# MONEY DAILY



**#010** 

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### **LOCAL NEWS**





#### 329 VOLUNTEERS TO BE EMPLOYED IN THE PUBLIC SERVICE UNDER THE THIRD PHASE OF THE CHOLERA **VOLUNTEER RECRUITMENT EXERCISE**

BY CECILIA CHILUBA

Civil Service Commission has disclosed that 329 volunteers will be employed in the Public Service under the third phase of the cholera

volunteer recruitment exercise, and the names will be published in the press tomorrow Wednesday, 18th September, 2024.

Speaking at a media briefing on the recruitment of cholera volunteers, Commission Chairperson Dr. Choolwe Beyani says

209 are general workers while 120 are professional health workers, bringing the total number of cholera volunteers employed into the public service so far to 1,250.

Dr. Beyani explains that taking into consideration the slow pace at which spaces were opening up for general workers, the Ministry of Health has provided an addition of 1, 088 jobs to the volunteers on contract basis, thereby raising the number to 2, 338 volunteers taken on.

He says government regrets the delay in completing the exercise as the recruitment of cholera volunteers is based on vacancies that are created on account of natural attrition such as retirements, promotions, transfers, demises, resignations and separations, among others.

#### **ZLA CALLS ON GOVERNMENT TO INCREASE THE ALLOCATION OF FUNDS TOWARDS LAND MANAGEMENT**

BY ELIAS MWENDA

Zambia Land Alliance (ZLA) has called on government to increase the allocation of funds towards land management in the country. ZLA President Patrick Musole the land sector has been facing challenges due to lack of enough funding. He says in order for

the officers to monitor the activities in the land sector, adequate funding is required for smooth and efficient operations. Mr. Musole therefore states that he expects improved funding towards ministry of lands, ministry of local government and rural development and other

entities in charge of land management in the country. He also urges government to expedite the processes of legal reforms in the land sector come 2025, citing the need to amend the Land Act, Customary Land Law and the implementation of the National Land Policy which was enacted in

# REGIONAL INTEGRATION AND POLICY HARMONIZATION CRUCIAL FOR INCREASED COTTON PRODUCTION-EASCO

By Cecilia Chiluba.

In the wake of the

towards the end of

2023, hundreds of

President Hakainde

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volunteered be

attrition.

citizens volunteered to

cholera outbreak

Eastern and Southern Cotton Organization (EASCO) says regional integration and policy harmonization are crucial for increased cotton production. Speaking on the sidelines of the EASCO Female Extension Officers Training in

**Board Chairperson** Diriana Lwanda says regional experience sharing and policy collaboration are essential for boosting the cotton sector. Ms. Lwanda has regional linkages among Malawi, Mozambique, partner organizations to facilitate learning and

opportunities for cotton

Lusaka, Organization

producers. Meanwhile, EASCO is launching a regional platform supporting female extension officers in the cotton industry through mentorship and skills exchange to promote gender equality and emphasized the need for empowerment, targeting production, and Zambia, and Zimbabwe. technology. The training, supported

by We Effect. brought together 15 female extension officers from four countries to develop skills in data management, agroforestry, sustainable cotton climate-smart



By Cecilia Chiluba

Zambia Revenue Authority (ZRA) has called on suppliers of alternative energy products to pass on the benefits from tax incentives to end users by charging

reasonable and affordable prices.

Government has given tax incentives on alternative energy products to cushion the negative impact that the pro-longed drought and subsequent load shedding has had on local businesses in the country.

ZRA Corporate Communications Manager, Oliver Nzala however observes that consumers have been subjected to

high prices, making it difficult for ordinary citizens to have other sources of electricity, despite the suppliers of solar energy equipment benefiting from the tax incentives.

Mr. Nzala states that the Authority believes that once suppliers are able to import solar and other energy equipment without paying customs or duty, the end users will also benefit through reduced prices.

In August 2024, ZRA launched the Tax Incentives and Exemptions Guide aimed at providing information to taxpayers and the general public on the various tax incentives offered across sectors of the economy.

# ACC CLARIFIES THAT ITS AUTONOMY IS NOT DEPENDENT ON THE APPOINTMENT OF THE BOARD OF COMMISSIONERS



By Cecilia Chiluba

Anti-Corruption Commission (ACC) has clarified that its autonomy is not appointment of the Board of Commissioners. Commission Head-Corporate Communication,

Timothy Moono states that the clarification comes in the wake of misunderstanding explains that by some dependent on the members of the public on the operations of the institution to the extent that its autonomy is said to have been

compromised due to the absence of the Board.

