Public Debt Integrity Series

Strengthening Zambia's Debt Oversight: Lessons from a Comparative Analysis with Sub-Saharan Legislatures

Zambia

04

Philip Mwiinga

2025

WFD

AFRODAD
AFRICAN FORUM AND NETWORK ON DEBT AND DEVELOPMENT

Foreign, Commonwealth & Development Office

Rights, acknowledgements and disclaimer

This paper is published as part of the "Public Debt Integrity Series", a joint knowledge building initiative of AFRODAD, the African Forum and Network on Debt and Development, and WFD. The papers in this series aim to research different aspects of the role of parliaments in public debt oversight in Africa. The papers have been researched, written and peer-reviewed in 2024. They are co-published by AFRODAD and WFD in 2025.

The research has been made possible through WFD's Grant-in-Aid funding received from the UK's Foreign, Commonwealth and Development Office (FCDO).

This paper was written by Philip Mwiinga, budget analyst of the Parliamentary Budget Office of the National Assembly of Zambia. The author appreciates the peer-review comments by Abdul-Gafar Tobi Oshodi, Elena Mondo, Franklin De Vrieze, Grieve Chelwa, Misael Kateshi, Ntazana Siame Kaulule, Sammy Obeng, and Shem Joshua Otieno. Many thanks to Zoe Clack for the organizational support and Daniel Etherington for proofreading.

Contents

Executive summary

Zambia’s high public debt levels, with an external debt-to-gross domestic product (GDP) ratio peaking at 70.2% in 2020, have posed significant risks to fiscal sustainability and economic growth. Despite reforms such as the enactment of the Public Debt Management Act (PDMA) 2022, the country remains at high risk of overall and external debt distress. This paper examines Zambia’s debt management framework and compares it with sub-Saharan legislatures to identify opportunities for strengthening parliamentary oversight.

Currently, Zambia's National Assembly has limited authority in approving individual loan agreements, instead approving aggregate borrowing plans, which reduces transparency. Institutional coverage of debt reports is also limited, excluding local government and unguaranteed state-owned enterprise (SOE) debt. Furthermore, the absence of a dedicated public debt oversight committee hinders effective scrutiny.

Drawing lessons from best practices in Uganda and Kenya, this paper recommends enhancing legislative oversight through measures such as the ratification of individual loan agreements, comprehensive debt reporting, establishment of a public debt committee, mandatory auditing of public debt, and parliamentary scrutiny of the debt management strategy. These recommendations aim to strengthen Zambia’s debt management framework and promote fiscal transparency.

KEYWORDS: PARLIAMENTARY OVERSIGHT, DEBT MANAGEMENT, FISCAL TRANSPARENCY

1. Unpacking Zambia's debt distress: how did Zambia get here?

Public debt has become a critical issue for many African economies, where unchecked borrowing has led to increased vulnerabilities. In Zambia, public debt has risen sharply since 2010, raising concerns about fiscal sustainability and economic stability. Zambia's external debt to GDP ratio rose from 10.9% in 2010 to 70.2% in 2020, compared to an average of 49.2% in the Southern African Development Community (SADC) in 2020[1]. In the same period, the fiscal deficit averaged 6.8% of GDP, above the recommended 3% for low-income developing countries[2]. This was largely due to several years of high public investment financed through non-concessional external loans, but which failed to deliver a meaningful growth dividend to meet debt obligations. In 2019, Zambia's debt sustainability analysis (DSA) revealed that Zambia's debt was unsustainable and therefore Zambia was in debt distress. Consequently, Zambia became the first African nation to default on its debt in the COVID-19 era, defaulting on its $42.5 million Eurobond repayment.

This situation has constrained social and investment spending, kept economic growth low and led to increased poverty. The 2022 Living Conditions Monitoring Survey revealed a high poverty rate with 60% of the population living below the national poverty line, increasing from 54.4% in 2015[3].

Fast forward to November 2024, Zambia's public debt is now assessed as sustainable, assuming the successful completion of the ongoing debt restructuring. The debt service-to-revenue ratio is expected to fall below the 14% threshold by 2025. However, Zambia remains at high risk of both overall and external debt distress and remains without access to international capital markets. Additionally, the country's debt-carrying capacity is assessed as weak [4].

