



U.S. Department of State FY 2001 Country Commercial Guide: Zambia

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1. Trade Schedule

CHAPTER I: Executive Summary

This Country Commercial Guide (CCG) presents a comprehensive look at Zambia's commercial environment, using economic, political and market analysis. The CCGs were established by recommendation of the Trade Promotion Coordinating Committee (TPCC), a multi-agency task force, to consolidate various reporting documents prepared for the U.S. business community. Country Commercial Guides are prepared annually at U.S. embassies through the combined efforts of several U.S. government agencies.

Zambia is a landlocked southern African country of 10 million people, with good mineral resources, extensive arable land and normally adequate rainfall. The country's GDP per

capita in 1999 was **\$3.2 billion**, and a Zambian Central Statistics Office (CSO) survey (1997) indicated that 65% of Zambians live below the poverty line. Zambia has one of the highest urban populations, at 46%, in sub-Saharan Africa, with high unemployment. Agriculture accounted for 15% of GDP and 71% of employment in 1998, while Copper and cobalt exports accounted for 77% of export earnings.

Zambia began an economic reform program in 1991, and has made significant progress in liberalizing the domestic economy, foreign trade, and privatizing parastatal enterprises. The vast majority of Zambia's 330 parastatal companies had been privatized by January 1998, including the copper mining conglomerate ZCCM. The remaining parastatals are slated for privatization over the next two years. The tariff structure is designed to facilitate imports of certain raw materials particularly in the agriculture and energy sectors. There is no discrimination against foreign investors, and no restrictions on repatriation of capital or profits. A number of instances of government interference in the private sector, a weak court system, and inadequate law enforcement tarnish in practice Zambia's liberal investment framework.

There is a fair presence of U.S. companies in the Zambian market. Bilateral trade, however, is limited by high transportation costs, the relatively small domestic market, and low incomes. Zambia is a member of the WTO.

CHAPTER II: Economic Trends and Outlook

Major Trends and Outlook: Zambia's remarkable economic reform program is back on track with the sale of the parastatal Zambia Consolidated Copper Mines (ZCCM). The impact of the sales on the Zambian economy cannot be overemphasized, both in terms of direct investment and increased activity, and in terms of business confidence both domestically and internationally. ZCCM had been the major impediment to Zambia's hard-won macroeconomic stability, and its privatization has opened the doors for foreign investment and donor cash injections by reiterating Zambia's commitment to serious reform. Other companies slated to be privatized include the telecommunications parastatal, Zamtel, and Zambia Railways. There have also been studies commissioned to look into the privatization of the electricity supply company (Zesco), the postal service, and the national airports company.

Privatization of the economy in general is allowing quicker and more flexible responses to unforeseen economic developments. Governmental corruption and bureaucratic inefficiency are continuing problems that affect the business environment.

The IMF is expected, on the third quarter of 2000, to resume disbursements that were conditional on the sale of ZCCM. Debt cancellation is also continuing under the terms of the 1999 agreement with the Paris Club of creditors in which 67% of the US\$1 billion debt affected (incurred before 1983) is to be written off. Total external debt is US\$6.5

billion.

Inflation (year-on-year) seems to have been on a downward trend, from 30.6% in 1998, to 20.6% in 1999. Though the target for 1999 was 15%, the decline represents significant progress. The target for 2000 is 14% by year-end, but with the increase in energy costs stoking inflation, inflation for 2000 is likely to average 20%. A forecast jump in the prices of industrial raw materials – which are expected to rise by 16.8% in 2000 and a further 8.8% in 2001 – will feed through into Zambian inflation, as will the forecasted 24.5% rise in international oil prices for 2000. On the other hand, a reasonable harvest expected this year would help to keep down food prices, the main component of the consumer price index. Zambia is expected to continue its tight fiscal and monetary policies, as well as stabilizing the exchange rate to mitigate inflationary pressures. With the suspension of donor balance of payments support in 1998 until the sale of ZCCM assets, 1999 foreign reserves reached only US\$50 million. The target for that year was US\$120 million. The target for 2000 – US\$100 million – appears likely now that donor support has recommenced. The World Bank has approved US\$140 million in balance of payments support (fiscal sustainability credit) and other institutions are expected to resume disbursements in the second half of 2000.

Kwacha depreciation was relatively slow in the first quarter of 2000, but demand for foreign exchange has been building up. The BoZ appears to be trying to hold the exchange rate to near ZK3,000:US\$1 but does not have the capacity to sustain it for long if markets aren't cooperative. While the Kwacha is anticipated to weaken further this year, increased capital inflows should help moderate its depreciation. The current weakness of the South African Rand is related to the crisis in Zimbabwe, but should it persist, there will be a risk of a sharp depreciation of the Kwacha as Zambian goods become less price-competitive.

Principal Growth Sectors: The outlook for copper is encouraging with the price expected to rise by 17.4% in 2000 to US\$0.835 per pound, and by a further 10.8% in 2001 to US\$0.925 per pound. As a result of the privatization, and the ensuing fresh capital injections, the mining industry will show significant growth starting on the second half of 2000. In 1999 Zambia produced 257,111 tons of copper compared to 298,516 in the previous year.

Rising fuel and electricity tariffs will adversely affect the manufacturing sector, whose performance will lag that of the rest of the economy.

Agriculture continues to be a good performer for Zambia although many of the nation's resources are directed to producing maize, a non-cash crop. There is growing interest by small farmers to engage in more valuable crops such as coffee and tobacco, even though the highly charged issue of food security is equated to having warehouses full of maize reserves and the government offers many incentives for farmers to continue producing the commodity.

Although the South African economy is set to recover strongly, poorer economic prospects for other countries in the region will limit the demand for non-traditional Zambian exports.

Despite, or perhaps on account of the events in Zimbabwe, the tourism industry in Zambia continues to grow. Construction of the Sun International, a large resort in Livingstone, has now commenced and is estimated to be completed by the first quarter of 2001. The Sun International marks a significant investment in the tourism industry in Zambia, which has typically been overlooked relative to the Zimbabwe side of Victoria Falls.

