

# MONEY DAILY



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## GOOGLE TO SET UP ARTIFICIAL INTELLIGENCE CENTER OF EXCELLENCY AT THE UNIVERSITY OF ZAMBIA PAGE 2

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### PAZ LAMENTS OVER EXPLOITATION OF TIMBER PRODUCERS

Timber Producers Association of Zambia (TPAZ) has urged players in the sector not to sell their timber at less than K8, 500 per tonne to foreign companies who are exploiting them. *Page 2*

### FINANCIAL MARKETS COLLAPSE IN ASIA AND THE US

Financial markets in Asia and the US have tumbled on concerns that the world's largest economy could be headed towards a recession. *Page 2*

### PRIORITIZE TRANSPARENCY AND OPENNESS-(MQHZ)

Medical for Quality Healthcare in Zambia (MQHZ) has advised health practitioners across the country to prioritize transparency and openness in their interactions with patients. *Page 3*

**PAZ LAMENTS OVER EXPLOITATION OF TIMBER PRODUCERS**

Timber Producers Association of Zambia (TPAZ) has urged players in the sector not to sell their timber at less than K8, 500 per tonne to foreign companies who are exploiting them.

Association President Charles Masange tells Money FM News that some Chinese companies are allegedly buying timber from local producers at K3, 200 per tonne, which they later export to China and sale at approximately US\$17, 000.

Mr. Masange also states that it is unacceptable for a truck load of timber to cost less than K100, 000, when the cost of production and transportation is over K120,000, therefore the need for government to look into the exploitation of timber traders by foreign companies. He says Zambia may have a liberalized economy but authorities should not allow foreign companies to form cartels in order to exploit local timber producers.

**GOOGLE TO SET UP ARTIFICIAL INTELLIGENCE CENTER OF EXCELLENCY AT THE UNIVERSITY OF ZAMBIA**

Google will set up an Artificial Intelligence (AI) Center of Excellency at the University of Zambia.

This follows the signing of a Memorandum of Understanding the American technology firm signed with the Ministry of Technology and Science in June 2024.

Technology and Science Minister Hon. Felix Mutati says the AI Center of Excellency will be the first of its kind in Southern Africa.

Mr. Mutati says Google will set up the Center of Excellency at the Zambia Research and Education Network (ZAMREN), which is housed within the University of Zambia.

Speaking after touring the newly built ZAMREN House in Lusaka, Mr. Mutati said the Center of Excellency will give an opportunity to young innovators to find solutions to the pressing challenges the country is facing.

"Young people will be coming here to create products and solutions from their ideas that can help us alleviate certain problems," said Mr. Mutati.

He also commended ZAMREN for connecting 150 institutions countrywide to high-speed internet.

Mr. Mutati said some of the skills training Institutes under his Ministry are benefiting from the internet.

He thanked ZAMREN for allowing students to access free internet for their research purposes.

ZAMREN Board Secretary Ronald Hatoongo said his institution will continue providing internet services to learning institutions to promote innovation.

Mr. Hatoongo thanked the Ministry of Technology and Science for the support it has been rendering to ZAMREN over the years.



**EWSC REDUCES WATER SUPPLY HOURS DUE TO LOAD SHEDDING**

*By Cecilia Chiluba*

Eastern Water and Sanitation Company Limited (EWSC) says it has reduced water supply in Chipata Dam 1 and 2 from an average of 17 hours to 14 hours per day due to load shedding and drought experienced during the 2023/2024 rainy season.

Speaking at a media briefing, Company Managing Director, Engineer Aaron Mulinda, revealed that the highest area is currently receiving 18 hours of supply and the lowest worst hit 2 hours of supply per day.

Engineer Mulinda however said Chipata City has adequate water reserves in both of its dams 1 and 2, although, reduction in borehole yields has been observed in Chiparamba and Mwami border which may affect water supply in the stated areas.

He explained that in Chiparamba Sub Centre of Kasenengwa district, where the utility has ground water as its water source, the hours of supply have reduced from an average of 24 hours to 10 hours.

"In Chadiza, the levels in the dam have reduced though we still have some volume to abstract water from, however the load management and drought has affected our average water supply of 24 hours to 16 hours."

"For Chanida border, which used to enjoy 24 hours supply, some well field has been relocated and moved to a knew sight because drought has impacted us tremendously and hours reduced from 24 to 8 hours with some areas getting less than three hours as a result of drought and load shedding," Engineer Mulinda asserted.

He said Eastern Province is among the five worst hit provinces with the severe drought that the country is experiencing.

"ZESCO's power load management has resulted in reduced power supply to our water treatment plants and pumping stations. This has led to reduced water production and supply to our customers," he added.

