STRATEGY BRIEF · OCTOBER 2026

Namayani Data Centre Grid in Zambia and Southern Africa

How Namayani Data Centre Grid’s campus model maps onto ZESCO, open access, mining load, and regional colocation — and where it does not.

Namayani Data Centre Grid · Simulation for internal discussion
Sources labelled. Tydal dollar figures remain published analogues.

What Namayani Data Centre Grid sells

Powered-shell product applied as Namayani Data Centre Grid. Tydal numbers stay published analogues.



Powered shell

A building with 50–150 MW already installed. Namayani Data Centre Grid's delivery ends at electrical supply and the completed envelope.

Operator takes over

Bitdeer, Vantage, Equinix or NTT install racks, cooling and network, sign the customer, and keep the site online.

Scarce asset

Land control, a credible route to grid capacity, and an early place in the connection queue.

Tydal (Norway) is the published analogue for reversed roles: Bitdeer owns the campus; a 16-year colocation agreement is reported at about $4.7 billion, with about $1.3 billion in standby LCs. Those are published figures for that site, not Namayani contracts or Zambia costs.

Five stages before handover



01

Site selection

Corridors with existing grid headroom — not a greenfield line.

02

Land + connection

Option the parcel. File with the transmission operator. This step sets the economics.

03

Permits

Building consent and grid-connection approval.

04

Institutional capital

Structured against a real power stack, not a single PPA.

05

Handover

Operating partner takes racks, cooling, customers, uptime.

What maps. What does not.



MAPS TO ZAMBIA / SADC

- Grid-first site selection at 330 kV nodes
- Land option, then connection application
- Open Access 2024: ≥1 MW users can wheel
- Stack grid + solar + trader PPA + SAPP
- Exit a permitted, connected plot before fit-out
- Mining already lives in the 50–150 MW band

DOES NOT COPY

- Norwegian hydropower firmness and PUE ~1.1
- A public MW-headroom register like a Nordic TSO
- Equinix/Bitdeer 50–150 MW Zambia offtake
- Utility-scale wind as a bankable Zambia pillar
- Playbook $4–8m/MW as a Zambian construction cost
- Tydal 16-year ~$4.7bn colo economics

Zambia facts (sourced)

Confirmed public figures. Not estimates.



4,722 MW

Installed generation
Oct 2026 · Lusaka Times / Presidency

1,027 MW

Installed solar
Oct 2026 · Ministry of Energy

~2 MW

Live commercial DC IT load
Xalam briefing, Jan 2026

≥1 MW

Open-access eligibility
Electricity Regulations 2024

Transmission is the constraint. President Hichilema said generation is nearly double peak demand while the grid lags (8 Oct 2026). ZESCO's 2025 report showed average generation far below installed capacity. Kabwe is adding a 250 MVA transformer because existing step-down plant is strained. SAPP matched energy is not always delivered; the Zimbabwe–Zambia interconnector has been named as a bottleneck. Kalumbila–Kolwezi (700 MW thermal, ~550 MW initial) is designed to export into DRC Copperbelt, not to host a 100 MW AI hall in Zambia.

Four contracts, rewritten for Zambia



NDCG stack	Zambia substitute	Bank it?
High-voltage grid	ZESCO or CEC connection + ERB open-access wheeling	If a spare bay is documented
Owned solar	Behind-the-meter or nearby IPP (Chisamba-class)	Yes — solar is the growth source
Owned wind	Policy mix only until a licensed plant serves the site	No — not a Zambia pillar yet
Third-party PPA	GreenCo / ERB traders + SAPP; mining offtake as credit	Yes if the offtaker is rated

GreenCo's 100 MW Chisamba solar PPA with First Quantum is the operating proof that a trader can sit between generation and industrial load. Hydro-only is the Tydal model; it failed Zambia in the 2024 drought.

Three honest entry levels



COPPERBELT / NW

1

50–150 MW industrial shell

Kitwe, Kalumbila or a CEC node. Offtaker is a mine or trader, not Bitdeer. Pair a land option with a documented spare transformer bay.

LUSAKA / KAFUE WEST

2

5–20 MW digital shell

Match Equinix JN1 (4 MW first phase) and iXAfrica NBOX1 (4.5 MW), not Tydal. Firm power via solar PPA + grid + BESS, then a local operator fits racks.

JOHANNESBURG / NAIROBI

3

50–150 MW AI shell

If the product is hyperscale AI, Gauteng or Nairobi holds the customer + grid pair. Zambia is then generation and wheeling into SAPP, not the landlord.

Africa colocation scale (confirmed)



Site	Operator	Confirmed scale	Read as
Zambia commercial DC	Several small sites	~2 MW live IT load (Xalam 2026)	Too small for an NDCG 50 MW shell
Johannesburg JN1	Equinix	4 MW phase 1; land for large SA build	Regional digital hub
Nairobi NBOX	iXAfrica	4.5 MW live; 18 MW next; 53 MW+ planned	East Africa hyperscale path
Lagos LG3	Equinix	1 MW initial (planned/open figures vary)	West Africa interconnection
Tydal (Norway)	Bitdeer campus (published analogue)	~133 MW gross (source brief)	Scale Namayani Data Centre Grid is simulating

Namayani playbook (Zambia rewrite)



Start at the bay

Identify 330 kV substations with a documented spare MVA. Kafue West, Lusaka West, Kabwe Step-Down, Kitwe, Kalumbila. No public headroom map — this requires ZESCO/CEC data rooms.