In contrast, despite the impact of COVID-19 on its economy, Uganda's public debt has remained sustainable and is expected to remain sustainable in the medium to long term, although it faces a moderate risk of debt distress as highlighted in the December 2023 Debt Sustainability Analysis (DSA) published by the Ministry of Finance, Planning and Economic Development. Furthermore, Uganda has neither defaulted on its debt nor requested debt restructuring from its creditors. Consequently, this paper uses Uganda, along with other countries, as a benchmark for enhanced parliamentary oversight, recognising it as a necessary, though not sufficient, means for achieving debt sustainability.

---

[1] Southern African Development Community (2021). SADC Macroeconomic Statistics Bulletin.

[2] Ministry of Finance and National Planning (2021). 2020 annual economic report. Government of Zambia.

[3] Zambia Statistics Agency (2024). Living conditions monitoring survey 2022. Government of Zambia.

[4] International Monetary Fund (2024). IMF country report No. 24/350: Fourth review under the arrangement under the extended credit facility. IMF.

2. The need for strengthened parliamentary oversight

To restore debt sustainability and enhance public debt management, the Zambian government embarked on several notable reforms. To strengthen the legal and institutional framework, the government repealed the Loans and Guarantees (Authorisation) Act 1969, and the General Loan and Stock Act 1931 and enacted the PDMA in 2022 to provide for greater parliamentary oversight on the contracting of debt and to modernise the debt management framework.

Further, in 2022, Zambia reached an agreement to restructure its public debt under the G20 Common Framework. As of December 2024, restructuring agreements covered about 90% of Zambia's external debt within the restructuring perimeter[5]. Other measures include a moratorium on the contraction of non-concessional external borrowing – a debt conditionality under the International Monetary Fund (IMF) Extended Credit Facility, which stipulates a zero-ceiling on new non-concessional external borrowing during the programme period.

However, while notable progress has been made, the role of parliamentary oversight remains limited, potentially allowing for executive overreach and lack of transparency. While the PDMA provides for National Assembly approval of the annual borrowing plan (ABP)[6] and the annual borrowing plan for external loans by public bodies[7], National Assembly approval is limited to the aggregate borrowing plan, that is, the nominal borrowing amount planned for a given year for each category of debt instruments. The act does not require transaction-level approval for individual loan agreements, thereby weakening oversight. Only individual approval of guarantees is provided for in case a SOE wants to borrow. The National Assembly does not approve terms and conditions of individual loans either, only broad terms of the plan.

Another key provision of the PDMA is the requirement for the Zambian Minister of Finance to prepare and publish the medium-term debt strategy (MTDS)[8]. The MTDS is a strategic plan designed to operationalise high-level objectives for debt management, considering the cost and risk associated with the public debt portfolio and the financing of the government's borrowing requirements over the medium term. While the preparation of the MTDS is progressive, the PDMA does not require National Assembly scrutiny (nor approval) which would ensure that Zambia's debt strategies are not just short-term fixes but are integrated into broader fiscal policy. It would also ensure alignment with the country's national development plan.

---

[5] ibid.

[6] Government of Zambia (2022). Public Debt Management Act 2022, Section 8 (6).

[7] Government of Zambia (2022). Public Debt Management Act 2022, Section 23.

[8] Government of Zambia (2022). Public Debt Management Act 2022, Section 4.

Regarding coverage of public debt reporting, the World Bank's Debt Reporting Heat Map: 2023 reveals that sectoral coverage of debt is limited in Zambia. While central government debt is reported, direct local government debt is not reported. Additionally, reported total SOE debt is limited to guaranteed debt. Further, the Heat Map reveals that while information on recently contracted external loans is published, their financial terms are not published. Statistics on public-private partnership-related guarantees are also not published. This limited coverage prevents comprehensive parliamentary scrutiny of public debt.