Engineer Mulinda however said the utility is in the medium-term investing in alternative power sources, such as solar, to reduce reliance on ZESCO power in the treatment and supply of water.

He stated that the Company is implementing the drought mitigation response program which involves drilling of boreholes and installation of solar pumps and panels in the province.

**FINANCIAL MARKETS COLLAPSE IN ASIA AND THE US**

Financial markets in Asia and the US have tumbled on concerns that the world's largest economy could be headed towards a recession.

Shares in American chip giant Nvidia slumped by almost 10% as concerns over the economy dampened optimism about the boom in artificial intelligence (AI).

On Wednesday, major Asian indexes dropped after major stock indexes in New York fell sharply. Investors turned more cautious as new data showed US manufacturing activity remains subdued, with the focus now on key jobs figures due on Friday.

On Wednesday morning, Japan's Nikkei 225 was down 3.3%, South Korea's Kospi was trading 2.7% lower and the Hang Seng in Hong Kong dropped by 0.7%.

Major Asian technology firms including TSMC, Samsung Electronics, SK Hynix and Tokyo Electron were sharply lower.

## PRIORITIZE TRANSPARENCY AND OPENNESS-(MQHZ)

Medical for Quality Healthcare in Zambia (MQHZ) has advised health practitioners across the country to prioritize transparency and openness in their interactions with patients. Organization Director General, Dr. Quince Mwabu said that information about a patient's medication, treatment plans and conditions should be available, as withholding such details can lead to medication mismanagement and worsening conditions.

Dr. Mwabu says according to World Health Organisation (WHO), well informed patients are 1.5 times likely to adhere to medical treatment, but that it is alarming that about 60 percent of patients in Zambia are not informed, leading to medical errors.

He adds that healthcare professionals have a duty to empower patients with knowledge, enabling them to take charge of their health, hence the need to prioritize patient care by sharing vital medical information.

## UNDP COMMITS US\$ 150,000 TO SUPPORT ZAMBIA ASSESS ACHIEVEMENT ON REDUCING GREENHOUSE GAS EMISSIONS

By Cecilia Chiluba.

United Nations Development Programme (UNDP), through its Climate Promise initiative has committed US\$ 150,000 to support Zambia in undertaking a stock-take on the implementation of the National Determined Contribution (NDC) to assess the level of achievement on reducing greenhouse gas emissions.

Speaking when he paid a courtesy call on Green Economy and Environment Minister Mike Mposha, UNDP Resident Representative James Wakiaga, said procurement of a firm to undertake this

## KWACHA WILL CONTINUE TO BE WEAKER

By Elias Mwenda

Crushers and Edible Oil Refiners Association (CEDORA) has expressed concern over lack of soya bean seeds for the next farming season, as most farmers do not have any due to the recent drought situation in the country.

Association Executive Director, Dr. Aubrey Chibumba says most farmers in the country rely on recycled soya bean seeds to undertake their agriculture activities. Dr. Chibumba states that the Association is looking for ways of finding alternative solutions to the challenge by increasing the amount of the available seed.

He adds that the Association is opening pre-season contracts for small-scale farmers with CEDORA members to strengthen the value chain in the sector and also identify farmers who can be elevated to higher levels of soya beans productions.

assignment is underway. Mr. Wakiaga assured that UNDP is actively supporting the Ministry as the National Designated Authority in updating the GF country programme, readiness needs assessment and preparation of the multi-year readiness proposal to ensure that the country is well positioned to access funding from funding windows for climate change interventions.

UNDP has since 2007 actively supported government in paving the way to a coordinated response to climate change through development of the National Adaptation Programme of action, development of the climate change policy framework, the interim coordination arrangements and formulation, revision and updating of the NDC," Mr. Wakiaga stated. He added that the UNDP is supporting government's response to the energy deficit that has negatively impacted economic sectors, through a project within the green growth strategy priorities to promote access to renewable energy through productive use of electricity.

Mr. Wakiaga further encouraged the Ministry to pursue a programmatic approach to the implementation of climate change, biodiversity and green growth interventions for high impact.

"Given anticipated extreme climate change, there is urgent need to undertake a gap analysis of the early warning systems and infrastructure to ensure real-time and down-scaled climate information reaches

farming communities," he said. And Mr. Mposha called for United Nation's support in developing effective climate change mitigation and adaptation strategies, which include enhancing the country's capacity to access climate finance and implementing sustainable land management practices.

He said Government is working to promote sustainable agriculture practices that enhance food security, reduce environmental degradation, and improve livelihoods, therefore the United Nations' support in agricultural research, extension services, and climate-smart agriculture is essential.

