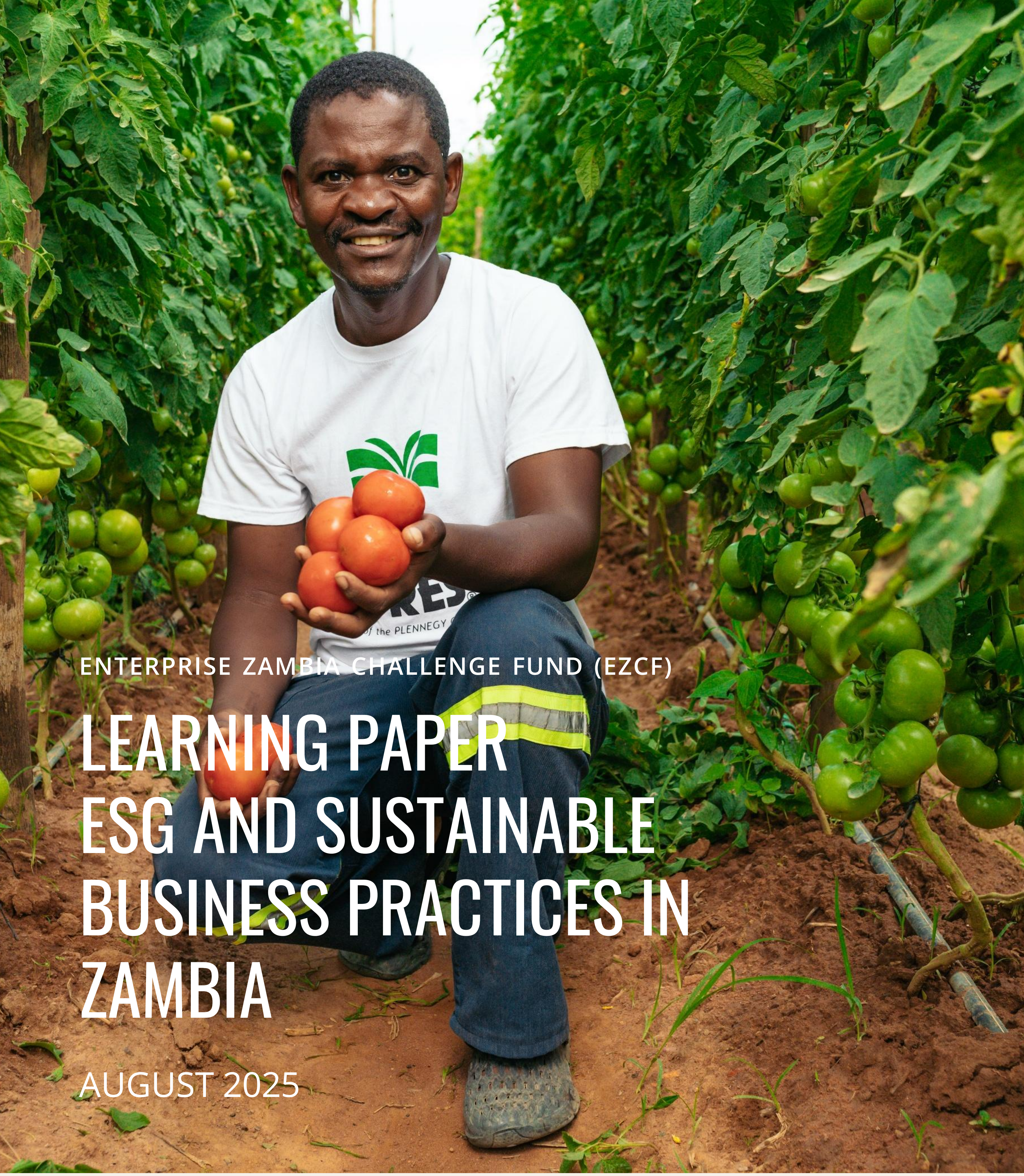

ENTERPRISE ZAMBIA CHALLENGE FUND (EZCF)

