

Copper, Capital and Conviction

Why Zambia's Mining Future Will Be Shaped by Banks Willing to Go Early

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THE WORLD IS BETTING ON COPPER AND AFRICA HOLDS THE CARDS

Walk through Solwezi, Kitwe or Chingola on any given morning and you will feel the energy of a country that knows it is sitting on something the world desperately needs.

The global energy transition has put copper at the centre of the world's economic future. From electric vehicles to solar infrastructure and power grids, none of it moves without copper. Demand is rising steadily and all credible forecasts point in the same direction. There is no serious path to net zero without copper and the Copperbelt will play a defining role in supplying it.

However, a critical imbalance exists. While the world is eager to price copper, it is less willing to fund the long, complex journey required to produce it. Mining requires patient, long-term capital; a timeline that often fails to fit the mandates of international financiers. Africa must bridge this gap by playing a more deliberate role in financing its own resources.

ZAMBIA IS NOT A FRONTIER MINING STORY. IT IS A MATURE ONE

Zambia has been producing copper since the 1930s. This copper built cities, formed the backbone of the economy at independence and, for a period, made Zambia one of the wealthiest countries in Sub-Saharan Africa. Zambians do not need to be told what mining can do. They have also lived through what happens when it goes wrong when copper prices collapse, when mines close, when towns built around a single shaft are left behind.

That history matters because it shapes what responsible mining investment must look like today. It cannot simply be about extraction. It must be about ensuring that this generation of copper wealth, the one the energy transition is about to unleash stays in Zambia longer, employs more Zambians at higher levels of the value chain and builds institutions that outlast the commodity cycle.

Africa holds a significant share of the world's mineral wealth, yet for decades much of that value has been realised elsewhere. Minerals are extracted here, processed elsewhere and sold back at a premium. Zambia has lived this reality intimately. The opportunity now is different not just to mine copper, but to process it, to add value domestically and to build the financial and industrial infrastructure that makes that possible.

ON THE GROUND, THINGS ARE SHIFTING

Zambia's fiscal reforms are strengthening macroeconomic credibility. The Kwacha has stabilized. The completion of the debt restructuring, painful as that process was, has removed a cloud that was keeping serious long-term investors on the sidelines. Confidence is returning, carefully but genuinely.

I recently attended the Ming'omba Mine shaft sinking ceremony in Chililabombwe and it was one of those moments that stays with you. Shaft sinking is not a ribbon-cutting. There are no speeches that undo it. When you sink a shaft, you are committing the investors, the lenders, the government and the community around it. Capital becomes permanent. That permanence is exactly the signal Zambia needs right now because it builds confidence and confidence attracts more capital.

While power reliability and regulatory consistency continue to pose limitations, recent strides in energy stabilization are enhancing planning certainty. Regulatory predictability remains the ultimate magnet for the long-cycle assets mining requires.

THE ROLE OF THE BANK

For too long, banks have played it safe. The traditional model waits until a project is de-risked to provide financing and collects the margin at the end. This does not build an industry, but finances one that someone else already built.

If Access Bank Zambia is to be genuinely useful to the future of mining in this country, we have to be willing to come in earlier, to understand these projects at a technical level, to help structure transactions that blend development finance, commercial capital and equity in ways that work across a decade-long investment horizon.

Our mandate as Lead Arranger on the USD 365 million Ndola crude oil refinery project is evidence that this kind of structuring capacity exists within our institution. We have deployed over ZMW 3 billion into energy, agriculture and industrial sectors not because mining operates in isolation, but because we understand that a mine that cannot get reliable power or move its product to market is not a functioning mine.

The institutions that will shape Zambia's copper future will not be the ones that showed up after the risk was gone. They will be the ones that had the conviction to engage when the outcome was still uncertain and the discipline to stay.

Zambia has the resource. The world has the demand. Zambia has earned, through a century of hard experience, the right to be more than a supplier. The question is whether the capital that flows into this next chapter will be patient enough, structured enough and locally embedded enough to make that vision real.

At Access Bank Zambia, that is the bet we are making. Not because it is easy, because it is the right one.

I have seen what this country is capable of when its people, its institutions and its resources align. I believe that moment is coming. I believe Zambia is ready.

God bless you and God bless Zambia.

Dr. Iheanyi Nwogu is the Managing Director and CEO of Access Bank Zambia, with broad experience across corporate, retail and public sector banking. He oversees Wholesale Banking, Public Sector and infrastructure finance in one of Africa's most strategically significant copper markets, driving growth and supporting Zambia's economic development.