

TRADE FINANCE IN ZAMBIA: PROBLEMS AND PROSPECTS OF COOPERATION WITH RUSSIA

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The article provides a comprehensive analysis of the current state and prospects for the development of trade financing in Zambia, as well as an exploration of the opportunities for deepening Russian-Zambian cooperation. Special attention is paid to the access of small and medium-sized enterprises to financial instruments, institutional and infrastructure barriers, and the existing gap between supply and demand in the trade financing market. The role of digital technologies is considered, including the introduction of blockchain platforms and mobile applications, as well as the impact of regulatory reforms aimed at reducing security requirements and simplifying procedures. The second part of the article focuses on the historical basis of trade and economic relations between Russia and Zambia and identifies key areas for their further development, including agriculture, energy, mining, and education. It is noted that the strategic partnership can contribute to the diversification of the Zambian economy, reduce dependence on copper exports and create new growth points. Additionally, the importance of educational and personnel initiatives that provide training for joint projects is emphasized. It is concluded that there is a need for institutional strengthening, the development of modern trade support mechanisms and the implementation of strategic joint projects.

Keywords: trade finance, Zambia, Russian-African cooperation, digitalization, economic diversification, SMEs, institutional barriers

ТОРГОВОЕ ФИНАНСИРОВАНИЕ В ЗАМБИИ: ПРОБЛЕМЫ И ПЕРСПЕКТИВЫ СОТРУДНИЧЕСТВА С РОССИЕЙ

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Статья посвящена комплексному анализу современного состояния и перспектив развития торгового финансирования в Замбии, а также исследованию возможностей углубления российско-замбийского сотрудничества. Особое внимание уделяется доступу малых и средних предприятий к финансовым инструментам, институциональным и инфраструктурным барьерам, а также существующему разрыву между спросом и предложением на рынке торгового финансирования. Рассматривается роль цифровых технологий, включая внедрение блокчейн-платформ и мобильных приложений, а также влияние регуляторных реформ, направленных на снижение требований к обеспечению и упрощение процедур. Вторая часть статьи акцентирует внимание на исторической базе торгово-экономических отношений между Россией и Замбией и выявляет ключевые направления их дальнейшего развития – сельское хозяйство, энергетика, добывающая промышленность и образование. Отмечается, что стратегическое партнерство может способствовать диверсификации экономики Замбии, снижению зависимости от экспорта

меди и формированию новых точек роста. Дополнительно подчеркивается значение образовательных и кадровых инициатив, обеспечивающих подготовку специалистов для реализации совместных проектов. Делается вывод о необходимости институционального укрепления, разработки современных механизмов поддержки торговли и реализации стратегических совместных проектов.

Ключевые слова: торговое финансирование, Замбия, российско-африканское сотрудничество, цифровизация, экономическая диверсификация, малые и средние предприятия (МСП), институциональные барьеры

Introduction

Trade finance serves a fundamental function in enabling international trade, especially for developing economies that can be integrated into global value chains. With abundant natural resource endowments, trade finance mechanisms in landlocked Zambia are critical to diversifying the economy and fostering sustainable development. Although Zambia is strategically positioned sharing borders with eight countries and has a potential to be a regional trade hub, the trade finance ecosystem in Zambia shows unique features that are worth exploring from a scholarly perspective.

Traditionally, Zambia's economy has been dependent on copper exports, generating exposure to volatility in commodity prices. Trade finance remains as critical as ever especially for non-traditional exports and recent efforts to diversify the economy have acknowledged its importance. Nevertheless, the country is experiencing a significant trade finance gap, which is estimated to be about USD 420 million in early 2024, based on the research of the African Development Bank. This gap can be seen widely, especially among small and medium enterprises (SMEs), which comprise about 70 % of the companies in Zambia but account for just 18 % of trade finance available¹.

