

26th OCTOBER 2026

ZIPAR MEDIA STATEMENT ON 2027 BUDGET EXPECTATIONS

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Introduction

1. Good morning, members of the press, ladies and gentlemen. On behalf of the Zambia Institute for Policy Analysis and Research (ZIPAR), I warmly welcome you to this important engagement. Today, ZIPAR presents a media statement outlining its expectations for the upcoming 2027 National Budget. ZIPAR recognises the Budget as a key statement of the government's short-term policy objectives.
2. The Budget also projects macroeconomic and fiscal outcomes, sectoral performance across mining, agriculture, energy, and transport, and priorities for the social sectors. Our brief addresses some of the queries we have been receiving from media houses and the various public discussions. Our expectations are built on various national policy frameworks and observed outcomes. This briefing is intended to anchor expectations and guide policy dialogue ahead of the budget announcement on Friday, 30th October 2026.
3. The 2027 National Budget is expected to be anchored on three interconnected policy priorities: continued macroeconomic stabilisation, implementation of the Grow Zambia Agenda, and preparedness for potential climate-related shocks in the 2026/27 rainy season.
4. Therefore, the key policy challenge will be balancing macroeconomic stability, financing the growth ambitions, and building resilience against imminent climate-related shocks. Ultimately, the 2027 National Budget's effectiveness will depend on how well these priorities align with available fiscal resources and translate into tangible economic and social outcomes.

Macroeconomic Framework

5. Zambia's economy has continued to recover, with real GDP growth rising to 5.4% in 2025, up from 3.8% in 2024, and projected at 5.3% in 2026. This follows improvements in mining, agriculture, electricity generation, and other productive sectors, supporting the Government's ambition to shift from macroeconomic stabilisation to higher, more diversified growth under the Grow Zambia Agenda. However, sustaining this recovery will depend on the nation's ability to address structural constraints on productivity and investment, while mitigating climate-related risks to agricultural production and hydropower generation.
6. On economic growth, ZIPAR expects the 2027 Budget to target the modest revised 4.9% real GDP growth projection, instead of the 6.0% MTBF projection. This is in recognition of the risks associated with the El Niño and the prolonged impacts of the Gulf War. Achieving this target will depend on a sustained recovery in the mining, agriculture, and energy sectors, supported by the effective implementation of the Grow Zambia Agenda. However, anticipated El Niño conditions increase the production risks to agriculture, energy and downstream economic activities. Accordingly, ZIPAR expects the 2027 Budget to prioritise investment in climate-resilient agriculture, energy diversification, and measures to mitigate supply disruptions arising from anticipated El Niño conditions. We also expect it to translate the Grow Zambia Agenda into costed, adequately financed interventions to advance production targets in key sectors, including maize, copper, electricity, tourism, and agro-processing, while strengthening domestic value chains, supporting SMEs, and expanding productive employment to ensure broad-based, resilient growth and improved livelihoods.
7. On inflation, ZIPAR expects price stability to remain a priority in 2027, with the Budget supporting the Bank of Zambia (BOZ) 6–8% inflation target. However, potential El Niño-related weather conditions and the volatile geopolitical tensions in the Middle East could disrupt food supplies, potentially increasing food and energy prices and inflationary pressures. It should also weigh the revenue gains from reinstating petroleum excise duty and removing VAT zero-rating on fuel against potential increases in transport costs, business expenses and household living costs.
8. ZIPAR expects exchange-rate stability to remain an important policy objective in 2027, while recognising risks in both directions. On the downside, anticipated El-Niño conditions and persistent geopolitical tensions in the Middle East could exert depreciation pressures on the Kwacha through disruptions to domestic production, higher import costs and increased demand for foreign exchange. Such pressures could raise the domestic currency cost of external debt servicing and fuel inflation. Conversely, stronger-than-anticipated mining sector performance could boost foreign exchange earnings, support Kwacha appreciation and ease external financing pressures. However, excessive appreciation could undermine the competitiveness of non-traditional exports and constrain economic diversification. ZIPAR therefore expects the 2027 Budget to support policies that preserve exchange-rate stability, strengthen external sector resilience and safeguard export competitiveness, while maintaining debt sustainability.

9. The anticipated new International Monetary Fund (IMF) Extended Credit Facility (ECF) programme is proposed to support Zambia's balance of payments and budget financing needs while providing a strong policy anchor to sustain macroeconomic stability and debt sustainability. It would also support the authorities' efforts to advance a more diversified, resilient, and private-sector-led growth model.

