

Zambia votes tomorrow on whether five years of debt restructuring bought anything a household can feel. Five days ago the African Development Bank answered a version of the same question with \$255 million for the railway carrying its copper to the Atlantic.

Every item is dated at source. There is no sport.

01. Editor's Leader · What The Money Decided First	PG 02
02. Executive Summary · The Numbers At A Glance	PG 04
03. How The Countries Are Doing · 10 Economies	PG 05
04. Deep Dive · Where The Copper Sails From	PG 06
05. What We Are Watching · Our Opinions	PG 08
06. Power Players · Six Forces Shaping The News	PG 09
07. Daily Briefing · By Country	PG 10
08. Corporate Pipeline · Sector Watch · Calendar	PG 12
09. Bottom Line · Sources & Methodology	PG 14

What The Money Decided First

Tomorrow a copper country decides whether five years of economic pain bought anything it can feel. Five days ago the bank financing its railway to the Atlantic answered a version of the same question with \$255 million.

Zambians vote on Thursday for a president and parliament, with 8.79 million registered voters. President Hakainde Hichilema is asking for a second term on the strength of the debt restructuring that followed the 2020 default.

The government cites progress on debt, growth and inflation. Voters cite the cost of living, and those two sentences are the entire election.

The final days have not been reassuring. Brian Mundubile of the National Reconciliation Party for Unity and Prosperity says he and his team have appeared on stage in bulletproof vests, the Electoral Commission has withdrawn accreditation from an organisation, and a journalist has been detained under the Cyber Crimes Act.

Zambia has managed three peaceful transfers of power through the ballot box. That record is precisely why these details register.

The Board of Directors has approved a \$255 million loan from the African Development Fund and a \$10 million grant to support Zambia's participation in the Lobito Corridor development initiative.

AFRICAN DEVELOPMENT BANK GROUP · AUGUST 7 2026

That financing covers roughly 550 kilometres of new railway inside Zambia and upgrades 105 kilometres of the Mwinilunga to Jimbe road. It is the first tranche, with later phases envisaged to reach around \$500 million.

The corridor links Angola, the Democratic Republic of Congo and the Copperbelt to the Atlantic at Lobito, over more than 1,300 kilometres. It carries over \$2.7 billion in pledged investment, with the European Union as its largest foreign backer.

It has been described openly as the West's answer to Chinese dominance in African mining. Analysts had already flagged this week's election as a policy risk to the scheme.

The sequence is the story. Money committed on Friday, governance decided on Thursday, and the financiers moved first.

At the northern end of the same corridor, the Congolese Ebola outbreak has now killed more than 1,900 people. Between 60 and 70% of those deaths occur in communities before patients reach a treatment centre.

That figure describes distance and trust rather than a virus. The infrastructure being built for minerals runs through provinces where people cannot reach a clinic.

Kenya offered the week's institutional counterpoint, with its High Court declaring the 2027 election date unconstitutional and holding the poll was due in 2026. Appeals are the obvious next step.

For readers in Latin America the practical reads are two. That railway competes with Andean copper for the same Atlantic buyers, and Thursday measures how much electoral credit a government earns for fixing its numbers.

The Day At A Glance

Here is Wednesday's news, in order of consequence for Latin American readers. Every item is dated at source, and there is no sport.

Zambia · The Vote Is Tomorrow

Africa's second-largest copper producer votes Thursday with 8.79 million registered voters. The contest is a referendum on a debt restructuring that followed the 2020 default.

Zambia · A Challenger in Body Armour

Brian Mundubile of the National Reconciliation Party for Unity and Prosperity says he and his team have worn bulletproof vests on stage. He leads the Tonse-Pamodzi alliance.

Zambia · Accreditation Withdrawn

The Electoral Commission has withdrawn accreditation from an organisation with immediate effect. A journalist has been detained under the Cyber Crimes Act over a leaked recording.

Zambia · Reserves Loosened Ten Days Out

Governor Denny Kalyalya cut the kwacha statutory reserve ratio from 26% to 21% effective 3 August, announced at the national agricultural show. Banks now meet it on a weekly average.

Lobito · \$255 Million Approved on Friday

The African Development Bank approved a \$255m loan and \$10m grant on 6 August for Zambia's leg of the corridor. Later phases are envisaged to reach around \$500m.

Lobito · What It Builds

Roughly 550 kilometres of new railway inside Zambia and 105 kilometres of upgraded road. Some 500 permanent and 5,000 temporary jobs are expected.

