



SUCCESSFUL IMPLEMENTATION OF THE ECONOMIC RECOVERY PLAN ANCHORING ON THE SUCCESSES AND LESSONS LEARNT FROM THE IMPLEMENTATION OF THE SEVENTH NATIONAL DEVELOPMENT PLAN



PRESS STATEMENT

FOR IMMEDIATE RELEASE

Friday 23rd April, 2021

Zambia has developed an ambitious **Economic Recovery Plan (ERP)** to provide a **clear roadmap of strategic policy actions and enablers to revive the economy and put it back on a sustainable development path.** The ERP has set out a broad strategic intent, and areas of focus to be implemented for the period 2020-2023 that includes restoration of micro-economic stability, attainment of fiscal and debt sustainability, restoring growth and dismantling arrears while ensuring sustainable spending in the social sector amidst the impacts of COVID-19 and climate change.

Before the pandemic, **Zambia's economy was grappling with the effects of climate change and weather variability, low economic growth, pressure on public finances due to debt repayment and currency fluctuations.** The COVID-19 pandemic has exacerbated these challenges thereby calling for more pragmatic solutions to rebuild and stabilize the economy. In its implementation, the ERP must take into account the profound challenges in the country's public health and socio-economic sectors by setting out policy options and programs that respond to the current and future needs of the country.

The success of the ERP therefore anchors on some of the successes of the Seventh National Development Plan (7NDP) by ensuring it leverages the **integrated multisectoral development approach and soliciting support from the business community, cooperating partners, civil society and other stakeholders for their**

expertise and financial resources. The private sector is an important partner in the implementation of the ERP as it is a driver of economic growth. **Government therefore is urged to continue implementing a clear business case for the private sector to flourish, thereby fostering job creation and economic growth.**

Through the successful implementation of the set out strategic focus areas coupled with fiscal discipline and incorporating lessons learnt from the implementation of the 7NDP and the Zambia Economic Plus, the economy is poised for revival. This will in turn provide **a favorable development environment for setting strategic priorities for the successful implementation of the Eighth National Development Plan (8NDP).** Therefore Zambia will require adhering to the set out strategic policy areas and options enshrined in the ERP to realize **macroeconomic stability, attain fiscal and debt sustainability, restore growth, dismantle domestic arrears and safeguard social sector spending.**

Lastly PMRC commends the Patriotic Front (PF) for aligning the new party manifesto to the ERP's strategic focus areas of development. The manifesto outlines the PF Government commitment towards rebuilding the economic potential of our country which has largely been affected by the COVID-19 pandemic.

For more details, interviews or queries about this PMRC Media Statement
Please contact;

MRS. BERNADETTE DEKA-ZULU
PMRC Executive Director

POLICY MONITORING AND RESEARCH CENTRE

Corner of Nationalist & John Mbita Roads, opposite Ridgeway Campus gate
10101 Lusaka, Zambia
Tel: +260 211 269 717 | +260 979 015 660
<http://pmrczambia.com>

UNLOCKING ZAMBIA'S POTENTIAL