Fiscal Policy Expectations

10. Zambia's fiscal position from January to August 2026 came under pressure, with revenue collections at 13.3% below target due to underperformance in Value Added Tax (VAT) and lower fuel taxes. At the same time, expenditures increased markedly (higher by 7.7%), due to substantially higher-than-budgeted spending by the Food Reserve Agency (FRA).
11. Therefore, to overcome the revenue shortfall in 2026, ZIPAR expects the 2027 National Budget to strengthen domestic resource mobilisation through tax policy and administrative reforms that broaden the tax base, improve compliance, and enhance revenue productivity without necessarily increasing tax rates, as espoused in the Medium-Term Revenue Strategy (MTRS) 2027–2031. The MTRS 2027–2031 projects to raise the revenue-to-GDP ratio by 2–4 percentage points by rationalising tax exemptions, improving VAT performance, expanding digital tax administration, enhancing property taxation, and bringing informal businesses and artisanal miners into the tax net.
12. The Budget should also strengthen non-mining revenue collection to reduce exposure to copper price fluctuations, improve VAT refund management, and ensure transparent implementation of fuel tax measures, while providing targeted protection for vulnerable households and continuing funding for priority development investments.
13. Our expectations for Expenditure by Functions of Government are that General Public Services will still account for the largest share due to the near-full resumption of debt servicing, as projected in the MTBP 2027 – 2029. Further, we also expect the Economic Affairs of the Budget to signal a start to financing the Grow Zambia Agenda by prioritising high-impact investments in infrastructure, market access and productive sectors, while ensuring timely clearance of domestic arrears to ease liquidity constraints for businesses.
14. We also expect pronouncements to manage the public-sector wage bill efficiently, keeping it within 35% of domestic revenues, which, according to the MTBP 2027 – 2029, will increase from 31.2% in 2026 to 32.2% in 2027. This should prioritise payroll audits, eliminate irregular payments, rationalise overlapping functions, and tighten controls on non-essential recruitment, while safeguarding critical staffing needs in sectors where gaps persist, i.e., education and health. In addition, we expect expenditure will be rationed to safeguard social sector spending and prioritise climate adaptation and resilience, particularly in agriculture and energy, to protect vulnerable households and mitigate the effects of anticipated El Niño conditions and prolonged external shocks arising from the Gulf War.

Real Sector Expectations

Energy

15. The energy sector remains a key driver of Zambia's economic growth and development, particularly for the current Grow Zambia Agenda target of producing 10,000 megawatts (MWs) by 2031. Accordingly, we expect the 2027 Budget to prioritise financing for investments needed to achieve this target, including measures to de-risk private-sector participation through targeted guarantees, blended financing and improved project bankability, while accelerating diversification of the country's energy mix. This is particularly important to reduce climate-related risks, vulnerability and shocks such as the potential super El Niño.
16. The budget is expected to increase allocations for alternative energy sources such as solar, wind, and geothermal, with specific projects to meet 1,000 MW of solar and 500 MW of clean coal in 2027. In that regard, we expect the budget to announce reforms that continue to de-risk investments in the sector, including addressing issues of project bankability. Private sector investment will be key to expanding production and meeting set targets. Accordingly, we expect continued implementation of key reforms such as net metering, open-source transmission mechanisms, and the 2023-2027 Multi-Year Tariff Adjustment Framework to ensure a predictable migration to cost-reflective electricity tariffs.
17. To expand the country's electricity transmission network and participation in regional power pools, we expect measures to expedite progress on cross-border interconnectors such as the Zambia-Tanzania, Zambia-Malawi, Solwezi-Kolwezi, and Kalumbila-Kolwezi. Finally, in the petroleum sub-sector, we expect pronouncements on continuing to implement the TAZAMA Open Access Framework to promote transparency and competition in procuring lower-sulphur gas (diesel) and to ensure supply security.

Tourism

18. The Government aims to transform tourism into a multibillion-dollar industry by doubling annual tourist arrivals from 2.5 million to 5 million by 2031 as outlined in the Grow Zambia Agenda. This presents an opportunity to accelerate economic diversification, attract investment, increase foreign exchange earnings and create jobs, including for local communities. Therefore, we expect the 2027 Budget to prioritise tourism funding through coordinated, concerted marketing of Zambia as a destination of choice; expanded visa waivers; improved regional airports and local road infrastructure; diversified tourism products; and stronger community participation and retention of local tourism earnings.