Using Zambia as a case study, this paper highlights unique characteristics of trade finance at the country level, identified gaps/constraints, and opportunities. The main objective of the study, therefore, is to fill this evident void by leveraging on contemporary empirical settings and stakeholder inputs to advance knowledge on the interdependence of financial systems and national growth trajectories among landlocked developing economies as well as furnish practical insights for policymakers and financial institutions within the Zambian landscape.

Materials and Methods

The present study is based on an integrated approach combining qualitative and quantitative methods of analysis. The study utilizes the following methodologies:

- statistical analysis of data, including official publications from global institutions, information on trade volumes between Russia and Zambia, and metrics assessing SME access to trade financing;
- comparative analysis (comparison of Zambia's trade finance structure with other sub-Saharan African countries);
- case study of successful projects (cases of Russian-Zambian cooperation).

The authors had to face due to a number of limitations of the study, in particular, the lack of up-to-date data on Russian-Zambian trade for 2022-2024 due to sanctions pressure and the predominance of secondary project data (official statements instead of implementation reports).

The current state of trade finance in Zambia

Zambia's trade finance optics possess some unique characteristics with respect to regional counterparts. Its trade finance-to-GDP ratio is only around 3.2 % compared to a Sub-Saharan African average of 7.8 %. Commercial banks are the dominant providers of trade finance instruments, responsible for issuing 82 % of letters of credit and 75 % of trade guarantees. Illustrating the market opportunity, notable international banks (Standard Chartered, Citibank and Absa Group) between them control around 38 % of the trade finance prod-

¹ Trade Finance in Africa: Trends and Challenges 2023. African Development Bank. – URL: <https://www.afdb.org/en/knowledge/publications/african-economic-outlook> (access date: 28.05.2025). – Text: electronic.

ucts market [1]. The distribution of trade finance products and instruments in Zambia reflects a relatively conservative orientation is shown in figure 1.

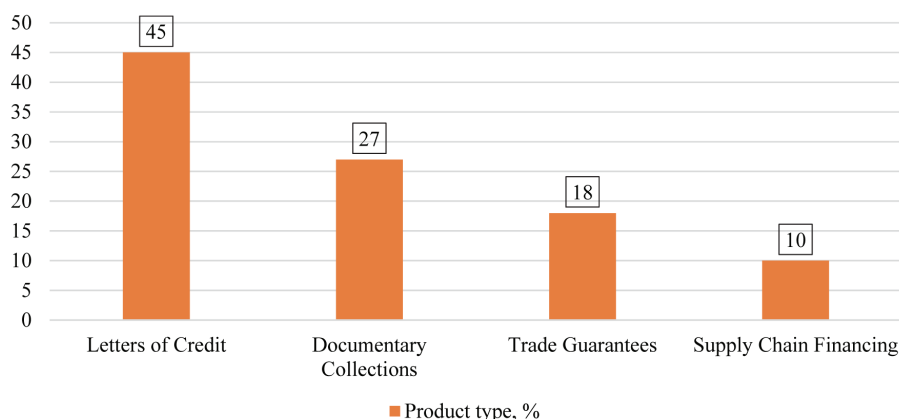


Figure 1 – Trade Finance Products Distribution in Zambia (2023)²

As presented in Figure 1, trade finance instruments are mainly Letters of credit (45 %), documentary collections (27 %), trade guarantees (18 %) and supply chain financing (10 %) [2]. This tendency is indicative of both a risk averse nature of financial institutions and low product innovation levels when relatively compared with more developed markets [3].

Figure 2 illustrates a strong trend in sectoral allocation. Mining-related trade finance currently comprises 52 % of facilities despite government efforts to diversify the economy. Agricultural trade finance contributes 17 %, manufacturing 13 % and services 18 %. Such an imbalance continually entrenches economic reliance on extractive industries while stifling opportunities to diversify exports.