Option, don't buy

Playbook range: 1–3% of price per year for 3–5 years (source brief). File the connection the day the option is signed. Zambia land: MFEZ / industrial title + wayleave.

Paper before steel

ERB licence + connection offer + ZEMA EIA + a 6-year offtake from a mine or rated trader. That is stage four. Without offtake, a 50 MW shell is an empty warehouse.

Choose the exit

Sell the permitted connected plot; or build a 5–20 MW Lusaka shell; or generate in Zambia and sell into SAPP. Do not fit GPU halls without a customer.

Sources and labels



Namayani Data Centre Grid product, stages, $4–8m/MW, Tydal ~133 MW / ~$4.7bn / ~$1.3bn LCs — applied from the source brief as published analogues. Not independently re-audited; not Namayani contracts.

Zambia 4,722 MW installed and solar 1,027 MW — Presidency / Lusaka Times 8 Oct 2026; Ministry of Energy / pv magazine 21 Oct 2026.

Zambia DC market ~2 MW live IT load, ~5 facilities — Xalam Data Center Market Briefing, January 2026.

Open Access — Electricity (Open Access) Regulations 2024; GreenCo–Chisamba–FQM chain — Electron Intelligence, Sep 2026.

Kabwe 250 MVA transformer — SADC Mining & Construction / ZESCO engineers, Feb 2025.

Kalumbila–Kolwezi 700 MW thermal / ~550 MW initial — Gridworks, Oct 2026.

Equinix JN1 4 MW; SA land expansion — Equinix / TechCentral Apr 2026. iXAfrica NBOX capacities — ixafrica.co.ke.

Missing: a published ZESCO substation spare-MW register; a Zambia EPC quote for a powered shell; a 50 MW Zambia colo offtake.

Do the sequence. Do not copy Norway.

In Zambia: option industrial land within a few kilometres of a 330 kV bay, file open access, stack solar and a rated offtake, exit before GPU halls.
In Africa: 50–150 MW AI shells belong first in Johannesburg or Nairobi.

Namayani Data Centre Grid · Internal simulation · October 2026

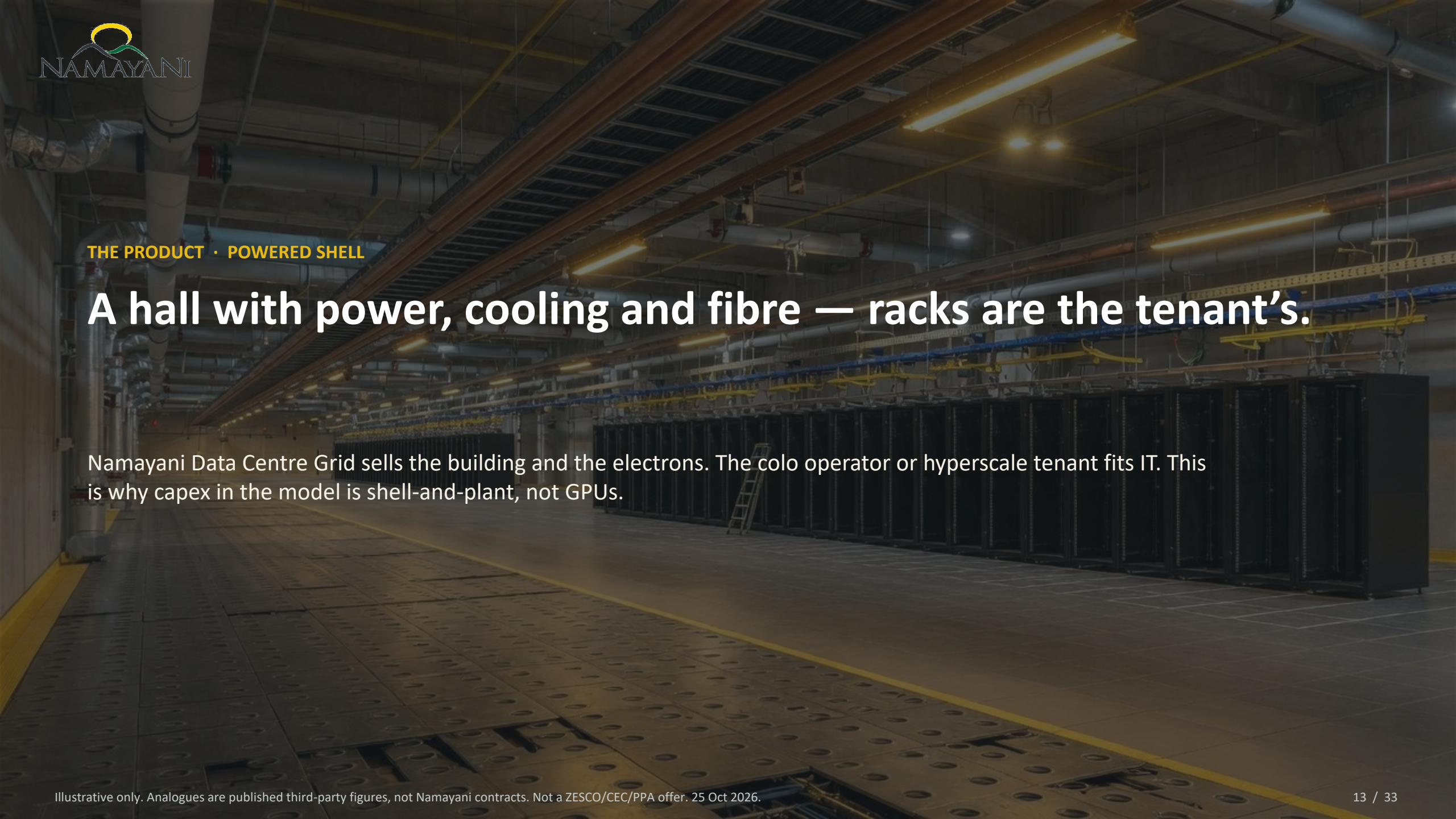
Illustrative monthly energy worksheet — one facility



