



# FACE NDC

Facility for Action for Climate Empowerment to  
achieve Nationally Determined Contributions

## Journalist Training on Climate Change and Green Economy Reporting in Zambia

Day 3, 7<sup>th</sup> May 2026

Lusaka, Zambia

Supported by:



based on a decision of  
the German Bundestag

# Day 2 Review

- Useful ideas
- Questions

# Day 3 Agenda

Session 10	Module 5: Managing an Economy
Session 11	Multimedia Storytelling
Session 12	Opportunity and Innovation in Zambia's Green Economy
Session 13	Final Quiz and Closing

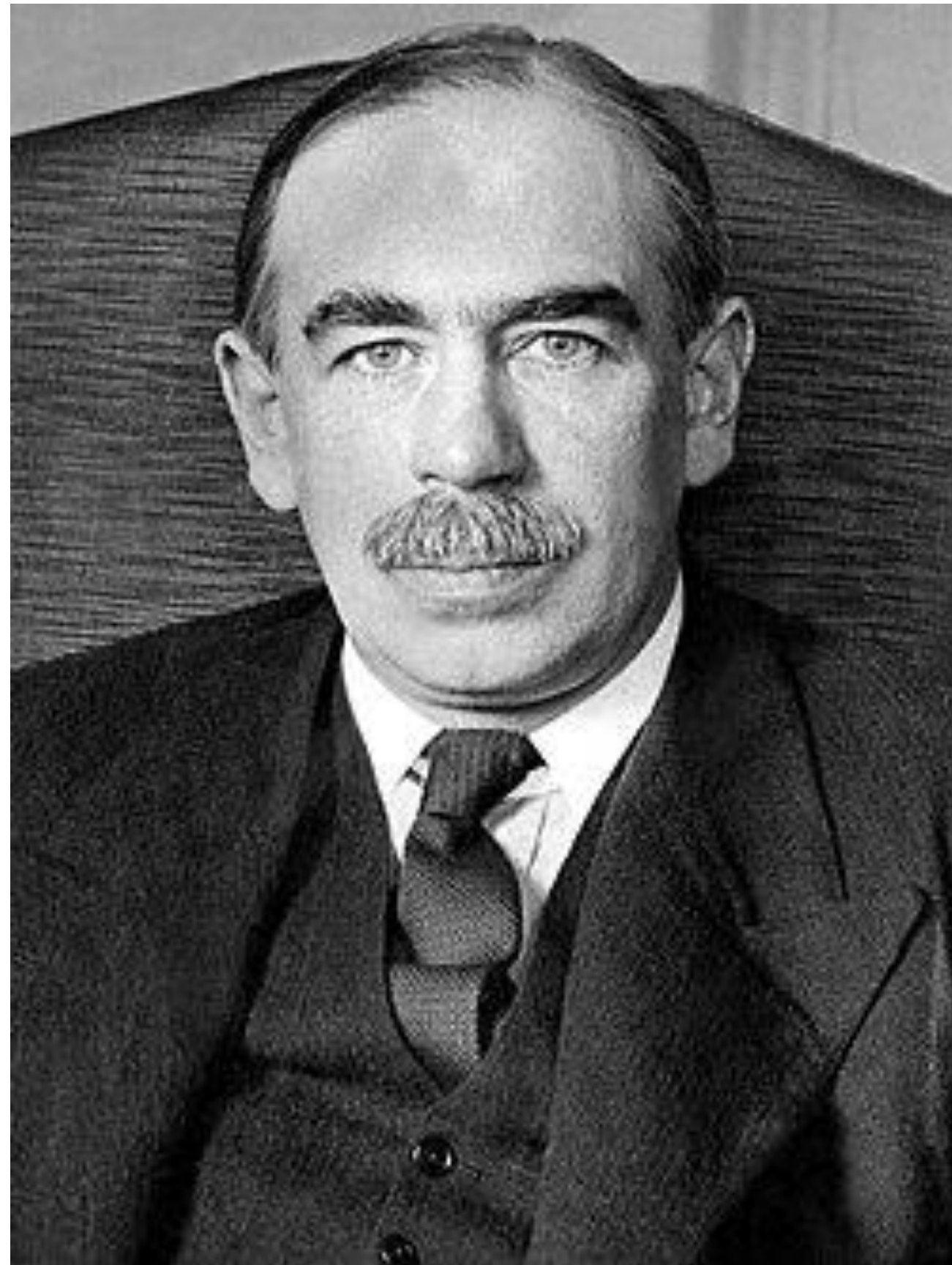
# Module 5

*“Managing an Economy”*

# Part One

*“A National Economy”*

# A Little Economic Theory



**John Maynard Keynes**

1883-1946

Keynesian Economics

The 1929 Stock Market Crash & Great Depression reinforced his views around the inherent instability of economies.

*The General Theory of Employment, Interest and Money*, published in 1936, championed Fiscal and Monetary Intervention to stabilise an economy.

Demand the primary driver. Government intervenes to boost spending in a recession & curb spending during a boom.