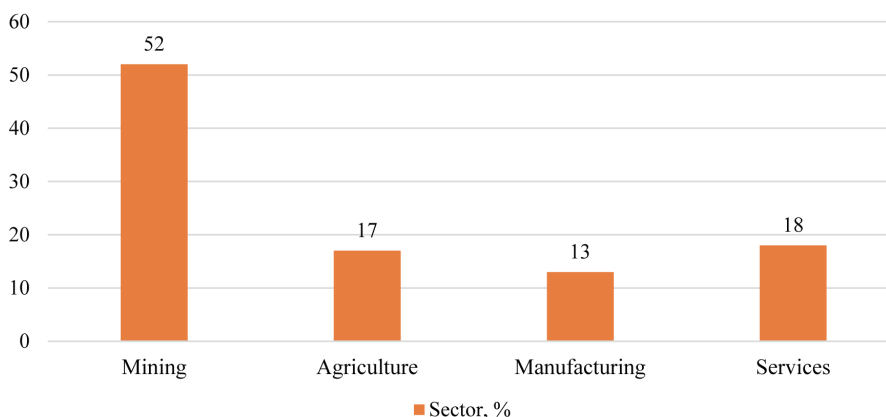


Figure 2 – Sectoral Allocation of Trade Finance in Zambia (2023)³

Recently, the Zambian government has initiated many measures to overcome the trade finance constraints. In 2022, a USD 75 million facility was established under the Trade Finance Enhancement Program to provide credit guarantees for SME trade transactions. This program lowered collateral requirements to 100 % for eligible firms and showed positive initial outcomes, with 118 SMEs for the first time gaining access to trade finance in 2023⁴.

² Financial Stability Report 2024. Bank of Zambia. – URL: https://www.boz.zm/Financial_Stability_Report_October_2024.pdf (access date: 28.05.2025). – Text: electronic.

³ Financial Stability Report 2024. Bank of Zambia. – URL: https://www.boz.zm/Financial_Stability_Report_October_2024.pdf (access date: 28.05.2025). Text: electronic.

⁴ National Trade Policy 2022-2026. Ministry of Commerce, Trade and Industry of Zambia. – URL: <https://www.mcti.gov.zm/wp-content/uploads/2023/09/Ministry-of-Commerce-STRATEGIC-PLAN-2022-2026.pdf> (access date: 28.05.2025). – Text: electronic.

Reform of regulations has also helped to create the better environment. During 2023, the Bank of Zambia issued a circular on trade finance risk weighting, allowing for a reduction in capital requirements for trade finance assets from 100 % to 50 %, thereby boosting banks' capacity to lend. In addition, the introduction of a movable collateral registry in 2022 allowed more types of collateral to be accepted (about 2,800 new registrations by December 2023)⁵.

Technologies are progressively changing the structure of trade finance in Zambia. Three of Zambia's leading banks adopted blockchain-based platforms in 2023, greatly reducing average letter of credit processing times from 15 days to just three. Digital KYC solutions have, likewise, simplified the customer onboarding process, with the calculation time of trade finance applicants now decreased by 60 %.

Trade finance apps on mobile devices are another significant trend, with around 8,500 small traders using digital platforms to gain access to micro trade loans in 2023. These solutions generally provide smaller facilities (under USD 500–5,000), leaner documentation requirements targeting previously underserved segments of the market.

Thanks to multilateral support, the availability of trade finance has improved remarkably. The African Development Bank at its Trade Finance Program issued USD 85 million in guarantees to Zambian financial institutions in 2022–2023, enabling around USD 210 million in trade. Afreximbank's factoring program also supported Zambian exporters with USD 35 million, especially agricultural producers looking to enter regional markets [2; 4].

However, at the present time, a number of structural factors limit the availability of trade finance in Zambia. First, the country's financial institutions are constricted by liquidity, with a capital adequacy ratio of 16.3 % on average for 2023, inhibiting trade credit. Second, many risk assessment frameworks are poorly suited to Zambian realities, where fewer than 64 % of SMEs have enough financial documentation to satisfy the requirements of any due diligence process [5]. Third, fees for trade finance products like letters of credit are prohibitively high, at an average of 3.8 % versus a global average of 1–2 %, stalemating small enterprises⁶.