The social sector currently suffers from government's fiscal constraints and structural changes. Private sector incomes have not kept pace with inflation and the imposition of user fees for health and education services. The result is that people often do without basic social services. The HIV/AIDS pandemic continues to hamper development, as an estimated 19% of the working age population are infected.

Government role in the Economy: Estimated domestic revenue for 2000 is 25% above that budgeted for 1999 and 38% above what is estimated to have actually been achieved during that year. This projected increase is significantly ahead of inflation and, given that lack of significant new tax measures in the President's budget speech before parliament, is presumably intended to come from increased contributions from existing areas. There is, however, a distinct possibility that the government will be constrained from reaching this revenue target in 2000, with consequent limitations on its ability to fund anticipated expenditures. The main concern is that the government seems to be indicating a significant upturn of economic activity that isn't mentioned in other government predictions. Since the primary sources of additional income for the Zambian government would be the proceeds from the privatization of the remaining ZCCM assets and the construction of the Sun International project, and those won't be contributing to government coffers in the immediate future, it is difficult to see the remainder of the economy contributing the required increase.

Some of the expenditure headings are inflexible and it may well fall to the usually more flexible heads to absorb any shortfall. The more flexible items tend to include capital expenditure and payment of domestic arrears, the former being vital to the infrastructural development of the economy and the latter to the confidence and ability of the private sector to perform and contribute further to revenues. Only 19% of the total budgeted capital expenditure is anticipated to come from domestic sources, the balance coming from donor assistance which has not yet been identified.

Balance of Payments Situation: The trade deficit will worsen in light of the mining-related imports that will be purchased to reform the privatized copper industry. However, improved official and commercial inflows, buoyed by the resumption of concessional

donor support, should trigger a recovery, albeit in a very difficult foreign exchange position. Rising copper production and prices will increase earnings from Zambia's largest source of export revenue and help to narrow the trade deficit to around US\$130 million in 2000. The resumption of multilateral funding has already begun and, with IMF disbursements expected to resume in the third quarter, the surplus on the current transfers account will expand substantially. Overall, the current account deficit is expected to narrow to approximately US\$162 million in 2000, and dropping further to just above US\$75 million in 2001. The World Bank has approved the release of US\$140 million in Balance of Payment support (fiscal sustainability credit), with 40 years maturity and a grace period of 10 years. The credit is aimed to help Zambia sustain fiscal progress achieved in recent years by expanding fiscal adjustment beyond the central government to other public entities. It also aims to re-establish fiscal discipline through improvement in the predictability, accountability, and transparency of public spending.

Infrastructure: Transport and communications infrastructures are fair by regional standards. A roads maintenance board has been created, funded by a gasoline tax, to deal with Zambia's deteriorated roads. Health facilities are mostly of poor quality. Educational facilities vary greatly in quality.

CHAPTER III: Political Environment

Political Relationship With The United States: Since the Movement for Multiparty Democracy (MMD) party came into government in November 1991, our bilateral relationship has generally been good. U.S. government officials and business representatives have enjoyed mostly prompt access to Zambian officials and policy makers. Zambia receives a significant amount of U.S. bilateral assistance, approximately \$29 million in FY2000. The U.S. also provides some military training and education. Peace Corps provides assistance through approximately 120 volunteers.

Political Issues Affecting the Business Climate: The business community pays close attention to the progress of privatization and the status of balance of payments support. The latter is dependent on donor concerns about democracy and governance issues in Zambia. The delay in privatizing ZCCM has contributed to a weak business confidence and activity. There is some antipathy in Zambia towards perceptions of foreign control of Zambia's resources and economy.

Political System, Election Schedule: Until 1991 Zambia was constitutionally a one-party state ruled by the United National Independence Party (UNIP). In 1991, a popular movement pushed for an end to the one-party state and adoption of multi-party democratic system. Multi-party elections were held in October 1991, and again in November 1996. The Movement for Multiparty Democracy (MMD) won landslide victories in both elections. The electoral process preceding the November 1996 elections was flawed, prompting a boycott by UNIP. Several parties, including UNIP, participated

in local government elections and parliamentary by-elections in 1998 and 1999. Elections in Zambia are generally peaceful, with only occasional minor incidents of politically inspired violence taking place. The next elections are scheduled in the year 2001.

The political system is a hybrid of the British and American systems. The one house, Parliament, has 150 seats. The head of government is an independently elected president who must draw his cabinet from members of parliament. Elections for both the President and Parliament occur simultaneously every five years. The President is limited to two five-year terms.

Orientation Of Major Political Parties: The MMD platform is for democracy, human rights, and free market economics. With some deviance, the MMD has generally pursued this path since 1991. Following its electoral losses, UNIP dropped its socialist orientation for a "social market" approach, which they define as "capitalism with a social conscience." There are several other small parties, many of which broke away from the MMD. All favor market-oriented economies. Strongest amongst these is the United Party for National Development (UPND) which has shown strength in several recent Parliamentary by-elections.

Activity of political parties presently focuses on next years elections. The appointment of District Administrators by the President forms a new level of government. There is strong hostility to these appointments by the Opposition Parties who feel the District Administrators are simply another version of District Governors, positions which were abolished in 1991 for embodying an unacceptable politicization of the civil service. As the District Administrators report directly to the President, there is some concern over the apparent centralization of power.

CHAPTER IV: Marketing U.S. Products and Services

Distribution And Sales: Distribution and sales of goods and services are mainly through the private sector. There are both formal and informal distribution channels, large and small, through which goods are sold to the consumer. Wholesale trade is concentrated in cities and large towns, with retail outlets and individual vendors operate in cities, towns, and remote areas throughout the country.

Agents And Distributors; Finding A Partner: Over fifty Zambian companies are significant agents or distributors for U.S. companies, and there is strong interest in acting as agents or distributors for U.S. products. Financing local inventories is often a problem, especially given current high interest rates. Only a few companies have the sales or service networks that meet standards many U.S. companies desire. The Embassy has capacity to conduct Agent/Distributor Searches (ADS) when requested through a U.S. Department of Commerce district office. The local offices of international accounting firms and business consultants can also assist in finding a qualified local business partner.

