



REPUBLIC OF ZAMBIA

Public Debt Summary - As of End-June 2023

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 2023

As at end-June 2023, Zambia's total public debt was USD equiv. 32.1bn excluding interest arrears, and USD equiv. 33.5bn including interest arrears.

The end-June 2023 external stock, excluding interest arrears, of Central Government debt, guaranteed SOEs loans and non-guaranteed SOEs loans, amounted to USD 14.1bn, USD 1.6bn and USD 127.3mn, 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 both external and domestic liabilities, based on a residency criteria.

As at End-June 2023, 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)	32.13	1.38	33.52	100.00%
1. External Public Sector Debt (1.A.+1.B.+1.C.+1.D.)	18.52	1.38	19.91	59.39%
1.A. Central Government Debt	14.07	1.29	15.36	45.83%
1.A.a. Official	7.63	0.31	7.94	23.69%
Multilateral	3.69	0.00	3.69	11.01%
Bilateral**	3.94	0.31	4.25	12.68%
1.A.b. Commercial	6.45	0.98	7.42	22.14%
Eurobonds	3.00	0.62	3.62	10.79%
Commercial non-bondholders	3.45	0.36	3.81	11.35%
1.B. SOEs	1.74	0.09	1.84	5.48%
1.B.a. Guaranteed	1.62	0.09	1.71	5.10%
1.B.a.1. Loans	1.43	0.09	1.52	4.53%
1.B.a.2. Payment Arrears***	0.19	-	0.19	0.56%
1.B.b. Non-guaranteed	0.13	-	0.13	0.38%
1.B.b.1. Loans	0.01	-	0.01	0.02%
1.B.b.2. Payment Arrears***	0.12	-	0.12	0.35%
1.C. Government Securities Held by non-Residents****	2.71	-	2.71	8.08%
T-Bills	0.00	-	0.00	0.00%
T-Bonds	2.71	-	2.71	8.08%
2. Domestic Public Sector Debt**** (2.D.+2.E.+2.F.+2.G.)	13.61	-	13.61	40.61%
2.D. Government Securities Held by Residents****	9.49	-	9.49	28.30%
T-Bills	2.52	-	2.52	7.52%
T-Bonds	6.96	-	6.96	20.78%
2.E. Government Loans	0.05	-	0.05	0.16%
2.F. Domestic Arrears	3.75	-	3.75	11.18%
Central Government	2.23	-	2.23	6.65%
SOEs	1.52	-	1.52	4.53%
2.G. SOEs Domestic Liabilities	0.32	-	0.32	0.96%
2.G.a. SOE's domestic liabilities denominated in local currency	0.09	-	0.09	0.26%
2.G.b. SOE's domestic liabilities denominated in FX	0.24	-	0.24	0.71%

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

Introductory Text Note: *Actual loans, government securities and arrears accrued by both CG and SOEs. It does not include the bills under compensation and awards, nor CG's fuel and contractor's arrears estimated at USD 710mn and USD 582mn resp.as at end-June 2023.

Table Notes: *Includes principal arrears only; **Does not include commercial Sinosure-backed loans; ***Includes arrears owed to suppliers, e.g. PPAs arrears; ****As at End-June 2023, Kwacha-denominated debt is converted in USD equiv. using a 17.6K per USD exchange rate. As reported, this category of debt is not exhaustive but reflects the DSA's coverage currently contemplated by GRZ