"While we have made significant strides, we also acknowledge the challenges posed by climate change, deforestation, and pollution. however, we view these challenges as opportunities for innovation and collaboration.

"Zambia is home to diverse ecosystems and unique species. We are committed to protecting our biodiversity and promoting sustainable resource management. The United Nations' expertise in conservation and protected area management is invaluable," Mr. Mposha stated.

He further said Zambia is committed to transitioning towards a green economy and that government has prioritised initiatives such as renewable energy, sustainable agriculture, and biodiversity conservation.

"These efforts are aimed at ensuring a sustainable and equitable future for our people," he added.



## Indicative Foreign Exchange Rates

Rate Sheet no. 456

	International Cross Currency Rates				Kwacha Local Currency Rates			
		Buying	Selling		Buying (Cash)	Buying (TT/Tcs/BN)	Selling (Cash)	Selling (TTs/TCs/BN)
United States Dollars	USD	1.0000	1.0000	USD	26.3973	26.3973	26.8091	26.8091
British Pounds Sterling	GBP*	1.2854	1.3318	GBP*	34.6293	34.6293	35.1696	35.1696
Euro	EUR*	1.0832	1.1220	EUR*	29.1783	29.1783	29.6335	29.6335
South African Rand	ZAR	17.5477	18.1775	ZAR	n/a	1.4741	n/a	1.4971
Swedish Kroner	SEK	10.1049	10.4679	SEK	n/	2.5598	n/	2.5998
Swiss Francs	CHF	0.8328	0.8626	CHF	a	31.0611	a	31.5457
Danish Kroner	DKK	6.6142	6.8507	DKK	n/	3.9111	n/	3.9721
Norwegian Kroner	NOK	10.4708	10.8471	NOK	a	2.4703	n/	2.5089
Japanese Yen	JPY	142.2176	147.3070	JPY	a	0.18189	a	0.1847
Chinese Yuan Renminbi	CNY	6.9744	7.2239	CNY	n/	3.7091	n/	3.7670
Tanzanian shilling	TZS	2655.8000	2760.8000	TZS	0.00972	0.00972	0.00985	0.00985
Kenya Shilling	KES	125.6850	131.1888	KES	n/a	0.2050	n/a	0.2082
Botswana Pula	BWP*	0.0732	0.0760	BWP*	n/a	1.9745	n/a	2.0053

\*Base currencies

Note: All transactions above USD10,000 or equivalent must be referred to the Global Markets Sales Desk. Please be advised that rates may change at short notice due to market conditions.

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## US\$6.8 MILLION SPENT ON WOMEN TRANSFER-FIFA

A new report from FIFA has revealed that US\$6.8 million was spent on women's international transfers in the mid-year window from June 1 to September 1, 2024.

The new figures represent almost double what was spent during the same period in 2023.

According to the report, there were 1,125 international transfers registered in women's football, a new record representing a 31.8% increase from the 829 transfers registered during the same period last year.

The majority of the transfers were out-of-contract players signing a new deal with an international club, with 939 players moving on free agency, while only 109 were permanent moves that required a fee.

According to FIFA's report, clubs spent an average of US\$71,400 on each transfer that included a fee, a sharp increase from the average of US\$45,000 spent in 2023 and \$33,800 in 2022.

**Danilo Pereira, arrived in Saudi to become new Al Ittihad player after €5m deal done with PSG**



### KATONGO PARTICIPATS IN PARALYMPIC GAMES IN FRANCE

Team Zambia's 400 meters Para athlete, Lassam Katongo, will be the first to hit the running track at the ongoing Paris 2024 Paralympic Games in France.

Katongo will compete in the Men's 400 meters T12 with his guide, James Mabonde, starting in Lane 1 of Heat 1 at the Stade de France. The race is scheduled for 12:44 Zambian Time.

Italy based Chipolopolo speedster Lameck Banda has joined camp in Abidjan, ahead of Friday's Morocco 2025 Group G Africa Cup of Nations qualifier against Coted'Ivoire. According to FAZ Media, the arrival of Banda completes coach Avram Grant's 23-member squad in Abidjan.

Earlier, Switzerland based Joseph Sabobo Banda and Obino Chisala of Mozambique outfit Costa do Sol, linked up with the squad. With all the players in camp, Grant will be eager to heighten preparations. Zambia faces the African champions at the Stade de la Paix on Friday evening before heading to a Ndola for Tuesday's match against the Leone Stars.



## VICTOR OSIMHEN SIGNS FOR GALATASARAY

Victor Osimhen has just signed formal contract as Galatasaray player!

Loan move from Napoli with no buy option clause or obligation with salary covered for €9/10m until June.

Victor has requested to wear number at Gala! Clubs are reviewing documents to sign everything.