The second challenge relates to collateral with Zambian banks asking for collateral equal to 180–220 % of the trade finance facility requested, while global norms are at 80–120 %. This steep requirement continues to disproportionately affect women-owned businesses, which receive just 12 percent of trade finance, even though they represent 38 percent of SMEs. International trade connections are also constrained by few correspondent banking relationships their number fell 23 % between 2019–2023⁷.

With this in mind policymakers should consider creating dedicated trade finance tracking regimes to chart progress and adjust actions. Considering the need to diversify priority sectors such as agriculture, manufacturing, and tourism, financial institutions can design products specifically for these sectors. Such coordinated efforts have the potential to revolutionize trade financing in Zambia, align with wider economic diversification goals, and strengthen engagement in regional and global value chains.

It can thus be concluded that the unique features of Zambia's trade finance ecosystem reflect underlying economic structural features, regulatory frameworks and the pattern of technological adoption. After challenges, recent policies and digital innovations are promising ways to increase accessibility to trade finance. The reality, however, as demonstrated by the research undertaken by this coalition of partners, is that by addressing specific barriers – namely those around collateral requirements, documentation standards and sector risk assessment models – targeted interventions can significantly enhance the availability of trade finance for underserved segments, particularly SMEs and women-owned businesses.

⁵ Financial Stability Report 2024. Bank of Zambia. – URL: https://www.boz.zm/Financial_Stability_Report_October_2024.pdf (access date: 28.05.2025). – Text: electronic.

⁶ ICC Trade Register report: Global risks in trade finance. International Chamber of Commerce. – URL: <https://iccwbo.org/news-publications/policies-reports/icc-trade-register-report/> (access date: 28.05.2025). – Text: electronic; National Trade Policy 2022–2026. Ministry of Commerce, Trade and Industry of Zambia. – URL: <https://www.mcti.gov.zm/wp-content/uploads/2023/09/Ministry-of-Commerce-STRATEGIC-PLAN-2022-2026.pdf> (access date: 28.05.2025). – Text: electronic.

⁷ ICC Trade Register report: Global risks in trade finance. International Chamber of Commerce. – URL: <https://iccwbo.org/news-publications/policies-reports/icc-trade-register-report/> (access date: 28.05.2025). – Text: electronic; National Trade Policy 2022–2026. Ministry of Commerce, Trade and Industry of Zambia. – URL: <https://www.mcti.gov.zm/wp-content/uploads/2023/09/Ministry-of-Commerce-STRATEGIC-PLAN-2022-2026.pdf> (access date: 28.05.2025). – Text: electronic.

Trade and economic relations between Russia and Zambia

Trade and economic cooperation between the Russian Federation and the Republic of Zambia is one of the significant components of bilateral cooperation, developed over several decades. Despite their geographical remoteness and different economic structures, the two countries have maintained diplomatic and economic relations since Zambia's independence in 1964 and the signing of an intergovernmental Agreement on Economic and Technical Cooperation in May of the same year⁸. These relationships have been influenced by historical, political, and economic factors, with both countries aiming to exploit bilateral strengths for mutual benefit. But the level of trade and economic cooperation today between Russia and Zambia is still modest to its potential [5].

Relations between Russia and Zambia were established during the Soviet period when Russia was supporting newly independent countries in Africa, provided Zambia were one of them. The USSR extended a helping hand to those with hardly anything more than good intentions that became crucial in this time aiding Zambia with technical help, training grants, education in the USSR and arms aid. The Soviet Union was strong on infrastructure projects: building roads and hospitals that helped Zambia grow up in those early years after independence. The 1971 trade agreement between the countries provided the most favorable conditions for trade between them and contributed to the gradual increase in mutual trade turnover⁹.