Lobito · The Geopolitical Label

The corridor carries over \$2.7bn in pledged investment with the European Union as largest foreign backer. It is described openly as the West's answer to Chinese mining dominance.

DR Congo · Nineteen Hundred Dead

More than 1,900 have died in the Ebola outbreak, with 60 to 70% dying in communities before reaching treatment. That is a measure of distance and trust.

Kenya · A Court Moves the Calendar

The High Court has declared the 2027 election date unconstitutional, holding the poll was due in 2026. Appeals are expected and nothing is settled.

Latin America · The Read

A shorter African route to the Atlantic competes with Andean copper for the same buyers. Thursday measures the political half-life of an adjustment programme.

The Numbers At A Glance · Africa · Wednesday August 12, 2026

ZM Registered voters 8.79m Vote Thursday	ZM Reserve ratio 21% Was 26%	ZM AfDB loan \$255m Plus \$10m grant	ZM New railway 550km Inside Zambia
ZM Road upgrade 105km Mwinilunga-Jimbe	-- Corridor pledges \$2.7bn+ Three countries	CD Ebola deaths 1,900+ 60-70% at home	KE Election date Court ruled 2026, not 2027

How The Countries Are Doing

This is our simple country-by-country health check, updated Wednesday on the eve of Zambia's election. Each country is rated from 1 to 5 across five areas, where a lower number is better and a higher one means more strain.

COUNTRY	POLITICS	BUDGET	MONEY	MARKETS	OUTSIDE	WHAT'S DRIVING IT
Zambia LuSE · kwacha	4	3	2	2	3	Votes Thursday with 8.79m registered voters; a challenger reporting body armour, observer accreditation withdrawn and a journalist detained; the kwacha reserve ratio cut from 26% to 21% on 3 August with reserves near \$6.7bn.
Angola BODIVA · kwanza	3	3	2	2	3	Owns the Atlantic end of the Lobito Corridor and the port that gives Congolese and Zambian copper a western route; nearing single-digit inflation for the first time in decades.
DR Congo mining · franc	4	4	4	3	5	More than 1,900 Ebola deaths with 60-70% occurring before patients reach treatment; still running a sixty-day review of uranium in cobalt exports.
Kenya NSE · shilling	4	3	3	2	3	The High Court has declared the 2027 election date unconstitutional and said the poll was due in 2026; appeals expected, and the timetable of a major economy is now open.
South Africa JSE · rand	4	3	3	2	3	Still counting the cost of unlicensed mining after fourteen deaths near Marikana this week; the massacre anniversary falls on 16 August.
Nigeria NGX · naira	3	3	3	2	3	Lassa fever fatality rate at 23.7% against 18.8% a year ago, attributed to late presentation and treatment costs; market value still climbing.
Malawi kwacha	4	4	4	3	4	A land audit reportedly naming ministers, sitting judges and MPs over Lilongwe plots was due to be presented; publishing such a list at all is the notable act.
Somalia shilling	5	5	4	4	5	The UN is auctioning mission property as American funding ends in 2026; roughly 12,000 African troops depend on that logistics chain.
Morocco MASI · dirham	2	2	2	2	2	Gulf capital continues to buy into healthcare and banking; a decade of making itself investable is paying off quietly.
Namibia NSX · dollar	2	3	2	2	3	Oil discovery has the country aiming to become an exporter by 2030 as exploration continues; a small economy with a large potential swing factor.

How to read the colours: 1 = calm, 2 = fairly good, 3 = mixed, 4 = some strain, 5 = serious strain. Each country's number is the average across the five areas. Updated August 12.

Three Ways The Corridor Could Develop

Three ways the Lobito Corridor could develop through 2030, and what each means for Andean copper producers competing for the same buyers. The chances add up to 100%.

Part 1 · What Has Actually Been Committed

The African Development Bank approved \$255 million on 6 August for roughly 550 kilometres of new Zambian railway and 105 kilometres of road. Later phases are envisaged to reach around \$500 million.

Total pledged investment across the corridor exceeds \$2.7 billion, with the European Union the largest foreign backer and American development finance also committed. It has been framed from the outset as an alternative to Chinese supply routes.

What it changes commercially is direction. Congolese cobalt and Zambian copper currently travel east to Indian Ocean ports or south through South Africa.

Turning that journey west to a deepwater Atlantic port alters the landed cost of every tonne. That number, rather than the diplomatic framing, is what a smelter buys on.

