937,309	27,228,488	488,165,796
INTESA SANPAOLO BANK	COMMERCIAL	93,139,276	1,950,039	95,089,315
INVESTEC	COMMERCIAL	346,038,196	14,128,936	360,167,132
ISRAEL DISCOUNT BANK	COMMERCIAL	359,191,158	16,215,781	375,406,939
JIANGXI BANK	COMMERCIAL	30,000,000	4,430,267	34,430,267
KFAED	BILATERAL	619,456	48,547	668,002
MIKALILE TRADING CO.	COMMERCIAL	306,205,508	-	306,205,508
NDF	PLURILATERAL	24,127,082	179,554	24,306,636
NEDBANK	COMMERCIAL	32,894,423	2,758,600	35,653,023
NIGERIAN TRUST FUND	MULTILATERAL	7,682,693	-	7,682,693
NORDEA	COMMERCIAL	49,660,311	-	49,660,311
OFID	PLURILATERAL	28,758,064	76,890	28,834,953
PARAMOUNT LTD	COMMERCIAL	10,763,858	-	10,763,858
POLYTECH	COMMERCIAL	185,504,775	5,173,151	190,677,926
SAUDI FUNDS FOR DEV	BILATERAL	12,764,236	601,769	13,366,005
STARLITE	COMMERCIAL	39,508,852	1,559,256	41,068,108
STD CHARTD BANK	COMMERCIAL	79,461,163	4,167,373	83,628,536
STRATEGIC CLIMATE FUND	MULTILATERAL	15,455,246	-	15,455,246
UKEF	BILATERAL	142,189,741	920,884	143,110,625

Source: Ministry of Finance and National Planning of the Republic of Zambia

Notes: *Some creditors (e.g. Investec and IDB) have syndicated facilities. Since the GRZ does not have access to information on the ultimate lender(s), the arranger is accounted as the debt holder. This concerns only a very small number of facilities ; **Includes principal arrears only

List of the GRZ Foreign Currency Guaranteed Debt (item 1.B.a.) - As at End-June 2021

All figures in USD

Lender	Lender's classification	Debt Stock*	Interest Arrears	Total Debt Stock
1.B.a. FX Guaranteed Debt				
Grand total		2,693,390,041	31,524,171	2,724,914,212
1.B.a.1. FX Guaranteed Loans				
Total: 10 creditors		1,566,997,764	31,524,171	1,598,521,935
ZESCO				
NORDEA	COMMERCIAL	102,330,954	-	102,330,954
ICBC	COMMERCIAL	278,068,316	4,358,537	282,426,853
EXIM BANK INDIA	BILATERAL	28,098,891	1,005,399	29,104,290
DBSA	BILATERAL	84,657,419	9,316,241	93,973,660
EXIM CHINA	BILATERAL	7,639,261	-	7,639,261
DBZ (Development Bank of Zambia)				
CDB	COMMERCIAL	27,000,000	-	27,000,000
AFRICAN DEV BANK	MULTILATERAL	428,571	-	428,571
KGL (Kafue Gorge Lower)				
EXIM CHINA AND ICBC**	BILATERAL / COMMERCIAL	948,848,018	16,843,994	965,692,012
PSPF (Public Service Pensions Fund)				
ICBC	COMMERCIAL	52,726,058	-	52,726,058
ZAMTEL				
ZTE and HUAWEI**	COMMERCIAL	22,200,276	-	22,200,276
ZNBS				
AFRICAN DEV BANK	MULTILATERAL	15,000,000	-	15,000,000
1.B.a.2. FX Guaranteed Payment Arrears				
Various PPAs arrears	n.a.	1,126,392,277	-	1,126,392,277

Source: Ministry of Finance and National Planning of the Republic of Zambia

Notes: *Includes principal arrears only ; **Several lenders are co-financing the KGL and ZAMTEL facilities

List of the GRZ Foreign Currency Non-Guaranteed Debt (item 1.B.b.) - As at End-June 2021

All figures in USD

Lender	Lender's classification	Debt Stock*	Interest Arrears	Total Debt Stock
1.B.b. FX Non-Guaranteed Debt				
Grand total		536,077,982	2,260,563	538,338,546
1.B.b.1. FX Non-Guaranteed Debt				
Total: 9 creditors		195,706,065	2,260,563	197,966,629
ZESCO				
EXIM CHINA	BILATERAL	120,464,052	-	120,464,052
DBSA	BILATERAL	2,085,738	-	2,085,738
STD CHARTD BANK	COMMERCIAL	36,600,000	-	36,600,000
EIB	PLURILATERAL	1,434,915	-	1,434,915
Geria International Investments	COMMERCIAL	15,983,798	-	15,983,798
ZCCZ	COMMERCIAL	1,853,301	-	1,853,301
Mpande Limestone	COMMERCIAL	2,503,121	-	2,503,121
CMEC	COMMERCIAL	14,781,141	2,260,563	17,041,704
1.B.b.2. FX Non-Guaranteed Payment Arrears				
Total		340,371,917	-	340,371,917
PPAs payment arrears				
Various electricity producers	n.a.	181,128,433	-	181,128,433
Other payment arrears				
Various suppliers	n.a.	159,243,484	-	159,243,484

Source: Ministry of Finance and National Planning of the Republic of Zambia

Note: *Includes principal arrears only

List of the GRZ Foreign Currency Other SOEs Liabilities (item 1.B.c.) - As at End-June 2021

All figures in USD

Lender	Lender's classification	Debt Stock*	Interest Arrears	Total Debt Stock
1.B.c. Other Foreign Currency SOEs Liabilities ("local loans")				
Grand total		204,014,612	12,049,052	216,063,664
ZESCO				
Total: 2 creditors		204,014,612	12,049,052	216,063,664
IDC	COMMERCIAL	189,999,961	12,049,052	202,049,013
ZANACO	COMMERCIAL	14,014,651	-	14,014,651

Source: Ministry of Finance and National Planning of the Republic of Zambia

Note: *Includes principal arrears only