19. Doubling annual tourist arrivals by 2031 entails not only more visitors but greater economic returns through higher service standards, longer stays and increased local spending. As such, the Budget should support the strategy to increase Meetings, Incentives, Conferences and Exhibitions (MICE) to attract higher-spending visitors and boost demand for Zambia's hospitality sector. In addition, we expect continued infrastructure development in emerging destinations, especially the Northern and Southern Tourism Circuits, with improved access to local roads, upgraded provincial airports and aerodromes, and incentives for accommodation and other tourism facilities. Similarly, streamlined licensing and stronger wildlife conservation efforts will further support an environmentally friendly, inclusive and competitive tourism industry.

Transport

20. Transport is a key enabler of economic growth by promoting regional connectivity and trade, connecting production centres, and facilitating access to jobs and social services. With the Grow Zambia Agenda setting various ambitious annual targets by 2031 such as producing 10 million metric tonnes (MT) of maize, 3 million MT of copper, and 3 million MT of soya beans, efficient and affordable transport and logistics services will be required to access regional export markets. Therefore, we expect the 2027 Budget to prioritise funding to the transport sector through continued construction, rehabilitation, maintenance, and completion of key road projects like the Lusaka–Ndola Dual Carriageway, Serenje–Mpika, Mwinilunga–Jimbe, Mutanda–Kaoma, and Livingstone–Kazungula–Sesheke. For fiscal sustainability, economically viable projects must be prioritised, including the use of well-designed public-private partnerships (PPPs). In addition, investment in rural feeder roads through the Improved Rural Connectivity Project and the Constituency Development Fund (CDF) is vital to promote agricultural production and market access.
21. Regarding transport corridor development, we expect the 2027 Budget and beyond to shift focus from mere transit routes to economic corridors that generate and spur local production, value chain development, and industry linkages. As such, investments into the Central, North–South, Lobito, Walvis Bay–Ndola–Lubumbashi, Nacala and Beira corridors should attract investment in logistics, agro-processing, manufacturing and other value-adding activities. Similarly, continued implementation of One Stop Border Posts (OSBPs), including the proposed seamless Non-Stop Borders, will be vital to facilitate efficient movement of cargo and people across the region. Persistent congestion and clearance delays at key border crossings, particularly Kasumbalesa and Nakonde, further underscore the need to strengthen border infrastructure, digital customs systems and coordinated clearance procedures. The Budget should therefore prioritise investments that reduce logistics costs, improve cargo clearance times and strengthen rural producers' participation in regional value chains.
22. With the revitalisation of the TAZARA fully underway, we anticipate a focus on revamping Zambia Railways and the Zambia–Lobito Railway Project to shift bulk cargo from road to rail. For aviation, we expect the 2027 Budget to advance the development and upgrading of

provincial airports and aerodromes such as Nakonde, Chipata, Solwezi, and Mongu. This will expand provincial cargo-handling capacity, enhance regional connectivity, and unlock local opportunities in agriculture, mining, and tourism while improving access to markets and services.

Information and Communications Technology

23. The Information and Communications Technology (ICT) sector is central to driving productivity, innovation and access to essential services. In 2025, ICT contributed about 0.8% to Zambia's GDP, with mobile subscriptions rising 13.1% to 26.2 million from 23.2 million in 2024, along with higher internet subscriptions and data usage. Going forward, we expect the 2027 Budget to prioritise expanding digital infrastructure such as fibre-optic networks, communication towers, and satellite technologies, particularly in rural and underserved areas. That stated, improved coverage must translate into affordable, reliable connectivity and greater digital inclusion. As such, increased private sector participation is vital, supported by an enabling regulatory environment, supported by investment in digital literacy, innovation and local entrepreneurship.
24. Further, we expect continued digitalisation of public services, including the national digital identification system, and integration of ICT into education and healthcare systems to improve learning outcomes, service delivery and access to essential services. Finally, the Government's ambition to accelerate artificial intelligence (AI) adoption must be matched by investment in digital skills, data infrastructure and cybersecurity. While we applaud the Cyber Security and Cyber Crimes Act No. 3 of 2025, effective implementation will require adequate technical capacity, stronger data protection, and well-resourced Security Operations Centre services.