In recent years, Russia has sought to breathe new life into its engagement in African affairs, including Zambia, with initiatives such as the Russia-Africa Summit held in Sochi in 2019 and the Russia-Africa Summit in July 2023 in St. Petersburg, Russia. These summits marked a new era in Russia's cooperation with the continent, including with the Republic of Zambia: a turn toward trade and investment as the two sides converge on economic diplomacy¹⁰.

However, at present the level of trade and economic relations between Russia and Zambia, despite the attractiveness of the South African region for the Russian business community, is not high and does not correspond to the existing potential for cooperation [6]. According to the Federal Customs Service of Russia, the trade turnover between the countries at the end of 2021 amounted to \$20.2 million (data from 2022 to 2024 are not available in the public domain). Figure 3 illustrates the fluctuations in trade volume between Russia and Zambia from 2018 to 2021.

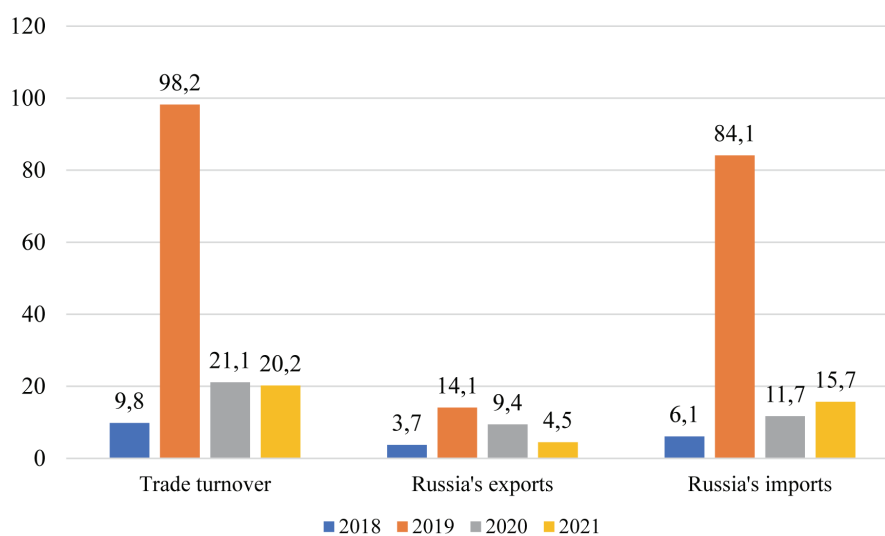


Figure 3 – Trade turnover dynamics between Russia and Zambia¹¹

⁸ Trade Finance in Africa: Trends and Challenges 2023. African Development Bank. – URL: <https://www.afdb.org/en/knowledge/publications/african-economic-outlook> (access date: 28.05.2025). – Text: electronic.

⁹ Agreement between the Government of the Union of Soviet Socialist Republics and the Government of the Republic of Zambia on Economic and Technical Cooperation. Ministry of Foreign Affairs of the Russian Federation. – URL: https://www.mid.ru/ru/foreign_policy/international_contracts/international_contracts/2_contract/55040/ (access date: 28.05.2025). – Text: electronic.

¹⁰ Trade and economic relations. Embassy of the Russian Federation in the Republic of Zambia. – URL: <https://zambia.mid.ru/ru/countries/bilateral-relations/trade-economic-cooperation/> (access date: 28.03.2025). – Text: electronic.

¹¹ Zambia and Russia Trade. The observatory of economic complexity. – URL: <https://oec.world/en/profile/bilateral-country/zmb/partner/rus> (access date: 28.05.2025). – Text: electronic.

The main Zambian imports to Russia in 2021 were tobacco (\$13.3 million) and iron and steel (\$2.3 million), while exports were nitrogen fertilizers (\$4.1 million) and land transport and machinery (\$1.6 million). Still, though, trade flows remain low relative to Zambia’s trade with other partners, including China, South Africa and India.