Political uncertainty looms, with elections scheduled in Zambia in August and in Angola in 2027, raising the risk of policy shifts.

ANALYSIS OF THE LOBITO CORRIDOR · MAY 2026

Part 2 · Possibility A — The Corridor Delivers (35%)

In this case the railway is built roughly on schedule, the transit agency clears customs bottlenecks, and African copper reaches Atlantic shipping materially faster. Volumes redirect westward.

Andean producers face a genuine new competitor into European and North American smelters. For Chile and Peru it argues for defending freight and reliability advantages now.

Part 3 · Possibility B — Partial Delivery (45%)

Here the road upgrades and trade facilitation happen while the full railway slips, as infrastructure of this scale usually does. Some volume shifts and much does not.

The corridor becomes a useful supplementary route rather than a transformation. For Latin America it is the most likely outcome and the least disruptive.

Part 4 · Possibility C — Political Interruption (20%)

In this path elections in Zambia this week or Angola in 2027 produce a policy shift, or the Congolese end proves ungovernable. Financing pauses and timelines extend indefinitely.

The pledged billions become announcements rather than track. For Andean producers it removes a competitor and confirms that geography still beats intention.

POSSIBILITY	CHANCE	THE RAILWAY	AFRICAN EXPORTS	WHAT IT MEANS FOR LATIN AMERICA
A · Delivers	35%	Gets built	Redirect west	A real new competitor
B · Partial	45%	Slips	Some shift	Supplementary, not transformative
C · Interrupted	20%	Stalls	Unchanged	Geography beats intention

Source: Rio Times desk · drawing on the African Development Bank, allAfrica, Associated Press, Semafor and published corridor analysis. Not financial advice.

Eight Things We Are Watching

These are just our own opinions, not financial advice. In short: we expect continuity in Zambia while treating the campaign restrictions as a real signal, and read the Lobito Corridor as a slower competitor than its headline figures suggest.

WHAT	HOW WE SEE IT	OVER WHAT PERIOD	WHY
Zambian continuity	◆ MIXED	12 months	Investors expect it, but observer withdrawals and cyber-law arrests are not costless signals.
Zambian debt	◆ MIXED	18 months	Restructuring is done and a successor fund programme remains the test that has not been passed.
Lobito Corridor delivery	▼ CAREFUL	36 months	Rail projects of this scale slip, and two national elections sit inside the build period.
Andean copper freight	▲ POSITIVE	24 months	Geography and existing port capacity remain real advantages against a corridor still being financed.
Angolan port assets	▲ POSITIVE	36 months	The Atlantic end of the corridor gains regardless of how fast the Zambian railway is completed.
Congolese operating risk	▼ CAREFUL	18 months	An epidemic killing most people before they reach care describes the administrative capacity available.
Kenyan political risk	▼ CAREFUL	12 months	A court moving the election date leaves the timetable of a major economy genuinely open.
African critical minerals	▲ POSITIVE	36 months	Western and Chinese capital are now competing openly for the same tonnes, which supports terms.

Six Forces Shaping The News

Six people, institutions and forces whose decisions reach Latin American desks.

Hakainde Hichilema

President · Zambia

He asks for a second term on Thursday on the strength of a debt restructuring that followed the 2020 default. His difficulty is that the numbers improved faster than the kitchens did.

Brian Mundubile

Opposition candidate · Zambia

He is the National Reconciliation Party for Unity and Prosperity candidate and standard-bearer of the Tonse-Pamodzi alliance, and says he and his team have worn bulletproof vests on stage. His argument is that recovery never reached households.

The Electoral Commission of Zambia

Institution · Zambia

It has withdrawn accreditation from an organisation with immediate effect in the final days of the campaign. In a country with three peaceful transfers of power behind it, that decision carries weight.

The African Development Bank

Financier · Africa

It approved \$255 million and a \$10 million grant on 6 August for Zambia's leg of the Lobito Corridor. It committed the money five days before the country chose its government.

The Lobito Corridor

Infrastructure · Angola, DR Congo, Zambia

More than 1,300 kilometres and over \$2.7 billion in pledges, aimed at moving copper and cobalt west to the Atlantic. It competes for the same buyers Andean producers serve.

Kenya's High Court

Judiciary · Kenya

It has declared the 2027 election date unconstitutional and held the poll was due in 2026. A court instructing a government on when it may seek re-election is the week's institutional counterpoint.

The Day, Country By Country

Thirteen items selected for what they change for a Latin American reader. Every item is dated at source, and there is no sport.