Method: 730 h/month · load factor 80% · PUE 1.4 · kWh = IT MW × 1,000 × PUE × 730 × 0.80 · energy-only at ERB/ZESCO MD3 K2.50/kWh (1 Nov 2025–31 Oct 2026). FX 1 USD = K20.091 (25 Oct 2026).

Facility (IT)	Site MW @ PUE 1.4	kWh / month	Kwacha energy-only	USD energy-only	USD / IT kW-month
1 MW IT (example)	1.4 MW	817,600	K 2.04 m	$ 102 k	$ 102
4.5 MW site (MD3 ~5 MVA cap)	4.5 MW site	2.63 GWh	K 6.57 m	$ 327 k	$ 102 / IT kW
10 MW IT (target hall)	14 MW	8.18 GWh	K 20.4 m	$ 1.02 m	$ 102
50 MW IT (campus analogue)	70 MW	40.9 GWh	K 102 m	$ 5.09 m	$ 102

Caveats. MD3 is energy-only and capped near 5,000 kVA — 10 MW and 50 MW are NOT an approved ZESCO category; they are MD3-rate illustrations until a connection offer or ERB-licensed PPA is quoted. 4.5 MW site row is the largest envelope still inside MD3 (site kWh at 80% LF, no PUE on that row). VAT 16% + 3% excise exclusive if still applicable (~19.5% on energy). Demand, DUOS, connection, CEC, PPA: TO-BE-QUOTED. Kenya CI 132 kV ~$74k/month for a 1 MW example (EPRA 12 / 33) is a comparator. Bankable quote = ZESCO/CEC offer or licensed PPA.

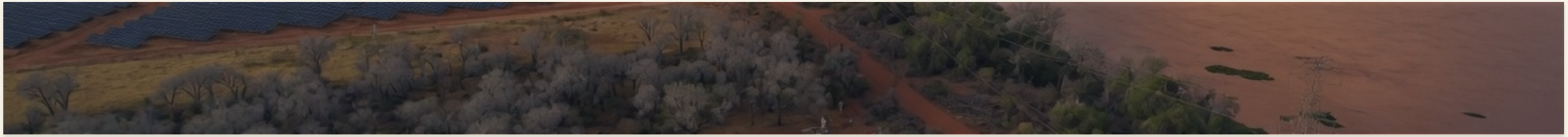


THE PRODUCT · POWERED SHELL

A hall with power, cooling and fibre — racks are the tenant’s.

Namayani Data Centre Grid sells the building and the electrons. The colo operator or hyperscale tenant fits IT. This is why capex in the model is shell-and-plant, not GPUs.

Investment cost — published analogues, not Namayani capex



Analogue (source, date)	What it is	USD / IT MW	10 MW IT illustration
datacenterHawk Feb 2025	Powered shell, deal basis (US)	$4–8 m	$40–80 m
Andile Ngcaba / CIO Africa 8 Sep 2026	Africa DC build (ITW Africa)	~$12 m	~$120 m
Same panel — stated target	Africa cost to attract neocloud	~$5 m	~$50 m
JLL 2026 (via CIO Africa)	Global average construction	~$11.3 m	~$113 m
Arizton 2026 (Egypt)	Develop cost per watt	$8–10 m	$80–100 m
Cushman & Wakefield 2026	US/Canada all-in turnkey ex-GPU	~$17.6 m	~$176 m
Tydal / Norway (prior deck)	Campus headline — NOT Zambia	~$4.7 bn campus	Do not scale to Lusaka

Namayani Zambia land, grid connection, substations, cooling, and shell: TO-BE-QUOTED. Model below uses three labelled cases only: Shell $6 m/MW (mid of $4–8 m), Africa $12 m/MW, Target $5 m/MW. IT equipment and GPUs are tenant capex in a powered-shell.