This, even as Zambia’s economy contrasts sharply with global trends, saying Zambia’s economy is overly reliant in mining, especially copper production (over 70 % of the country’s export earnings). Such dependency also exposes vulnerabilities, namely to fluctuating global commodity prices. On the other hand, Russia is an energy-, defense- and agriculture-based economy, which means a complementary aspect to cooperate with.

However, factors like a narrow range of traded goods and inadequate institutional support are hindering more profound integration. Consequently, certain obstacles are impeding the establishment of lasting trade and economic ties between Russia and Zambia (figure 4).

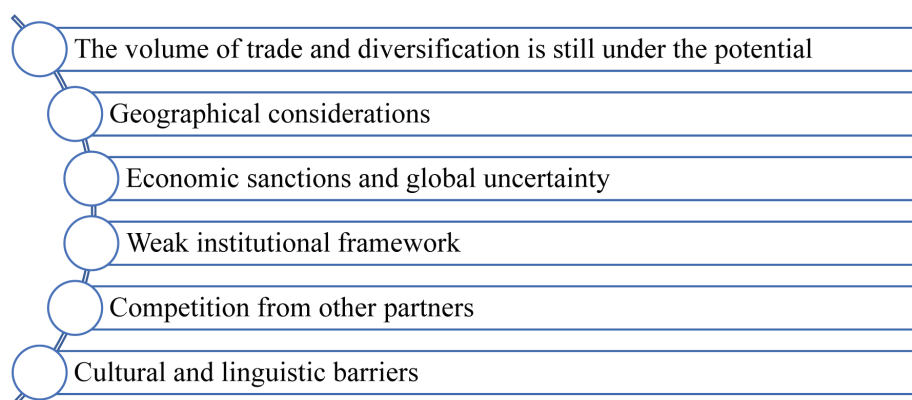


Figure 4 – Problems of trade and economic cooperation between Russia and Zambia [7; 8]

The volume of trade is still not at the potential side of both economies. Moreover, trade is concentrated in a few sectors (e. g. mining, agriculture), leading to little room for diversification. For instance, Zambia exports primary resources – copper, say – to wealthy nations and imports finished products, leading to an imbalance in what trade dynamics look like.

The geographical distance between Russia and Zambia presents logistical challenges, leading to higher transportation costs and difficulty in managing the supply chain. It costs Russia more to send goods and services there than it does to China or South Africa, which are geographically much more proximate to Zambia.

The effectiveness of Western sanctions against Russia over Ukraine emboldens Zambia to seek to demonstrate to the world that it can establish a new political constituency that will not recoil from economic relations with Russia. Additionally, Zambia is cautious about entering into long contracts as fluctuations in global commodities prices impact on its export revenues.

Current frameworks are outdated and do not capture modern economic realities. A stand-alone trade agreement does not exist between Russia and Zambia, or between Zambia and the European Union, or between Zambia and China.

Zambia is not the only partner as the country builds robust trade and investment relations with China and South Africa. That will make it harder for other players to compete with China, which has invested billions into Zambia’s mining and infrastructure sectors.

Limited cultural exchange and language barriers further complicate business interactions. The primary challenge faced by Russian businesses operating in Zambia, where English is the designated official language, stems from reciprocal misunderstandings regarding commercial customs and difficulties in communication due to language differences.

Despite existing geopolitical and structural challenges, Russia and Zambia possess untapped potential to expand bilateral trade and economic cooperation. As global economic dynamics shift, both nations stand to benefit from diversifying partnerships across strategic sectors [9]. This section outlines key prospective directions for fostering dynamic and sustainable economic relations (figure 5).

