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Vice President Mutale Nalumango says government is working to

ensure that all farmers who have supplied maize to the Food Reserve Agency (FRA)

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2025 NATIONAL BUDGET SET TO FOSTER CRITICAL APPETITE ON PRESSING ECONOMIC CHALLENGES!

BY KELVIN CHISANGA

The 2025 national fiscal budget to be announced next business week, will set aims to foster some critical appetite that have seriously been placed on many demanding economic

challenges amidst developmental interests envisioned from 2021, as it has not been a smooth road to trend with and this budget will work out to create a breakthrough effect

from many angles with strong views on tax perspectives, tackling social safe nets, making recovering from external shocks etc. The budget set for the year 2025 will further

continue to offer more social support funding, despite facing significant economic headwinds as characterized in this year.

The 2025 national fiscal budget forms part of key policy measures with aims leading to unlock economic difficulties in order to stir productivity and growth, where special funding to the ministry of education and health will still sustain on this positive path as per UPND manifesto, to support in the implementation policy of social protection through careful calibrations, with creation and formation of sound trade and investment policy infrastructure.

Stiff commitment to supporting healthcare remains critically an important aspiration, which is significantly expected to linger as a serious reform to

continue to offer more social support funding, despite facing significant economic headwinds as characterized in this year.

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Stiff commitment to supporting healthcare remains critically an important aspiration, which is significantly expected to linger as a serious reform to health sector, human capital and development also remains a top key priority element, tax compliance and good governance will be looked as anchor to stimulate growth and sustain development, as we also should make sure that funding chambers from government securities, multilateral and bilateral remain closely monitored especially with the parliament oversight measures put in place in order to allow budget function at its optimum levels without getting into severe deficits again.

Even though, it will also be important and very cardinal to seal up the remaining aspects of our debt portfolio talks right before end of this financial year to allow the budget operate at full scale into next year.

After the opening of 13th national assembly by his Excellency the republican president Dr. Hakainde Hichilema last week Friday, in the next coming business week we will be expecting the Minister of Finance and National Planning Hon Dr. Situmbeko Musokotwane to announce the 2025 national budget which will be set to operationalise came January 2025. And below here is a list of few expectations that I foresee that will urgently be needing attention as critical concerned areas of national interest in order to develop key economic fundamentals in this nation. The Government should position next year's national fiscal budget with a full responsibility to attaining to most critical pressing elements requiring of national growth and development such as addressing drought impacted aspects in varying form of policy attentions and treatments, in which it should draw the budget that aims to seek the rebalancing up of many competing essentials by setting certain standard of priorities on the right path lines like addressing SME

capital formation, attending to tax concerns on both side of tax basket, closely looking at expanding more incentives on energy matters and food security situations, which includes providing a strong buffer on the cost of living with an incentivizing policy relief formula in agriculture sector, and also putting some control mechanisms towards critical sectors of the economy like limiting certain common imports to stimulate local manufacturing, while working on a responsible economic management systems to sustain key sectorial fundamentals such as fostering stakeholder engagements with key industries from mining, agriculture, tourism, energy, transport etc.

In the next year's budget, we expect some friendly and conducive tax measures that can still help moderate good economic effects such as sustaining of the current mining tax regime with few amendments thrown on the artisanal miners to allow them make a quick demand for value addition to be triggered in the local market so that they can participate in the value chain of green transition of electric cars. We still expect continued commitment and government determination with country's geo-mapping exercise of critical mineral resource and base in order to ascertain the total mining value propositions in the country.

Dwelling on the aspects of taxations, it is highly expected that the tax formulas will be of great interest considering that this particular fiscal year runs up to the election year as it builds to the case of 2026 general election. So, we expect a lot of carrot drumming up to the 2026 elections, in which it can be a way of cooling down political tensions as well. However, the expectations will be quiet high on both personal and corporate tax in order to create that economic balance required. Though, key policy changes won't be much in many areas of tax interests as the country suffering from varying economic conditions.

