

Hakainde Hichilema: I'll recharge economy says new Zambian leader

Written by Administrator

Saturday, 21 August 2021 18:11 - Last Updated Saturday, 21 August 2021 18:11

<https://www.thetimes.co.uk/article/hakainde-hichilema-ill-recharge-economy-says-new-zambian-leader-5bl0gplnr>

Hakainde Hichilema: I'll recharge economy says new Zambian leader

Jonathan Clayton Wednesday 18 August 2021

Zambia's president-elect is planning on soaring global demand for electric car batteries to ignite his country's sluggish economy and help power it to a new future.

Hakainde Hichilema, or "HH" as he is popularly known, [won a landslide victory](#) in last week's poll largely as a result of the votes of millions of [young unemployed Zambians](#) angered by the economic misery resulting from the failed policies of the outgoing president, Edgar Lungu.

Chanting "We want jobs", many unemployed graduates wore their graduation gowns to the polling stations to drive home the point. Hichilema, 59, knows their anger will be turned against him if he fails in his stated aim of creating an annual economic growth rate of 10 per cent.

Hakainde Hichilema: I'll recharge economy says new Zambian leader

Written by Administrator

Saturday, 21 August 2021 18:11 - Last Updated Saturday, 21 August 2021 18:11

In his acceptance speech on Monday, he pledged major structural and policy changes in all sectors but particularly mining. Zambia is the second largest copper producer in Africa but it also has large reserves of the minor metal, cobalt — a crucial element in lithium car batteries used to power the new generation of carbon-free electric vehicles.

Electric car producers such as Tesla are stepping up production to meet demand. Mining analysts say alternatives to cobalt are limited and unlikely to be sufficient to prevent a global deficit. The other global supplier is Democratic Republic of Congo, which borders Zambia's northwestern copper belt, but the use of child miners and other human rights issues deters buyers.

Unlike Congo, Zambia has the capacity to refine cobalt on a large scale for use in battery manufacturing. During the campaign Hichilema pledged to revive the country's refining capability, which he said had been run into the ground by the previous administration.

"It will be an enormous task but it will be done," he said.

Under Lungu, foreign investors shied away from Zambia, which defaulted on its debt last November. Hichilema, a former businessman with an MBA from the University of Birmingham, has pledged to reduce state control of industry and reduce Zambia's reliance on Chinese infrastructure projects.

Hakainde Hichilema: I'll recharge economy says new Zambian leader

Written by Administrator

Saturday, 21 August 2021 18:11 - Last Updated Saturday, 21 August 2021 18:11