POWER · FIRST INVOICE

A 10 MW IT hall is a 14 MW site. MD3 cannot clear it.

Illustrative energy at MD3 rates is ~$1.02 million a month for 10 MW IT. The bankable path is a ZESCO or CEC connection offer, or an ERB-licensed PPA plus DUOS. Open access starts at 1 MW.

Illustrative only. Analogues are published third-party figures, not Namayani contracts. Not a ZESCO/CEC/PPA offer. 25 Oct 2026.

Why power must be pass-through on a Zambia shell

$102

Energy floor per IT kW-month

MD3 illustration at 80% LF, PUE 1.4. Any bundled colo price below this loses money on power alone.

$50–80

Scenario rent (unquoted Africa)

No published Zambia colo $/kW. Used only as sensitivity. TO-BE-QUOTED.

~$196–204

CBRE US colo 250–500 kW

Year-end 2025 / mid-2026 primary NA. Not a Lusaka or Nairobi asking rate.

USc 12.4

MD3 in US cents

K2.50 / 20.091. Ngcaba's ~10 USc 'compute' test: this illustration sits above that line.

Landlord cash: two structures (occupancy 100% unless noted)

Structure	Who pays ZESCO/PPA	Landlord annual energy	What tenant must cover
Powered shell (base case)	Tenant / pass-through	$0 (pass-through)	Shell rent only
Bundled colo 1 MW IT	Landlord	$1.22 m / MW-year	Rent must exceed ~$102/kW-mo + opex + capex recovery
Bundled colo 10 MW IT	Landlord	$12.2 m / year	Same floor × 10; PPA required (MD3 does not apply)

Illustrative only. Analogues are published third-party figures, not Namayani contracts. Not a ZESCO/CEC/PPA offer. 25 Oct 2026.

TIME · SIMPLE PAYBACK

At Africa’s ~$12m/MW build and $80 rent, the road is about 12 years.

Cut build to the $5m/MW target and the same rent is about 5 years. Occupancy at 70% stretches the $12m case toward 18 years. Analogues, not a Namayani bid.

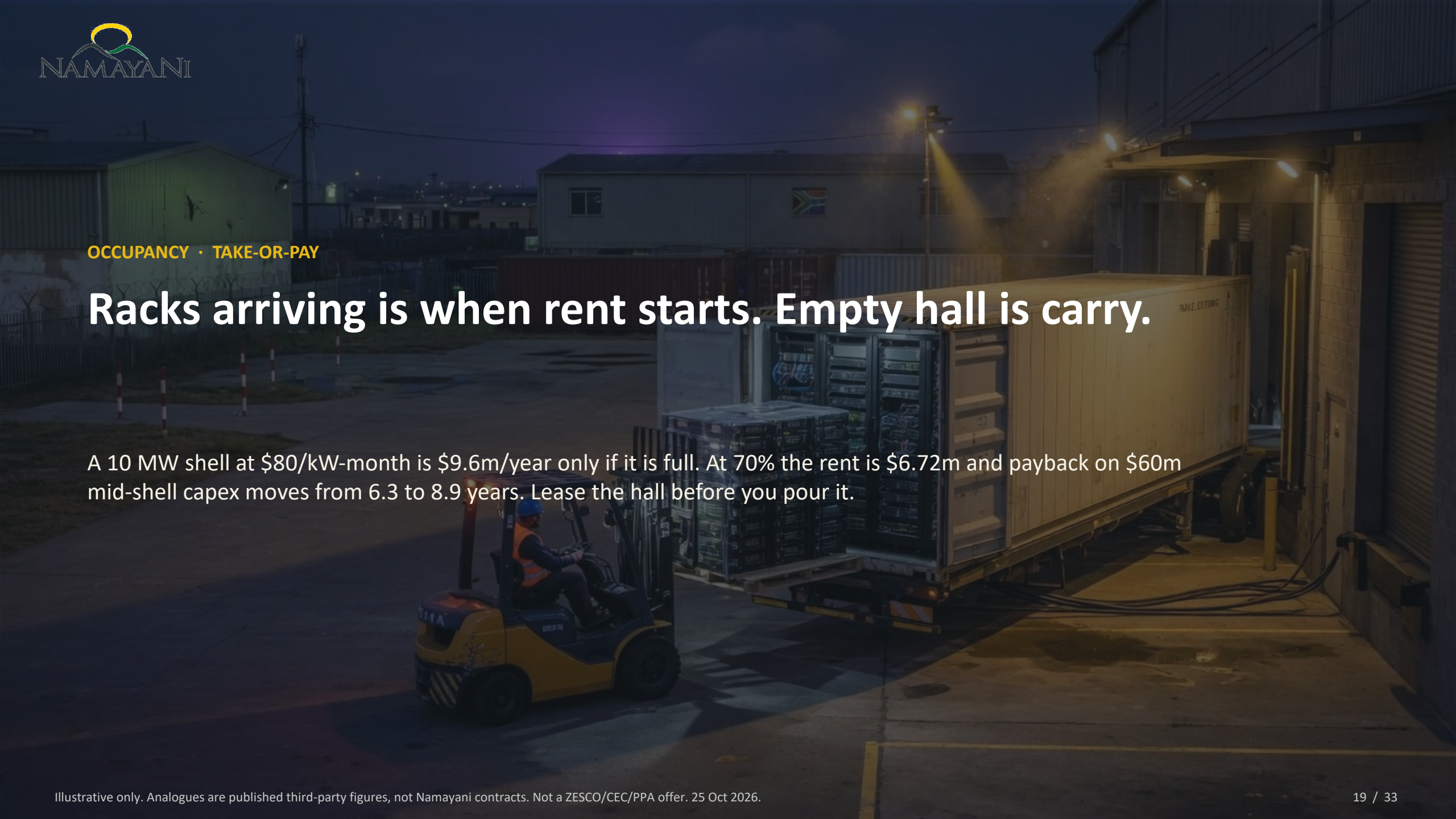
Illustrative only. Analogues are published third-party figures, not Namayani contracts. Not a ZESCO/CEC/PPA offer. 25 Oct 2026.