ZAMBIA — THE ELECTION

The Vote Is Tomorrow

Zambians choose a president and parliament on Thursday, with 8.79 million registered voters, in a contest between the ruling United Party for National Development and the Tonse-Pamodzi opposition alliance. Sources: allAfrica, Associated Press ¶ August 11-12.

A Challenger in Body Armour

Brian Mundubile, presidential candidate of the National Reconciliation Party for Unity and Prosperity and standard-bearer of the Tonse-Pamodzi alliance, has revealed that he and his campaign team have appeared on stage in bulletproof vests. Sources: *Zambian Eye* ¶ August 12.

Accreditation Withdrawn and a Journalist Detained

The Electoral Commission has withdrawn accreditation from an organisation with immediate effect, while a Zambian journalist has been detained under the Cyber Crimes Act over a leaked audio recording. Sources: *Zambian Eye*, Committee to Protect Journalists via allAfrica ¶ August 2026.

Reserves Loosened Ten Days Before the Poll

Governor Denny Kalyalya announced at the 98th Agricultural and Commercial Show that the kwacha statutory reserve ratio would fall from 26% to 21% effective 3 August, with banks meeting the requirement on a weekly average rather than daily; the central bank cites reserves of about \$6.7bn and eased inflation. Sources: *Zambia Monitor*, *News Diggers*, *Zambia Daily Mail* ¶ August 3-11.

A President Warning Against Violence

President Hichilema has warned against political violence and said offenders will face the full force of the law, after the state house urged leaders to take seriously remarks by former Nkana MP Binwell Mpundu reported as a readiness to kill. Sources: *Mwebantu*, *Zambian Eye* ¶ August 2026.

THE LOBITO CORRIDOR

\$255 Million Approved on Friday

The African Development Bank board approved a \$255m loan from the African Development Fund and a \$10m grant from the Rome Process and Mattei Plan Facility for Zambia's participation. Sources: *African Development Bank* ¶ August 7.

What the Money Builds

Roughly 550 kilometres of new railway inside Zambia and 105 kilometres of upgraded Mwinilunga to Jimbe road, with later phases envisaged to reach around \$500m and some 500 permanent jobs expected. Sources: *African Development Bank* via allAfrica ¶ August 7.

The Corridor and Its Label

The route spans more than 1,300 kilometres linking Angola, DR Congo and the Copperbelt to the Atlantic, carries over \$2.7bn in pledges with the European Union as largest foreign backer, and is described as the West's answer to Chinese

mining dominance. Sources: published corridor analysis · May 2026.

The Risk Already Flagged

Analysts had identified elections in Zambia this August and Angola in 2027 as policy risks to the scheme, alongside customs and regulatory bottlenecks a new transit agency must still clear. Sources: published corridor analysis · May 2026.

DR CONGO

Nineteen Hundred Dead, Most Before Reaching Care

More than 1,900 people have died in the Ebola outbreak, with 60 to 70% of deaths occurring in communities before patients reach treatment centres. Sources: allAfrica ¶ August 11.

The Northern End of the Same Corridor

The country supplies most of the world's cobalt and sits at the top of the Lobito route, so mineral infrastructure is being built through provinces where people cannot reach a clinic. Sources: Rio Times desk ¶ August 12.

KENYA · REGIONAL

Kenya · A Court Moves the Election Date

The High Court has declared the 2027 election date unconstitutional, holding that the poll was due in 2026; appeals are expected and nothing is settled. Sources: allAfrica ¶ August 2026.

Namibia · Oil by 2030

Namibia has discovered oil and aims to become an exporter by 2030 as exploration continues, a large potential swing factor for a small economy. Sources: Zambian Eye · 2026.

Somalia · Seven Intercepted in Zambia

Seven Somali nationals were intercepted in Zambia, a reminder that migration routes now run the length of the continent. Sources: Radio Dalsan via allAfrica ¶ August 2026.

Pipeline, Sectors, And The Calendar

ITEM	TYPE	WHEN	STATUS
Zambia general election	Politics	Thursday	8.79m voters
Observer accreditation	Politics	Today	Withdrawn
Journalist detained	Law	This month	Cyber Crimes Act
Reserve ratio cut	Policy	Aug 3	26% to 21%
AfDB Lobito approval	Finance	Aug 7	\$255m + \$10m
Zambian railway	Infrastructure	Phased	550km planned
Road upgrade	Infrastructure	Phased	105km
Later financing phases	Finance	Envisaged	Up to \$500m
Congo Ebola toll	Health	Ongoing	1,900+ dead
Kenya election date	Law	Ruled	2026, not 2027

Sector Watch · Four Things to Track

THE SEQUENCE

Money committed Friday, governance decided Thursday. Financiers moved before voters did, which tells you how they rank the risks.