LEARNING PAPER ESG AND SUSTAINABLE BUSINESS PRACTICES IN ZAMBIA

AUGUST 2025

ENTERPRISE Zambia Challenge Fund

Unlocking green and inclusive growth in agribusiness, agroforestry and aquaculture

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CONTENTS

1. INTRODUCTION

Over the past five years, the country has put in place numerous policies and instruments (spanning green bonds and green loans, climate-governance reforms, and a pathway to IFRS S1/S2 adoption) that signal a clear intent to align with international expectations on transparency and sustainable best practices. These shifts coincide with growing global buyer and investor requirements for more robust Environmental, Social and Governance (ESG) performance and traceability. The opportunity is therefore two-sided: to attract finance and market access by demonstrating credible ESG performance, and to reduce operational risk and costs through better management of energy, waste, occupational health and safety, compliance, etc (Chitemba, Mulenga and Kalanda, 2025).

It is important in setting the tone for this learning note to manage expectations and differentiate between realistic, measurable possibilities and more broad long-term visions for development. In practice, the contribution of ESG depends on the capacity of firms, the level of regulatory requirements, and the maturity of supporting institutions. Without careful sequencing and adequate support, the promise of ESG can quickly give way to unmet expectations, compliance failures, and disillusionment.

This learning note shares experiences from EZCF-supported firms that have been prepared to share their experiences - highlighting practical steps taken to apply sustainability in day-to-day operations - and the EZCFs support to the Zambian Association of Manufacturers in their objectives for supporting sustainable business development. It points to areas where ESG practices may help improve competitiveness, manage risks, and support access to markets.

1.1 UNDERSTANDING THE SUSTAINABILITY AGENDA

For Sustainability to play its role in business strategy, because it links directly to competitiveness, it is not just about responding to external requirements but also about unlocking internal efficiencies and possible innovation. As shown in Figure 1 below, sustainability can open access to premium markets through ethical certification (e.g., Fairtrade), ensure compliance with emerging regulations such as the European Green Deal, and enable access to finance by meeting ESG and impact investor requirements. It can also serve to strengthen a company’s social license to operate when aligned with broader SDGs and CSR commitments.

The first lesson learnt in working around issues of sustainability is to always locate the discussion you are having within broader conversations. Where and when sustainability becomes relevant depends on stakeholder contexts and interests. For regulators, the discussion often centres on compliance with mandatory rules and standards, whether related to emissions, deforestation, or product traceability. For investors, the focus generally shifts slightly to ESG reporting and assurance frameworks such as GRI or IRIS+, which provide confidence in risk management and impact measurement. In local communities, businesses are judged by their contributions to social goods (e.g., schools, health centres, or environmental stewardship) that grant them legitimacy to operate from those directly affected by their work. Internally, firms also see relevance in drivers like circular economy models and renewable energy adoption, which lead to new revenue streams and bottom-line improvements. The conversation is therefore not confined to one domain but rather spans compliance, finance, markets, operations, and social impact.

As sustainability covers so many different conversations and topics, it is crucial to locate the discussion when engaging with stakeholders. A regulator might be thinking about compliance, an investor about ESG returns, a buyer about premium certification, and a community about CSR contributions. Unless both parties clarify what aspect of sustainability they are addressing, dialogue risks becoming fragmented or misaligned. The key conclusion is that effective engagement requires unpicking the dialogue and ensuring all parties are on the same page. Sustainability is not a single agenda but a set of overlapping conversations, and positioning the discussion correctly ensures meaningful engagement and alignment and real value for all stakeholders.