Mr. Moono Section 5 of the Anti-Corruption Act No. 3 of 2012, provides for the autonomy of the Commission and states that "the Commission shall not be subjected to the direction or control of any person or authority in the functions, subject only to the Constitution. He says the Act

the establishment

of the Board of

Commissioners

under Part 1 of the Schedule, adding that the Board is established as the performance of its governing body of the Commission and is therefore not involved in the ACC's daily urther provides for operations.

### **LCC ALLOCATES OVER K1** THE INSTALLATION SOLAR-POWERED STREETLIGHTS ALONG ILDREN INTERNATIONAL **ROAD IN MATERO**

#### By Cecilia Chiluba

Lusaka City Council says it has allocated over K1 million for the installation of solarpowered streetlights along Children International Road in Lima Ward 30 of Matero Constituency.

Council Assistant Public Relations Manager, Nyambe Bulumba says the funding, secured under the 2024 Constituency Development Fund

(CDF) allocation, is currently at procurement stage.

Mr. Bulumba explains that the installation of streetlights is aimed at responding to security concerns from residents in the area.

He also reveals that the Council has allocated K360,000 for the rehabilitation of a blown-off roof on a 1 by 3 classroom block at Namando Combined

School in Matero Constituency, while K78,590 has been set aside for grading and roadbed preparation, including the removal of unsuitable materials on selected roads within the community.





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# MONEY EDITORIAL

### ZAMBIA'S TRAVESTY WITH THE IMF AND WORLD BANK: A DEBT TRAP

REVISITED. Zambia's financial dance with the IMF and World Bank reads like a cautionary tale of economic

mismanagement, ill-timed interventions, and the dangerous reliance on external debt.

Since the country's first IMF-supported stabilization package in 1973, the path has been marred by repeated bailouts, stringent conditions, and a recurring pattern of crisis, relief, and relapse.

This debt cycle has raised crucial questions about the efficacy of international financial institutions (IFIs) in fostering sustainable economic growth in developing countries.

In its early dealings with the IMF, Zambia sought to stabilize its declining reserves and correct budget deficits. A series of stand-by arrangements and structural adjustment programs (SAPs) followed, each laden with austerity measures currency devaluations, ceilings on credit, and deregulation of prices.

The 1980s saw Zambia undertake a more ambitious reform with the IMF's Extended Fund Facility, tied to a World Bank investment

program aimed at boosting agriculture and industry. Despite adherence to these tough conditions, Zambia's economy continued to flounder, primarily due to external shocks such as the fall in copper prices, which remains the backbone of its economy.

The missteps of the 1980s culminated in riots and political discontent, forcing Zambia to abandon the Bank-Fundsupported programs in 1987.

The government's unilateral introduction of the New Economic Recovery Program (NERP) reflected a desire for economic independence, yet it led to the suspension of over 55 loans.

By 1989, Zambia was forced to return to the IMF fold, underscoring the trap of reliance on foreign loans to plug gaping fiscal holes.

Fast forward to the 21st century, and Zambia once again finds itself in a debt crisis.

After significant debt relief under the Heavily Indebted Poor Countries (HIPC) Initiative in 2005, Zambia's borrowing spree resumed in 2012. spurred by forecasts of rising copper prices and misplaced optimism in

infrastructure investments. The debt burden, coupled with the COVID-19 pandemic and the ongoing climate crisis, created a perfect storm that pushed Zambia into default in 2020—making it the first African country to do so during the pandemic.

Now under another IMF program, Zambia is committed to implementing austerity measures designed to reduce its fiscal deficit. But these stringent reforms—such as cutting fuel and electricity subsidies and raising taxes—risk stifling growth and disproportionately affecting the poor.

The pressure on social services, particularly in healthcare and education, is already evident, with budget allocations shrinking as debt repayments soar. Between 2018 and 2021, the percentage of the national budget allocated to debt repayment nearly doubled, squeezing vital sectors such as health and education.

The irony is hard to miss. Zambia's leaders once embraced external loans to fuel economic development, yet the costs of these debts now threaten the very foundation of its social services.

As austerity bites deeper, the question remains whether these measures will provide a sustainable path out of debt or lead Zambia back to the same travails it has faced for decades.

