



ZEMA APPROVED 808 PROJECTS WITH TOTAL INVESTMENT VALUE OF US\$4.25 BILLION

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ZEMA APPROVED 808 PROJECTS FROM JANUARY TO AUGUST 2024



Zambia Environmental Management Agency (ZEMA) has disclosed that it has approved 808 projects from January to August 2024, with a total investment cost value of US\$4.25 billion compared to US\$2.5 Billion in 2023.

Agency Director General, Engineer Godfrey Mwiinga says this is out of the 816 projects that were processed by the Environmental Assessment Committee (EAC) of the ZEMA Board in the period under review, which resulted in 8 rejections.

Engineer Mwiinga reveals that during the same period in 2023, the Agency processed 642 projects, out of which 623 were approved while 19 were rejected, representing a total investment cost value of US\$2.5 Billion.

He further discloses that the August sitting of the Environmental Assessment Committee, considered a record monthly of 125 projects, with a total investment cost of value US\$563 million, noting that mining and mineral processing continues to lead in number with 64 Projects.

And Engineer Mwiinga says the Agency has recruited Honorary Inspectors to strengthen compliance monitoring and enforcement, further calling on all developers to also exercise self-regulation by conducting self-compliance monitoring, and environmental audits.

OMCAZ ATTRIBUTES POOR PERFORMANCE OF PETROLEUM SUBSECTOR TO ESCALATING OIL PRICES

By Elias Mwenda

Oil Marketing Companies Association of Zambia (OMCAZ) says escalating oil pump prices on the domestic market have negatively affected the performance of the petroleum subsector this year.

Speaking in an interview with Money FM News, Association President Dr. Kafula Mubanga, has attributed the high fuel prices to procurement and monthly pricing models as well as external factors such as the conflict in oil producing regions.

Dr. Mubanga also observes that Government has not created enough incentives in the oil subsector, as it has prioritized other industries, while neglecting the energy sector.

He has reiterated the need for Energy Regulation Board (ERB) to quickly revert to quarterly review of fuel pump prices, adding that the Association expects government to address energy issues by 2025.

Dr. Mubanga has further urged government to look out for the next three months as demand for fuel will go up, and

this will require incentives to encourage Oil Marketing Companies (OMCs) to bring in enough stock.

Currently, Petrol is selling at K33.47 per liter and Diesel at K30.05 per liter, while Kerosene is pegged at K27.52 per liter.

He has however hailed government for its achievement in setting up 940 Early Childhood Education (ECE) Centres and equipping 75% of the centers with locally developed materials, as this is an indication that early childhood development is the building block for a career for every person.

This year's International Literacy Day is being commemorated under the theme; "Promoting multilingual education: Literacy for mutual understanding and peace."

ZANEC IMPLORES GOVERNMENT TO PRIORITIZE PURCHASE OF SOLAR LAMPS, PANELS FOR LITERACY CENTERS

By Cecilia Chiluba

Zambia National Education Coalition (ZANEC) has called on Ministry of Education to prioritize the purchase of solar lamps and solar panels, for literacy centers to facilitate learning in light of the current energy crisis.

ZANEC Executive Director, George Hamusunga says as Zambia joins the rest of the World in commemorating the 2024 International Literacy Day which falls on 8th September annually, there is need to also ensure adequate funding for the creation and publication of educational resources, such as texts and stories, written in native languages to promote multilingual education.

Mr. Hamusunga has further recommended salary harmonization across Early Childhood Development (ECD) Primary, and Secondary education sectors to ensure fair compensation for teachers at all levels.

He adds that government should increase the deployment of adult literacy teachers by at least 5% to address the shortage and improve literacy rates among adults.

Mr. Hamusunga has also urged the Ministry of Education to prioritize the construction of additional Youth and Adult Literacy Education (YALE) centres and advocate for CDF investments toward building more adult literacy centres.

CAA CALLS FOR INCREASED BUDGETARY ALLOCATION TO AVIATION SECTOR

By Elias Mwenda

Civil Aviation Authority (CAA) has called on government to increase funding to the aviation sector in the 2025 national budget.

Finance Minister Dr. Situmbeko Musokotwane is expected to present the 2025 national budget to Parliament on Friday, 27th September, 2024. Authority Director General, Captain Derrick Luembe tells Money FM News in an interview, that sustainable funding and training for aviation personnel are important elements that can significantly contribute to the growth of the sector. Capt. Luembe states that lack of adequate funding between 2016 and 2024 has brought about a lot of challenges in the sector. He has however commended Government for the support it has been giving to industry players. And Capt. Luembe says the recent 74.5 percent score awarded to Zambia by the International Civil Aviation Organization (ICAO) is an indication that the industry is improving.

Recently, Zambia's Aviation sector scored 74.5 percent after being audited by International Civil Aviation Authority (ICAO) team, that was in the country from 21st August 2024 to 2nd September, 2024.

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ANDD WELCOMES CHINA'S RECENT COMMITMENT OF \$50 BILLION TO AFRICA

Advocates for National Development and Democracy (ANDD) says China's recent commitment of \$50 billion to Africa over the next three years, represents a significant investment in the continent's future.