List of GRZ's Central Government External Debt (item 1.A.) - As at June 2023

All figures in USD

Lender*	Lender's classification	Debt Stock***	Interest Arrears	Total Debt Stock
Grand total: 46 creditors		14,071,624,610	1,290,328,481	15,361,953,091
AFD	Bilateral	104,851,973	1,627,333	106,479,306
AFRICA G. T. FUND	Multilateral	40,008,775	-	40,008,775
AFRICAN DEV BANK	Multilateral	334,572,355	-	334,572,355
AFRICAN DEV FUND	Multilateral	513,933,658	-	513,933,658
BADEA	Multilateral	33,734,441	-	33,734,441
BANK HAPOALIM BM	Commercial non-bondholders	46,363,664	3,342,057	49,705,721
BANK OF CHINA (ZM)	Commercial non-bondholders	65,486,895	3,767,494	69,254,390
CATIC	Commercial non-bondholders	89,571,398	10,398,053	99,969,451
CHINA DEV BANK	Commercial non-bondholders	469,420,450	60,112,334	529,532,784
CHINA MINSHENG BANK	Commercial non-bondholders	38,069,199	1,660,377	39,729,576
CREDIT SUISSE	Commercial non-bondholders	34,812,502	1,691,280	36,503,782
DBSA	Bilateral	157,113,636	26,292,315	183,405,950
E I B	Multilateral	194,105,662	-	194,105,662
ESA TRADE DEV. BANK	Commercial non-bondholders	493,289,549	61,537,563	554,827,112
EURO BOND	Eurobonds	3,000,000,000	615,937,500	3,615,937,500
EXIM AFRICA	Commercial non-bondholders	44,854,512	989,296	45,843,807
EXIM BANK INDIA	Bilateral	308,598,629	14,892,875	323,491,503
EXIM CHINA	Bilateral	2,786,019,493	258,445,469	3,044,464,963
EXIM RUSSIA	Bilateral	131,353,473	8,579,560	139,933,032
EXIM US	Bilateral	45,364,059	2,789,232	48,153,291
GOVT OF BELGIUM	Bilateral	768,491	-	768,491
GOVT OF CHINA	Bilateral	20,720,569	-	20,720,569
GOVT OF IRAQ	Bilateral	37,088,014	-	37,088,014
GOVT OF JAPAN	Bilateral	38,197,087	5,540	38,202,627
IDA	Multilateral	2,179,619,757	-	2,179,619,757
IFAD	Multilateral	133,828,097	-	133,828,097
IMF	Multilateral	186,050,718	-	186,050,718
INDU COM BANK CHIN	Commercial non-bondholders	460,937,309	58,917,190	519,854,499
INTESA SANPAOLO BANK	Commercial non-bondholders	86,628,411	4,107,187	90,735,598
INVESTEC UK	Commercial non-bondholders	350,796,154	23,931,306	374,727,460
ISRAEL DISCOUNT BANK	Commercial non-bondholders	361,897,526	27,408,757	389,306,283
JIANGXI BANK	Commercial non-bondholders	30,000,000	3,401,823	33,401,823
KFAED	Bilateral	8,360,344	9,291	8,369,635
MIKALILE TRADING CO.	Commercial non-bondholders	294,077,692	34,674,737	328,752,429
NDF	Multilateral	20,138,561	-	20,138,561
NEDBANK	Commercial non-bondholders	32,928,908	4,021,371	36,950,279
NIGERIAN TRUST FUND	Multilateral	7,239,829	-	7,239,829
NORDEA	Commercial non-bondholders	49,079,592	-	49,079,592
OFID	Multilateral	29,059,489	191,172	29,250,661
PARAMOUNT LTD	Commercial non-bondholders	3,822,896	-	3,822,896
POLYTECH	Commercial non-bondholders	185,504,775	24,988,904	210,493,679
SAUDI FUNDS FOR DEV	Bilateral	56,699,640	1,344,529	58,044,170
STARTIMES	Commercial non-bondholders	39,508,852	4,987,993	44,496,845
STD CHARTD BANK - UK	Commercial non-bondholders	268,336,485	30,275,942	298,612,428
STRATEGIC CLIMATE FU	Multilateral	17,386,977	-	17,386,977
UKEF	Bilateral	241,424,114	-	-

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

Notes: *Some creditors (e.g. Investec and Credit Suisse) 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 ; **This column reflects the lender's classification of the GRZ and does not prejudice inclusion or exclusion from the debt restructuring perimeter; ***Includes principal arrears only