Effective oversight by the National Assembly is, therefore, crucial to ensure accountability and the prudent management of public resources. As noted by Geoff Dubrow in Debt management for parliaments (2022), parliament is a key actor in the debt management universe with two distinct roles: a legislative role and an oversight role. The legislative role includes approving and/or modernising a legal framework for debt management, adoption of fiscal rules and ratification of loan agreements. The oversight role speaks to parliament's role in scrutinising public spending through a debt management lens throughout the four stages of the budget cycle.[9]

3. Unpacking the challenges and opportunities in debt oversight

This section provides a focused analysis of the identified gaps and highlights critical areas where enhanced legislative oversight can strengthen public debt management.

3.1 Parliamentary ratification of individual loan agreements

Parliamentary involvement in loan approval or ratification allows parliament to verify that the executive has conducted a rigorous economic appraisal, selection, costing, and monitoring of any public investment project, and that the loan terms such as interest rate, repayment schedule, and grace period are appropriate[10]. It is on this basis that parliaments should retain the authority to ratify specific loan agreements.

There is a wide range of options available to parliaments for ratifying loan agreements, with varying degrees of involvement in the process. The degree of parliamentary approval for government borrowing differs across jurisdictions. In countries like Uganda, the legislature must approve every borrowing transaction, though this can be cumbersome for the executive. Other jurisdictions, such as Belize, require legislative approval only for specific transactions, such as those exceeding a

---

[9] Dubrow, G (2022). Debt management for parliaments. National Democratic Institute & Westminster Foundation for Democracy.

[10] Dubrow, G (2022). Debt management legal frameworks: A primer for parliamentarians. National Democratic Institute & Westminster Foundation for Democracy.

certain threshold or involving external borrowing[11]. Additionally, some legislatures, such as in Ghana, provide blanket approval for borrowing under standard terms and conditions or grant annual approvals as part of the budget process, though this may still require subsequent legislative ratification.

While there is no universally agreed-upon process for ratifying loan agreements, parliaments can enhance their role by establishing procedures for transaction-level approval of loan agreements. This level of scrutiny may ensure that borrowing decisions align with national interests and reduces the risk of unsustainable debt accumulation.

In Zambia, parliamentary consent is limited to a blanket approval for borrowing under certain standard terms[12], rather than transaction-by-transaction approvals. This weakens oversight and accountability. Section 8 (3) of the PDMA outlines the components of the ABP, including total borrowing needs, loan purposes, debt instruments, broad terms, timing, maximum limits, and overall changes in public debt. Section 8 (6) and (7) further stipulate that the National Assembly's approval of the ABP constitutes approval of the loans within that plan for the financial year.

Therefore, while the National Assembly's scope of approval has been extended to cover the purpose, instruments and broad terms of borrowing, as well as the setting of annual borrowing ceilings, the PDMA does not provide for the ratification of individual loan agreements, especially those used to fund critical infrastructure projects. Moreover, while the PDMA provides for revision of the ABP, it is limited to instances when the executive resolves to add additional loans to the list of loans in the approved ABP, or the loan terms substantially change for any of the listed loans in the ABP. Consequently, the National Assembly's power during the ratification process is limited to approving or rejecting the aggregate ABP. It can be argued that this state of affairs is contrary to Article 207 (2) (a) of the Constitution of Zambia (Amendment) Act 2016, which mandates that legislation governing debt must specify, not only the category, nature and other terms of a loan, grant or guarantee requiring National Assembly approval prior to execution, but also the conditions.

Since individual loan agreements are not submitted to the National Assembly for approval, specific clauses and contracts of individual loans are therefore not reviewed. The possible solution to this challenge may be two-fold: using its authority drawn from the National Assembly (Powers and Privileges) Act[13], the National Assembly must demand for these loan agreements to scrutinise the terms and conditions negotiated for by the executive; and the National Assembly must legislate the need for these individual loan agreements to be presented to the National Assembly at the time of contraction.

Furthermore, while loan agreements often have confidentiality clauses, confidential debt information, whether due to contract clauses or statutory concessions, as highlighted by the IMF's

[11] Addo Awadzi, E (2018). Designing legal frameworks for public debt management (IMF working paper WP/15/147), International Monetary Fund.

