



**THE ASSOCIATION OF ZAMBIAN
MINERAL EXPLORATION COMPANIES**

AZMEC

For immediate Release

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**ASSOCIATION OF ZAMBIAN MINERAL EXPLORATION COMPANIES CALLS FOR CONTINUED STABLE MINING
TAXATION REGIME**

[Lusaka] The Association of Mineral Exploration Companies (AZMEC), has clarified that it does not support calls to change the Mining Taxation regime, leading to increased export duty on Copper Concentrate.

“We feel that national aims of increased industrialization and value addition are best served by a stable taxation regime and policies aimed at encouraging increased industrial investment as opposed to increased taxation of primary producers.” AZMEC said.

The organisation notes that refining capacity in Zambia is limited and that this presents a formidable challenge to achieving the national objective of tripling copper production by the end of the decade. Therefore, increased taxation will not help in achieving this goal.

Recently, a member of AZMEC was quoted in a local a daily newspaper saying that government needed to increase taxes on export of unfinished copper to encourage local refinery and processing of the commodity.

AZMEC, as a body therefore wishes to distance itself from the press articles suggesting that it supports further taxation on unrefined copper. The comments were made by a member, who spoke in his own capacity, during the 2023 Tax Policy National Budget discussion.

We further wish to point out that AZMEC has committed to a written submission to the National budget Tax Policy committee and Ministry of Finance.

AZMEC has a broad membership and encourage diverse opinions to be expressed before reaching consensus decisions. As an organisation, we hold that the most equitable taxation is upon profits.

Ends.