Zambia's plight is emblematic of the broader challenges faced by heavily indebted developing nations: the tug-of-war between development needs and fiscal prudence.

While the IMF's fiscal targets may offer shortterm relief, they fail to address Zambia's longterm structural weaknesses.

What is needed is a reimagined debt strategy that prioritizes inclusive growth, climate resilience, and social protection over blind adherence to austerity.

In the end, Zambia's repeated travesty with the IMF and World Bank underscores a lesson that should resonate globally: economic reform must be balanced with the needs of the people, not dictated by creditors whose policies often prioritize balance sheets over human welfare.

#### **MOBILE MONEY TRANSACTION VALUES INCREASE BY 12% TO K222.8 BILLION** FROM K199.5 BILLION BETWEEN MID-2023 **AND 2024**

By Cecilia Chiluba

Zambia Information and Communications Technology Authority (ZICTA)'s 2024 Mid-Year Market Report shows that Mobile money transaction values have increased by 12% to K222.8 billion from K199.5 billion, with transaction volumes rising by 44% to K1.4 billion from K976 million between mid-2023 and mid-2024.

The report further shows that active mobile cellular subscriptions reached 21.9 million by mid-2024, representing an increase of 8.9% from 20.0 million in mid-2023, while Internet subscriptions also saw significant growth, rising by 10.2% to 12.6 million from the previous year.

According to the Report, domestic and international call traffic showed modest growth, while data usage decreased slightly by 4%, but overall sector revenues grew to K2.5 billion, with data revenues contributing 46.3% of the total funds.

And ZICTA Corporate Communications Manager, Hanford Chaaba has attributed the improvements to expanded coverage and growing interest in digital platforms such as mobile money and social media.

Meanwhile, Mr. Chaaba says the ICT sector is expected to maintain its growth trajectory in the second half of the year, on account of infrastructure investments and government's digital transformation agenda but that challenges such as load shedding and exchange rate pressures may impact pricing, adoption, and utilization rates.



#### **HELP FARMERS ACCESS LOANS UNDER SAFF ON NON-COLLATERAL BASIS-SAFADA**

Small-scale Farmers Development Agency (SAFADA) has called on government to help farmers access loans under the Sustainable Agriculture Financial Facility (SAFF), on non-collateral basis, as most of them are very vulnerable and cannot manage to provide collateral. Speaking in an interview with Money FM News, Agency Executive Director Boyd Moobwe has since applauded

government for increasing the Sustainable Agriculture Financial Facility from K400 million to K1.2 billion for the 2024/2025 farming season, stating that this will help farmers to have access to sustainable loans. Mr. Moobwe has however challenged government to

clearly state how the loan facility performed in the previous farming season, despite the drought challenges that affected a lot

of farmers. He adds that the criteria used in selecting farmers to access the facility should also be made clear.

On Friday, President Hakainde Hichilema announced that government will increase the Sustainable Agriculture Financial Facility (SAFF) loan from K400 million to K1.2 billion for the 2024/2025 farming season.

## **INCREASE IN DEMAND** FOR US DOLLAR STRESSING KWACHA

By Elias Mwenda

An Economist has observed an increase in demand for the US Dollar against the Kwacha as imports remain heavy due to load shedding which has resulted in reduced production in various sectors of the economy.

Emmanuel Zulu says this therefore entails that there are no major changes in supply fundamentals of the economy to warrant any significant come back of the Kwacha against the Dollar. He adds that the Kwacha is expected to continue

losing strength as demand for the greenback will continue to grow owing to less foreign exchange (forex) coming into the economy. The local currency is currently trading at K26.09 and K26. 60.

#### Cabinet Office says Government is working diligently to actualize decentralization in the country.

In his presentation on the implementation and developmental role of decentralization at a Community **Engagement Meeting** themed "Empowering Citizens through Legal Information

Awareness,"

Province.

Communications

Office Twaambo Siavwapa, says President Hakainde Hichilema has been a strong advocate for decentralization even before assuming office. Mr. Siavapwa notes that Government's role is to provide resources, while the people decide how to utilize them for economic development in their localities.

**GOVERNMENT WORKING DILIGENTLY TO** 

**ACTUALIZE DECENTRALIZATION IN THE COUNTRY** 

BY CECILIA CHILUBA

Specialist under the

Secretariat at Cabinet

Decentralization

He says in 2023, the revised National Decentralization Policy, its implementation plan and a simplified translated into all seven major local languages and braille was developed and launched, for easy citizens.