[12] Government of Zambia (2022). Public Debt Management Act 2022, Section 8 (3), (6) and (7).

[13] Government of Zambia (nd). National Assembly (Powers and Privileges) Act, Section 14 (3).

working paper – The legal foundations of public debt transparency: Aligning the law with good practices (2024), parliaments should not be exempt from both ex ante and ex post legislative oversight. Debt-related confidential information need not preclude legislative accountability on behalf of the public. Just as legislative committees review confidential or classified intelligence or national security information, they should also review debt information classified as confidential or restricted through closed or special hearings as is the case in some jurisdictions such as Kenya, Uganda, the United States of America, and Zimbabwe.[14]

In Zambia currently, while ex ante parliamentary oversight of individual loans is not the practice, as a conditionality of the IMF Extended Credit Facility, the executive is required to inform the IMF staff of any planned external borrowing and the conditions on such borrowing before the loans are either contracted or guaranteed by the government and will consult with staff on any potential debt management operations[15]. Therefore, by extension, the executive should be able to inform the National Assembly.

The G20 in its paper titled, Time to implement a tech-driven sovereign debt transparency initiative: Concept, design, and policy actions. (2020), recommends financial transaction details for public disclosure (and therefore, parliamentary scrutiny). Table 1 below shows some of the key information.

[14] International Monetary Fund (2024). The legal foundations of public debt transparency: Aligning the law with good practices. WP/24/29.

[15] International Monetary Fund (2024). IMF country report no 24/190: Third review under the arrangement under the extended credit facility, requests for augmentation of access, modifications of the monetary policy consultation clause and of quantitative performance criteria, and financing assurances review.

Table 1: Financial transaction details for public disclosure

Criteria	G20 Recommendations
Borrower and recipient of financing	Borrower and initial recipient of financing disclosed
Guarantor and beneficiaries	Guarantor and beneficiaries of guarantees disclosed
Type of financing	Specify type (eg, loan, bond, etc)
Legal guarantees	Outline types of legal guarantees or equivalents
Lender information	Lender (bilateral) or lead arrangers (syndicated) details
Transaction intermediary details	Intermediary/trustee details for syndicated deals
Ranking	Senior or subordinated ranking disclosed
Ratings	Provide any available ratings
Borrowable amount and disbursement	Maximum borrowable amount, disbursement details
Repayment or maturity profile	Repayment profile, including puts/calls if applicable
Interest rate	Interest rate ranges
Proceeds use	Intended use of proceeds at drawdown
Governing law	Applicable governing law
Sovereign immunity waivers	Waiver of sovereign immunity details
Collateral/security	Details of collateral or repossession agreements

This underscores the importance for legislators to have access to complete debt information to assess the risks associated with borrowing, such as potential impacts on fiscal sustainability, currency stability and future debt servicing obligations. It also enables parliament to assess sovereign risk should the country default on its obligations. When borrowing is secured by national assets, such as natural resources, infrastructure or future revenue streams, it increases sovereign risk which would crystalise if the country defaulted on its obligations, leading to the seizure or forfeiture of critical national assets.

3.2 The need for a dedicated public debt committee

The importance of a dedicated parliamentary committee for debt oversight cannot be overstated. Kenya, for example, has established a Public Debt and Privatization Committee, which plays a key role in scrutinising debt-related policies and ensuring transparency[16]. In Zambia, the absence of such a committee limits the National Assembly's ability to conduct in-depth reviews of debt management strategies and policies. Order 204 (4) (f) of the National Assembly of Zambia Standing Orders 2024 prescribes that one of the functions of the Planning and Budgeting Committee – a general purposes committee, is to "examine public debt before it is contracted." While the committee may have built capacity to scrutinise debt-related matters, it cannot dedicate the sufficient time required to provide both ex ante and ex post oversight as it is the same committee tasked with scrutinising estimates of revenue and expenditure, including the supplementary estimates of expenditure and excess expenditure, and money bills. It is therefore imperative for the National Assembly to create a dedicated public debt committee.