Simple payback — powered shell, power pass-through

Annual rent = $/kW-month × 1,000 × 12 × IT MW × occupancy. Simple payback (years) = capex ÷ annual rent. Cash-on-cash = rent ÷ capex. Ignores interest, VAT, staff, land lease, connection fees.

Rent analogue | capex case	$5 m/MW (Africa target)	$6 m/MW (shell mid)	$12 m/MW (Africa build)
$50 / kW-mo · 1 MW · $0.60 m/yr	8.3 yr · 12% CoC	10.0 yr · 10%	20.0 yr · 5%
$80 / kW-mo · 1 MW · $0.96 m/yr	5.2 yr · 19%	6.3 yr · 16%	12.5 yr · 8%
$120 / kW-mo · 1 MW · $1.44 m/yr	3.5 yr · 29%	4.2 yr · 24%	8.3 yr · 12%
$196 CBRE US · 1 MW · $2.35 m/yr	2.1 yr · 47%	2.6 yr · 39%	5.1 yr · 20%
$80 / kW-mo · 10 MW · $9.6 m/yr	5.2 yr on $50 m	6.3 yr on $60 m	12.5 yr on $120 m
$80 @ 70% occ · 10 MW · $6.72 m/yr	7.4 yr	8.9 yr	17.9 yr

Read-through. At Africa's published ~$12 m/MW build and an unquoted $80/kW-mo shell rent, simple break-even is about 12–13 years at full occupancy — and ~18 years at 70% occupancy. The ITW Africa $5 m/MW target plus $80–120 rent lands in a 3.5–5.2 year band, which is the investment case the panel was arguing for. US CBRE $196 is shown only to bound the high end; it is not a Zambia price. Tydal $4.7 bn is a Norway campus headline and is not used in payback. Debt, IDC, grid deposits, and 16% VAT: TO-BE-QUOTED — they lengthen payback.



OCCUPANCY · TAKE-OR-PAY

Racks arriving is when rent starts. Empty hall is carry.

A 10 MW shell at $80/kW-month is $9.6m/year only if it is full. At 70% the rent is $6.72m and payback on $60m mid-shell capex moves from 6.3 to 8.9 years. Lease the hall before you pour it.

What must be quoted before this is a deal

1 Power

ZESCO or CEC connection offer, or ERB-licensed PPA + DUOS. MD3 cannot clear 14 MW site.

2 Capex

EPC for shell, MV, cooling, fibre. Use $5 / $6 / $12 m per MW only as brackets until bid.

3 Rent

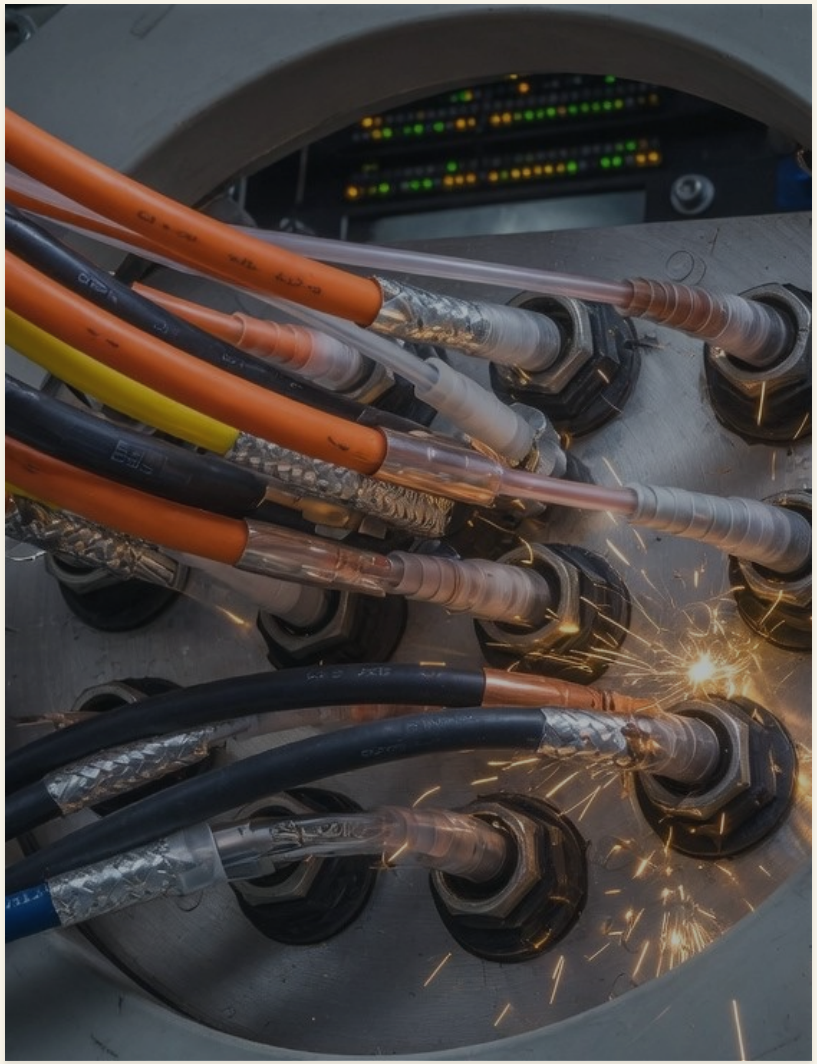
Namayani powered-shell $/kW-month and take-or-pay occupancy. No Zambia public print.