Government launched citizen's version of the policy which has been comprehension by the

# **INVEST IN EFFECTIVE**

A Development Expert has advised government to go beyond announcing quarterly budgetary disbursement, but invest in effective communication as ordinary citizens do not understand how public money is being spent.

Dr. Charity Musamba tells Money News that government should partner with both public and private media institutions for easy communication of how much money was released, where and how it was utilized.

Dr. Musamba believes that the use of the Ministry of Finance website to post quarterly budgets may deny ordinary citizens access to information on development, because many people cannot access the website due to lack of knowledge.

She has further urged government to use simple and effective means of communication to allow every Zambian know what is happening with regards to development and has however commended the Ministry's commitment to announcing the release of funds on a quarterly basis.

Ministry of Finance and National Planning recently disclosed that it released K15.3 billion for public service delivery and developmental programmes in August, 2024.

#### **COPPERBELT CLERGY URGES PRESIDENT HICHILEMA TO EXPEDITE** THE ISSUANCE OF MINING LICENSES TO ZAMBIANS TO CURB **ILLEGAL MINING ACTIVITIES** revenues trickle down

#### **BY CECILIA CHILUBA**

A Copperbelt based Clergymen has urged President Hakainde Hichilema to expedite the issuance of mining licenses to Zambians to curb illegal mining activities.

Pastor Charles Chileshya of Christ My Life Ministries, says empowering Zambians with licenses will support local investment and foster economic growth, while ensuring that mining that mining

to communities.

Pastor Chileshya has since applauded President Hichilema for his recent highlights on achievements in the mining sector during his official opening of Parliament last Friday.

#### stating that his emphasis on unlocking of key mining assets, such as Mopani, Konkola Copper Mines and Shaft 28 in Luanshya, underscores significant progress. He has however called for the reopening of Kasenseli Gold mine in Mwinilunga district of North Western

#### **COMMUNICATION** THAT JUST **ANNOUNCING QUARTERLY BUDGETARY DISBURSEMENT. GOVT TOLD**

By Money Reporter



# ACT ON AILING FOOD INDUSTRY, URGES CSO

The country's food industry is facing serious structural issues that need urgent action to avoid perpetuating the vulnerability of low-income earners, Civil Society Coalition on Right to Food has warned.

With food inflation at 41.2 percent as of July, according to the National Statistical Office (NSO), coupled with the onset of the lean period, the coalition sees signs of

stress in the production sector. It says there is need for corrective measures.

In a statement, the coalition says despite having comprehensive policies and strategies such as the National Agriculture Policy, National Multisector Nutrition Policy, Food Security Policy and National Resilience Strategy governing the country's food systems and defining the political priorities

to end hunger and nutrition insecurity, the policy instruments are not effectively implemented.





# **Community Forum**

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.

93.7 fm

AM 09:00 hrs

## **EXCHANGE RATES**

9/17/2024 1:26:40 PM

Indicative Foreign Exchange Rates

Rate Sheet no. 477

		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	26.4271	26.4271	26.8394	26.8394
			1		I		1	l
British Pounds Sterling	GBP*	1.2948	1.3411	GBP*	34.9168	34.9168	35.4616	35.4616
Euro	EUR*	1.0910	1.1302	EUR*	29.4239	29.4239	29.8830	29.8830
South African Rand	ZAR	17.2817	17.9026	ZAR	n/a	1.4985	n/a	1.5218
C	651/	0.0524	40,0000	071/	n/	2.5002	l _,	
Swedish Kroner	SEK	9.9631	10.3209	SEK		2.5992	n/	2.6398
Swiss Francs	CHF	0.8274	0.8571	CHF	а	31.2988	a	31.7871
Danish Kroner	DKK	6.5672	6.8020	DKK	n/	3.9435	n/	4.0051
					a		a	
Norwegian Kroner	NOK	10.3770	10.7502	NOK	n/	2.4955	n/	2.5344
Japanese Yen	JPY	137.8174	142.7496	JPY	a	0.18791	ā	0.1908
Chinese Yuan Renminbi	CNY	6.9511	7.2008	CNY	n/	3.7254	n/	3.7836
					а		а	
Tanzanian shilling	TZS	2660.7000	2765.8750	TZS	0.00/972	0.00972	0.00/985	0.00985
Kenya Shilling	KES	125.9300	131.4425	KES	A/a	0.2049	A/a	0.2081
Botswana Pula	BWP*	0.0739	0.0767	BWP*	n/a	1.9952	n/a	2.0264

\*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





# NCHANGA RANGERS EXTENDA CONTRACTS FOR MAXWELL MULUTULA, JUSTIN DAKA AND DAVE MIKE ZULU.

Nchanga Rangers Football Club has extended contracts for prolific forward Maxwell Mulutula and midfielders Justin Daka and Dave Mike Zulu.