On the FDI, we expect few or more favourable changes in order to help in strengthening of the foreign investment policy framework to anchor a strong development balance with debt restructuring process, which underplayed on our sovereign rating to the international market. As a nation we need to escalate efforts towards sustaining economic growth so that all development perspectives can be re-aligned properly especially that we are passing through a very difficult and challenging times in this particular year. On the manufacturing side, we expect some good policy medicine to help revive declined state of affairs following energy supply challenges, where import duty on power machinery will seriously be given a special consideration by scrapping necessary duties on big gen sets and other energy gadgets in order to widen the energy scope.

However, the energy sector will still stand to be a main source of concern in this budget announcements, and in order to promote energy sector, the government will still embrace an To this end, we only expect costs of energy particularly fuel and electricity to work out on a more predictable and flexible business models as opposed to subjecting to some relatively monthly cost reviews particularly on the imported fossil oil which for the longest period of time now getting almost to 3 solid years of being on this loose guide in our small complicated economy, and this is the most worrying part that will keep negatively affecting most of our small local businesses which includes to some larger context the investment portfolios in various sectors of our domestic economy and not forgetting those sitting on some prospective lists under commerce ministry together with those already announced with investment pledges.

development." Lungu said despite technological advancements, the railway system remains a valuable investment. "Government must be smart and think collectively when investing in such projects," Lungu said.

He also stressed the need for proper and efficient fund management to avoid the mistakes of the past. Lungu's comments followed a statement by ZRL Board Chairperson Emmanuel Hachipuka, who revealed that 248 million United States dollars is needed to fund the company's strategic recapitalization plan.

ERB RECOVERS OVER K387, 000 FROM FIVE COMPANIES FOR BREACH OF NON-PAYMENT OF OUTSTANDING LIABILITIES

By Cecilia Chiluba

Energy Regulation Board (ERB) has disclosed that it has recovered over K387,448 from five companies for breach of license conditions and non-payment of outstanding liabilities.

Board Public Relations Manager, Namukolo Kasumpa says this follows enforcement action taken against seven companies for breach of license conditions and non-payment of outstanding liabilities, as

prescribed by the Energy Regulation Act.

Mrs. Kasumpa has named the five companies as Dana Oil Corporation Limited, Star Oil Corporation Limited, LBM Transport Limited, Amico Investment Limited and Elect Power Technologies Limited for outstanding Licence Fees, Strategic Reserve Fund and Fuel Marking Fees.

She explains that following legal proceedings against

Exxon Petroleum Limited in the High Court of Zambia, the Court ruled in favour of the ERB, granting a default judgment due to the firm's failure to appear or file a defence, hence the Company has since fully settled the outstanding amount of K620,444.

Mrs. Kasumpa adds that Puma Energy Zambia Limited was reprimanded for Failure to exhibit a well-documented complaint handling procedure at its Dedan Kimathi Service Station.

KCM'S GRADUATE TRAINEE RECRUITMENTS WILL INCREASE THE COUNTRY'S TAX REVENUES-CHILILABOMBWE YOUTHS

By Cecilia Chiluba

Chililabombwe Youth Graduates Club says Konkola Copper Mine (KCM)'s graduate trainee recruitments will increase the country's tax revenues, leading to the provision of more social services like the construction of hospitals, schools and other social amenities.

Club Chairperson, Alinuwila Singoyi tells Money News that this is rarely seen in the mining sector, as such massive recruitments mostly happen in government

ministries and quasi-government institutions. Mr. Singoyi has however appealed to KCM to reconsider the age limit and adjust it upwards, and allow all Graduates with a degree to apply, stating that priority should be given to young people from within surrounding towns.

As of this week, KCM has advertised numerous graduate trainee programs to give opportunities to the many unemployed young people in the communities.

NO POLITICAL WILL FROM GOV'T TO IMPROVE PETROLEUM SECTOR-OIL COMPANIES

By Elias Mwenda

Oil Marketing Companies Association of Zambia says government does not seem to have the political will to improve the petroleum sub-sector.

Speaking in an interview with Money FM News, Association President Dr. Kafula Mubanga, says government recently announced its intentions to take over a stake in Angola's Lobito Refinery project, but this has not yet materialized.

Dr. Mubanga states that despite the signing of the agreement between Zambia and Lobito Refinery, government seems to lack the funds for the project.

He notes that once the project materializes, it will be a great opportunity for oil marketing companies (OMCs) in the country. Dr. Mubanga however acknowledges that certain projects undertaken by government may take some time as they are long-term and require more funding as well as time to be completed.