4 Structure

Pass-through power (base case) vs bundled. Bundled needs rent well above $102/kW-mo.

5 10 MW + solar

Hall energy ~$1.02 m/month illustration. Pair with ~56 MW solar (annual kWh match at 20% CF) — next slides.



NAMAYANI

PLAN · SOLAR FARMS AROUND ZAMBIA

Build utility PV near load: Copperbelt, Lusaka/Chisamba, South.

Zambia solar is already 1,027 MW (Ministry of Energy, Oct 2026) inside 4,722 MW total generation. Transmission still lags. New farms add daytime energy the halls can buy under Open Access (≥1 MW) or a licensed PPA — they do not, by themselves, firm 24/7 IT load.

Illustrative only. Analogues are published third-party figures, not Namayani contracts. Not a ZESCO/CEC/PPA offer. 25 Oct 2026.

Today’s Zambia solar investment prints — not a Namayani bid



Published print (source)	MW	Stated cost	USD / MW
Chisamba II (Ecofin, Jul 2026)	100	$70 m	$0.70 m
Chisamba I finance (Stanbic / Ecofin)	100	$71.5 m	$0.72 m
NRDC Lusaka (Ecofin, May 2026)	22	$17.5 m	$0.80 m
Siavonga (Ecofin cluster)	100	$80 m	$0.80 m
Chipata West (MoE list Nov 2025)	100	$81 m	$0.81 m
Maamba / Nava (pv magazine Sep 2026)	100	~$90 m	$0.90 m
Itimpi II CEC (Ecofin / energy news)	136	$125.8 m	$0.93 m
Mansa (MoE list Nov 2025)	50	$51 m	$1.02 m
IRENA Africa commissioned 2025	regional avg	—	$0.84 m

Ecofin (2026): recent Zambia utility PV clusters at $0.70–1.00 m per MW. IRENA global 2024 average $0.69 m/MW. Model cases used next: $0.70 / $0.85 / $1.00 m per MW. Grid, land, BESS extra.

How much solar to lift hall energy — annual kWh, not firm MW



1 MW of PV at 20% capacity factor yields ~1,752 MWh/year. Hall annual kWh = IT MW × 1,000 × 1.4 × 0.80 × 8,760. Solar MW below matches that annual energy only. Night and cloud still need the grid or batteries.

Hall (IT)	Avg site MW	Hall GWh / year	PV MW to match annual kWh	At $0.85 m/MW
1 MW IT	1.12	9.8	~6 MW	~$5 m
10 MW IT (target)	11.2	98	~56 MW	~$48 m
50 MW IT	56	491	~280 MW	~$238 m
150 MW IT (playbook)	168	1,472	~840 MW	~$714 m

1 MW PV does not keep 1 MW of IT online. A 10 MW hall still draws ~11 MW around the clock; a 56 MW farm covers the year's kilowatt-hours if every solar kWh is used or sold, and still leaves nights on ZESCO/CEC/PPA. BESS (e.g. Globeleq's published 150 MW / 600 MWh Zambia pairing) is a separate capex line — TO-BE-QUOTED. Site CF is a resource study, not this 20% label; 22% CF would cut the 10 MW match from 56 MW to ~51 MW.