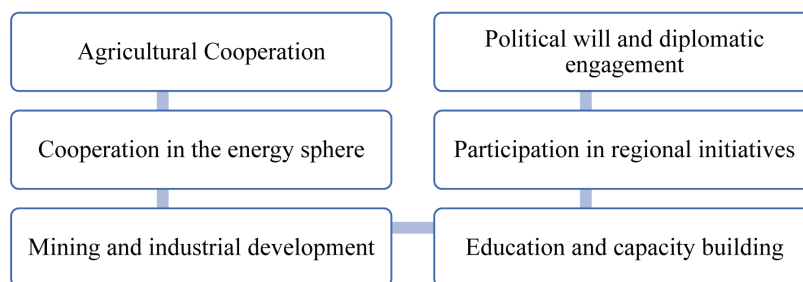


Figure 5 – Perspective directions of development of trade and economic relations between Russia and Zambia [7; 8]

Russia is a major fertilizer producer, which is vital to Zambia’s agriculture. In this sector, deepened cooperation could also contribute to improving Zambia’s agricultural productivity and food security. By forming joint ventures with local Zambians, Russian companies could use this production to manufacture fertilizers in Zambia, which would both lower the price and make it much more accessible to Zambian farmers. A striking example is cooperation with Russia in the field of fertilizer production. In 2022 the Russian company Uralchem began negotiations on the establishment of a joint venture for the production of nitrogen fertilizers in Zambia¹². This project is of strategic importance for the country, which currently imports up to 80 % of fertilizers, which significantly increases the costs of local farmers. Localization of production will not only reduce dependence on imports, but also increase the availability of fertilizers, which is extremely important for the development of agriculture – a sector that receives only 17 % of total trade finance¹³.

Zambia has a growing need for energy, and this is a market for Russian companies to contribute through investment in power plants, hydroelectric and solar energy. Hydroelectric power may be a specific field of cooperation, because of Zambia’s rich water resources. Given that Russia possesses expertise in nuclear, small modular reactors (SMRs) may be on the table as well – with Zambian energy needs, it could be a match. There are already some cases in Russian-Zambian cooperation. In 2018, Zambia signed a memorandum with Rosatom State Corporation on the construction of a Nuclear Science and Technology Center, which can become a platform for the introduction of small modular reactors (SMR)¹⁴. Zambia suffers from frequent power outages. SMRs can provide stable energy supply for the mining industry. Given the chronic shortage of electricity in the country (according to the World Bank, only 44 % of the population has stable access to electricity), this project has the potential to dramatically change the energy landscape of Zambia¹⁵.

Russia is the world’s largest diamond producer and has technical expertise in mining technologies and industrial equipment that could be leveraged to upgrade Zambia’s mining sector, still a key pillar of the economy. Zambia also has the potential to be less reliant on raw material exports by forming joint ventures in the mineral processing and value addition space.

Despite the dominance of Chinese investments in Zambia’s mining sector, Russian companies are also actively interested in this area. In 2021 the Russian Copper Company (RCC) began negotiations to acquire a stake in the Lubambe Mine. The special value of Russian participation is not only investments, but also the transfer of technologies for deep processing of copper, which corresponds to Zambia’s strategic goal of moving from exporting raw materials to producing value-added products. However, high mining taxes (up to 35 % according to the Zambia Chamber of Mines) remain a significant barrier to the implementation of such pro-

¹² URALCHEM offers free fertilizers to Africa. – URL: <https://agrifocusafrica.com/2022/08/01/uralchem-offers-free-fertilisers-to-africa/> (access date: 28.05.2025). – Text: electronic.

¹³ Doing Business in Zambia: Special Focus on Trade Finance. World Bank. – URL: <https://www.worldbank.org/en/country/zambia/overview> (access date: 28.05.2025). – Text: electronic.

¹⁴ Rosatom presented a project for the construction of a Nuclear Science and Technology Center in Zambia. – URL: <https://rosatom-energy.ru/media/rosatom-news/rosatom-predstavil-v-zambii-proekt-sooruzheniya-tsentra-yadernoy-nauki-i-tekhnologiy/> (access date: 28.05.2025). – Text: electronic.

¹⁵ Rosatom presented a project for the construction of a Nuclear Science and Technology Center in Zambia. – URL: <https://rosatom-energy.ru/media/rosatom-news/rosatom-predstavil-v-zambii-proekt-sooruzheniya-tsentra-yadernoy-nauki-i-tekhnologiy/> (access date: 28.05.2025). – Text: electronic.

jects. Russia has technologies for deep processing of copper, which will help Zambia reduce its dependence on exports of raw materials.

