

MONEY DAILY



#003

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K1.5 **BILLION** PAID TO FARMERS BY FRA PAGE 3

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ALL KCM WORKERS RECEIVE 20 PERCENT SALARY INCREMENT

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AIPAC DEMANDS INVESTIGATION, SUSPENSION OF INDIVIDUALS INVOLVED IN MWINILUNGA WATER PROJECT IRREGULARITIES

Acton Institute for Policy Analysis Centre (AIPAC) has demanded a comprehensive investigation into Mwinilunga Water Project irregularities amidst suspicions of potential corruption involving approximately K14 million. Centre Executive Director, Solomon Ngoma says the fact that about K14 million was paid out, representing almost 95% of the project's funds, despite minimal progress, is a clear indication of gross mismanagement

and potential corruption. Mr. Ngoma has since called for the immediate suspension of everyone involved until investigations are complete, emphasizing the need to recover the misused funds and appropriate penalties for those responsible. He has implored Anti-Corruption Commission (ACC) and the Zambia Police to investigate individuals who awarded and authorized payments,

holding them accountable for their actions.

Mr. Ngoma has also stressed the need for National Construction Council (NCC) to review the contractor's credentials and performance, taking appropriate action to prevent future malpractices. He has applauded Minister of Water Development and Sanitation Collins Nzovu for his proactive approach in bringing this matter to light during his recent tour of North-Western Province.

Water Development Minister, Engineer Collins Nzovu expressed disappointment with the state of some water and sanitation projects in Mwinilunga District of Northwestern Province, a situation he attributed to negligence on the part of Northwestern Water Supply and Sanitation Company for paying K14 million to a contractor who has only done 60 percent of works on a contract worth K15 million.

REFUELING OF DIESEL GENERATORS INSTALLED IN MARKETS FALLS SQUARELY ON ZESCO-MAUMBI

ZESCO Limited says it has taken up the responsibility of refueling diesel generators that are being installed in selected markets in Lusaka amid the ongoing load shedding. Government has procured 23 diesel generators, out of which 9 have already arrived in the country and are being installed at selected markets in Lusaka. In response to a press query sent by Money Daily, ZESCO Spokesperson Matongo Maumbi said this is to ensure a consistent and reliable power supply without placing additional burdens on consumers. Mr. Maumbi stated that the Corporation is committed to ensuring a continuous supply of electricity to critical areas, and installati-

on of diesel generators is a temporary solution in the midst of load shedding. "We have implemented efficient logistics and maintenance procedures to minimize disruptions and ensure a reliable power supply. The 23 generators are scheduled to be installed in various markets and public places across the country," Mr. Maumbi stated. He further said the total cost of procuring the generators is still being finalized, adding that specific models, quantities, and any additional equipment or services required will contribute to the final cost. "Specific locations will be announced as the installation process progresses. ZESCO is working diligently to ensure that all 23 generators are in place by the end of September 2024," Mr. Matongo said.

He added that fuel costs will be determined based on the duration of generator operation and prevailing market prices. "The deployment of generators in markets and public places is a temporary measure aimed at mitigating the impact of power shortages on businesses and communities. We understand the inconvenience and challenges that these disruptions can cause, and we are working diligently to find sustainable solutions." "In the meantime, we are committed to providing reliable and efficient power supply to our customers, while prioritizing the safety and well-being of our communities," Mr. Maumbi added. Meanwhile, ZESCO Limited's 100 Megawatts Chisamba Solar project is steadily progressing. The solar project,

which is located in Kafungalubala village, Chisamba district in Chief Chaamuka's area, is among the country's medium-term measures to diversify the country's power generation mix, dominated by hydro, and build a climate resilient power system. As of Tuesday, 3 August 2024, 120 hectares of land was successfully cleared, fence installed, main road to the plant constructed while the drainage is under construction. Further, the photovoltaic field transformer foundation excavation has been completed, while concrete pouring of the transformer foundation column has been completed. The project has thus far created 230 jobs.

FRA PAYS OUT K1.5 BILLION TO FARMERS

Food Reserve Agency (FRA) has disclosed that it has so far paid out K1.5 billion from the over 422, 000 metric tonnes of maize supplied by farmers as at 2nd September, 2024.