Due to the absence of this committee, the first-ever Special audit report of the Auditor General on external public debt of the Republic of Zambia for the Period 1 January 2006 to 31 December 2022 was referred to an ad hoc committee which was constituted by the speaker for consideration. Also, other critical statutory reports tabled before the assembly such as the bi-annual updates on the Implementation of the annual borrowing plan and the annual public debt, guarantees and grants execution report are not included in the committee's programme of work for the year, partly due time constraints.

3.3 Parliamentary scrutiny of the debt management strategy

Parliamentary scrutiny of the debt management strategy (DMS) varies widely across the sub-Saharan region. In Zambia, the DMS is only approved by the cabinet[17], with minimal parliamentary involvement, which limits the National Assembly's ability to influence debt management policies. In contrast, in Kenya, the DMS is subjected to detailed debate and committee review[18]. Each year, by 15 February, the cabinet secretary responsible for finance submits a DMS to parliament, detailing the national debt stock, loan sources, guarantees, associated risks, and the sustainability of the debt. Upon submission, the DMS is referred to the Public Debt and Privatization Committee. Within ten days, the committee must present a report to the house, providing an assessment of domestic and foreign public debt, an evaluation of risks and sustainability, and recommendations for debt strategy and borrowing limits for the next three years.

---

[16] Government of the Republic of Kenya (2022). National Assembly Standing Orders.

[17] Government of Zambia (2022). Public Debt Management Act 2022, Section 4 (1).

[18] Government of the Republic of Kenya (2022). National Assembly Standing Orders, Sixth edition, Standing Order 232A.

Parliament considers the committee's report before reviewing the Budget and Appropriations Committee's report on the Budget policy statement[19]. The house resolution on the committee's report establishes the borrowing limits for the upcoming financial year, which become the foundation for approving the Budget Policy Statement[20]. This process presents a higher chance that the national debt strategy is integrated into the broader fiscal planning framework.

3.4 Institutional coverage of debt reporting

Comprehensive fiscal reporting is necessary for governments, legislators, citizens, and markets to have a complete understanding of a country's fiscal position and a full account of the use of public resources.[21] Understanding the full scope of national debt, including contingent liabilities, local government, SOE and off-balance-sheet obligations, is essential for identifying and assessing potential risks that could lead to financial instability or a debt crisis.

As recommended in the 2018 Fiscal transparency handbook, all public sector entities should be part of fiscal reports to provide a complete picture of the country's fiscal operations and reduce the incentive for governments to use some entities for off-budget fiscal activity. This is particularly important given the rapid evolution of the SOE debt portfolio. A survey conducted by the World Bank to better estimate the size and composition of SOEs' debt in low income developing countries over the period 2018 to 2021 showed that the median SOE debt levels (domestic and external) amounted to 7.3% of GDP with nearly 90% of total outstanding SOE debt being external. On-lent activity was the dominant financing source (49% of the total). [22]

The handbook divides the public sector into three main subsectors – namely, central government, subnational government (includes local government) and public corporations. The general government is composed of the first two of these sectors, while the public sector is composed of all three. The central government and subnational government sectors may be further broken down into budgetary entities (ie, those entities whose transactions are included in the annual budget) and entities that are not included in the budget (extrabudgetary entities), a large component of which, in many countries, is social security funds.[23]

Following the enactment of the PDMA, Zambia has made progress in debt reporting. Debt reporting was not a legal requirement under the repealed Loans and Guarantees (Authorisation) Act 1969. The PDMA now requires that a DSA be published on an annual basis; a debt statistical bulletin be prepared and published every quarter; and an annual public debt, guarantees and grants execution

---

[19] Parliament of Kenya (nd). Budget and Appropriations Committee. http://www.parliament.go.ke/the-national-assembly/committees/budget-and-appropriations-committee

[20] ibid.

[21] International Monetary Fund (2018). Fiscal transparency handbook (ISBN: 9781484331859).

[22] Rivetti, D (2021). Debt transparency in developing economies. Washington, DC: World Bank.

[23] ibid

report be submitted to the National Assembly within three months after the end of each financial year.