On Thursday, Chinese leader Xi Jinping pledged more than US\$50 billion in financing for Africa over the next three years, promising to deepen cooperation in infrastructure and trade with the continent as he addressed Beijing's biggest summit since the pandemic. Organization Executive Director, Samuel Banda tells Money FM News that the US\$50 billion support package, which includes zero tariffs in trade agreements and investments in sectors like infrastructure, energy, and agriculture, provides a unique opportunity for Zambia to leverage its central position to encourage regional and economic growth.

Mr. Banda is also elated that Zambia signed several partnership investment agreements with China during the 2024 Forum on China-Africa Cooperation.

He has applauded government for signing trade and investment agreements with China that focus on strategically boosting investments in the energy sector, as this will help address the ongoing power crisis.

Mr. Banda notes that prioritizing investment in the energy sector is essential for creating a sustainable and conducive environment to boost production, trade, and investment in key sectors such as mining, agriculture, manufacturing, and infrastructure, which are vital for ensuring sustainable growth and stability.

24, 645 CANDIDATES OUT OF 113, 193 WHO SAT FOR 2024 GCE EXAMS HAVE FAILED

Minister of Education has announced that 24,645 candidates, out of the 113,193 that sat for the 2024 Junior Secondary External Examination, have failed the exams.

Announcing the results in Lusaka, Douglas Syakalima reveals that out of the 113,193 candidates that sat the examination, 88,548 representing 78.23 percent, passed in at least one subject.

Mr. Syakalima also discloses that out of the 28,310 that sat for six or more subjects, 7,999 obtained certificates, and 15,440 obtained statements, meaning that they passed at least one but less than six subjects, while 4, 871 failed in all six or more subjects.

He adds that out of the 138,084 that sat the 2024 General Certificate of Education Examination (GCE), 120, 660 passed in at least one subject, while 17, 424 failed all the subjects they sat for.

Mr. Syakalima also says analysis of performance by subject revealed that the highest mean score was recorded in French at 81.40 percent while the lowest was recorded in Christian Religious Education 2044 at 15.70 percent.

Meanwhile, Mr. Syakalima says despite both the Junior Secondary School External and GCE Exams being conducted without any leakages, 370 cases of suspected malpractice were reported, comprising 351 individual and 19 whole centre cases.



BOEING OFFERS STAFF 25% PAY HIKE IN BID TO AVOID STRIKE

Boeing is offering its staff a 25% pay bump over a four-year contract, in a bid to avoid a strike that could potentially shut down its assembly lines as early as Friday.

Union leaders representing more than 30,000 employees have urged the workers to support the proposal, describing it as the best contract they had ever negotiated.

If approved the agreement would be an important achievement for Boeing's new chief executive, Kelly Ortberg, who faces pressure to fix the company's quality and reputational issues.

Boeing workers in the Seattle and Portland region are set to vote on the deal on Thursday. A strike can still happen if two thirds of union members support it in a separate vote.

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Indicative Foreign Exchange Rates

Rate Sheet no. 465

		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	26.2880	26.2880	26.6981	26.6981
British Pounds Sterling	GBP*	1.2825	1.3284	GBP*	34.4044	34.4044	34.9412	34.9412
Euro	EUR*	1.0820	1.1210	EUR*	29.0285	29.0285	29.4814	29.4814
South African Rand	ZAR	17.5407	18.1721	ZAR	n/a	1.4685	n/a	1.4914
Swedish Kroner	SEK	10.1654	10.5302	SEK	n/	2.5341	n/	2.5736
Swiss Francs	CHF	0.8319	0.8617	CHF	a	30.9653	a	31.4484
Danish Kroner	DKK	6.6223	6.8592	DKK	n/	3.8901	n/	3.9508
Norwegian Kroner	NOK	10.6013	10.9828	NOK	n/	2.4298	n/	2.4677
Japanese Yen	JPY	140.6202	145.6525	JPY	a	0.18320	a	0.1861
Chinese Yuan Renminbi	CNY	6.9742	7.2235	CNY	n/	3.6939	n/	3.7515
Tanzanian shilling	TZS	2665.6000	2770.9500	TZS	0.00965	0.00965	0.00978	0.00978
Kenya Shilling	KES	125.6850	131.1888	KES	n/a	0.2042	n/a	0.2074
Botswana Pula	BWP*	0.0732	0.0761	BWP*	n/a	1.9677	n/a	1.9984

*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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COPPER BULLETS STEP UP PREPARATIONS AHEAD OF LEONE STARS CRASH

Chipolopolo Boys have stepped up preparations for the 2025 Africa Cup of Nations (AFCON) qualifier match against Sierra Leone on Tuesday.

According to FAZ media, the team dug into business at the Levy Mwanawasa Stadium yesterday after arriving back home from Bouake.

Coach Avram Grant and his technical bench welcomed back Kelvin Kampamba who was excused from the Cote d'Ivoire game after losing his mother and Ricky Banda who rejoins to beef up options upfront.

Banda and Kampamba were named in the 27-member provisional squad for the back-to-back matches and were always on standby.

Zesco United defender Benedict Chepeshi has also joined camp and was part of yesterday's morning session.

The team went through the paces at the Levy Mwanawasa Stadium and will be looking to put behind the Match Day One loss to Cote d'Ivoire.

Kickoff for the game will be at 21:00 hours.

On Friday, Zambia suffered their first 2-0 defeat in the Morocco 2025 African Cup of Nations qualifiers against Ivory Coast.