# Current Economic Model

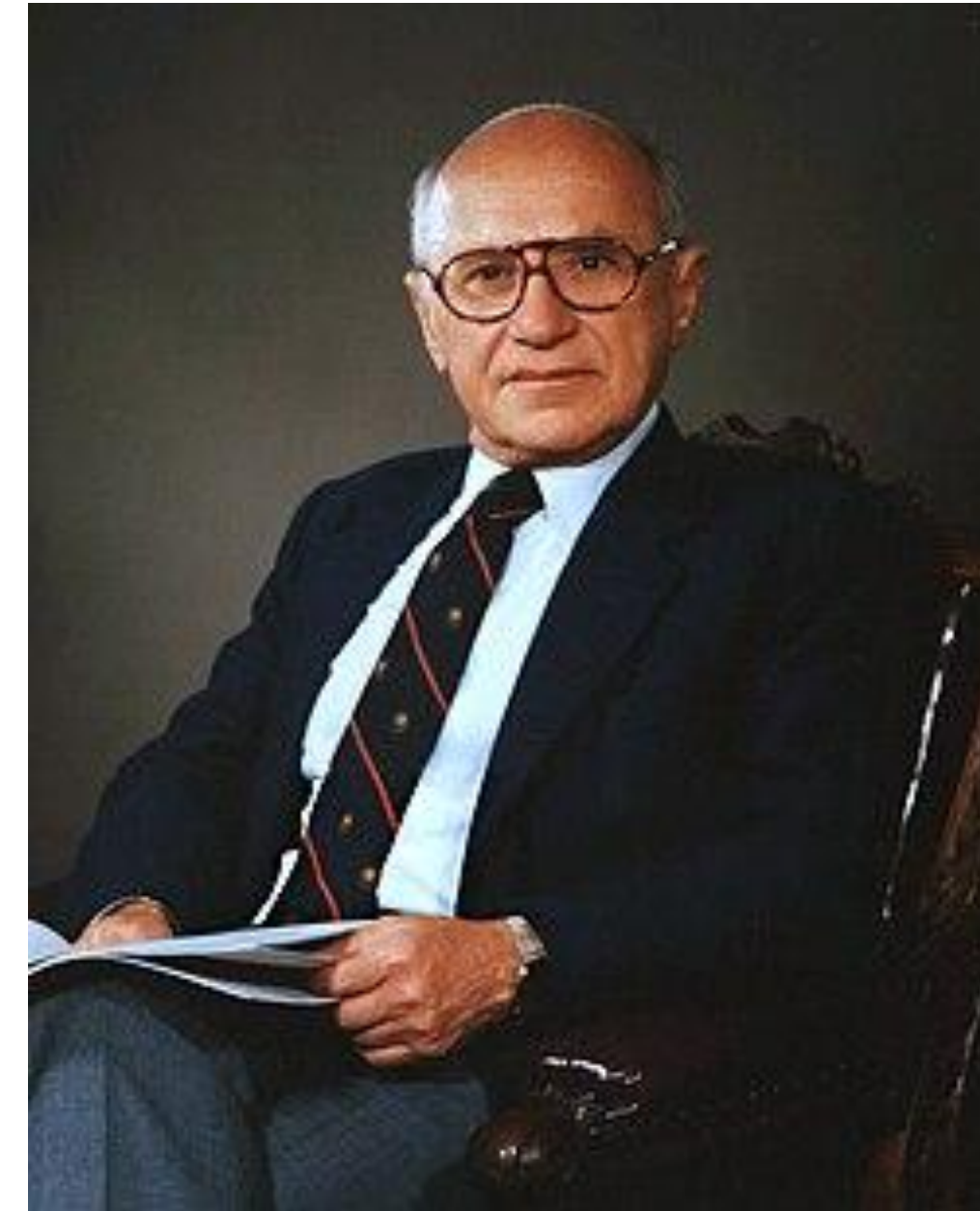


**Friedrich August von Hayek**

1889-1992

Austrian School of Economic Thinking

Let markets correct themselves.



**Milton Friedman**

1912-2006

Chicago School of Economic Thinking

Regulate money supply for stability.

Built on Adam Smith's ideas of self-interest & the Invisible Hand.

Favoured leaving free markets to largely self-regulate.

Cool on government intervention.

# Macroeconomic Risk?



**Unemployment**



**Recession?**

**Depression?**

# Macroeconomic Tools?

## Fiscal Policy?

### Government Budget

- Taxation – income, corporate, VAT
- Spending – Infrastructure, services
- Transfers – subsidies, welfare, grants
- Saving

## Monetary Policy?

### Money Supply – Central Bank

- Interest Rates
- Bonds – Government IOUs
- Quantitative Tightening or Easing
- Bank Reserve Requirements

Supply & Demand

Market Sentiment – Risk & Reward, Profit & Loss

# When? Why? How?

**INFLATION:** Too much money in system. Prices rise.

Cut money in circulation, available income

MONETARY – Raise interest rates, use other tools  
FISCAL - Raise taxes

**UNEMPLOYMENT:** No jobs. Belt tightening. Lack of spending.

Boost DEMAND:  
Encourage production, boost available income.