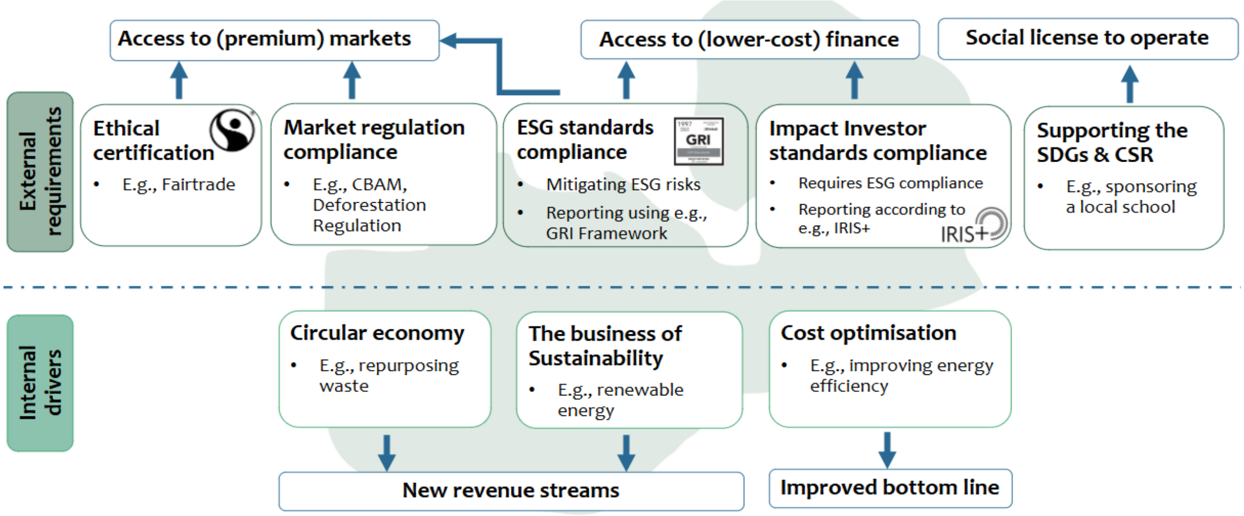

***Figure 1**: Diagram showing several distinct concepts within sustainable business, bringing different benefits.*

1.2 PURPOSE AND METHOD OF LEARNING PAPER

PURPOSE

The purpose of this learning paper is to capture and distil lessons from EZCF's support to firms and private sector organisations in advancing sustainable business practices. Rather than offering a broad policy roadmap, the note focuses on what worked, where difficulties lie, and where further opportunities exist, based on the practical experiences of engagements with grantees and partners. By synthesising these experiences, the note aims to inform possible future programmes by development partners, PSOs, and regulators.

METHOD

Evidence has been synthesised from multiple sources to ensure that lessons are grounded in practice and relevant for future programming:

- **Grantee case studies**. Examples from a range of firms (e.g., Copperbelt Energy (CEC), COMACO, Good Nature Agro, Copperbelt Forestry, Mabiza Resources), including some supported by EZCF, were examined to understand how sustainability was integrated into operations, reporting, financing, and value chain strategies.
- **Benchmarking and PSO Support**. Particular attention was given to EZCF's engagement with ZAM under the Proudly Zambian Campaign. Benchmarking against peer organisations in Kenya (KAM), Ghana (AGI), and Zimbabwe (CZI) provided key insights into continental best practices.
- **Survey of firms**. A survey of 36 Zambian enterprises captured perceptions of ESG relevance, reporting practices, financing challenges, and training needs.
- **Desk review**. National policy instruments, emerging EU directives, and evolving ESG/finance standards were analysed to situate EZCF's lessons within Zambia's broader regulatory and market

environment.

Taken together, these sources allow the note to move beyond theoretical analysis and instead capture applied lessons from EZCF's interventions.

2. CONTEXT AND PROBLEM STATEMENT: PROGRESS AND PERSISTENT GAPS

Zambia has begun making progress in establishing the foundations of a sustainable finance and ESG ecosystem. The issuance of the Green Bonds Guidelines in 2019 and the Green Loans Guidelines in 2023 provided early policy anchors for climate financing (World Bank, 2024). The passing of the Green Economy and Climate Change Act in 2024 marked a shift towards a more regulated carbon market and began codifying the government's climate ambitions and commitments. The recent adoption of IFRS S1 and S2 by the Zambia Institute of Chartered Accountants (ZiCA) in 2025 is anticipated to align national reporting with international standards, reinforcing transparency and investor confidence (EY, 2025). These measures indicate clear intent to attract sustainable investment and support long-term competitiveness. Importantly, they also highlight the need for a market systems perspective: Zambia's regulated carbon market, for instance, opens space not only for individual firms to generate credits, but also for value chains, communities, and financial institutions to interact in ways that reinforce both competitiveness and inclusion.