Franchising: Franchise business arrangements in Zambia are based on British standard “Law of Contract.” A Distributor/Agent type of franchising is most common in Zambia, while a Business-Format type of franchising is beginning to develop. There is increased interest in franchising in Zambia generated by publicity and exposure to international franchise trade events in the U.S. Financing remains a major obstacle to franchise business in Zambia.

Direct Marketing: There are no restrictions on foreign firms directly marketing products in Zambia.

Joint Ventures/Licensing: There is strong interest in the Zambian business community in joint ventures and licensing agreements. These arrangements are often expected to help overcome domestic shortages of capital, technology or expertise.

Steps To Establishing An Office: The legal requirements for establishing an office in Zambia are quite easy. A prospective company must register with the Registrar of Companies at the Ministry of Commerce, Trade and Industry by submitting the company charter and a registration fee. This may be done by an individual, a law firm, or by a business consultant. The minimum nominal capital required to register a limited company is 500,000 Zambian Kwacha (ZK), equivalent to approximately 200 U.S. dollars. A registration fee of 2.5% of nominal capital is charged, plus ZK 31,000 (about \$13). After submission of the company charter and payment of registration fees, a Certificate of Incorporation is generally issued within 24 hours.

Foreign companies that plan to invest in Zambia should obtain an investment license from the Zambian Investment Center (ZIC) in order to take advantage of ZIC advocacy and services. The procedure is simple and licenses are approved or disapproved within 30 days. The Investment Center may be contacted at the following address:

Zambia Investment Center
6457 Los Angeles Boulevard, Longacres
PO Box 34580, Lusaka, Zambia
Tel: (260) 1-25-213; Fax: (260) 1-25-2150
Contact: Jerome Mweetwa, Manager, Promotions

Selling Factors/Techniques: Selling is normally done on a cash basis, due to scarce and expensive credit. Companies that can offer credit, or an extended payment schedule, have an edge even if their prices are higher. Cost, reliability, simplicity, and durability are also important factors in marketing products in Zambia. After sales service is an important factor for technical products.

Advertising And Trade Promotion: Electronic Media: Zambia has one national television station and four radio stations, three of which have a limited audience. Television

reaches roughly 10 percent of households. Radio coverage is broad and covers the country on both English and local language stations. The television and most powerful radio stations are run by:

Zambia National Broadcasting Company (ZNBC)
PO Box 50015, Lusaka, Zambia
Tel: (260) 1-25-1961; Fax: (260) 1-24-6489

Radio Phoenix
P/B E 702, Lusaka, Zambia
Tel: (260) 1-22-2403 Fax: (260) 1-22-1655
Email: rphoenix@zamnet.zm

Print media: There are two government owned daily newspapers, the Times of Zambia and the Zambia Daily Mail. The major independent daily is the Post newspaper. The Daily Mail and the Times of Zambia also publish business weeklies, the Financial Mail and Financial Times respectively. Two monthly business publications are the Zambia National Farmers Union "Zambian Farmer," and the Zambia Association of Chambers of Commerce and Industry (ZACCI) "Profit Magazine." The two latter publications are strong voices for private sector business in Zambia. The following are contact addresses for the major print media:

Times of Zambia, PO Box 70089, Ndola, Zambia
Tel: (260) 2-61-1001/2/3/4; Fax: (260) 2-614469

Zambia Daily Mail, PO Box 31412, Lusaka, Zambia
Tel: (260) 1-22-7793/8; Fax: (260) 1-22-5881

Post Newspaper, P/Bag E352, Lusaka, Zambia
Tel: (260) 1-22-5455; Fax: (260) 1-22-5452

Profit Magazine, Associated Printers, PO Box 32104, Lusaka, Zambia
Tel: (260) 1-25-2369; Fax: (260) 1-25-2483
Email: zacci@zamnet.zm

Zambian Farmer, c/o Zambia Farmers Union, PO Box 30395, Lusaka, Zambia

The U.S. advertising firm Young & Rubicam has offices in Zambia and may be contacted at the following address:

Young & Rubicam (Zambia) Limited
PO Box 32497, Lusaka, Zambia
Tel: (260) 1-22-8489; Fax: (260) 1-22-5173

Pricing Product: As Zambia's economy has become more open, pricing has become more competitive. International and domestic transportation costs can be a considerable factor in selling goods. Credit is scarce and expensive, making it a major consideration in a purchasing decision.

Sales Service/Customer Support: After sale service and customer support are important factors, particularly for technical products. In general, after sales service and support are not generally good, but are strongly prized by customers.

Selling To The Government: The government of Zambia purchases directly from suppliers for goods worth ZK 500,000 (USD 200) and below. Purchases exceeding ZK 500,000, including capital expenditures from external assistance, go through the National Tender Board.

Protection From IPR Infringement: Trademark protection is adequate. There are fines for revealing business proprietary information, but the fines are not large enough to penalize disclosure adequately. Copyright protection is limited and does not cover computer applications.

Zambia's patent laws conform to the requirements of the Paris Convention for the protection of industrial property, of which Zambia is a signatory. It takes a minimum of 4 months to patent an item or process. Duplicative searches are not done, but patent awards may be appealed on grounds of infringement.

Zambia is signatory to a number of international agreements on patents and intellectual property. These include: the World Intellectual Property Organization (WIPO); Paris Union; Berne Union; African Regional Industrial Property Organization (ARIPO); and Universal Copyright Convention (under UNESCO). National laws are mostly adequate in protecting intellectual property rights, and there has been effective recent enforcement against pirated musical and video recordings. Small scale trademark infringement occurs for some packaged goods through copied or deceptive packaging.

Need For A Local Attorney: An attorney is not needed for the basics of registering and setting up a company, but many routine problems that may arise are best handled by a local attorney familiar with Zambian law.

CHAPTER V: Leading Sectors for U.S. Exports and Investment

Best Prospects For Non-Agricultural Goods And Services: Franchising in Zambia is beginning to develop and offers some good prospects to American companies (see chapter 4). Best franchising prospects are printing, fast food, postal services, computer/office supplies, telecommunications, education, and business services.