Mining

25. The 2027 National Budget should focus on translating the recovery in mining investment into sustained production growth, increased domestic revenue and greater participation by Zambian businesses. Although copper production reached approximately 890,000 metric tonnes in 2025, achieving the Grow Zambia Agenda target of 3 million tonnes by 2031 will require substantial investment, reliable electricity, efficient transport infrastructure and timely implementation of planned mining projects.
26. ZIPAR therefore expects the Budget to strengthen mineral revenue administration, maintain a predictable fiscal regime, and adequately resource the Minerals Regulation Commission. Particular attention should be given to operationalising the Artisanal and Small-Scale Mining Fund, improving mine safety and environmental oversight, and strengthening local supplier development. Importantly, increased mineral production must translate into broader economic benefits. The Budget should support the implementation of local-content

requirements, skills development, and commercially viable downstream activities, particularly copper rods, wires, and cables.

27. The Budget is also expected to promote downstream value addition in copper rods, cables, batteries and critical energy transition minerals. This would help ensure that increased production translates into investment, jobs, local participation and sustainable revenue mobilisation, in line with the Grow Zambia Agenda. Furthermore, the Budget is expected to highlight measures to improve market access for Small Scale and Artisanal Miners, curb illegal mineral smuggling, capture revenues, enhance mineral traceability and promote local gold trading channels. Ultimately, mining-sector success should be measured not only by production volumes but also by government revenues, productive employment, domestic value addition and opportunities created for Zambian enterprises.

Agriculture

28. ZIPAR expects the Budget to provide a clear strategy for implementing the Food Reserve Act, 2026, transitioning FRA from active participation in grain marketing towards a more strategic role as a buyer of last resort for national food reserves. This reform should be accompanied by a credible transition plan outlining how private sector actors will progressively assume a greater role in grain trading, aggregation, storage and distribution, supported by appropriate market incentives and institutional arrangements.
29. Critically, the Budget should address the potential market gap arising from FRA's withdrawal from active commercial grain marketing, particularly for smallholder farmers who have historically relied on the Agency as a predictable market for their produce. Further, the 2027 Budget is expected to increase budgetary resources allocated to the Plant Quarantine and Phytosanitary Service (PQPS) for laboratory diagnostics, border post pest surveillance, and sanitary certification facilities. This funding is essential for unlocking high-value export markets without encountering non-tariff barriers to trade. Finally, the 2027 Budget is expected to increase employment of Agriculture Extension and Veterinary Officers, staff who would be instrumental in training farmers and ensuring that agricultural productivity is improved in both quality and quantity.

Manufacturing

30. The 2027 National Budget is expected to deepen manufacturing's role in linking the Grow Zambia Agenda production targets to jobs, exports, and value addition. The current emphasis on industrial and enterprise development, economic zones and local value addition is important, but its impact will depend on implementation capacity and stronger market linkages. In line with the priority products identified in the Industrial Policy and evidence, ZIPAR expects the budget to support production in agro-processing, fertiliser, animal feed, copper fabrication, building materials, pharmaceuticals and packaging, because these sectors have

linkages to agriculture, mining and infrastructure demand as well as the identified regional value chains.

31. To drive the manufacturing sector, attention should also be given to power reliability, standards and quality infrastructure, industrial skills, trade facilitation and local-content procurement. To increase value addition in expected production, the manufacturing sector needs strengthening through deliberate policies that improve access to affordable finance, expand access to MFEZ, ensure reliable power supply, and improve access to regional and global markets. The cost of doing business in Zambia remains a major concern for manufacturers, particularly the multiplicity of licenses and compliance requirements, along with the high cost of production inputs and machinery. Therefore, the 2027 National Budget is expected to highlight measures to ease these constraints, reduce operating costs, and improve the competitiveness of locally produced goods.

MSMEs

32. The 2027 National Budget is expected to strengthen MSMEs as a key channel for inclusive growth under the Grow Zambia Agenda. MSMEs account for over 90% of businesses in Zambia, yet many still face limited access to affordable credit, regulatory and licensing bottlenecks, financial literacy gaps, and low productivity. The MSME Bill, still undergoing stakeholder consultations before its eventual presentation to Parliament, offers a potential framework to address some of these constraints. Against this backdrop, the budget is expected to outline measures to improve access to affordable financing, support simplified business registration and licensing, and strengthen business development support. Further expectations include expanded access to public procurement opportunities, improved market linkages, and targeted support for formalisation, technology adoption, and skills development to help MSMEs grow, create jobs, and contribute more meaningfully to economic diversification.