Survey evidence[1] gathered from Zambian businesses reflects this momentum. A large majority (74%) see ESG as highly relevant to their business, and nearly all respondents (96%) expressed strong interest in learning more, particularly on policy development, reporting, and certification. Compared with other African counterparts, Zambian firms perceive ESG to be more relevant and show a slightly clearer understanding of its meaning, often linking it both to operational impact and to investor reporting. Businesses overwhelmingly view ESG as an opportunity (86%) rather than a threat, and most cite compliance with regulation and a sense of corporate responsibility as their strongest motivators (see figure 2 below). At the same time, gaps remain. Only one-third of firms report using more sophisticated international reporting frameworks such as GRI, certification levels are modest, and SMEs in particular struggle to access finance and international customers. This suggests that while awareness is relatively high, practical tools, accessible finance, and clearer guidance are needed to turn intent into consistent practice.

[1] *The survey reflects responses from 36 companies (9–10% hit rate), primarily members of ZAM and PZC. While not nationally representative, the sample provides useful directional insights into ESG perceptions, practices, and needs among firms already engaged in business membership networks.*

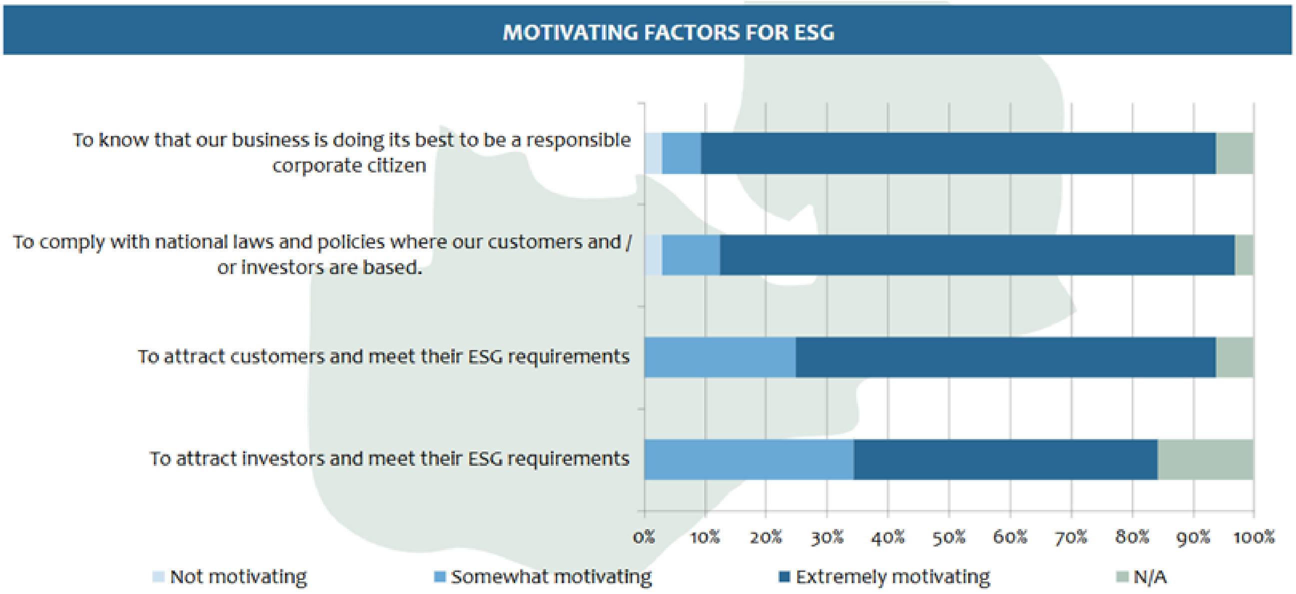

***Figure 2**: Graph showing survey results, "motivating factors for ESG".*

However, policy momentum and positive perceptions and attitudes alone do not guarantee firm-level adoption. Businesses report uncertainty about evidentiary thresholds, reporting frameworks and timelines, and how to embed ESG more broadly into day-to-day operations. Financial institutions increasingly see demand for green finance but face practical barriers in converting this demand into bankable transactions. Many SMEs lack formal documentation and small ticket sizes raise transaction costs (the average financing request is small relative to the due diligence and compliance work required – discouraging lenders from engaging even when projects are possibly viable). Regulators, including the Bank of Zambia, the Securities and Exchange Commission, and the Zambia Environmental Management Agency, are working to strengthen monitoring and guidance but face capacity constraints, resulting in fragmented oversight and inconsistent enforcement (Sonko and Sonko, 2023). Private Sector Organisations (PSOs) such as ZAM sit at the centre of these needs and have the potential to act as possible multipliers by aggregating demand, standardising tools, and convening practical solutions with partners. Without such support, green finance flows are likely to remain concentrated among larger corporates, leaving SMEs excluded from emerging opportunities (Ogunyemi and Ishola, 2024).