GOV'T WORKING TO ENSURE THAT ALL FARMERS WHO HAVE SUPPLIED MAIZE TO FRA ARE PAID-VEEP By Cecilia Chiluba



Vice President Mutale Nalumango says government is working to ensure that all farmers who have supplied maize to the Food Reserve Agency (FRA) are paid so that they can participate in the next farming season.

And Mrs. Nalumango has urged Parliamentarians to encourage their constituents to buy maize and mill it through hammer mills to reduce on the cost of mealie meal.

She says Zambia National Service (ZNS) has not stopped mealie meal production but have decentralized their operations but the demand for the product is high, therefore the need for people to buy maize and have it milled.

Speaking in Parliament during the Vice President's question time, Mrs. Nalumango adds that people will get more value from milling their own mealie meal as maize is readily available including in areas where there is drought.

She was responding to Mkaika Member of Parliament Peter Phiri, who wanted to know if ZNS has stopped producing mealie meal as the commodity is currently unavailable in the constituency.

ZWW CALLS FOR ACCOUNTABILITY IN ZAMBIA RAILWAYS By Mwansa Kupikwa



The Zambia We Want (ZWW) party has called on the government to ensure transparency and accountability in the ongoing efforts to revitalize Zambia Railways Limited (ZRL).

Speaking in an

interview with Money Daily, ZWW spokesperson Muhabi Lungu has emphasized the importance of the railway system, saying it provides an affordable means of transporting goods and raw materials essential for production.

Lungu has highlighted that while the ZRL revamping project has been

underway for some time, previous administrations lacked transparency in managing the project.

"Government should account for how previously allocated funds were spent before committing more resources to it," Lungu said.

"The transport and energy sectors are critical to Zambia's

MONEY EDITORIAL

WHAT HAPPENS IN CHINA DOES NOT STAY IN CHINA.

For decades, China has been a global economic marvel, growing at unprecedented rates and lifting hundreds of millions out of poverty.

Its meteoric rise has had ripple effects far beyond its borders, especially in developing nations like Zambia. In fact, China's influence on the Zambian economy has been so deep-rooted that when the Chinese economy slows down, Zambia feels the pinch.

With China now showing serious signs of a post-COVID slowdown, Zambia's future hangs in the balance. The notion that "what happens in China stays in China" could not be further from the truth.

The COVID-19 pandemic disrupted economies across the globe, but nowhere was the disruption more evident than in China's manufacturing heartlands.

While Western economies took a more liberal approach to the pandemic, China opted for an aggressive containment strategy, imposing strict lockdowns. Entire cities and production centers were effectively shut down for months.

The world soon realized how interconnected it was with China's production prowess, as the slowdown led to major supply chain disruptions.

Zambia, like many other African nations, felt the tremors of China's lockdown. Chinese businesses operating in Zambia, dependent on supplies from their homeland, faced severe shortages.

Some were forced to shut operations temporarily, exacerbating Zambia's already fragile economic position. When China halts production, Zambia's imports stop, businesses close, and jobs vanish. This was a clear testament that Zambia's economic pulse is closely tied to China's heartbeat.

China may be attempting to recover from the pandemic-induced economic slowdown, but experts predict this progress will be slow. As China grapples with its recovery, Zambia faces an extended economic hangover.

Compounded by Zambia's ambiguous foreign policy and the cautious stance China has adopted since the change of administration, Chinese investments in the country have significantly tapered off.

The changing dynamics of the Zambia-China relationship post-COVID are undeniable. The scale and scope of Chinese investments in Zambia—once a bedrock of Zambia's economic growth—has been called into question.

For a country so dependent on Chinese capital, a prolonged slowdown in Chinese investments could spell disaster.

A sluggish Chinese economy means less demand for Zambian raw materials like copper, and fewer infrastructure projects funded by Chinese firms. As China's own economy weakens, so too does Zambia's ability to leverage its partnership with the global giant.

Amidst this uncertain economic landscape, President Hakainde Hichilema's recent visit to China for the Forum on China-Africa Cooperation (FOCAC) provided a glimmer of hope.