LANDED COST, NOT LABELS

The corridor's commercial logic is turning African copper westward to the Atlantic. That is a freight number, not a diplomatic one.

INSTITUTIONS UNDER TEST

Zambia restricted observers while a Kenyan court instructed its own government. Both are evidence about whether institutions bind.

CAPACITY, MEASURED BY EPIDEMIC

Most Congolese Ebola deaths happen before patients reach care. That is the administrative capacity available to a mineral boom.

Calendar · Next 30 Days

DATE	EVENT	WHY IT MATTERS
Thursday	Zambia votes	A referendum on five years of adjustment
Coming days	Whether the count is accepted	Three peaceful transfers are the benchmark
Aug 16	Marikana massacre anniversary	Fourteen years, days after fourteen more deaths
Coming weeks	Zambia and the IMF	A successor programme remains the test
Coming months	Lobito phase two financing	Envisaged to reach around \$500m
Coming months	Kenyan appeals	The election timetable is genuinely open

Ongoing	Congolese Ebola response	Most deaths still occur outside treatment
Ongoing	Corridor customs bottlenecks	A new transit agency must still prove itself
2027	Angolan elections	The second political risk inside the build period
Ongoing	Namibian oil exploration	Export ambition targeted at 2030

What Today Tells Us

Our take on the eve of Zambia's election is that the money answered first. A development bank committed \$255 million on Friday to the railway carrying Zambian copper to the Atlantic, and on Thursday Zambians decide who governs the country it runs through.

Hichilema asks for a second term on the strength of a debt restructuring after the 2020 default. Voters are answering with the cost of living, and the gap between those two positions is the whole contest.

The final days have produced a challenger in a bulletproof vest, an observer organisation stripped of accreditation and a journalist detained under cyber laws. Zambia has three peaceful transfers of power behind it, which is why these details matter.

The corridor those votes affect runs more than 1,300 kilometres and carries over \$2.7 billion in pledges, with the European Union as its largest foreign backer. It is described openly as the West's answer to Chinese dominance in African mining.

Its commercial logic is simpler than its politics. Turning Congolese cobalt and Zambian copper west to a deepwater Atlantic port changes the landed cost of every tonne.

At the corridor's northern end, more than 1,900 people have died of Ebola, most of them before reaching a treatment centre. Mineral infrastructure is being built through provinces where people cannot reach a clinic.

Kenya supplied the institutional counterpoint, with its High Court declaring the 2027 election date unconstitutional. One country restricted who may watch its vote and another was told by its own judges when to hold one.

For readers in Latin America the reads are practical. That railway competes with Andean copper for the same Atlantic buyers, and Thursday measures how much electoral credit a government earns for repairing its finances.

Sources & Method

ZAMBIA — ELECTION	allAfrica · Associated Press via Washington Post and TimesLIVE · Zambian Eye · Committee to Protect Journalists · IFES · August 11-12 2026 (English).
LOBITO CORRIDOR	African Development Bank Group primary release · allAfrica · Devdiscourse · published corridor analysis ¶ August 7 2026 and May 2026 (English).
DR CONGO	allAfrica ¶ August 11 2026 (English/French).
KENYA	allAfrica ¶ August 2026 (English/Swahili).
REGIONAL	Radio Dalsan · Zambian Eye · Nyasa Times ¶ August 2026 (English).
PRIOR DAYS	Daily Maverick · Premium Times · Nigeria Centre for Disease Control ¶ August 10-11 2026.
LATAM LINK	Brazil's, Chile's and Peru's central banks · IDB · S&P; Global · B3 · BMV · Rio Times commodity data.
DATING NOTE	The Zambian campaign items are August 12; the AfDB approval is August 7; the corridor risk analysis is May 2026; the Ebola toll and Kenyan ruling were carried August 11-12.

Method. We select only those items that change what a Latin American investor should think or do. Every item carries its own date, and where a story is older than today we say so rather than presenting it as new. The country health check was updated August 12. There is no sport, and the opinions are our own — not financial advice.

All times local unless noted

editor@riotimesonline.com · riotimesonline.com · © 2026 The Rio Times Online

Personal use only. Please don't redistribute. Not financial advice.