The problem is compounded by sectoral vulnerabilities. Export-oriented value chains face rising compliance pressures under rapidly changing European Union (EU) regulations such as the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD), the Packaging and Packaging Waste Regulation (PPWR), and the EU Deforestation Regulation (EUDR)[2]. These requirements demand traceability, group certification restructuring, and sustainable packaging – all challenges that exceed the current capacity of most smallholder-based firms. Additionally, Zambia's role as a supplier of critical transition minerals (copper, cobalt, lithium) exposes the mining sector to heightened scrutiny from international buyers increasingly seeking demonstrable responsible sourcing and traceability.

The combination of regulatory ambition and strained implementation creates both risks and opportunities. Without stronger guidance, monitoring, and targeted support, firms risk being priced out of export markets or exposed to legal liabilities as enforcement tightens. Conversely, by strengthening institutional capacity, empowering PSOs to act as ESG champions, and designing tailored instruments for SMEs and high-risk sectors, Zambia can make strides to convert its regulatory foundation into a credible, trusted, and

[2] *See Glossary in Section 6 for further explanations*

competitive ESG environment.

3. LESSONS FOR SUSTAINABLE BUSINESS PRACTICES FROM THE CASE STUDIES OF EZCF SUPPORTED FIRMS

This section draws on case studies of EZCF supported firms that explored key themes for sustainable business. In some cases, EZCF provided direct support to sustainability through e.g. the adoption of renewable energy, in others EZCF worked with companies for whom sustainability was core to their business.

	Core Purpose	Sustainability Focus
COMACO	Social enterprise that markets produce from small scale farmers.	Supports farmers to adopt practices that increase income and support conservation.
COPPERBELT FORESTRY	Vertically integrated forestry business.	In the process of attaining FSC certification.
GOOD NATURE AGRO	Contracts smallholder farmers to produce seed and grain commodities	Purpose-driven business improving smallholder farmer livelihoods.
260 Brands	Manufacture, market and distribute food and beverages	Produce low-cost nutritious foods, sourcing ingredients from smallholder farmers

The research illustrated how sustainable business practices are more effective when embedded holistically across operations, rather than treated as a once-off compliance or financing exercise. A common challenge is the duplication of reporting, with more than half of surveyed Zambian firms facing multiple reporting demands from investors or regulators, yet only a third using a comprehensive framework to consolidate them. In some cases, firms simplify processes and reduce duplication. For example, Good Nature Agro (GNA) managed to negotiate a single reporting framework with its multiple investors, ensuring that the indicators were aligned with its primary business priorities and avoiding the inefficiencies of producing several separate reports for each financier based on distinct (but somewhat similar) requirements. This streamlined approach managed to free-up some capacity for implementation and reinforces the general principle that ESG should strengthen business strategy, not become an unnecessary or overly complicated administrative burden.