China announced a substantial \$51 billion investment package for Africa over the next five years—a significant increase from the \$10 billion pledged in the previous cycle. Zambia stands to benefit from

this injection of capital, particularly in critical sectors such as mining, agriculture, and energy.

Crucially, the relationship between Zambia and China was upgraded to a "comprehensive level," signaling a potential reset in relations.

The promise to revamp the Tanzania-Zambia Railway (TAZARA), invest in solar projects, and explore additional opportunities in mining and manufacturing could potentially breathe new life into Zambia's stagnant economy. However, the real question is whether Zambia is ready to capitalize on this opportunity.

While China's renewed commitment to Africa is encouraging, Zambia's long-term success depends on more than external aid and investments. To truly benefit from its relationship with China, Zambia must fundamentally rethink its approach to economic development.

The country cannot afford to remain a passive recipient of Chinese capital. Instead, Zambia needs to actively foster partnerships that promote local capacity-building, skills transfer, and the creation of homegrown industries.

China's own economic transformation over the past four decades holds valuable lessons for Zambia. Through disciplined leadership, commitment to industrialization, and strategic partnerships, China transformed itself

into the world's second-largest economy. Zambia can replicate this success by fostering its own industries rather than relying solely on Chinese imports and infrastructure projects.

The establishment of local factories, particularly in sectors like mining and manufacturing, will not only create jobs but also spur technological advancement and skills development.

Zambia's reliance on China has proven both a blessing and a curse. On one hand, Chinese investments have been a lifeline for Zambia's infrastructure and mining sectors. On the other hand, this dependency has left Zambia vulnerable to the ebbs and flows of China's economic fortunes. To mitigate this vulnerability, Zambia must diversify its economic partnerships, both within Africa and globally.

The post-pandemic world demands that Zambia take a more strategic and self-sufficient approach. Rather than viewing China as a one-stop solution to its economic woes, Zambia should aim to establish more balanced partnerships—leveraging Chinese capital while simultaneously fostering relationships with other international players.

In doing so, Zambia can insulate itself from the shocks of a single country's economic downturn.

The era of relying on foreign aid and investment to solve Zambia's economic challenges is over. The country's future hinges on the ability of its leadership to foster a resilient and diversified economy—one that can withstand the ripple effects of a slowing Chinese economy.

What happens in China most certainly does not stay in China. But with disciplined leadership, strategic partnerships, and a focus on long-term capacity-building, Zambia can mitigate the negative impacts of a global slowdown and carve out a path toward sustained economic growth.

The Chinese economic model may have delivered unprecedented progress, but it's time for Zambia to chart its own course, leveraging Chinese investments to build a stronger, more resilient economy.

The question is no longer whether Zambia can survive China's slowdown; the question is whether it can use this challenge to finally free itself from over-dependence and stand on its own two feet.

CSPR CALLS ON GOVERNMENT TO ALLOCATE CDF EQUITABLY AND NOT EQUALLY

By Elias Mwenda



Civil Society for Poverty Reduction (CSPR) has called on government to allocate the Constituency Development Fund (CDF) equitably and not equally.

Association Board Chairperson Partner Siabutuba, tells Money Daily in an interview that the current CDF distribution model is promoting inequity distribution of the funds and encourages development gap from one constitu-

ency to another. Mr. Siabutuba says the population of a particular constituency should not be a driving factor in allocating CDF but the needs that each constituency has. He adds that allocating huge sums of money in big cities like Lusaka, has undermined the growth of other parts of the country by creating an impression to citizens in other areas that development is only in Lusaka.

REPORT ANY ALLEGED CASES OF CORRUPTION IN THE MINISTRY-PS

BY CECILIA CHILUBA

Acting Permanent Secretary in the Ministry of Technology and Science has urged members of staff and the Integrity Committee to report any alleged cases of corruption in the Ministry.

Speaking when he addressed members

of the Integrity Committee in Lusaka during their orientation, Victor Kachabe says despite the Ministry of Technology and Science having less contact with huge sums of money, members of staff must desist from being found in corrupt practices. Mr. Kachabe states

that by promoting anti-corruption best practices, the Ministry will improve operational efficiency and reduce the risk of financial mismanagement.