The computer market is growing in Zambia, although the market is limited. Many corporations are introducing computer applications in their operations in order to enhance efficiency and productivity. The introduction of Internet services in 1995 is also spurring demand. There is a shortage of skilled repair facilities and software experts.

Zambia has significant requirements for infrastructure rehabilitation. Sectors requiring extensive rehabilitation or new investment include the railway and road networks, hydroelectric power, mining, and telecommunications. Many of these rehabilitation projects are funded by multilateral lending institutions and bilateral donors.

The manufacturing sector continues its trend of increasing output since 1996. In 1999, real value added was estimated to have increased by 2.8 percent. The continued implementation of economic reforms such as privatization and liberalization of trade and investment have helped increase efficiency and productivity in many sub-sectors.

Further, the suspension of duty on some imported industrial inputs and improvements made in the classification of some inputs and raw materials in the tariff structure provide impetus to performance in the sector.

The sector is dominated by relatively small-scale industries that concentrate on production for the local market. Manufacturing is concentrated in food, beverages, tobacco fabricated metal products, and textiles (mostly yarn and gray cloth). The clothing sector is almost nonexistent due to pressure from second-hand clothes and cheap imports from Asia. Exports of textiles have been on the increase due to new investment making Zambia one of the more efficient producers of textiles in Southern Africa.

Production in the manufacturing sector however remains relatively low. Efficiency is hampered by old machinery and high energy, transport and telecommunications costs. The high costs of electricity and the high costs of light and heavy fuels following closure of the Indeni Refinery have slowed production. Imported finished fuels products do not enjoy duty exemptions as did the raw materials at Indeni.

However, production of labour-intensive goods, such as textiles, appears to have considerable potential with labour costs being relatively low in Zambia. Potential also exists for processing of minerals and agricultural produce as the level of local processing of minerals is relatively low. Production of prefabricated metal products is likely to increase following privatization of the mines.

Mining centers on copper and cobalt (cobalt is a by-product of copper). Zambia ranks among the world's top five copper nations in terms of reserves and refining capacity, but production dropped from an annual average of nearly 700,000 tons in the 1970s to around less than 350,000 tons in recent years. The privatization of the mines is expected to increase productivity and reverse the situation.

Zambia also produces gemstones, mainly emeralds, aquamarine, amethyst, garnet and tourmaline, and other gemstones. Zambia also has deposits of gold, silver, selenium, talc, limestone, coal, clay graphite, and silica. The potential to cut and polish marble, precious stones, gemstones and malachite for export is immense. There are plans to develop auction floors as part of a marketing strategy. Zambia's hosting of the SADC Mining Investment Forum in the year 2000, is expected to provide an opportunity for investors into Southern Africa.

Abundance of land, labor, water resources in a climate and topography favorable to a wide variety of crops, provides Zambia with good conditions for agricultural production. One-third (25 million hectares) of Zambia's land area is suitable for agricultural production. Sixteen million hectares are appropriate for animal grazing and 9 million hectares for cultivation. However only about 2.9 million hectares are currently used for production mostly in Southern, Central and Eastern provinces.

Production is affected mostly by rainfall amounts and distribution of inputs but potential for irrigation and improved input distribution channels exist. Zambia's major agricultural products include sugar cane, wheat, soyabeans, maize, groundnuts, sunflower, cotton, tobacco, paddy rice, flowers and horticultural products, millet, sorghum and cassava.

The national livestock herd is largely held by small-scale farmers in the southern and western provinces. The government expects cattle numbers to regain the 1990 figures by the year 2005 after losses that were experienced during outbreaks of disease. At present there are some 2.3 million cattle, compared to well over 2.7 million in 1990. Sheep and goats number about 660,000. The government intervenes in the fishing sector only to manage the issuance of licences to slow the over-exploitation of fish stocks. The catch rose from 40,000 tonnes in 1982 to 70,000 tonnes in 1994. Half of the land area is covered by forest with a few commercially exploitable species; indigenous forests are sources of sawn timber, poles, mining timber and fuelwood.

The agricultural sector recorded a positive growth of 13.7 in 1999, and this figure is expected to grow as a result of government policy to boost export agriculture. Depending on the harvest, the majority of medium and large scale farmers have sufficient income to service a medium term loan for purchasing agricultural equipment. Used/remanufactured equipment might find a good market if there is a significant price advantage.

Best Prospects For Agricultural Products: Agricultural imports are normally about 10 per cent of total imports. The major imports are farm implements, fertilisers, packaging, agricultural chemicals such as pesticides, maize, rice, live animals for breeding. Agricultural exports include fresh cut flowers, sugar, tobacco, groundnuts and fresh vegetables. The largest share of investment in the sector is from abroad, mainly from South Africa. Government has suspended import duty on agricultural machinery and equipment for two years with effect from 1999. Tariffs on imports of horticultural inputs and veterinary medicines have also been suspended.

Zambia generally imports wheat, usually from South Africa, Canada and the United States. Corn (maize) is also imported in years when drought affects Zambia or neighboring countries.

Significant Investment Opportunities: Approximately 85% of Zambia's parastatal companies were privatized by the end of 1998. Major U.S. companies have purchased assets in the mining industry and metal fabrication. There are still a number of opportunities for purchasing existing parastatal companies or assets in the mining, agricultural, tourism/hotel, insurance, telecommunications and energy sectors.

The Zambia Privatization Agency is currently working on privatization of the following:

Nitrogen Chemical of Zambia (NCZ)

A large fertilizer manufacturing company also engaged in trading of manufactured products

Kafue Textiles of Zambia (KTZ)

A large and versatile textile manufacturing complex. Invitation of offers for immediate sale is being made.

Zambia State Insurance Corporation (ZSIC)

Zambia's premier insurance company engaged in providing all types of insurance - both life and non life. ZSIC is undergoing a restructuring program and will be available for privatization once restructuring is completed.

Mukuba Hotel

A private owned hotel based on the Copperbelt of Zambia, with a minority government shareholding. Government is to divest its entire shareholding of 24% whilst the private shareholding will also be offering shares for sale.

Lundazi Castle

The only castle hotel in the country built between 1949 and 1952 and is now a government monument. The hotel is to be privatized by way of a fixed term concession.