Club president Shapi Shachinda says the trio's signing of long-term contract extensions underscores their loyalty and devotion to the team, aligning with the club's objectives.

"We are thrilled with the boy's hard work and commitment to the team.

As management, we eagerly anticipate their continued dedication and success," Shachinda said. Maxwell Mulutula's had an exceptional performance in the national league, where he finished as joint top scorer with 13 goals.

Shachinda is optimistic that Mulutula will replicate last season's performance considering his current goal tally as of week 4 of the MTN Zambian Premier League.

"As an executive committee, we recognize and reward hard work. We are proud to have these talented players on board and look forward to their continued contributions to the team's success," the club president said.

By Lucky Chama

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### GEORGE LWANDAMINA SAYS DEVELOPING A UNIFORM PLAYING PHILOSOPHY WILL UPLIFT THE PLAYING STANDARDS

By Lucky Chama



Former Zambia national team coach George Lwandamina, says having a uniform playing philosophy for the country will help elevate the playing standards.

Speaking on the sidelines of the ongoing Zambian Playing Philosophy Workshop in Lusaka, Lwandamina says this will help create and identity for the country and help create a profile of players needed for the national team.

Lwandamina states that it is difficult to pick players in a situation where there is no defined playing philosophy, hence the implementation of the deliberations will make it easy for the coaches to pick the players for the various national teams.

The Zambian Playing Philosophy conference has brought together various experts drawn from coaches, administrators, j journalists, commentators, scouts,

academics and fans.

athletes, such as Olympians Steven Mung'andu and Simon Zulu, as well as participants from Botswana and Zimbabwe, fostering regional partnerships aimed at strengthening judo in Southern Africa. Notably, athletes from the Maheba Refugee Settlement and Mayukwayukwa Refugee Camp also participated, showcasing the event's inclusivity. Zambia Judo President Alfred Foloko emphasized the tournament's importance as a platform for selecting athletes for national team assignments. He highlighted its role in identifying talent for upcoming major events, including the Region 5 Games in Namibia, the African Youth Games in Angola, and the Dakar 2026 Youth Olympic Games.

# ZAMBIA SUPER LEAGUE SIDE ATLETICO LUSAKA LAUNCHES A WOMEN'S TEAM TO COMPETE IN THE LUSAKA PROVINCIAL DIVISION TWO.

By Lucky Chama



Zambia Super League side Atletico Lusaka launches a women's team to compete in the Lusaka Provincial Division Two.

Zambian Super League been declared compete in the introduced a women's team that will be competing in the FAZ Women's Provincial Division Two.

The new club has been named Atletico Lusaka
Angels Football Club, with players born in 2008 and 2009 for whom the club has laid a foundation that affirms and improves their talent as well as ensures they have access to all that is essential for their holistic development and wellbeing.

Super Leg team aft promotion 
In a statement, the club says the players have been training under their philosophy and methodology for two years. Atletico Lusaka Angles has been declared ready to compete in the FAZ Women's Provincial

The Lusaka-based club is competing in the Zambian Super League for the first team after gaining promotion from the National Division One League last season.

According to the CAF Club Licensing Guidelines, football clubs are mandated to have a ladies team in order to compete in the CAF interclub competitions.

### ZAMBIA ARMY'S GREEN BUFFALOES JUDO CLUB WERE CROWNED CHAMPIONS

Zambia Army's Green
Buffaloes Judo Club were
crowned champions of the
first edition of the Zambia
Air Force (ZAF)
Commander's Judo
Tournament over the
weekend, winning K10,000
in prize money.

Following them, the Green Eagles Judo Club from the

Zambia National Service finished in second place, earning K7,500, while ZAF's Red Arrows Judo Club placed third and received K5,000.

The tournament, held for the first time on Saturday 14th September 2024, attracted over 500 judokas, including Zambia's top