Some grantees were able to link sustainability more directly to their business model. For instance, CEC used green finance to expand renewable energy, improve efficiency, and strengthen risk management. By aligning these efforts with its core business model, CEC achieved tangible cost savings, improved resilience to regulatory and climate shocks, and boosted investor confidence. This demonstrates the power of a holistic approach where sustainability is integral to growth and competitiveness. COMACO integrated agroforestry into its supply chains, generating carbon credits while supporting farmer yields and incomes. Revenue-sharing with farmers illustrated how sustainability models can promote both inclusion and competitiveness at once. However, the company faced challenges when attempting to apply IFRS sustainability standards, particularly around measuring scope 3 emissions, underlining the technical barriers involved. This highlights the technical and financial barriers that even experienced firms face in moving to international disclosure frameworks.

Similarly, Copperbelt Forestry Company combined its pursuit of FSC certification with an out-grower model involving thousands of smallholder farmers and beekeepers. This not only expanded its production base but also served to improve local livelihoods and assist in forest preservation. At the same time, 260 Brands' experience showed the difficulties many smallholder farmers face in meeting organic certification standards, even with training and subsidised audits. Without this certification, farmers are often forced to sell at lower prices, missing out on the premiums that are meant to reward sustainability. This limitation highlights the need for more collective or affordable solutions.

Taken together, the case studies illustrate firms different experiences with sustainability in their business, ranging from streamlining reporting to building inclusive supply chains. While companies like CEC, COMACO, and Copperbelt Forestry illustrate the benefits of integration and inclusivity, though COMACO also shows the systemic challenges facing companies that are pushing the boundaries.

4. SUPPORT TO ZAM IN SUSTAINABLE BUSINESS

EZCF worked with the Zambian Association of Manufacturers (ZAM) to strengthen their ability to support members on sustainability issues. For their Proudly Zambian Campaign (PZC), the programme worked with ZAM to assess how to introduce ESG into their certification in a way that on the one hand **mitigated reputational risk of PZC** companies using unethical business practices and on the other hand provided **a path for members** to move towards ESG compliance over time and – for some – enhance access to finance. The **"Art of the Possible"** is key to this, ensuring that companies are not presented with one more long check list and adding further complication and duplication relating to ESG. To assist with this, the programme worked with ZAM to identify key regulations and certificates that all companies need to comply with by national law which are ESG related.

Under the PZC, sustainability has been positioned as **one of several themes that can give members more visibility and credibility** with regulators, buyers, and investors. Early efforts would focus on identifying areas where firms can make **incremental changes**, such as energy efficiency, packaging, or circular economy practices. These areas provide accessible entry points that can be built on over time.

A key issue to address is the **awareness** of the private sector of **sustainable business practices and ESG**. To this end, the programme undertook a survey of business and, on the basis of the findings of the survey and member engagement, developed case studies on key issues for the private sector. Practical issues, from reporting, to access to finance, to the risk of supply chain exclusion in sectors like mining, were the focus because of their direct relevance for business. On the basis of this work, **sensitisation slides** have been developed, together with **training of trainers** materials.

To support ZAM In playing its **leadership role in sustainable business**, EZCF resources enabled ZAM to review how other association in Africa are beginning to integrate ESG considerations into their service portfolios. By **benchmarking against regional leaders** such as KAM (Kenya Association of Manufacturers) , AGI (Association of Ghana Industries) and CZI (Confederation of Zimbabwe Industries), ZAM was able to get a clearer picture of practical approaches that could combine advocacy, technical support, and training for members.

Emerging from the work is the strength of the approach of **embedding ESG into its existing functions**, rather than treating it as a separate activity, and the importance of **sequencing**. Advocacy was seen as a useful first step for ZAM in building credibility with government and development partners, creating a platform for later technical programmes. This sequencing of advocacy first, followed by technical services, mirrors the success of KAM's 'Kenya Plastics Action Plan' and other continental leaders.

At the same time, the benchmarking exercise pointed to **the value of partnerships.** Collaborations with organisations such as UNIDO, domestic stakeholders, and regional networks like the COMESA Business Council or the African Organisation for Standardisation (ARSO) were identified as possible ways to extend ZAM's technical depth and provide members with services beyond what the association could deliver alone. A good example of this is KAM's long-term strategic partnership with the Confederation of Danish Industry.