While commendable progress has been made thus far, the institutional coverage of these fiscal reports is not yet comprehensive. As of September 2024, only central government debt, guaranteed SOE debt, selected non-guaranteed debt and private sector external debt were reported in the 2024 End-quarter three debt statistical bulletin. Local government debt is not reported while the only SOE non-guaranteed debt that is reported is that from institutions that hold other loans guaranteed by the central government.

This limited institutional coverage can be attributed to the definition of government debt in the PDMA. In the act, government debt is defined as “financial liabilities created as a result of borrowing by central Government.” Consequently, the scope of the PDMA is limited to central government debt and government guaranteed debt. However, as the PDMA serves as the anchor legislation on public debt, the scope of the Debt statistical bulletin should be expanded to include all public sector entities.

Regarding SOE debt, Section 58 (4) of the Public Finance Management Act 2018 requires statutory corporations or SOEs to submit an annual report and audited financial statements, which include their financial position, to the National Assembly. While this is a progressive step, the fragmented reporting of debt by different public sector entities to the National Assembly undermines transparency and hinders effective debt oversight, as legislators and citizens are unable to obtain a complete picture of the country’s fiscal health.

In relation to local government debt, the Local authorities debt and arrears monitoring mechanism, published in December 2023, identified the lack of an existing policy and legal framework to guide local authority debt processes and management. The Ministry of Finance and National Planning together with the Ministry of Local Government and Rural Development has undertaken to develop these. It is therefore expected that the legal framework will mandate comprehensive coverage and reporting of local government debt to the National Assembly. Additionally, local government debt should be included in consolidated fiscal reports, such as the debt statistical bulletin.

In the region, lessons can be drawn from South Africa. Debt from local government and SOEs is reported to parliament as part of a comprehensive fiscal oversight framework aimed at ensuring transparency and accountability. Local government debt and the financial condition of SOEs are detailed in the annual Budget and Medium-term budget policy statement, given that South Africa has a consolidated budget. These documents provide an overview of local government debt, borrowing plans, and financial health.

3.5 Annual auditing of public debt

Annual audits of public debt are critical for ensuring accountability and transparency in debt management. Parliamentary oversight, in collaboration with supreme audit institutions (SAIs) and civil society, plays a vital role in maintaining robust standards of debt accountability. Through independent audits, SAIs assess compliance, financial accuracy, and performance of debt management, offering critical insights into adherence to legal frameworks and alignment with policy objectives.

In the case of Zambia, the annual auditing of public debt is a requirement of the constitution but only to the extent of debt repayments[24]. Neither the constitution, the PDMA nor the Public Audit Act 2016 (not yet operationalised) instruct the conducting of financial and performance audits for public debt. Therefore, Zambia's SAI, the Office of the Auditor General (OAG), undertakes performance audits of debt only on an ad-hoc basis (special audits). As a result, the OAG has only conducted one performance audit report on public debt[25]. As noted by Franklin De Vrieze in The role of parliament in debt management (2023), the ability of the SAI to audit debt and public debt management will depend heavily upon the SAI's legal mandate. Therefore, it is imperative that the public debt legal framework is strengthened to provide for the mandatory audit and scrutiny of public debt on an annual basis.

4. Conclusion

Strengthening Zambia's parliamentary oversight on public debt is crucial for ensuring fiscal sustainability and reducing vulnerability to debt distress. Enhancing transaction-level scrutiny, establishing a dedicated public debt committee, and broadening debt reporting are key steps to safeguard transparency, accountability and long-term economic stability.

[24] Government of Zambia (2016). Constitution of Zambia (Amendment) Act, 2016, Article 211 (4) (4) (d).

[25] The first ever special audit report of the Auditor General on external public debt of the Republic of Zambia for the period from 1 January 2006 to 31 December 2022 was published in 2024.

Annex 1: References

Addo Awadzi, E (2018). Designing legal frameworks for public debt management (IMF Working Paper WP/15/147), International Monetary Fund.

Central Statistics Office (2016). Living conditions monitoring survey 2015, Government of Zambia.

De Vrieze, F (2023). The role of parliament in debt management, Westminster Foundation for Democracy. Presented at the World Bank Debt Management Facility (DMF) Stakeholders Forum, Berlin, 16 June 2023.