Zambia Telecommunications Company (ZAMTEL)

Zambia's national telecommunications services provider. A minority stake, with management rights is to be offered.

Zambia Railways (ZR)

Serves as an important mode of transportation in a landlocked country. ZR is to be privatized by way of concessioning.

National Airport Corporation (NAC)

Manages Lusaka International Airport, Ndola, Livingstone, and Mfuwe Airports. NAC's airports in Livingstone, Ndola and Mfuwe are to be recapitalised and their operations will be offered for lease to the private sector.

Future Privatizations

Indeni Petroleum Refinery

The company's principle activity is the processing of crude petroleum feedstock. A study is soon to be commissioned on the options for the sale of the Government's shareholding.

Zambia Postal Services Corporation (ZAMPOST)

The largest provider of traditional and modern postal services in Zambia. A study is soon to be commissioned on the options for private sector involvement.

Zambia Electricity Supply Corporation (ZESCO)

The state owned electricity utility involved in generation, transmission and distribution of electricity. Privatization options soon to be commissioned.

Zambia National Commercial Bank (ZANACO)

Is one of the most significant players in the Zambian banking market and has played a major role in the market. 10% of shares to be offered to the public through the stock exchange.

The Government of the United States acknowledges the contribution that outward foreign direct investment makes to the U.S. economy. U.S. foreign direct investment is increasingly viewed as a complement or even a necessary component of trade. For example, roughly 60% of U.S. exports are sold by American firms that have operations abroad. Recognizing the benefits that U.S. outward investment brings to the U.S. economy, the Government of the United States undertakes initiatives, such as Overseas Private Investment Corporation (OPIC) programs, investment treaty negotiations and business facilitation programs, that support U.S. investors.

CHAPTER VI: Trade Regulations and Standards

Trade Barriers: A small number of goods may be imported into Zambia duty-free. These include medicines, pharmaceuticals, veterinary and medical equipment, chemicals in bulk, fertilizers, seeds etc. Most goods fall into one of three tariff bands: 5% (selected raw materials, and capital equipment); 15% (intermediate goods); or 25% (final products). Duty on productive machinery for agriculture and mining is zero percent. Selected items attract alternative specific duty rates which are protective taxes. These apply on vegetable cooking oils and soaps.

Customs Valuation: Customs valuation is ad valorem on a CIF basis.

Import Licenses: No Import licenses are required for general importation into Zambia. Certification must be obtained for the following imports: meat/poultry (Veterinary Department); plants (Mount Makulu Research Station); food & drugs (Ministry of Health); firearms and ammunition (Zambia Police). Ivory imports are banned.

Export Controls: Export licenses are required for: fertilizer, firearms, live animals, historical artifacts and wildlife trophies.

Import/Export Documentation: Standard customs declarations are required for imports. Banks are responsible for documenting payment. Most imports over 5,000 U.S. dollars must undergo pre-shipment inspection by SGS, and should have the accompanying documentation.

Temporary Entry: These are grouped under two categories which are treated differently.

Goods for tourist/visitor's own use (not applicable to Zambian residents)

Tourist/Visitors declare their goods to Customs at point of entry and declare and produce them for inspection at the point of departure. Generally a list describing the goods, prepared in duplicate well in advance would hasten clearance on entry. In case of a tourist/visitor with a motor vehicle not covered by a valid carnet, Customs will issue a customs import permit (CIP) and the other goods may be declared thereon.

Goods other than those for tourist/visitor's own use

These require the permission of the Commissioner of Customs and Excise. Thus prior to importation, persons intending to, should seek authority in writing detailing the goods, value, purposes for importing and duration of stay in Zambia. The Commissioner will in turn indicate the conditions for importation which may include the putting up of a refundable monetary security pending exportation after expiry.

Labeling/Marking Requirements: There are no special labeling or marking requirements.

Prohibited Imports: There are no prohibited imports of otherwise legal goods. The importation of the following is expressly prohibited, false and counterfeit coins or bank notes; indecent, obscene or objectionable material; goods manufactured or produced wholly or in part by prison labour; pirated and counterfeit goods; and any goods prohibited under any other law in Zambia like the Drug and Pyscotropic Act, the Wildlife Act, National Heritage Act for Historical artifacts.

Standards: Standards legislation is outdated and not enforced. Several companies have undertaken to become certified to ISO 9000.

Free Trade Zones/Warehouses: There are no free trade zones. Bonded warehouses are available.

Special Import Provisions: N/A

Membership In Free Trade Arrangements: Zambia belongs to the 20 member Common Market for Eastern and Southern Africa (COMESA) which allows for preferential tariff duty rates which when applied to the three band tariff rates translate to 2% (selected raw materials and capital equipment); 10% (intermediate goods); 15% (final products); COMESA has committed to a free trade area among its members by October 2000. Zambia also belongs to the 14-member Southern African Development Community (SADC). SADC has proposed for free trade area before the year 2004.

CHAPTER VII: Investment Climate

Subsequent to the conclusion of the privatization of its vast copper mining business, Zambia has now opened the doors for foreign investment and donor cash injections that could put the country back on the path of economic recovery. International organizations, however, have made not so strident indications that they would like to see greater advances in the areas of human rights and corruption as significant loans are disbursed. Nonetheless, the completion of the privatization of the state's largest copper mine is a strong statement by the authorities that they remain committed to reforming the economy.

The giant Zambia Consolidated Copper Mines (ZCCM) parastatal was dissolved after its main assets – the Nchanga, Konkola, and Nampundwe mines – were sold to South African mining company Anglo American Plc. The remaining assets of ZCCM were sold to a consortium comprising of Canada's First Quantum Minerals Limited and Swiss trader Glencore International AG. What is left of ZCCM has been transformed to a holding company, under the name ZCCM Investment Holding PLC. ZCCM has interests in many industries, including a 10% stake in Mopani Copper Mines and 20% in Konkola Copper Mines PLC.