FISCAL: Tax cuts  
MONETARY: Lower interest rates

**RECESSION:** Lack of confidence. Lack of investment.

Encourage investment, production, boost available income

MONETARY: Raise interest rates, buy bonds, other tools  
FISCAL: tax incentives, subsidies

# Difficult Scenarios

## RECESSION

Q1 + Q2  
Negative GDP

## DEPRESSION

10%+ GDP drop  
Unemployment  
10%+

## INFLATION

2%

## Hyperinflation

50%+/month

## Deflation

-%

## STAGFLATION?

# Stock Market Crash



# Run on Banks

# Market Sentiment

**Boom**

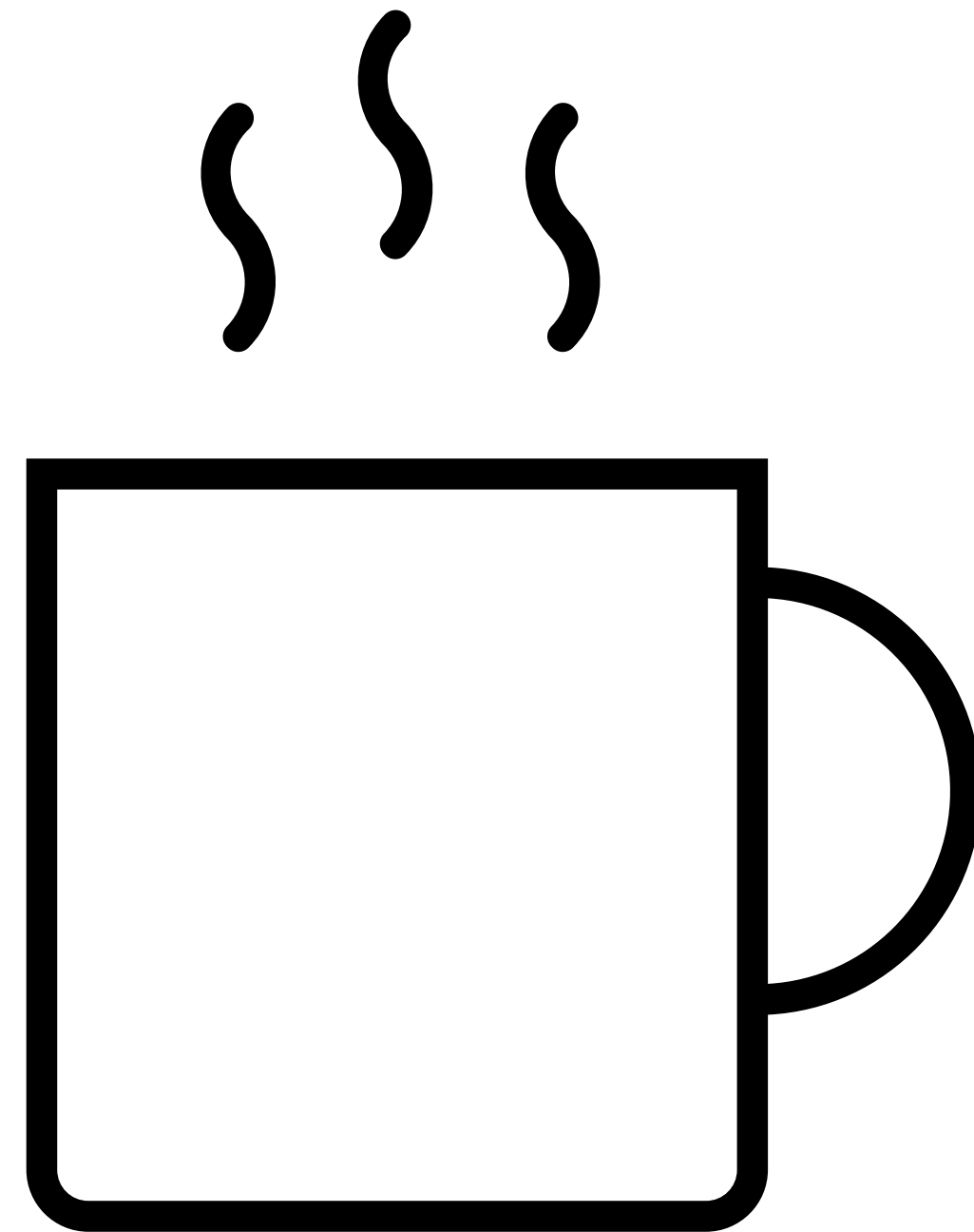


**Bust**



Restore confidence  
Boost demand, money supply

# Coffee / Tea Break



**Be back at 11h00**

# Part Two

*“Funding the Green Economy”*

# Capital Markets?

Fund-raising

**Stocks & Shares**

**Bonds or IOUs**

Dividend

Interest (Coupon)

Based on Performance

Principal (initial loan)

Market Value

Repaid to holder

Capital Gain

Market Value

**Banks**

# Carbon Markets?

## Carbon Offsets

### Carbon Credit

One tonne (metric) of CO<sub>2</sub>  
avoided or removed  
tCO<sub>2</sub>

Renewable energy project  
GHG Capture & Storage or  
destruction  
~~Deforestation~~

CO<sub>2</sub>-equivalents  
CO<sub>2</sub>e

Kyoto  
Protocol  
1997

### Where traded?

Voluntary Carbon Market  
EU or national markets  
Supply & Demand

Validation & Verification Bodies  
(VVBs) - auditors

Verra, the Gold Standard, Climate Action  
Reserve or the Integrity Council for the  
Voluntary Carbon Market (ICVCM)

Price: \$0.50/tCO<sub>2</sub> to \$100/tCO<sub>2</sub>  
1.5°C = \$400/tCO<sub>2</sub>

