

PRESS STATEMENT



Republic of Zambia
MINISTRY OF FINANCE

CHINA DEVELOPMENT BANK DEFERS DEBT SERVICE

Lusaka, 27 October 2020 - The Government of the Republic of Zambia (the “Government”) is very pleased to announce that it has reached an agreement with the China Development Bank (“CDB”) to defer debt service in respect of a commercial loan facility insured by Sinosure.

Under the terms of our agreement with CDB, interest and principal due on 25th October 2020 will be deferred. The deferred interest payment is now payable on 25th April 2021 and the deferred principal rescheduled over the life of the facility.

Reaching this agreement is an important milestone for Zambia in our debt relief efforts. This was made possible thanks to CDB’s and Sinosure’s collaborative and cooperative approach.

We will continue to work with all of our creditors to reach similar interim agreements around deferral of principal and interest payments. Such interim debt service deferment agreements will provide the Government with the necessary time to focus efforts on completing its overall debt strategy aimed at restoring public debt sustainability.

Issued By:

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