Dubrow, G (2022). Debt management for parliaments. National Democratic Institute & Westminster Foundation for Democracy.

Dubrow, G (2022). Debt management legal frameworks: A primer for parliamentarians. National Democratic Institute & Westminster Foundation for Democracy.

G20 Insights (2020). Time to implement a tech-driven sovereign debt transparency initiative: Concept, design, and policy actions.

Government of the Republic of Kenya (2022). National Assembly Standing Orders.

Government of the Republic of Kenya (2022). National Assembly Standing Orders, sixth edition, Standing Order 232A.

Government of Zambia (2016). Constitution of Zambia (Amendment) Act, Article 211 (4) (4) (d).

Government of Zambia (2018). Public Finance Management Act, 2018. Section 54 (4).

Government of Zambia (2022). Public Debt Management Act, 2022, Section 8 (6).

Government of Zambia (2022). Public Debt Management Act, 2022, Section 4.

Government of Zambia (2022). Public Debt Management Act, 2022, Section 8 (3), (6) and (7).

Government of Zambia (2022). Public Debt Management Act, 2022, Section 4 (1).

Government of Zambia (2022). Public Debt Management Act, 2022.

Government of Zambia (nd). National Assembly (Powers and Privileges) Act, Section 14 (3).

International Monetary Fund (2018). Fiscal transparency handbook (ISBN: 9781484331859), IMF.

International Monetary Fund (2018). Fiscal transparency handbook (ISBN: 9781484331859), IMF.

International Monetary Fund (2023). Zambia: Staff report for the 2023 Article IV consultation (IMF Country Report No. 23/102).

International Monetary Fund (2024). IMF country report No. 24/190: Third review under the arrangement under the extended credit facility, IMF.

International Monetary Fund (2024). IMF country report No. 24/350: Fourth review under the arrangement under the extended credit facility, IMF.

International Monetary Fund (2024). The legal foundations of public debt transparency: Aligning the law with good practices, WP/24/29.

Ministry of Finance and National Planning, Zambia (2022). The Public Debt Management Act (PDMA), 2022. Lusaka, Zambia: Government of Zambia.

Ministry of Finance and National Planning (2014). Annual economic report 2013. Government of Zambia.

Ministry of Finance and National Planning (2021). Annual economic report 2020. Government of Zambia.

Ministry of Finance and National Planning (2023). Local Authorities Debt and Arrears Monitoring Mechanism (LADAMM). Government of Zambia.

Ministry of Finance and National Planning (2023). Local Authorities Debt and Arrears Monitoring Mechanism (LADAMM). Lusaka, Zambia: Government of Zambia.

Ministry of Finance and National Planning (2024). Annual economic report 2023. Government of Zambia.

Ministry of Finance, Planning, and Economic Development, Uganda (2023). Debt Sustainability Analysis (DSA), December 2023. Kampala, Uganda: Government of Uganda.

National Assembly of Zambia (2024). Standing orders. Lusaka, Zambia: Government of Zambia.

Office of the Auditor General (2022). Special audit report of the Auditor General on external public debt of the Republic of Zambia for the period 1 January 2006 to 31 December 2022, Government of Zambia.

Rivetti, D (2021). Debt transparency in developing economies. Washington, DC: World Bank.

South African National Treasury (2023). Budget and Medium-Term Budget Policy Statement (MTBPS). Pretoria, South Africa: Government of South Africa.

World Bank (2021). State-owned enterprises debt in low-income developing countries: Composition and risks. Washington, DC: The World Bank Group.

World Bank (2023). Debt reporting heat map: Zambia. Washington, DC: The World Bank Group.

Zambia Statistics Agency (2024). Living conditions monitoring survey 2022. Government of Zambia.

Annex 2: About the author

Philip Mwiinga is a budget analyst at the Parliamentary Budget Office (PBO) of the National Assembly of Zambia, specialising in public debt and revenue analysis. With a diverse background in public debt management, parliamentary oversight, public financial management, and financial risk management, he is committed to enhancing fiscal accountability and transparency. Philip's expertise is further enriched by his previous role as a Risk and MI Analyst at Atlas Mara (now Access Bank).