Environmental Sustainability Expectations

32. The 2027 National Budget is expected to strengthen fiscal support for environmental sustainability and climate resilience, building on the Grow Zambia Agenda, the National Green Growth Strategy 2024–2030 and the Green Economy and Climate Change Act No. 18 of 2024. The agenda's ambitions for agriculture, electricity generation, copper production and tourism will increase demands on water, land and ecosystems, making environmental investment essential to achieving and sustaining these targets. While the Environmental Protection allocation increased by approximately 36.8%, from K1.06 billion in 2023 to K1.45 billion in 2024, subsequent annual increases were smaller, at about 2.0% in 2025 and 6.4% in 2026. The 2027 Budget is therefore expected to provide stronger and more predictable financing that

accounts for inflation, addresses growing environmental pressures, and supports the country's growth ambitions.

33. Within the available fiscal envelope, priority should be given to climate change adaptation, catchment and forest protection, pollution control and early warning systems. These investments would support the Grow Zambia Agenda by protecting agricultural productivity and water availability, strengthening resilience in electricity generation, managing the environmental impacts of mining and conserving the ecosystems that underpin tourism.
34. The 2027 Budget is also expected to translate the environmental and climate priorities of the 2027–2029 MTBP into identifiable programme-level allocations across the relevant sectors. The emphasis should be on adequate and predictable domestic financing, complemented by measures to attract private and international climate finance.

Social Sector Expectations

Education

35. The Government has made notable progress in expanding access to education through the free education policy, increased teacher recruitment, and the school feeding programme, helping return over 2.6 million learners to school. Nonetheless, these gains have not been matched by a sustained increase in education's share of the national budget, which declined from 15.5% in 2024 to 14.5% in 2025 and 13% in 2026. The 2027–2029 Medium-Term Budget Plan (MTBP) projects a marginal increase to 13.3% in 2027, averaging 13.1% over the medium term, while the proposed 2027 allocation is estimated at approximately 3.6% of GDP. Both measures remain below the international education financing benchmarks of 15–20% of public expenditure, and 4–6% of GDP advocated under the Incheon Declaration and Framework for Action.
36. This raises concerns about whether education financing is adequate to accommodate increased enrolment and deliver corresponding improvements in learning outcomes. Furthermore, the MTBP projects school grants to increase from K2.3 billion in 2026 to K2.8 billion in 2027. However, timely releases and effective utilisation of these resources will be critical to supporting teaching and learning at school level. The 2027 National Budget should therefore safeguard education financing, demonstrate progressive movement towards these international financing benchmarks and prioritise expenditure that improves learning outcomes.
37. Furthermore, the commitment to establish skills-training centres in every district must be matched with adequate resources to ensure they operate effectively. In 2024, approximately 74.3% of the 451 registered TEVET institutions were concentrated in Lusaka, Copperbelt, and Southern provinces, highlighting geographical disparities in training provision. ZIPAR expects

the 2027 National Budget to address these imbalances by ensuring that skills-training centres are adequately equipped and staffed, with training programmes aligned to district comparative advantages and labour-market demand. Priority should be given to skills development in agriculture and agro-processing, mining and mineral value chains, manufacturing, energy and tourism, supported by employer partnerships and work-based learning. Measure the success of these investments not only by the number of centres established or trainees enrolled, but also by certification, employment, and self-employment outcomes.

Health

38. The Government has made notable progress in expanding access to healthcare through increased investment in infrastructure and the recruitment of over 18,000 health workers. However, sustaining these gains will require adequate and predictable financing. The 2027–2029 MTBP projects health expenditure at 10.5% of the national budget in 2027, marginally above the 10.3% approved in 2026, but well below the 15% Abuja Declaration benchmark. ZIPAR expects the 2027 National Budget to provide for a progressive increase in health financing, while prioritising operational expenditure, essential medicines, equitable staffing, and measurable improvements in maternal and child health outcomes.
39. In addition, the President’s commitment during the recent opening of parliament to improve the procurement, distribution and management of medicines will require addressing persistent governance and supply-chain weaknesses at the Zambia Medicines and Medical Supplies Agency (ZAMMSA). Priority should therefore be given to strengthening procurement of accountability, distribution systems and digital stock monitoring to minimise shortages and ensure reliable medicine availability at health facilities.
40. The 2023/24 cholera outbreak also highlighted the costs of inadequate investment in preventive health services. ZIPAR therefore expects the 2027 Budget to provide dedicated financing for epidemic preparedness, disease surveillance and environmental health, rather than relying predominantly on emergency responses. While the proposed US\$2.49 billion health cooperation agreement presents an opportunity to strengthen service delivery, external support should complement sustainable domestic financing. Similarly, reforms to the National Health Insurance Management Authority (NHIMA) should prioritise actuarial sustainability, provider payments and governance before further adjustments to contributions. Ultimately, health investments should translate into accessible, quality healthcare and a more resilient health system under the Grow Zambia Agenda.