Responding to a press query sent by Money Daily, Agency Public Relations Coordinator John Chipandwe, said this figure keeps increasing everyday as farmers continue to deliver maize to various FRA depots.

Mr. Chipandwe revealed that the Agency has so far purchased 422,118 metric tonnes of Non-Genetically Modified Grade A white maize from small scale farmers countrywide.

“The Agency has received very positive response from farmers and this has resulted in very good quantities of maize being purchased. From what was delivered by farmers as at 2nd September, 2024, the Agency has so far paid out One Point Five Billion Kwacha and it should be noted that this figure keeps increasing every day as farmers continue to deliver maize.”

“FRA so far has performed exceptionally well during this year’s crop marketing season and is optimistic of meeting its maize purchase target as at

2nd September, 2024, the Agency purchased 422,118 Metric tonnes of non-genetically modified Grade A white maize from small scale farmers countrywide,” Mr. Chipandwe stated. He explained that this quantity is equivalent to 8,442,360 x 50Kg bags of non-genetically modified Grade A white maize.

“This is only one method among other strategies that the Agency has applied in its efforts to purchase maize for replenishing National Strategic Food Reserves. Therefore, the quantity stated was purchased only from small-scale farmers and does not include what was purchased from other strategies or modes of maize purchases.

“Further, please note that government is maximizing on building up or replenishing food reserves from both local and import markets to mitigate the impact of the prevailing drought. Therefore, the issue of targets is negligible when the country recorded a net maize deficit of 1.3 million Metric Tonnes,” he explained.

Mr. Chipandwe assured that that the Agency will continue making timely payments to farmers until the close of the crop-marketing season on 31st October, 2024. FRA is buying a 50 Kilogramme bag of white maize at K330 or K6,600 per metric tonne.

ALL KCM WORKERS RECEIVE 20 PERCENT SALARY INCREMENT

National Union for Mine and Allied Workers (NUMAW) says all Konkola Copper Mine (KCM) workers have received the 20 percent salary increment after the pronouncement was made by Vedanta Resources.

Union President, Saul Simujika tells Money Money Daily in an interview that the Mine paid its workers during the August month-end catering for June, July and August, 2024.

Mr. Simujika adds that KCM employees will continue getting the new salary which came into effect August month-end in the coming months.

Recently, Konkola Copper Mines signed a collective agreement with five workers' unions that cover a wide range of benefits, including a 20 percent salary increase for unionised employees.



WORK WITH YOUR WARD DEVELOPMENT COMMITTEES-MAPATIZYA MP URGES YOUNG WOMEN.

Mapatizya Member of Parliament has urged young women in the Constituency to work with their ward development committees and

apply for grants allocated under Constituency Development Fund (CDF). Addressing people in Kanyanga ward during her continued tour of the Constituency, Emeldah Nkhata has explained the new CDF guidelines and how the Ministry of Local Government and

Rural Development has channeled funds meant for grants, loans and disaster components towards responding to climate change effects.

Mrs. Nkhata has sensitized constituents on government's decision to cut 50% of loans and grants to address climate change.



Main News

AM 12:00 hrs

Business news: Information about the world of commerce, finance, and industry. It keeps people informed about events that can impact the economy, specific companies, and even your personal finances

93.7 fm

THINK BUSINESS

DANGOTE TO HELP STABILIZE THE NAIRA

Nigerian billionaire Aliko Dangote has released official samples of petrol from his Lagos refinery, promising that the local fuel sale will help stabilize the naira by reversing distortions in the local currency value compared to the dollar.

The refinery expected to serve the entire Nigerian market and export to the West African sub-region and the global market eventually.

FULLY ELECTRIC CARS TO BE PRODUCED BY VOVO BY 2030

Car company Volvo has announced it has abandoned its target to produce only fully electric cars by 2030, saying it now expects it will also be selling some hybrid vehicles by that date. The car maker blamed changing market conditions for its decision to give up a target it had announced only



\$51 BILLION OFFERED TO AFRICA BY CHINA

(DW) China has pledged \$50 billion for Africa's development over the next three years. China's President Xi Jinping made the announcement during the Forum on China-Africa Cooperation, which is expected to deliver new policies and cooperation agreements between Beijing and Africa. Over 50 African leaders are attending the three-day summit.

three years ago. It comes as the industry faces a slowdown in demand in some major markets for electric vehicles (EVs) and uncertainty due to the imposition of trade tariffs on EVs made in China. Volvo, which has traditionally flaunted its environmental credentials, joins other major car makers General Motors and Ford, which have also rowed back on their EV ambitions.