He has contributed to various analytical briefs, including the 2024 and 2025 Annual Borrowing Plans, as part of the PBO's mandate to support MPs. He was also involved in developing the regulations of the Public Debt Management Act of 2022 in collaboration with the Ministry of Finance and National Planning.

Philip holds a bachelor's degree in development studies and economics and an MBA from the University of Zambia, along with a postgraduate diploma in Social Accountability Monitoring from Rhodes University. He is also certified in the Debt Sustainability Framework for Low Income Countries, and Public Debt, Investment, and Growth: The DIG and DIGNAR Models by the IMF. His efforts also include capacity building for civil society focused on oversight of public debt, emphasising the importance of transparency and accountability in debt management.

Annex 3: Public Debt Integrity series 2025

The role of parliaments in public debt oversight in Africa

This paper is published as part of the “Public Debt Integrity Series”, a joint knowledge building initiative of AFRODAD, the African Forum and Network on Debt and Development, and WFD. The papers in this series research different aspects of the role of parliaments in public debt oversight in Africa. The full list of papers is:

1. Bernard Njiri, Ruth Kendagor, Veronicah Ndegwa, Martin Kabaya, Charles Gichu, Davis Wachira: **Outcomes, constraints and examples in parliament’s role in debt oversight during the different phases of the budget cycle**.
2. Oke Edward Epia: **Legislative oversight and the inverse proportionality of debt and development**
3. Abraham E. Nwankwo: **Remedying a gap in African parliaments’ oversight of public debt**
4. Philip Mwiinga: **Strengthening Zambia's Debt Oversight: Lessons from a Comparative Analysis with Sub-Saharan Legislatures**
5. Ernest Ereke: **The National Assembly and sustainable debt management in Nigeria**
6. Ben Cormier: **Taking the political economy of borrowing seriously: constraints on parliamentary oversight of government debt**
7. Mitchell O’Brien: **Pivoting Parliamentary Scrutiny of Climate Finance from Approval to Performance Oversight: A potential role for parliaments in enhancing investor confidence in future Sustainability-Linked Sovereign Bond (SLSB) Issuances in Africa?**
8. Tesfaye Merra and Danny Cassimon: **The Political Economy of debt in Ethiopia: Assessing the Role of Parliaments in Public Debt oversight**
9. Robert Tumukwasibwe: **Legislative oversight of public debt in Uganda: a critical appraisal**
10. Grieve Chelwa, Paolo de Renzio, Ntazana Kaulule: **Accountability Failures: Investigating the origins of Zambia’s 2020 debt crisis**
11. Sally Torbert, Elena Mondo, Jean-Pierre Degue, Ivy Kihara: **Parliaments’ engagement with civil society, and the public more generally, in public debt management**
12. Jaime Guiliche: **The Role of Parliament in Overseeing Public Debt Management in Mozambique**
13. Abdul-Gafar Tobi Oshodi: **Parliamentary oversight and Chinese loans in Africa: The case of Ghana and Nigeria**

AFRODAD, the African Forum and Network on Debt and Development, is a network of civil society organisations advocating for debt justice and sustainable development in Africa. It provides news, publications, events, stories of change and podcasts on debt and development issues.

www.afrodad.org

AFRODAD
AFRICAN FORUM AND NETWORK ON DEBT AND DEVELOPMENT

Westminster Foundation for Democracy (WFD) is the UK public body dedicated to supporting democracy around the world. Operating internationally, WFD works with parliaments, political parties, and civil society groups as well as on elections to help make political systems fairer, more inclusive and accountable.

www.wfd.org

@WFD_Democracy

@WFD_Democracy

Westminster Foundation for Democracy (WFD)

WFD

Westminster Foundation for Democracy is an executive Non-departmental Public Body sponsored by the Foreign, Commonwealth & Development Office.

Foreign, Commonwealth & Development Office

Westminster Foundation for Democracy Limited, Clive House, 70 Petty France, London, SW1H 9EX, United Kingdom