# Blended Finance?

## PPPs?

### Public-Private Partnerships

**Risk sharing**

**Contracts (long-term)**

**Adaptation or Mitigation**

**Infrastructure projects**

**Government purchasing energy or water at a fixed price**

### Funding Structures

**Concessional Finance**

Loan guarantees, below market-rate loans

**Contractual Incentives**

Tax holidays, feed-in tariffs

**Results-based financing**

# Funding Mechanisms in Zambia

## BioFA

Biodiversity Funds  
Accelerator

Adelphi Research

Micro, Small & Medium-  
sized Enterprises MSMEs

## International Funding

World Bank TRALARD  
initiative

Green Climate Fund & AfDB  
Renewable Energy Initiative

GREENTech4CE Project

## Carbon Market Framework

**MGEE oversees**

**Verra Verified Carbon  
Standard**

Miombo Woodland, Chipangali  
Safe Water Access, forestry,  
farming, renewable energy ...

Norway

## Green Bonds

Zambia Securities  
& Exchange  
Commission

## Green Outcomes Fund

Zambia National  
Commercial Bank Plc

Kukula Capital

World Wildlife Fund



# Zambia Green Finance Taxonomy

A national framework guiding sustainable investment for a greener and more resilient Zambia, reinforcing our shared commitment to responsible growth, climate action, and environmental stewardship as we advance our nation's long-term development vision.

[YouTube](#)



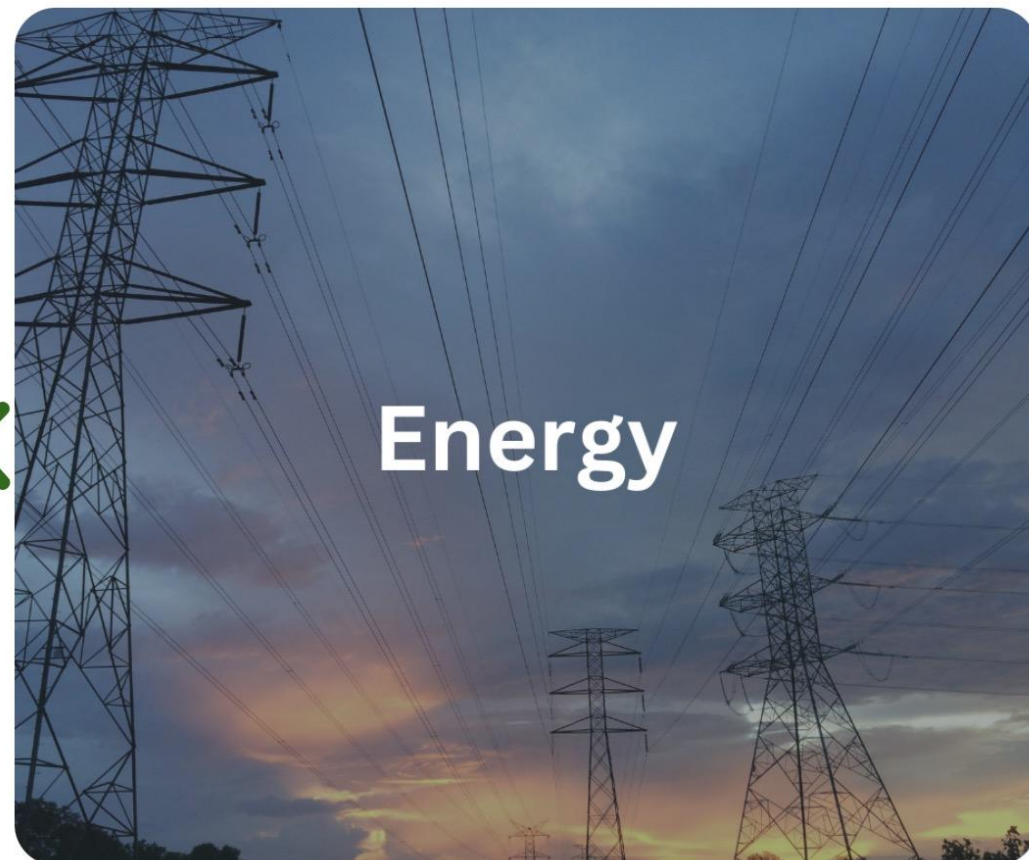
**MINISTRY OF  
GREEN ECONOMY  
& ENVIRONMENT**