In the last thirty years, copper production has been declining steadily from a 1973 high of 700,000 tons to a 1999 low of 250,000 tons. This decline can mostly be attributed to poor management and the lack of investment into ZCCM by the state. The efforts to keep ZCCM afloat cost the Zambia government sorely needed donor funds and inhibited multilateral and bilateral support. The return of efficient management to the copper mines coupled with new and replacement investment is likely to reverse the downward trend in production and exports.

The privatization of parastatals has also meant that creditors are more willing to follow through with debt forgiveness proposals. Debt cancellation is continuing under the terms of the 1999 agreement with the Paris Club of creditors in which 67% of the US\$1 billion

debt affected (incurred before 1983) is to be written off. Under the IMF and World Bank's Heavily Indebted Poor Countries initiative, Zambia is expected to receive approval for the relief by the middle of 2001. Zambia's total external debt is US\$6.5 billion.

It is also expected that the IMF will resume disbursements in the third quarter of 2000 as a result of the ZCCM sale. Other concessional donor flows have already resumed in anticipation of the Fund's decision.

The commitment of the Zambian authorities to immerse further in the global market economy is underscored by the recent instability in neighboring countries. Zambian officials, despite pressures against it, have affirmed on many occasions their firm commitment to peace and economic stability.

The political and economic conditions in neighboring Zimbabwe should have generally negative effects on the Zambian economy since virtually all road and rail transport is routed through Zimbabwe. However, due to the limited amount of capital transactions between the two countries, fund markets should emerge unscathed.

Zambia's tourism industry is poised to suffer from the events in Zimbabwe as well. In spite of the fact that its main tourist attraction is shared between the two countries. Because of its superior tourism infrastructure, Victoria Falls is perceived internationally as a Zimbabwean site, aggravating the effect of the recent developments in the region. Tourism has earned Zambia US\$85.2 million in 1999, and with improved marketing and infrastructure, it was hoped that that number would be even higher in 2000. Total investment pledges in the tourism industry for 1999 reached US\$8.8 million. Tourist activity, however, has already seen a sharp drop and expectations for this year are lower than 1999 results.

Agriculture is one sector which may benefit from the problems in Zimbabwe. The Zambia National Farmer's Union (ZNFU) has reported that about three dozen Zimbabwean commercial farmers have purchased land in Zambia, and many more have enquired about shifting their base in the wake of the threatened displacement. In Zambia, where land possession is not an emotive issue, large tracts of arable soil remain virgin. In addition, Zambia's investor-friendly laws allow the government to offer land for free or at a minimal fee to investors who are committed to develop the country's long-neglected agriculture industry. Financial analysts that specialize in the Sub-Saharan region rate Zambia in the top seven destinations for foreign direct investment. Since 1995, it has managed to attract an average of US\$160 million a year in FDI, and this figure is expected to reach US\$300 million a year with the sale of the copper mines. Investment pledges approved by the Zambia Investment Center totaled US\$160.3 million in 1999. The service sector attracted the most investment, with over 40% of total pledges.

CHAPTER VIII: Trade and Project Financing

The Banking System: Zambia has a commercial banking sector composed of private international banks, private domestic banks, and parastatal banks. It is made up of fifteen banks six of which are foreign owned subsidiaries, seven owned by local investors, one government owned and another being a joint venture between the Zambian and Indian governments. There exist also banks constituted by Acts of Parliament, being set up to service sectors of the economy whose needs government feels will not be met by the commercial banks.

It is a requirement for all banks operating in Zambia to be incorporated locally. Because of this, there are no branches of foreign banks or U.S. financial/lending institutions operating locally as such. However Citibank Zambia Limited is a wholly owned subsidiary of Citicorp NY in the United States. Equator Bank is also providing corporate banking in Zambia. Following legislation to legalize merchant banking, several commercial banks have since added merchant banking to their banking activities, while a new bank, Cavmont Merchant Bank, was established in late 1994.

The banking sector is supervised by the central bank, Bank of Zambia, which reports to the Ministry of Finance and Economic Development. The sector is governed by the Banking and Financial Services Act of 1994 and accompanying regulations of the Laws of Zambia. The Bank of Zambia has proposed amendments to this Act to strengthen its supervisory powers and make the Act applicable to non-bank financial institutions. Industry observers generally credit the Bank of Zambia with making large strides in improving bank oversight over the past several years. Under review by Parliament is legislation for deposit insurance scheme and for controlling money-laundering activities.

Foreign Exchange Controls Affecting Trade: Following repeal of the Exchange Control Act in February 1994, Zambia established full convertibility in both the current and capital accounts. There are no controls on the movement of capital in or out of Zambia. Bank accounts may be held in local or foreign currency, and funds are easily transferred out of the country or held offshore. Amounts over 5,000 U.S. dollars, carried in or out in cash or travelers checks, must be declared. In March 1999, the Central Bank (Bank of Zambia) instructed commercial banks and Bureau de Change operators to restrict issuance of over-the-counter cash to \$5,000 per transaction.

General Financing Availability And Terms Of Payment: Domestic financing is in short supply except for export-oriented production. Although interest rates have declined since January 1997, rates are still high enough to make medium or long term borrowing unfeasible. Short term borrowing is available, but expensive. Many businesses either self finance or seek finance outside the country, in hard currency.

Financing Exports And Insurance For U.S. Exporters: The letter of credit is the most common method of payment used for Zambian imports. In general, companies find it

very difficult to finance their own imports and seek credit arrangements, but businesses considering offering their exports on credit should make a very careful check of the bona fides and finances of Zambian companies before doing so. Delinquent payments to suppliers are a common problem in Zambia.

The Overseas Private Investment Corporation (OPIC), a U.S. government agency, offers project financing, political risk insurance, and investor services in Zambia. The U.S. Export-Import Bank (ExImBank) is not currently open in Zambia. Domestic finance for imports is available from commercial banks only on a short term basis.

Project Financing Available: The availability of project financing, particularly for export-oriented projects, is improving. Besides bilateral and multilateral government agencies, commercial banks and venture capital funds are playing an increasing role. Both the U.S. and European Union (EU) have established enterprise development funds which encompass Zambia. The International Finance Corporation (IFC) and Commonwealth Development Corporation (CDC) both offer financing for projects in Zambia.