EPC ANALOGUE · $0.70–1.00 m PER MW · EX-BESS

Solar farm investment cases at today's Zambia band

Farm plan	$0.70 m/MW (Chisamba II)	$0.85 m/MW (mid)	$1.00 m/MW (band top)
50 MW — one district plant	$35 m	$43 m	$50 m
56 MW — 10 MW hall annual match	$39 m	$48 m	$56 m
100 MW — Maamba / Siavonga scale	$70 m	$85 m	$100 m
136 MW — Itimpi II analogue	$95 m	$116 m	$136 m
300 MW — three ~100 MW sites	$210 m	$255 m	$300 m
840 MW — 150 MW IT annual match	$588 m	$714 m	$840 m

Tariff comparators (not a Namayani PPA). Maamba 20-year ZESCO PPA $0.078/kWh (Nava, May 2025 / pv magazine Sep 2026). IRENA Africa 2025 solar LCOE $52/MWh ($0.052/kWh). MD3 illustration $0.124/kWh. If a 10 MW hall could displace 98 GWh/year of MD3-priced energy with owned solar, gross energy value is ~$12.2 m/year against ~$48 m mid-case PV — a ~4-year simple ratio that ignores time-of-day, DUOS, curtailment, opex, tax and the night energy the hall still buys. A more honest offtake is a GreenCo-style wheeled PPA at ~8 USc plus DUOS (ERB net-metering DUOS cap is USc 3, not a 56 MW wheeling quote). BESS, 330 kV bays, and land: TO-BE-QUOTED. ZAHU's $245 m for 200 MW plus storage is a bundled print — do not use it as PV-only.

OPEN ACCESS · WHEELING · SAPP

Put the farms where the wires already are.

CEC’s Itimpi II (136 MW, $125.8 m, green bond, no sovereign guarantee) is the Copperbelt template. Chisamba already wheels to First Quantum via GreenCo. Namayani’s halls should sit on the same open-access path: solar IPP + DUOS + residual hydro/night PPA. New 330 kV is a separate, slower check.

Illustrative only. Analogues are published third-party figures, not Namayani contracts. Not a ZESCO/CEC/PPA offer. 25 Oct 2026.

NAMAYANI

NAMAYANI DATA CENTRE GRID · ZAMBIA

Quote the power. Bid the farms. Bid the shell.

Until ZESCO/CEC/PPA, solar EPC, BESS, and $/kW-month are quoted, every dollar on this deck is a labelled analogue. Tydal's $4.7bn stays in Norway. A 10 MW hall's working solar add is about 50–60 MW and $40–56 m at 2026 Zambia prints — plus storage if you want it after sunset.

Illustrative only. Analogues are published third-party figures, not Namayani contracts. Not a ZESCO/CEC/PPA offer. 25 Oct 2026.



DEMAND · WHO RENTS THE HALL

Africa is still under 1% of global DC capacity. The tenants are already spending.

Arizton (Jun 2026): Africa DC investment ~$8.76bn by 2031. Fortren: >500 MW live, ~890 MW in pipeline. Rest of World (Oct 2026): ~409 MW operational vs 20% of world population. This is a prospect map — not a Namayani tenant list.

Global clouds already buying African megawatts



Company	Published Africa move	Why they rent shells	Zambia fit
Amazon Web Services	$1.5–1.7bn Africa / Cape Town region; Lagos Local Zone live	Parent region + Local Zones need halls and Direct Connect	No Zambia region. DR / edge only if power+fibre quoted
Microsoft Azure	R5.4bn (~$300m) SA to 2027; extra $329m Apr 2026; G42 Kenya LOI stalled on 1 GW	Azure regions and AI land; they lease or build	Olkaria pause shows power is the gate. Zambia open-access is the pitch
Google Cloud	Johannesburg region; ~$148m reported	africa-south1 already live; interconnect at ADC Nairobi	No Kenya/Zambia region found. Secondary / interconnect
Oracle	Kenya OCI region ‘coming soon’; iXAfrica host (Jan 2026)	Rents carrier-neutral halls (NBOX1 model)	Closest analogue: host-partner colo in a new market
NVIDIA / Cassava	3,000 GPUs live SA Mar 2026; 12,000 planned NG/KE/EG/MA; World Bank partner Oct 2026	GPU factory inside someone else’s DC	Expansion list is SA, NG, KE, EG, MA — Zambia not named
Equinix	JN1 JHB 4 MW; LG3 Lagos $22m; ~$100m Africa 2yr / $390m 5yr cited	Retail colo + Fabric; they also build	More likely interconnect partner than Zambia hall tenant

Sources: Business Insider Africa Apr 2026; Torch Media / Rest of World Oct 2026; iXAfrica 27 Jan 2026; ITWeb / Cassava Oct 2026; BusinessDay Equinix. None of these is a Namayani contract.