Another lesson was the need to **tailor services to different types of firms**. Larger corporates are often better placed to engage in policy dialogue, while SMEs tend to require more practical and affordable support, such as pooled compliance services or assistance in accessing finance. By considering these different needs, ZAM can gradually shape its offer to make sustainability more accessible across its membership, ensuring that both large and small firms benefit from emerging opportunities.

5. IMPLICATIONS FOR EZCF: PATHWAYS TO IMPROVEMENT

The analysis below identifies key points of entry where future support can provide direct practical business-level assistance, as well as points of leverage where its interventions could contribute towards generating more long-term value and impact.

5.1 POINTS OF ENTRY

Zambia's move toward more sustainable business presents a range of practical entry points for future support.

A first entry point lies in ESG reporting capacity. While larger corporates (such as Zambeef and Copperbelt Energy (CEC) are beginning to adopt international reporting frameworks such as IFRS S1/S2 and principles of double materiality, most SMEs lack the tools and systems required to comply with these more complicated frameworks. Future support could help this process by supporting simpler reporting templates, practical training, or pooled services that make compliance more affordable and manageable.

A second entry point is at the level of value chains which face increasing compliance demands from international investors, international buyers and under new EU regulations (CSRD, CSDDD, EUDR, PPWR). While immediate exposure to international ESG requirements is limited, SMEs already connected to export markets may face mounting pressures. Here, sector-specific compliance roadmaps or targeted technical support could help firms (especially SMEs) manage immediate requirements and maintain market access.

Third, there is a pressing need to expand access to green finance for SMEs, which remain largely excluded due to barriers like collateral requirements, high transaction costs, and poor documentation. Survey evidence reinforces this picture: only 22% of firms reported having received external financing, and of these, most noted that ESG compliance was a prerequisite imposed by financiers or lead firms. There may be scope for future support to explore options such as blended finance facilities, credit guarantees, or concessional credit lines, while working with PSOs like ZAM to help reduce costs and aggregate demand.

However, there is a strong note of caution as to whether it is realistic to expect that significant movement can be made for small firms, given the size of investment most investors require.

5.2 POINTS OF LEVERAGE

Alongside these operational access points, Future support could also work at a more systemic level. One opportunity is to support a bridge between Zambia's broader policy reforms (such as the Green Bonds and Loans Guidelines, the Access to Information Act, and the Climate Change Act) and the practical challenges businesses face in implementation. Facilitating this "policy-to-practice" transition can help strengthen both business credibility and investor confidence. Support to PSOs such as ZAM offers another avenue, given their advocacy role, could be central to these efforts. Equally, Zambia's position in export markets makes compliance with EU directives a priority area, where PSOs could help firms navigate risks and safeguard access.

Working with PSOs to support embedding ESG into training, and technical services for members also has potential as a target for future interventions.

Other potential leverage points include tailoring ESG support to the needs of women- and youth-led enterprises, ensuring that sustainability initiatives also contribute to broader inclusion goals. This could involve designing more accessible tools, certification models, and financing instruments that lower barriers to participation for smaller or emerging firms. In parallel, documenting and sharing demonstration effects from firms that have begun employing ESG approaches (such as CEC, COMACO, and Copperbelt Forestry) can provide practical examples that other businesses can learn from and adapt. Over time, these efforts may help show that sustainability and competitiveness are not competing agendas but can reinforce one another, creating both business value and wider developmental benefits.

5.3 CONCLUDING THOUGHTS

In sum, Zambia's progress on ESG and sustainable business practices shows clear momentum but also reveals the importance of realistic expectations and tailored support. The lessons from case studies of EZCF firms highlight that sustainability gains are possible when embedded into core business models and supported by effective institutions. Continued, incremental steps can help translate intent into practice without overstating what ESG alone can deliver. Integrating sustainability into the PZC can also help position Zambian enterprises to meet emerging market and financing requirements, while gradually strengthening their credibility and ability to adapt to evolving standards.