Banks With Correspondent U.S. Banking Arrangements:

Almost all commercial banks have correspondent U.S. banking arrangements. These are listed below:

- Barclays Bank Zambia Limited
- Citibank Zambia Limited
- Stanbic Zambia Limited
- Standard Chartered Bank Zambia Limited
- Caymont Merchant Bank Limited
- New Capital Bank Limited
- First Alliance Bank Limited
- Finace bank Zambia limited
- Indo-Zambia Bank Limited
- Zambia National Commercial Bank Limited
- Union Bank Zambia Limited
- Investrust Merchant Bank Limited
- United Bank of Zambia Limited
- Bank of China (Zambia) Limited

CHAPTER IX: Business Travel

Business Customs: Zambia inherited the British legal system at independence in 1964. Business law is based mostly on British law, and business customs are similar to those in the U.S. and Europe.

Travel Advisory And Visas: Visas are required for U.S. passport holders, and it is highly

recommended that travelers obtain visas in advance of arrival. Multiple entry visas may be obtained from the Embassy of the Republic of Zambia, 2419 Massachusetts Avenue, NW, Washington DC 20008, telephone (202) 265-9717. A multiple entry visa costs forty U.S. dollars, and a single entry visa costs twenty five dollars. Visas specifically meant for tourists traveling as a group may be obtained at the border on arrival. These visas are usually single entry visas valid for 3 months and cost twenty dollars.

Crime is a problem in Zambia. Mugging is relatively rare, but car thefts, and house and car break-ins are not uncommon. The Copperbelt towns along the border with the Democratic Republic of Congo (Zaire) have seen periodic surges in crime due to problems across the border. There are no internal travel restrictions in Zambia, although areas around military bases may have restricted access. Police/traffic check points do occur, fining vehicles deemed not to meet safety regulations. Many observers see this as corruption problem.

Medical facilities are generally limited. Doctors and hospitals often require immediate cash payment for health care services. Medical insurance covering air ambulance evacuation is highly advisable. For the most recent travel information on Zambia, call (202) 647-5225. For fax information, call (202) 647-3000, or check "travel.state.gov" on the Internet.

Holidays:

Anticipated Zambian Holidays in the year 2001 are:

January 1	New Years Day
March 12	Youth Day
April 13	Good Friday
April 14	Holy Saturday
April 15	Easter Sunday
April 16	Easter Monday
May 1	Labor Day
May 25	African Freedom Day
July 2	Heroes Day
July 3	Unity Day
August 7	Farmers Day
October 24	Independence Day
December 25	Christmas Day

Business Infrastructure: English is the official language and the language of government and business in Zambia.

There are weekly or more frequent airline connections to Lusaka from London, Dar es Salaam, Gaborone, Harare, Johannesburg, Lilongwe, Nairobi and Windhoek among other

cities. Domestic flights are available between Lusaka, Ndola or Kitwe (Copperbelt Province), Mfuwe and Chipata (Eastern Province), Livingstone (Southern Province), and Kasama (Northern Province).

The railway system is rundown and undergoing restructuring. Passenger train travel is unreliable and can be uncomfortable. There are numerous private city bus lines, but they are overcrowded and often unsafe. There are well-maintained and affordable luxury coach services on inter-city runs, including Lusaka-Harare and Lusaka-Johannesburg.

Road transportation is the preferred means of transport for many goods. The road network is uneven: quite good on some stretches and abysmal on others.

Zambia is landlocked and goods come in and out via air freight, or four ports: Dar es Salaam, Tanzania; Beira, Mozambique; Durban, South Africa; and Walvis Bay, Namibia.

Telecommunications are generally adequate but can be unreliable, especially during the rainy season. Cellular service is currently offered in Lusaka, Copperbelt towns, and some towns along the line of rail. International telephone calls are expensive, about 8 U.S. dollars per 3 minute to the U.S., including tax. AT&T's USA Direct service is available, as well as similar services to Britain, Sweden and some other European countries. A number of callback service companies are operating, although their legality and operations are disputed by the parastatal telephone company, ZAMTEL. Fax machines are widely used in Zambia. The Internet is also becoming a popular communications tool.

Good quality housing is available but generally in short supply, particularly for rental housing.

Malaria is endemic in Zambia; cases occur in Lusaka, as well. Prophylaxis is strongly recommended if traveling outside the city. HIV prevalence is very high in Zambia, with estimated rates of 30-40% of the adult population in urban areas. The water in major city hotels is safe. When traveling outside the major cities, water should be filtered and boiled if possible.

Fresh meat, dairy products, fruits and vegetables are readily available and of high quality. Most processed food is imported from South Africa and is available in urban supermarkets, although it may be expensive. Lusaka has a number of good restaurants.

Guide For Business Representatives: This guide is available for sale by the Superintendent of Documents, U.S. Government Printing Office, Washington DC 20402, Tel: (202) 512-1800; Fax: (202) 512-2250. Business travelers to Zambia are encouraged to seek appointments with U.S. Embassy Lusaka officials. Such visitors should contact the Commercial Section in advance. The Commercial Section can be reached at Tel:

(260-1) 250-955 or Fax: (260-1) 252-225.

CHAPTER X: Appendices

APPENDIX A: Country Data:

Population (1999 est.):	10.3 million
Population growth rate:	2.8%
Religion(s):	Protestant, Catholic, Animist
Government System:	Parliamentary democracy
Language(s):	English (official); numerous local languages
Work week:	Monday - Friday; 08:00-17:00 Saturday; 08:00 - 12:30

APPENDIX B: Domestic Economy:

	1998	1999	2000(est.)
GDP (million USD):	2,365	2,413	2,523
GDP per capita (USD):	380	400	388
GDP Growth Rate:	2%	2.4%	4.5%
Inflation: (end of period)	30.6%	20.6%	19.0%
Unemployment:	11.9%	10.3%	8.6%
Foreign Exchange Reserves: (million USD)	69	45	80
USD Exchange Rate (kwacha/\$): (period average)	1,882	2,394	3015
Debt Service Ratio: (before rescheduling)	33%	22.9	19.9
U.S. Assistance:	20	29	31

Data sources: U.S. Department of Commerce, Ministry of Finance; IMF.

