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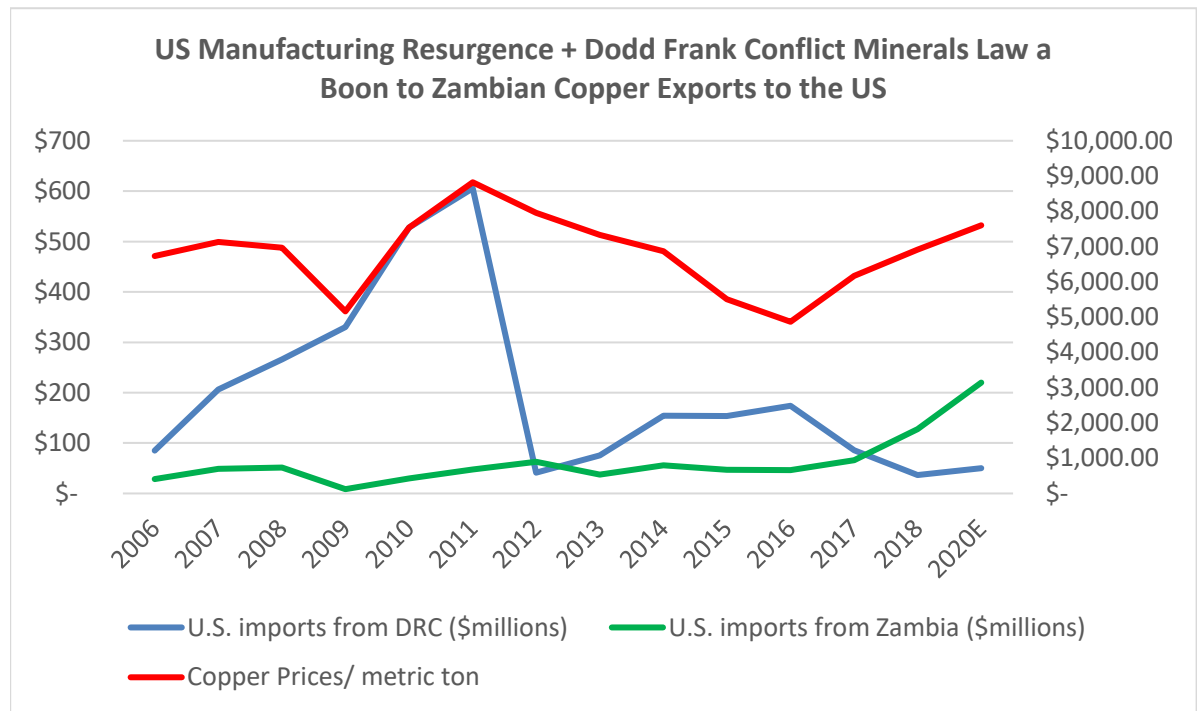
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Trump's manufacturing agenda jolts Zambia copper exports

Zambia's recent credit rating agency downgrade, the lackluster capital markets response to the country's 2019 budget proposals, and the lack of public support for Zambia's fiscal consolidation plans by the IMF have deepened capital pessimism about the country's fiscal outlook. This is however misguided as the country is fast becoming one of the principal beneficiaries of the surge in US manufacturing. US copper imports from Zambia have surged by over 123% since President Donald Trump took office. During the same period, DRC, Zambia's principal African copper exporting competitor, has seen its exports to the US fall by over 160%. With no scheduled elections until 2021, allowing room for more cuts to fiscal spending, Zambia may yet surprise investors by consolidating its fiscal stability ahead of current markets expectations. The US Dodd-Frank Act, which requires foreign mining companies operating in the DRC to certify that their exports are not contaminated with 'conflict minerals' has seen a major structural shift away from DRC towards Zambia for US bound copper imports. With US copper demand surging towards 2million metric tons by 2020 and US domestic production declining, the growing US copper supply deficit of about 800,000+ metric tons will be partly offset by higher imports from Zambia.



Source: UN Stats Agency/ DaMina Advisors

ABOUT DAMINA

DaMina Advisors is a preeminent Africa-Asia focused independent frontier markets political risk research, due diligence, M&A transactions consulting and strategic geopolitical risks advisory firm.

DaMina Advisors is legally registered and has offices in the US, Canada, The UK and Ghana. DaMina is headquartered in Toronto.