Some of the potential wins are also the areas where the strongest note of caution should be struck. Access of SME to Green Finance and Impact Investment is an important goal – but is also one of the most challenging.

Finally, of utmost importance in any future support is the need to recognise the constraints facing business and their rightful reluctance to deal with more red tape. Using the reporting frameworks that they work within, and certification or compliance processes that is already required of them, is central – at least when it comes to ESG related issues.

6. GLOSSARY

Corporate Sustainability Reporting Directive (CSRD): The CSRD significantly expands the number of EU companies required to disclose environmental, social, and governance (ESG) information. It introduces more detailed reporting standards, requiring a digital, audited statement on a company's sustainability impacts, risks, and opportunities. This aims to provide investors and stakeholders with comparable, reliable data to drive sustainable investment and improve corporate accountability.

Corporate Sustainability Due Diligence Directive (CSDDD): The CSDDD mandates that large companies identify, prevent, and mitigate adverse environmental and human rights impacts within their operations, subsidiaries, and supply chains. It requires firms to integrate due diligence into policies, assess impacts, and create a plan to align their business model with the Paris Agreement. This legally obliges companies to address their entire value chain's sustainability footprint.

EU Deforestation Regulation (EUDR): The EUDR prohibits placing key commodities (cattle, cocoa, coffee, palm oil, soya, wood, rubber) on the EU market if they originated from land deforested after December 2020. Companies must conduct strict due diligence to prove their products are "deforestation-free" and traceable to their plot of land. This law aims to minimise the EU's contribution to global deforestation and forest degradation.

European Green Deal: The EU's overarching growth strategy aimed at making Europe the first climate-neutral continent by 2050. It includes a wide set of policies and regulations on climate, energy, biodiversity, agriculture, and circular economy. Many other directives, such as CSRD, CSDDD, PPWR, and EUDR, are part of this agenda.

Double Materiality: An accounting principle embedded in EU sustainability reporting, requiring companies to assess both how sustainability issues affect the company's financial performance ("outside-in") and how the company impacts the environment and society ("inside-out").

Green Bonds: A green bond is a fixed-income instrument specifically issued to raise capital for projects with positive environmental benefits. The proceeds are exclusively allocated to financing or refinancing new or existing eligible green projects, such as renewable energy, clean transportation, or pollution prevention. They are typically issued in the public market, often with external verification to provide investors with confidence that the funds are being used for their intended sustainable purpose.

Green Loans: Green loans are similar to green bonds but are typically bilateral or syndicated private debt agreements between a borrower and one or more banks. The borrowed funds are exclusively used to finance or refinance eligible green projects, aligning with principles like the Green Loan Principles. They offer companies private financing for sustainability initiatives, with the key requirement being the transparent use of proceeds for environmentally beneficial activities.

IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information: IFRS S1 provides a comprehensive global framework for companies to disclose sustainability-related risks and opportunities that affect their enterprise value. It mandates how such information should be reported, ensuring it is comparable, verifiable, and presented alongside traditional financial statements. The core is the four-pillar structure of governance, strategy, risk management, and metrics and targets, creating a standardized language for sustainability disclosure to inform investors.

IFRS S2: Climate-related Disclosures: IFRS S2 is a specific standard under the S1 framework, focusing exclusively on climate-related risks and opportunities. It requires detailed disclosures on how climate change affects a company's finances, including governance around climate risks, strategy resilience to climate scenarios, risk management processes, and specific metrics like greenhouse gas emissions (Scopes 1, 2, and 3). Its goal is to provide investors with decision-useful information on a company's climate preparedness and transition plans.

Packaging and Packaging Waste Regulation (PPWR): This regulation sets EU-wide targets to reduce packaging waste, promote reuse and recycling, and curb unnecessary packaging. It includes bans on certain single-use plastic formats, mandates minimum recycled content in new plastic packaging, and establishes clear labelling rules. The PPWR aims to transition the EU towards a circular economy by making all packaging recyclable and dramatically cutting waste generation.

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