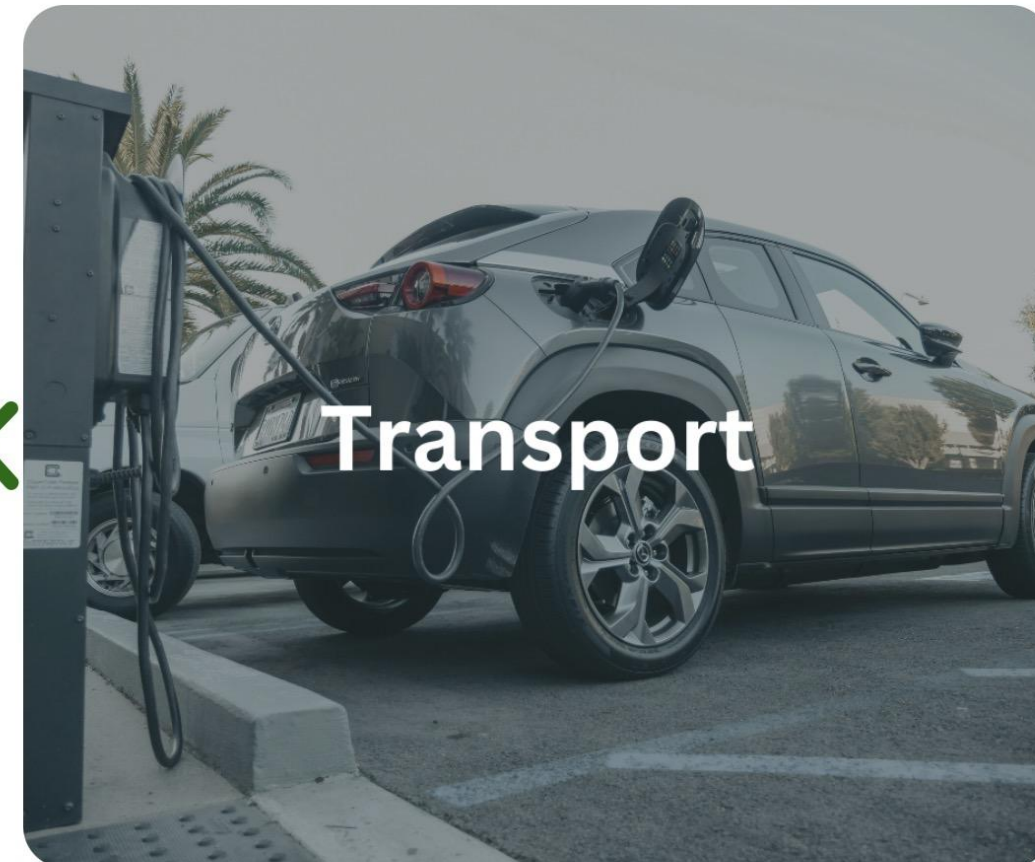
**Agriculture**



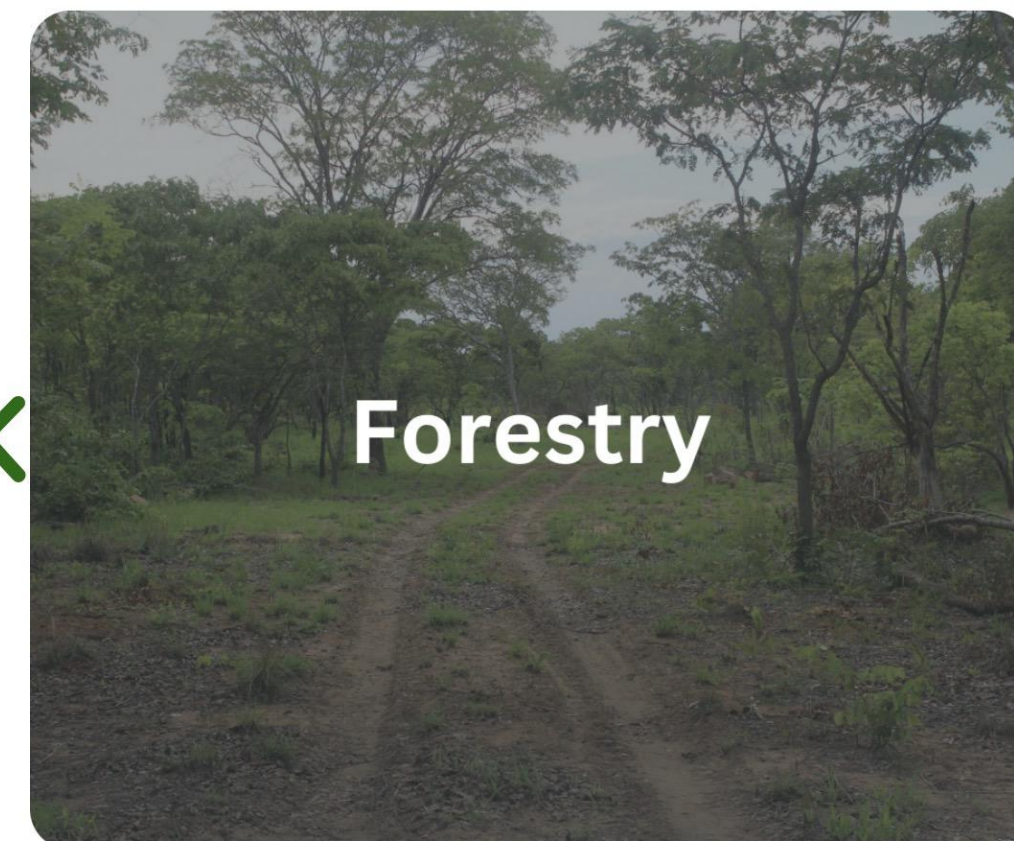
**Mining**



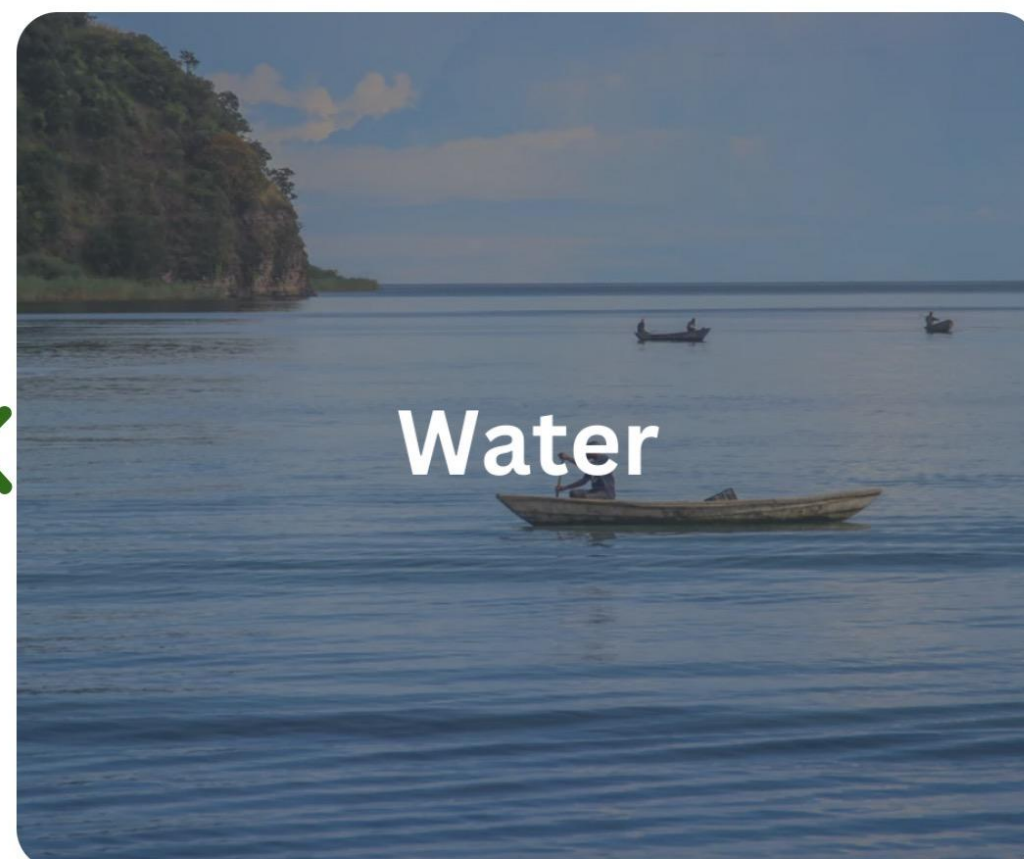
**Energy**



**Transport**



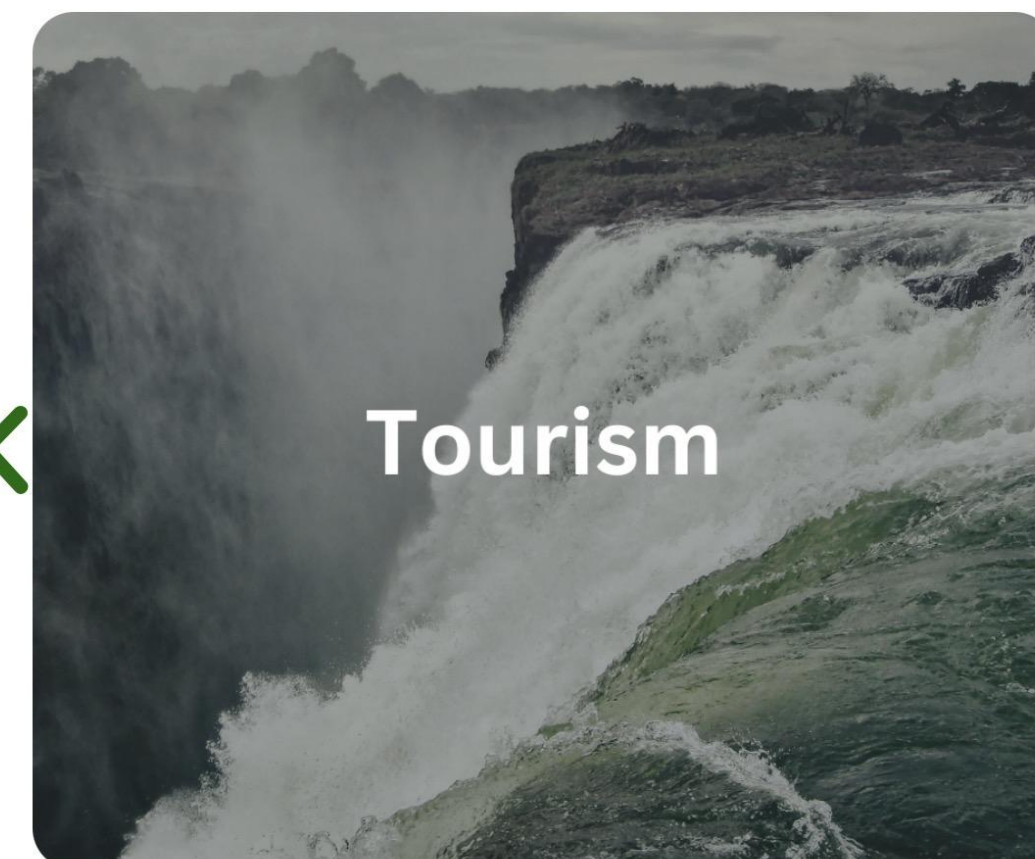
**Forestry**



**Water**



**Waste