Since 2006, global copper prices have been positively correlated by nearly 40% to US GDP growth, and Zambian copper exports have been correlated by about 60% to US GDP growth, while DRC's copper exports have been negatively correlated by 36% to the surging US GDP growth. As the outlook for US GDP growth improves into 2020, Zambia is poised to become one of the biggest beneficiaries of the Trump's 'Make America Great' manufacturing agenda.

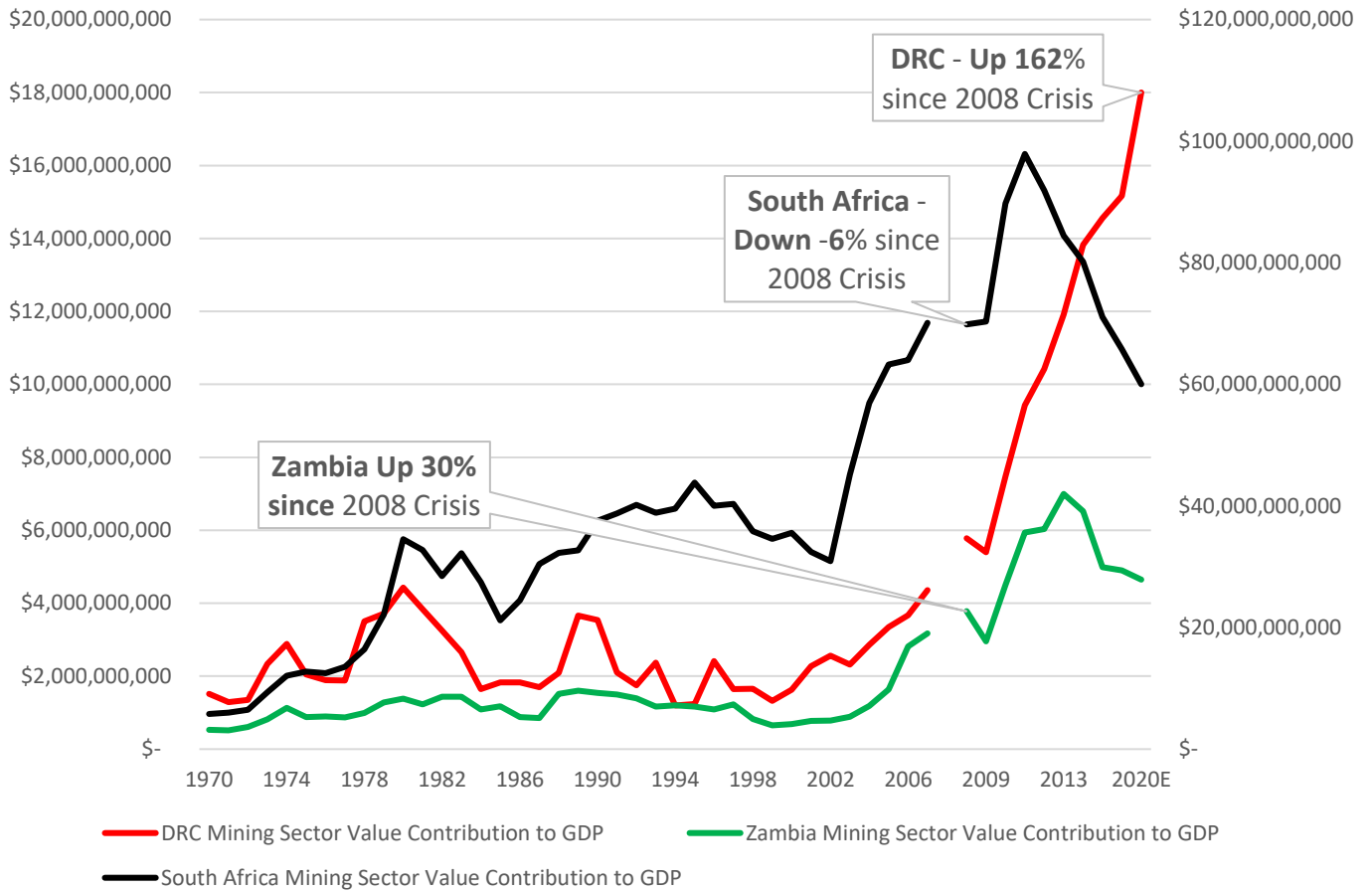
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Hike in Mining Taxes in Zambia, DRC Triggered by High Sector Financial Contribution to GDP



Source: UN Stats Agency/ DaMina Advisors

Contact: Stephanie@DaMinaAdvisors.Com

To schedule in-depth Q&A with DaMina Advisors analysts

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