He adds that failure to report any corruption cases is also

corruption itself as someone can be accused of abetting the crime, therefore the Integrity Committee must lead by example by promoting best practices in utilizing government funds and operations.

MTN CEO RALPH MUPITA EXONERATED AFTER FAVOURITISM ALLEGATIONS



Johannesburg, South Africa – Ralph Mupita, Chief Executive Officer of MTN Group, has been exonerated from allegations of favoritism following a comprehensive investigation conducted by an independent legal firm.

The inquiry, initiated after accusations surfaced that Mupita had improperly favored a female executive, concluded that there was no evidence to support the claims.

The allegations, originally brought forth by an anonymous whistleblower, gained widespread media attention earlier this week, leading to speculations that several high-ranking officials within MTN were contemplating resignation in protest.

A central accusation was that Mupita had allegedly reassigned the responsibilities of the CEO of MTN South Africa to the female executive in question without due process.

MALAWI'S RICE PRODUCTION RANKS AMONG THE LOWEST GLOBALLY, HIGHLIGHTING A PRESSING NEED FOR STRATEGIC INTERVENTIONS TO BOOST YIELDS.



Malawi's rice production ranks among the lowest globally, highlighting a pressing need for strategic interventions to boost yields.

This was revealed when the Minister of Agriculture, Sam Dalitso Kawale, officially launched the second National Rice

Development Strategy (NRDS 2) – 2024-2030, at Crossroads Hotel in Lilongwe.

He emphasized the need for Malawian farmers to increase the production of rice in the country. "We have to leverage the policies and the development that is coming into the coun-

try to start helping our farmers increase production," said Kawale.

On his part, Japanese International Cooperation Agency (JICA) Chief Representative Kazuhiro Tambara indicated that there is a high demand for local varieties of rice,

such as Kilombero, in the SADC region and beyond. According to experts, adopting good soil management practices, investing in efficient irrigation systems, and leveraging mechanization can significantly enhance rice productivity in the country.

However, after a thorough review, the independent investigation found no substantiating evidence of any misconduct.

Efforts to communicate with the whistleblower yielded

no substantial interaction, according to MTN's official statement issued on Friday.

The MTN board reviewed the findings and concurred with the report's conclusions, effectiv-

ely closing the matter. "In its deliberations, the board accepted the report findings and is of the view that the matter has been addressed and is now closed.

The board further expressed its full

support for the CEO and the MTN strategy," read an official statement from the company.

EXCHANGE RATES

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Indicative Foreign Exchange Rates

Rate Sheet no. 488

	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	26.2979	26.2979	26.7082	26.7082
British Pounds Sterling	GBP*	1.3026	1.3496	GBP*	34.9618	34.9618	35.5073	35.5073
Euro	EUR*	1.0942	1.1333	EUR*	29.3630	29.3630	29.8211	29.8211
South African Rand	ZAR	17.1531	17.7835	ZAR	n/a	1.5017	n/a	1.5251
Swedish Kroner	SEK	9.9571	10.3147	SEK	n/	2.5880	n/	2.6284
Swiss Francs	CHF	0.8297	0.8594	CHF	a	31.0612	a	31.5458
Danish Kroner	DKK	6.5471	6.7814	DKK	n/	3.9363	n/	3.9977
Norwegian Kroner	NOK	10.2847	10.6564	NOK	a	2.5053	a	2.5444
Japanese Yen	JPY	139.3854	144.4142	JPY	a	0.18486	a	0.1878
Chinese Yuan Renminbi	CNY	6.9029	7.1499	CNY	n/	3.7334	n/	3.7916
Tanzanian shilling	TZS	2665.6000	2770.9500	TZS	0.00965	0.00965	0.00978	0.00978
Kenya Shilling	KES	125.9300	131.4425	KES	n/a	0.2039	n/a	0.2070
Botswana Pula	BWP*	0.0742	0.0771	BWP*	n/a	1.9947	n/a	2.0258

*Base currencies

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ZAMBIA UNDER-20 SEEK TO DEFEND COSAFA UNDER-20 CHAMPIONSHIP TITLE

By Lucky Chama



Zambia Under-20 seek to defend COSAFA Under-20 championship title. Zambia is seeking to extend their record number of COSAFA titles at Under-20 level to 13 when they compete in Mozambique this year as defending champions, having claimed the title two years ago in Eswatini.