Management**



**Tourism**

# Session 13: Multimedia Storytelling



**Be back at 14h00**

# Session 13: Multimedia Storytelling

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**Lorenzo Franchi**

Multimedia and Audiovisual  
Creative Producer

UNITAR

# LUNCH Break

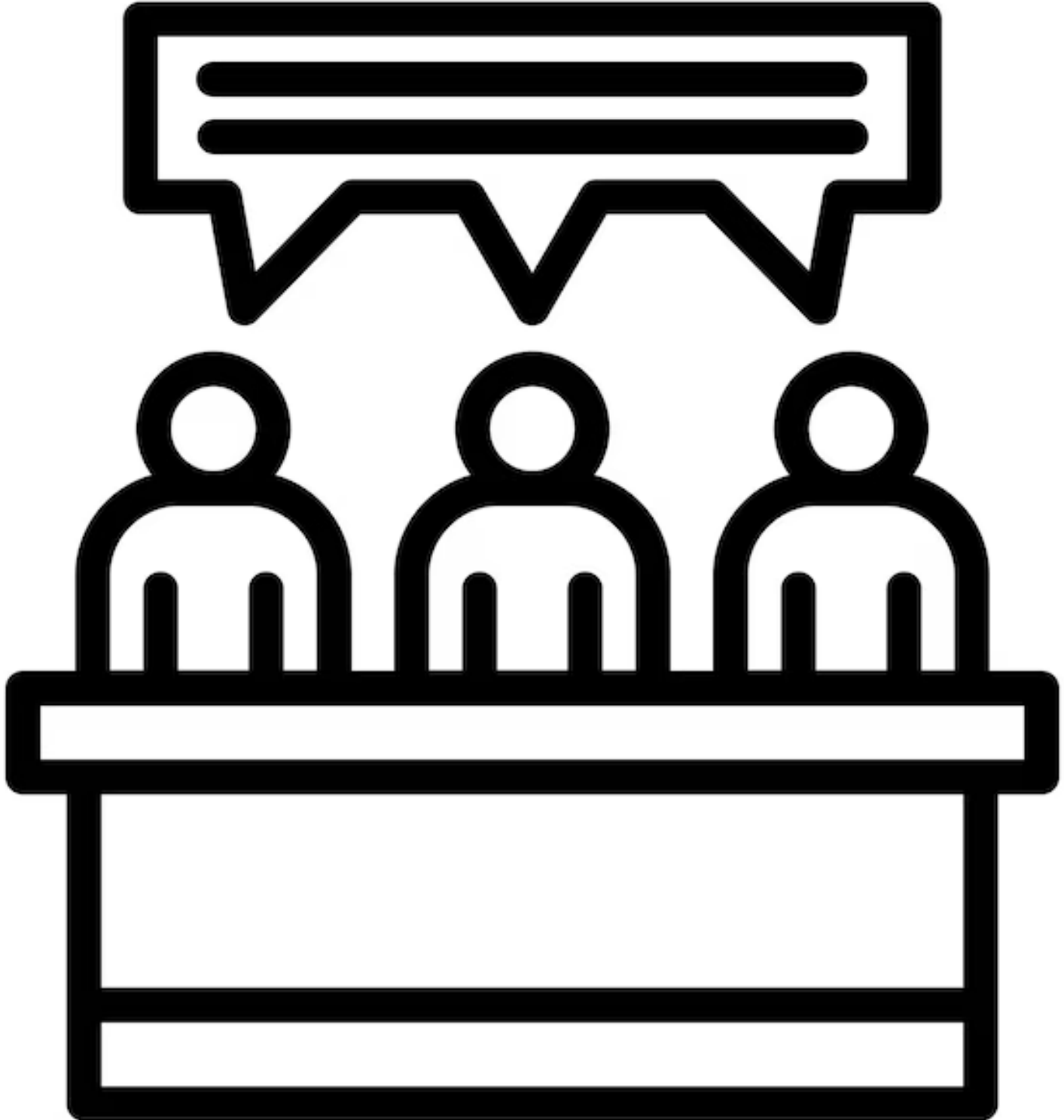


**Be back at 14h00**

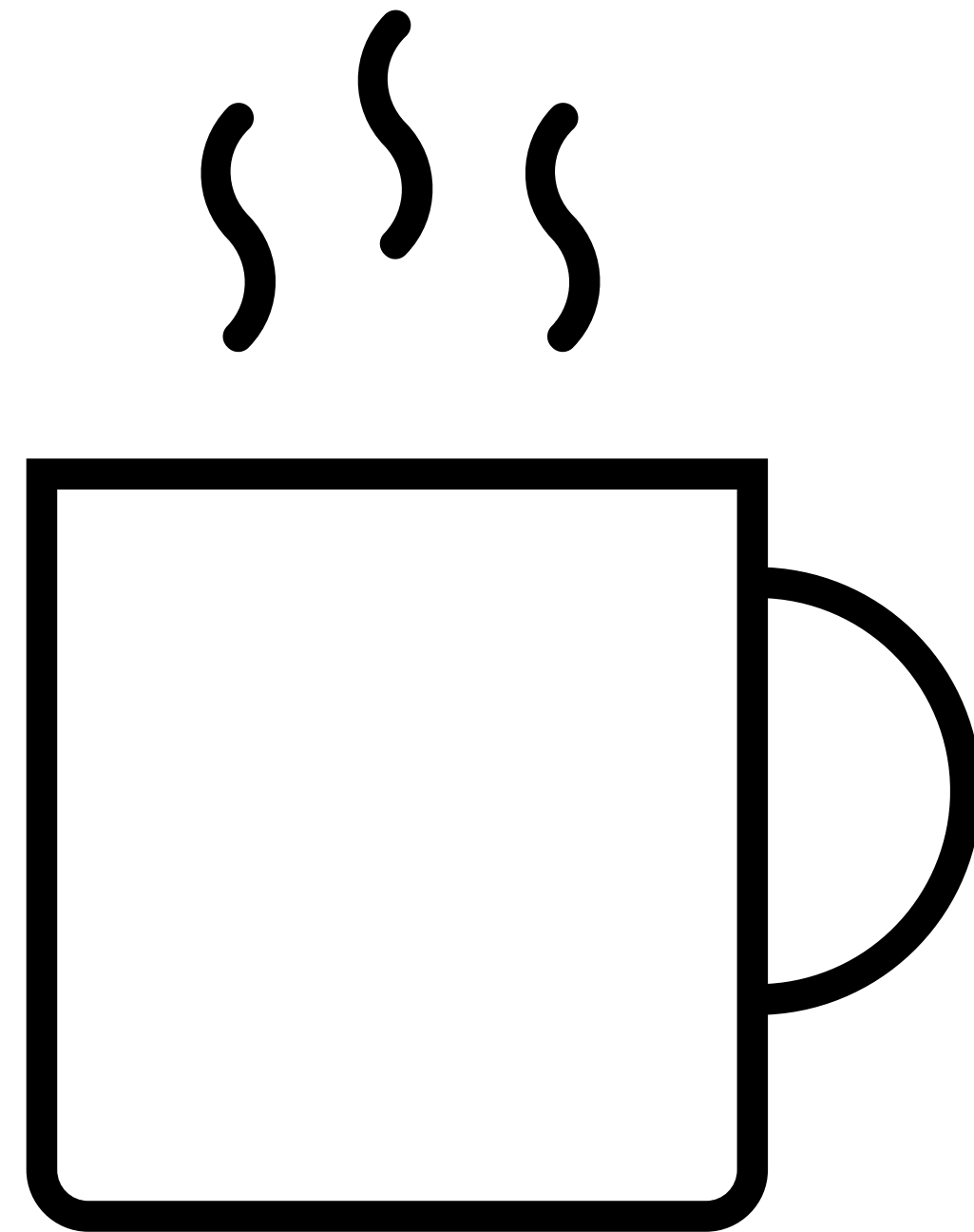
# Panel: Innovation & doing business differently in Zambia's Green Economy

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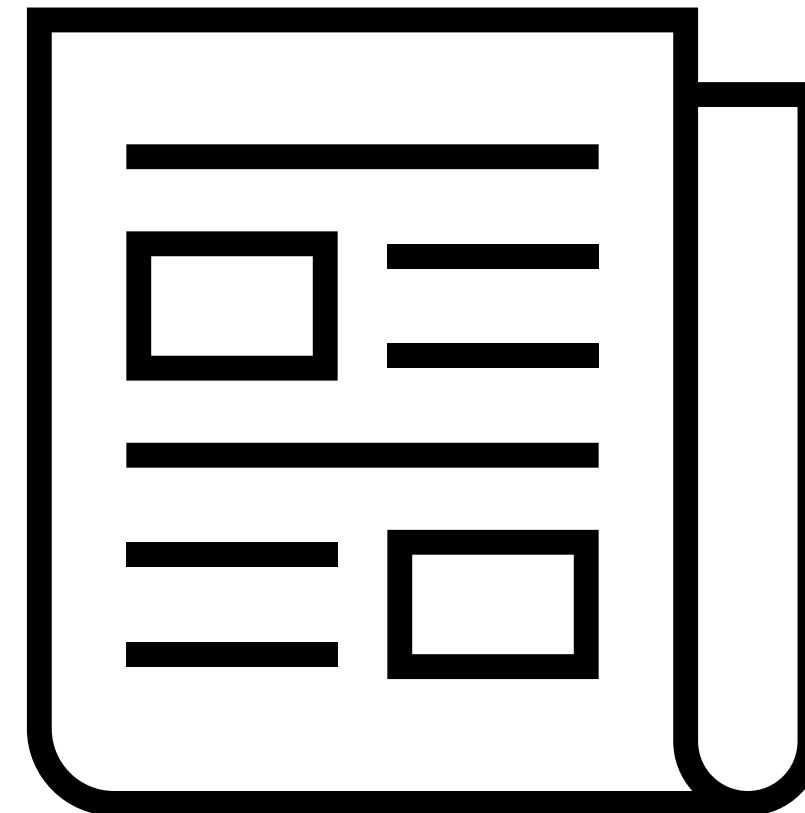


# Coffee / Tea Break



**Be back at 15h15**

# Exercise 10: Where's the story? Who cares?



# Final Quiz



# Final Quiz



<https://www.surveymonkey.com/r/RK82LP5>

# Post Training Self-Assessment



<https://www.surveymonkey.com/r/YBWFGDC>

# Closing Ceremony