Social Protection

41. Social protection spending has expanded considerably, with the Social Cash Transfer (SCT) allocation increasing from K3.1 billion in 2022 to K7.7 billion in 2026, alongside an expansion in coverage from approximately 973,000 to 1.55 million households. The 2027–2029 MTBP projects allocating K10.2 billion to the SCT in 2027. While this expansion is commendable, the adequacy and sustainability of support remain critical, particularly as an estimated 60% of Zambians live in poverty. ZIPAR expects the 2027 Budget to sustain SCT coverage, safeguard the real value of transfers and progressively improve benefit adequacy. Furthermore, rainfall deficits are forecast in drought-prone parts of Zambia during the 2026/27 rainy season.
42. Beyond income support, greater attention is needed to strengthen linkages between social protection and productive livelihoods. The MTBP projects increased allocations to the Food Security Pack, School Feeding and Cash for Work programmes. However, their effectiveness will depend on complementary support through agricultural extension, market access and employment opportunities. The forthcoming Budget should therefore strengthen these linkages and establish measurable pathways towards economic self-reliance, rather than focusing solely on beneficiary numbers.
43. At the same time, adequate and predictable income support must be sustained for households with limited or no capacity for economic participation, including older persons and persons with severe disabilities, for whom graduation may not be feasible. Similarly, concrete measures should broaden pension coverage and ensure timely payment of retirement benefits, extending social security to informal-sector workers and addressing financing gaps in existing schemes. Importantly, these priorities should be safeguarded within the emerging IMF-supported fiscal framework to ensure that fiscal consolidation does not undermine poverty reduction, household resilience and inclusive growth under the Grow Zambia Agenda.

Water, Sanitation and Hygiene

44. The Grow Zambia Agenda underscores the importance of sustained investment in water, sanitation and hygiene (WASH) to improve public health, strengthen climate resilience and support human development. Despite the Government's commitment to expand access to safe water and sanitation, WASH financing remains inadequate, falling below the 5% allocation ambition under the Eighth National Development Plan. Persistent underinvestment, recurrent cholera outbreaks and climate-related water insecurity underscore the need to prioritise WASH as both a public health and climate-resilience investment.
45. While the President has committed to expanding water infrastructure through increased public and private investment, reliance on externally financed projects risks neglecting essential

recurrent costs. The 2027 National Budget offers an opportunity to progressively increase domestic WASH financing, prioritising rehabilitation, maintenance, sanitation services, and climate-resilient infrastructure. Predictable operational funding for local authorities and water utilities will be critical to sustaining service delivery, reducing preventable disease outbreaks and protecting vulnerable communities.

Conclusion

In conclusion, ZIPAR wishes to emphasise that the 2027 National Budget presents a critical opportunity for Zambia to consolidate the gains made in macroeconomic stabilisation while laying a stronger foundation for inclusive and sustainable economic growth. The central challenge will be balancing fiscal discipline with the financing needs of the ambitious Grow Zambia Agenda, while safeguarding the economy and vulnerable households against anticipated climate-related shocks, particularly the forecast El Niño conditions. Achieving this balance will require credible revenue mobilisation measures, prudent expenditure prioritisation, strategic investment in productive sectors, and sustained financing for essential social services and climate resilience. More importantly, the Budget must move beyond ambitious policy pronouncements to clearly costed, adequately financed and implementable interventions that deliver measurable development outcomes. Ultimately, the success of the 2027 National Budget should not be judged merely by the resources allocated or growth targets announced, but by its ability to translate economic growth into productive jobs, higher household incomes, reduced poverty and improved living standards for all Zambians.