The Junior Chipolopolo Boys have been remarkably consistent at this level with

record of five titles, two fourth place finishes and two exits in the pool stages in the nine tournaments they have played since 2010.

Under the tutelage of Chisi Mbewe in 2022, Zambia's results included group stage wins over Mauritius, Eswatini and Botswana, before they edged Angola on penalties in the semifinals and beat then holders Mozambique 1-0 in the decider.

They will be hoping for a repeat this year in the CAF Under-20 Africa Cup of Nations [COSAFA Qualifier from September 26-October 5, where they have been drawn alongside Angola and Namibia and in Group B. Only the top team in each pool and the best-placed runner-up across the three pools advance to semifinals.

THE TEAM WANTS TO COLLECTING MAXIMUM POINTS AGAINST GREEN BUFFALOES-COACH BRIAN KUNSANAMA

By Lucky Chama



Atletico Lusaka Football Club head coach Brian Kunsanama says the team wants to collecting maximum points against Green Buffaloes in Saturday's Zambian Super League Week Five match.

Green Buffaloes are third placed with seven points, while Atletico Lusaka is 12th with 5 points. Speaking ahead of the match, Kunsanama disclosed that the team ahead of tomorrow's match against Army-sponsored side.

"The boys are looking sharp; we have had enough rest," Kunsanama said. "It is a competition, so we need to go there with the aim of winning it; it doesn't matter who we face on a particular day."

He added, "Yes, the respect given to Green Buffaloes; I know they also want to win, and we also want to win it. It is a competition; we will give our best; I think the boys are ready for it; let's see how it goes on matchday."

The Week Five match was scheduled for Sunset Stadium; however, the match has been moved to Edwin Imboela Stadium, with kickoff moved from 13:00 to 15:00.

NOCZ COMMITS TO ADVANCING FEDERATIONS AND ASSOCIATIONS DEVELOPMENT AGENDA TO THE GOVERNMENT.

By Lucky Chama



NOCZ commits to advancing federations and associations development agenda to the government.

The National Olympic Committee of Zambia (NOCZ) says it is seeking to create a small committee responsible for presenting resolutions from its discussion with various federations and associations, specifically through the Ministry of Youth, Sport, and Arts. NOCZ President Alfred Foloko earlier today met with presidents from affiliate federations and associations for an update meeting. The meeting is part of NOCZ's ongoing efforts to strengthen engagement and collaboration with affiliates so as to ensure there is a

continuation of sharing updates, addressing challenges, and aligning our collective efforts in furthering the growth and success of sport in Zambia.

Speaking during the meeting, Foloko said collaborations with the government remain vital in advancing all stakeholders shared objectives. "Our aim is to share updates, hear your interventions, and align our strategies for continuous progress.

These engagements are key to ensuring that our athletes, coaches, and federations are better prepared and supported as we move forward," Foloko said. "This meeting offers an excellent platform for

us, as sports leaders, to reconnect and engage in meaningful discussions on topics of mutual interest. I encourage open dialogue, and I look forward to hearing your thoughts and interventions on the matters at hand," Foloko added. Foloko notes that the meeting is important as it offers a critical opportunity to reflect on the Paris 2024 Olympic Games and chart a course for future games.

The first recipient of the award was Carol Sakuwaha, who was instrumental in the season's opening match against Kansanshi Dynamos Queens.

The CEO's Player of the Match award will be sponsored by Nyirenda for all games this season, as a show of unwavering support for the Queens. Nyirenda has urged the team to remain focused, dedicated, and work hard, stating that their efforts will yield impressive results.

Mufulira Wanderers Queens next match will be on Sunday against Manyama Queens in Solwezi.

CLEMENT NYIRENDA HAS ANNOUNCED THE LAUNCH OF THE PLAYER OF THE MATCH AWARD

Women's National Division One —Northern Zone side Mufulira Wanderers Football Club Chief Executive Officer, Clement Nyirenda has announced the launch of the Player of the Match Award. Nyirenda says the

Player of the Match award has been launched to recognise outstanding performances by the Queens recorded nil-nil against Kansanshi Queens Football Club in their Week One match at Shinde Stadium.

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