APPENDIX C: Trade:

(million USD unless noted)	1998	1999	2000(est.)
Total Exports (fob):	873	753	944
Total Imports (cif):	1,022	1,127	1,260
U.S. Exports:	21.7	23.2	
U.S. Imports:	47.3	44.5	

APPENDIX D: Investment Statistics:

There are no consolidated statistics on foreign direct investment in Zambia. Much of the existing stock is pre-1964 (Independence) investments.

CHAPTER XI: U.S. and Country Contacts

U.S. Embassy Lusaka

Ambassador David B. Dunn
Deputy Chief of Mission Robert Whitehead
Economic/Commercial Attaché Troy Fitrell
Commercial Officer Daniel Ebert
Commercial Assistant Odelo Mwiinga

U.S. mailing address: Embassy Lusaka, Department of State, Washington DC 20521-2310.

International mailing address: United States Embassy, PO Box 31617, Lusaka, Zambia.

Street address: Corner of United Nations and Independence Avenues, Lusaka, Zambia.

Telephone: 260 1 250-955

Fax: 260 1 252-225

Zambian Government and Industry

Ministry of Commerce, Trade and Industry, Permanent Secretary Dr. Moses Banda, PO Box 31968, Lusaka, Zambia. Tel: 260 1 223-617.

Ministry of Finance, Permanent Secretaries Mrs. Stella M. Chibanda and Dr. Herrick C. Mpuku, PO Box RW 50062, Lusaka, Zambia. Tel: 260 1 250-657 and 260 1 251-843.

Zambia Privatization Agency (ZPA), Chief Executive Stuart Cruickshank, PO Box 30819, Lusaka, Zambia. Tel: 260 1 223-859.

Zambia Investment Center (ZIC), Director Margaret Mwanakatwe, PO Box 34580, Lusaka, Zambia. Tel: 260 1 255-240.

Zambia Association of Chambers of Commerce and Industry (ZACCI), Chairman George Chabwera, PO Box 30844, Lusaka, Zambia.

Tel: 260 1 252-369

Country Market Research

Price Waterhouse, Senior Partner Jack Ward, PO Box 30942, Lusaka, Zambia. Tel: 260 1 228-809

Commercial Banks

1. Richard Ian Anderson Knapman
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Barclays Bank of Zambia Limited
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P.O. Box 31936
Lusaka, Zambia
Tel: 260-1-228858-66
Fax: 260-1-222519
Telex: ZA 41570

2. Godfrey Msiska,
General Manager
New Capital Bank Limited
Anchor House, Cairo Road
P.O. Box 36452
Lusaka, Zambia
Tel: 260-1-229508
Fax: 260-1-224055
Telex: ZA 43830

3. Keith Stewart
Managing Director
Cavmont Mercant Bank Limited
Mukuba Pension House, Dedan Kimathi Road
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Lusaka, Zambia
Tel: 260-1-224280
Fax: 260-1-224304

4. S. Sridhar
Managing Director
Citibank Zambia Limited
Citibank House, Chachacha Road
P.O. Box 30037
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5. S. Gupta
Managing Director
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6. M. Wadood
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Chanik House, Cairo Road
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7. A.K. Misra
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Fax: 260-1-225090
Telex: ZA 40631

8. Samuel B. Musonda
Managing Director
Zambia National Commercial Bank
Plot 33454, Cairo Road
P.O. Box 33611
Lusaka, Zambia
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Fax: 260-1-223106
Telex: ZA 42360

9. John Janes
Managing Director

Standard Chartered Bank Limited
Cairo Road
P.O. Box 32238
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Telex: 260-41660 or 45420

10. Archibald Macleod
Managing Director
Stanbic Bank Zambia Limited
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11. Lloyd Chongo
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12. Friday C. Ndhlovu
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Investrust Merchant Bank Limited
AFE House, Freedom Way
P.O. Box 32344,
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13. P.K. Khanna
Managing Director
The United Bank of Zambia Limited
Plot # 2A, Cairo Road
P.O. Box 30603,
Lusaka, Zambia
Tel: 260-1-236342
Fax: 260-1-238563

14. Jia Zaisen
 Managing Director
 Bank of China (Zambia) Limited
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 P.O. Box 34550
 Lusaka, Zambia
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 Fax: 260-1-235350

Washington-based U.S. Government Contacts

Karl Albrecht, Zambia Desk Officer (AF/S), Department of State, Washington DC, 20520. Tel: 202 647-9858.

Office of the Coordinator for Business Affairs, Department of State, tel: 202 746-1625.

Deborah Henke Rogers, Zambia Desk Officer (ANESA/OA), Department of Commerce, Washington DC, 20230. Tel: 202 482-4227.

TPCC Trade Information Center Number: 1 800 USA-TRADE.

Trade Assistance and Promotion Office, Foreign Agricultural Service, Department of Agriculture, tel: 202 720-7420.

CHAPTER XII: Market Research

Country Commercial Guides and Investment Climate Statements are available for U.S. exporters from the National Trade Data Bank's CD-ROM or via the Internet. Please contact STAT-USA at 1-800-STAT-USA for more information. Country Commercial Guides can be accessed via the World Wide Web at <http://www.stat-usa.gov>, www.mac.doc.gov, and <http://www.state.gov>. They can also be ordered in hard copy or on diskette from the National Technical Information Service (NTIS) at 1-800-553-NITS. U.S. Exporters seeking general export information/assistance and country specific commercial information should contact the U.S. Department of Commerce, Trade Information Center by phone at 1-800-USA-TRADE or the U.S. Embassy Public Diplomacy Section at [260]1-227993..

CHAPTER XIII: Trade Schedule

Trade Schedule: Zambia holds three annual trade fairs. The main trade event is the Zambia International Trade Fair, held the first week of July in the Copperbelt town of

Ndola. This is followed by the Zambia Agriculture and Commercial Show held in Lusaka, the first week of August. The Zambia Mining, Agriculture, and Commercial Show has become increasingly important due to the privatization of the copper mining parastatals. It is held in the Copperbelt town of Kitwe during the first week of June.