List of GRZ's External Guaranteed Debt (item 1.B.a.) - As at End-June 2023

All figures in USD				
Lender	Lender's classification*	Debt Stock**	Interest Arrears	Total Debt Stock
1.B.a. FX Guaranteed Debt				
Grand total		1,616,471,187	91,262,430	1,707,733,617
1.B.a.1. FX Guaranteed Loans				
Total: 9 creditors		1,427,304,601	91,262,430	1,518,567,031
ZESCO		385,215,137	27,923,329	413,138,466
NORDEA	Bilateral	72,068,546	-	72,068,546
ICBC	Commercial non-bondholders	207,424,656	8,338,108	215,762,764
EXIM BANK INDIA	Bilateral	14,152,803	-	14,152,803
DBSA	Bilateral	84,657,419	19,585,222	104,242,641
EXIM CHINA	Bilateral	6,911,713	-	6,911,713
DBZ (Development Bank of Zambia)		18,285,714	662,803	18,948,517
CDB	Commercial non-bondholders	18,000,000	662,803	18,662,803
AFRICAN DEV BANK	Multilateral	285,714	-	285,714
KGL (Kafue Gorge Lower)		948,848,018	62,676,298	1,011,524,316
EXIM CHINA AND ICBC***	Bilateral	948,848,018	62,676,298	1,011,524,316
PSPF (Public Service Pensions Fund)		38,971,434	-	38,971,434
ICBC	Commercial non-bondholders	38,971,434	-	38,971,434
ZAMTEL		22,200,330	-	22,200,330
ZTE and HUAWEI***	Commercial non-bondholders	22,200,330	-	22,200,330
ZNBS		13,783,968	-	13,783,968
AFRICAN DEV BANK	Multilateral	13,783,968	-	13,783,968
1.B.a.2. FX Guaranteed Payment Arrears				
Total		189,166,586	-	189,166,586
PPAs payment arrears				
Various PPAs arrears	n.a.	64,629	-	64,629
Other payment arrears				
Various suppliers	n.a.	189,101,957	-	189,101,957

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

Notes: *This column reflects the lender's classification of the GRZ and does not prejudice inclusion or exclusion from the debt restructuring perimeter; **Includes principal arrears only; ***Several lenders are co-financing the KGL and ZAMTEL facilities

List of the GRZ External Non-Guaranteed Debt (item 1.B.b.) - As at End-June 2023

All figures in USD

Lender	Lender's classification*	Debt Stock**	Interest Arrears	Total Debt Stock
1.B.b. FX Non-Guaranteed Debt				
Grand total		256,582,247	-	256,582,247
1.B.b.1. FX Non-Guaranteed Debt				
Total: 2 creditors		8,356,491	-	8,356,491
ZESCO				
Geria International Investments	Commercial non-bondholders	7,985,823	-	7,985,823
ZCCZ	Commercial non-bondholders	370,668	-	370,668
1.B.b.2. FX Non-Guaranteed Payment Arrears				
Total		248,225,755	-	248,225,755
PPAs payment arrears				
Various electricity producers	n.a.	118,956,204	-	118,956,204
Other payment arrears				
Various suppliers	n.a.	129,269,551	-	129,269,551

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

Notes: *This column reflects the lender's classification of the GRZ and does not prejudice inclusion or exclusion from the debt restructuring perimeter; **Includes principal arrears only

Other SOEs' Domestic Liabilities Denominated in FX (item 2.G.b.) - As at End-June 2023

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		236,630,032	-	236,630,032
ZESCO				
Total: 1 creditor		236,630,032	-	236,630,032
IDC	Commercial non-bondholders	236,630,032	-	236,630,032

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

Notes: *This column reflects the lender's classification of the GRZ and does not prejudice inclusion or exclusion from the debt restructuring perimeter; **Includes principal arrears only