Volvo now expects at least 90% of its output to be made up of both electric cars and plug-in hybrids by 2030. The Swedish company may also sell a small number of so-called mild hybrids, which are more conventional vehicles with limited electrical assistance.

THE EXCHANGE RATE

9/5/2024 2:26:19 PM



Indicative Foreign Exchange Rates

Rate Sheet no. 461

| | 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 | 26.0794 | 26.0794 | 26.4863 | 26.4863 |
| British Pounds Sterling | GBP* | 1.2911 | 1.3373 | GBP* | 34.3583 | 34.3583 | 34.8943 | 34.8943 |
| Euro | EUR* | 1.0891 | 1.1281 | EUR* | 28.9833 | 28.9833 | 29.4355 | 29.4355 |
| South African Rand | ZAR | 17.4027 | 18.0292 | ZAR | n/a | 1.4684 | n/a | 1.4913 |
| Swedish Kroner | SEK | 10.0470 | 10.4088 | SEK | n/ | 2.5435 | n/ | 2.5831 |
| Swiss Francs | CHF | 0.8270 | 0.8567 | CHF | a | 30.9016 | a | 31.3837 |
| Danish Kroner | DKK | 6.5787 | 6.8143 | DKK | n/ | 3.8847 | n/ | 3.9453 |
| Norwegian Kroner | NOK | 10.3986 | 10.7728 | NOK | n/ | 2.4575 | n/ | 2.4958 |
| Japanese Yen | JPY | 140.0616 | 145.0740 | JPY | a | 0.18247 | a | 0.1853 |
| Chinese Yuan Renminbi | CNY | 6.9531 | 7.2022 | CNY | n/ | 3.6755 | n/ | 3.7329 |
| Tanzanian shilling | TZS | 2660.7000 | 2765.8750 | TZS | 0.00959 | 0.00959 | 0.00972 | 0.00972 |
| Kenya Shilling | KES | 125.6850 | 131.1888 | KES | n/a | 0.2026 | n/a | 0.2057 |
| Botswana Pula | BWP* | 0.0737 | 0.0764 | BWP* | n/a | 1.9625 | n/a | 1.9931 |

*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.

For assistance, Please call : 0211 238875 / 222004 /221864



MONICA MULENGA AT STADE DE FRANCE.

Zambian 400 meters Para athlete, Monica Munga, will make her second appearance on the Paralympic stage this evening as she competes at the Paris 2024 Paralympic Games in France.

Munga will compete in the Women's 400m T13 event, starting in Lane 4 of Heat 2 at the Stade de France. The race is scheduled for 21:34 Zambian time.

Yesterday, Zambia's Lassam Katongo, competing alongside his guide James Mabonde, missed out on qualification to the final. Racing in Lane 1 of Heat 1, Katongo clocked a seasonal best time of 58.77 seconds in the Men's 400m T12 at the Paris 2024 Paralympic Games. Only the first-place finisher in each heat and the overall fastest time qualify for the final.

CHIPOLOPOLO BOYS HAVE STEPPED UP PREPARATIONS FOR FRIDAY'S MOROCCO

Chipolopolo Boys have stepped up preparations for Friday's Morocco 2025 Group G Africa Cup of Nations qualifier against Coted'Ivoire with an intense session at the National Institute of Youth and Sports of Abidjan. According to FAZ Media, Coach Avram Grant and his technical bench made the most of the pristine flood-lit university facility pitch with a session that exuded positive energy among the lads.

The 23-member squad summoned for duty all had a running and got a feel of the fairly humid Abidjan atmosphere.

Zambia shifts base to the battle zone of Bouake this morning and will have a feel of the 40,000 capacity Le Stade de la Paix de Bouaké at 21:00 hours Central African Time. The African champions host Zambia on Friday in the opening Group G tussle which kicks off at 21:00 hours.



Community Forum

AM 09:00 hrs

This is a radio program dedicated to amplifying the diverse stories and voices within our local communities. The program aims to serve as a platform for residents to share their experiences, discuss issues that matter to them, and celebrate the richness of our community's culture and heritage.