African operators who already lease or fill halls

Name	What they do	Published scale	How they meet Namayani
Cassava / Africa Data Centres / Liquid	Fibre + colo + AI Factory (Nvidia NCP)	110,000 km fibre; ADC Zambia expected ~2026–27 (Xalam)	Could take a Copperbelt/Lusaka shell or interconnect
iXAfrica	Nairobi hyperscale, carrier-neutral	NBOX1 live; Oracle host	Template tenant: cloud region inside a local hall
Nxtra by Airtel	Hyperscale + edge across Africa	38 MW Eko Atlantic (to 2028); Nairobi & DRC in plan; ~50 cities stated	Telco-cloud needing extra MW where they do not build
MTN Genova	Own DC then GPU phase	Ikeja 4.5 MW Jul 2025; GPU phase ~$240–250m H2 2026	Same pattern: own core, rent overflow
Digital Realty / Teraco	Wholesale colo	Teraco 4 SA sites ~$877m 2025–26; Lagos LKK2 +2 MW IT	Wholesale offtaker if Zambia is a DR node
OADC (WIOCC) / UniCloud	Carrier-neutral + sovereign cloud	OADC Lagos 24 MW; UniCloud GPUaaS inside OADC NG/DRC/SA	Sovereign cloud wants a hall, not a building permit
Kasi Cloud	AI campus Lagos	Planned 100 MW; 5.5 MW phase 2026; NSIA-backed ~$250m	Neocloud class — power-hungry, hall-renting

Xalam Zambia brief Jan 2026: ~2 MW live commercial IT; Liquid/ADC arrival 2026–27. Pipeline is Africa-wide, not a Lusaka booking.

MINES · BANKS · TELCO · STATE · LIKELY, NOT SIGNED

Zambia demand that actually sits next to the wire



Mining OT/IT

FQM Kansanshi/Sentinel (S3 live); Vedanta/KCM Nchanga smelter restart Sep 2026; Barrick. GreenCo already wheels Chisamba solar to FQM. Likely: private cloud, SCADA DR, not 50 MW AI.

Banks & fintech

Zanaco, Stanbic, Absa, FNB in FQM supplier MoU Aug 2026. FinScope 2025: 80.1% inclusion; mobile money K486bn (2024). Airtel Money / MTN MoMo. Likely: core banking DR, PCI halls.

Telco / fibre

Airtel Zambia (LuSE >$1bn m-cap class); Liquid Zambia SME+Microsoft stack 2026; Fibrecom district plan 2026–30. Likely: PoP, CDN cache, edge.

State / SOE

Infratel National Data Centre (Xalam); SMART Zambia / e-gov; ZCCM-IH digital stakes. Data-localisation and DR off the government campus.

GPU clouds hunt cheap power. Zambia is a pitch, not a booking.

Neocloud (disclosed 2026)	Live / contracted power	Africa evidence	Implication
CoreWeave	1.5 GW live / ~4.2 GW contracted (Aug 2026)	India 240 MW sole-tenant Oct 2026 — not Africa	Will follow power+PPA, not a flag
Crusoe / Lambda / Nebius / Together AI	Hundreds of MW to multi-GW contracted	No Zambia print found	Target only after a bankable PPA
Cassava (Africa NCP)	3,000 GPUs SA; 12,000 group-wide stated	Hubs: SA, NG, KE, EG, MA	First African GPU tenant class
Nscale / Firmus / IREN	Tens–hundreds of MW	NVIDIA NCP list includes Africa via Cassava, G42, Vultr	Secondary; G42 Kenya stall is the caution

Ngcaba / ITW Africa (Sep 2026): African build ~$12m/MW needs to fall toward $5m/MW, and power toward ~10 USc/kWh, before neoclouds treat a city as a compute node. Zambia MD3 illustration is ~12.4 USc. Microsoft–G42 Olkaria was suspended May 2026 when ~1 GW met ~3 GW national capacity (Torch Media / AVODA). Namayani's offer to this class is: open-access PPA + solar farms + a 10 MW shell they do not have to permit themselves. That is still a conversation, not a term sheet.



CALL ORDER · NOT A PIPELINE CRM

Call the hall-renters first. Call the hyperscalers second.

1 Cassava/ADC/Liquid 2 Oracle-style host-partner 3 Airtel Nxtra / MTN overflow 4 FQM + banks for Copperbelt DR 5 SMART Zambia / Infratel 6 AWS/Azure/Google only with a quoted PPA. No company on these slides has leased Namayani space.

The gap is power + a hall. The return is rent on a scarce MW.

Africa ~1% of global DC MW. Zambia live commercial IT ~2 MW. Tenants are already writing cheques in SA, KE, NG.

~$8.8bn

Africa DC spend to 2031

Arizton Jun 2026

~890 MW

Africa pipeline vs ~500 MW live

Fortren 2026

$40–56m

56 MW solar for 10 MW hall kWh

Zambia PV $0.70–1.00m/MW

5–13 yr

Simple payback at $80/kW-mo

$5–12m/MW shell analogues

10 MW IT worked example · power pass-through · labelled analogues, not a Namayani bid

Energy floor ~$102 / IT kW-month (MD3 illustration) — so rent the shell, pass through power. Hall capex $50–120m at $5–12m/MW. At $80/kW-month and 100% occupancy: ~$9.6m/year rent → ~5.2 yr on $50m, ~6.3 yr on $60m, ~12.5 yr on $120m. Add ~$48m mid-case solar if you want annual kWh match (not firm 24/7). Call Cassava/Liquid, Oracle-style hosts, Airtel/MTN overflow, then FQM/banks. Quote PPA + EPC before this is a term sheet.

Illustrative only. Tydal $4.7bn stays in Norway. No Namayani lease is signed. 25 Oct 2026.