More educational exchanges and technical training programs may facilitate longer-term partnerships and equip more Zambians with the skills for economic development. Russia, for instance, might provide more scholarships to Zambian students studying engineering, agriculture and medicine at Russian universities. Personnel training is an important aspect of Russian-Zambian cooperation. Every year, more than 200 Zambian students receive education at Russian universities in programs related to mining, energy and medicine¹⁶. This initiative not only contributes to the development of Zambia's human capital, but also creates the basis for a long-term partnership, as graduates trained in Russia often become "bridges" for the implementation of joint projects.

Both countries might leverage regional structures such as the African Continental Free Trade Area (Af-CFTA) for improved access to markets and cooperation. Hence, Russia and Zambia have to engender Af-CFTA-centric ideologies that they will infuse to nurture trade between them whilst participating in the renewed drive towards economic transformation on the African continent¹⁷.

High-level regular meetings, a business forum and stronger diplomatic channels could provide the umbrella under which the trade and investment engagement could take place. This can be done through trade fairs held annually, organizing business delegations, etc., where new areas of potential cooperation are recognized and confidence amongst parties is fostered.

Hence, proactive engagement to address challenges and seize opportunities can unlock further potential in the trade and economic relations between Russia and Zambia. Historical ties are a good start but the future quality of this partnership is contingent on a proactive approach to diversified trade, logistics, institutional framework upgrade. By working in priority areas, such as agriculture, energy, and mining, the two countries are laying the foundations for a win-win partnership that will benefit the countries' long-term growth and development. Therefore, strengthening Russia-Zambian trade-economic ties is important and the parties are able to agree on further cooperation for mutual benefit, taking into account the current political realities, both global and regional. This partnership will pave the way for regional as well as global economic stability [10].

Despite the existing challenges, such as geographical remoteness and logistical difficulties, Russian-Zambian cooperation has significant potential. Successful implementation of projects in the fields of fertilizers (Uralchem), energy (Rosatom) and mining (RCC) can become a catalyst for expanding cooperation in other areas, including the digitalization of trade finance. The key success factor will be the development of the institutional framework – the signing of modern trade agreements and the creation of risk mitigation mechanisms for investors. As the experience of Chinese companies in Zambia shows, long-term investments coupled with technology transfer can transform entire sectors of the economy. Russian participants need to take this experience into account, adapting it to their own competitive advantages.

Conclusion

Trade finance in Zambia remains a key element for stimulating economic growth and diversifying export potential, especially in the context of the country's integration into regional and global value chains. Despite the existing problems – including a lack of liquidity, high collateral requirements, limited financial documentation for SMEs, and a weak institutional base – positive trends have been observed in recent years related to digital innovation, regulatory reforms, and international support.

An analysis of Russian-Zambian cooperation shows that with a historical base and a complementary economic structure, both countries have significant potential for expanding trade and economic ties. The priority areas of such cooperation are agriculture, energy, mining and education. However, to realize this potential, institutional efforts are needed to create modern agreements, reduce barriers, and develop risk mitigation mechanisms.

¹⁶ Trade and economic relations. Embassy of the Russian Federation in the Republic of Zambia. – URL: <https://zambia.mid.ru/ru/countries/bilateral-relations/trade-economic-cooperation/> (access date: 28.03.2025). – Text: electronic.

¹⁷ African Continental Free Trade Area. African Union. – URL: <https://au.int/en/african-continental-free-trade-area> (access date: 28.05.2025). – Text: electronic.

The trajectory of trade finance in Zambia and the evolution of Russian-Zambian economic relations will be determined by the capacity of both nations to address contemporary challenges through structural adaptability, technological innovation, and the establishment of a resilient, mutually advantageous partnership.

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