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#016

Wednesday, September 24, 2024

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## CABINET APPROVES DRAFT 2025 NATIONAL BUDGET

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**MQHZ EXPECTS GOVERNMENT TO ALLOCATE 15 PERCENT OF 2025 NATIONAL BUDGET TOWARDS HEALTH SECTOR** **PAGE 2**

**OPERATIONS OF THE DIESEL POWERED GENERATORS INSTALLED BY ZESCO IN VARIOUS MARKETS NOT LCC RESPONSIBILITY** **PAGE 2**



### ZAM CALLS FOR STRONGER PARTNERSHIPS WITH CANADA THROUGH THE CANADIAN FUND FOR LOCAL INITIATIVES

Zambia Association of Manufacturers (ZAM) has called for stronger partnerships with Canada through the Canadian Fund for Local Initiatives (CFLI). Speaking at a Competitiveness Workshop in Lusaka, Association President, Ashu Sagar, has emphasized the importance of such collaborations in fostering long-term development and enhancing the manufacturing sector in Zambia. **PAGE 2**

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# CABINET APPROVES DRAFT 2025 NATIONAL BUDGET

By Cecilia Chiluba



Cabinet has approved the draft 2025 national budget, which is expected to be presented in Parliament this Friday.

Chief Government spokesperson Cornelius Mweetwa says draft budget was approved during Cabinet's 17th sitting held on 19th and 20th September, 2024.

In a statement, Mr. Mweetwa, who is also Minister of Information and Media states that the Draft budget has taken into consideration the inputs from stakeholders from various sections of society.

He adds that the 2025 Estimates of Revenue and Expenditure have been prepared in accordance with the medium-term strategic focus as espoused in the Green Paper on the 2025 to 2027 Medium Term Budget Plan, recently approved by Cabinet at its 13th meeting.

Mr. Mweetwa further says in the context of the drought, alongside resumption of external debt repayment, Cabinet emphasized that it is necessary to undertake the revenue and Expenditure measures contained in the 2025 budget with the overall aim of growing the economy.

Minister of Finance and National Planning Dr. Situmbeko Musokotwane, is expected to present the 2025 national budget in the National Assembly on Friday, 27th September, 2024.

And Mr. Mweetwa revealed that during the same meeting, Cabinet also approved the suspension of Customs

Duty and Surtax on importation of Copper cathodes.

"This is in order to make copper cathodes sell to local copper processors at a price lower than the London Metal Exchange (LME) price.

"Currently, local copper processors pay the same LME price for copper cathodes as international buyers. This price includes extra charges such as inland transportation and security, which are unnecessary for local sales," Mr. Mweetwa asserted. Meanwhile, Mr. Mweetwa said Cabinet has further approved in principal to the introduction of a Bill in Parliament to amend the Anti-Corruption Act No 3 of 2012, to align it with the National Policy on Anti-Corruption.

## OPERATIONS OF THE DIESEL POWERED GENERATORS INSTALLED BY ZESCO IN VARIOUS MARKETS NOT LCC RESPONSIBILITY

By Cecilia Chiluba

Lusaka City Council has clarified that it is not responsible for operating the 750 KVA diesel powered generators that have been installed by ZESCO Limited in various markets.

Council Public Relations Officer, Chola Mwamba says generators are managed by ZESCO as part of their business, stating that the local authority acknowledges the significant financial implications of running the equipment.

Ms. Mwamba this initiative is a business venture by ZESCO aimed at sustaining their operations amidst the current power challenges, and traders will still pay for electricity consumed, similar to metered power.

She adds that the Council's primary focus remains on providing essential services in the markets, with key areas being market management and ensuring trading places operate

efficiently and effectively. ZESCO is currently installing 23 Diesel Generators in key markets across Lusaka to mitigate the impact of the current power deficit.

# MQHZ EXPECTS GOVERNMENT TO ALLOCATE 15 PERCENT OF 2025 NATIONAL BUDGET TOWARDS HEALTH SECTOR

Medical for Quality Healthcare Zambia (MQHZ) is calling on government to allocate 15 percent of the 2025 National Budget towards the health sector, aligning with the Abuja Declaration's target.

Organization Executive Director, Dr. Quince Mwabu tells Money FM News that Zambia's future depends on a healthy population, and to achieve this,

government should prioritize key areas that will significantly impact healthcare outcomes.

Dr. Mwabu states that investing in primary healthcare is crucial, as it requires strengthened facilities and community engagement to improve access to quality healthcare, especially in rural areas.

He adds that allocating 15 percent of the budget

to healthcare will strengthen infrastructure, enhance service delivery, and save lives.

Dr. Mwabu further says by investing in healthcare, Zambia can reduce mortality rates, particularly among mothers and children, through improved maternal and child healthcare services.

Finance and National Planning Minister,

Dr. Situmbeko Musokotwane is expected to present the 2025 national budget on Friday this week.

## ZAM CALLS FOR STRONGER PARTNERSHIPS WITH CANADA THROUGH THE CANADIAN FUND FOR LOCAL INITIATIVES

By Cecilia Chiluba

Zambia Association of Manufacturers (ZAM) has called for stronger partnerships with Canada through the Canadian Fund for Local Initiatives (CFLI). Speaking at a Competitiveness Workshop in Lusaka, Association President, Ashu Sagar, has emphasized the importance of such collaborations in fostering long-term development and enhancing the manufacturing sector in Zambia.

Mr. Sagar has highlighted the significance of the workshop, which is a product of collaboration between ZAM and Canadian initiatives.

He has also announced that the workshop will be followed by a three-month mentorship program aimed at instilling practical skills within firms and SMEs, further emphasizing the importance of the export market in providing an edge against payments and capitalizing on opportunities in the African market and beyond. Meanwhile, Head of Office at Canadian High Commission in Zambia, Corry Van Gaal says the workshop aims to empower local businesses and manufacturers by providing them with the knowledge and tools necessary to expand into international markets.



# ILLEGAL STAY IN ZAMBIA LANDS 33 YEAR OLD CAMEROONIAN A FINE OF K20, 000 OR IN DEFAULT SIX MONTHS IMPRISONMENT

Solwezi Magistrates Court has sentenced a 33 year Cameroonian to pay a fine of K20, 000 or in default six months imprisonment for unlawful stay in Zambia.

Department of Immigration Public Relations Officer,

Namati Nshinka reveals that Sammy Tasse Evikeshi was apprehended on 10th September, 2024 in Kitwe after an examination of his passport revealed that he had been staying in the country illegally since 30th January, 2023.

Meanwhile, Mr. Nshinka discloses that the Department of Immigration has apprehended suspected illegal immigrants in the ongoing countrywide clean-up operations, aimed addressing the influx of illegal immigrants.

He states that of the 65 suspects, 22 were apprehended on the Copperbelt, 19 in Lusaka, 13 in Eastern Province and four in Muchinga.

By Cecilia Chiluba

# REDUCE DEPENDENCE ON EXTERNAL BORROWING, EAZ URGES GOVT



The Economics Association of Zambia (EAZ) says the 2025 budget should place a strong emphasis on increasing domestic revenue financing, aiming to reduce Zambia's dependency on external borrowing.

In a statement issued to the media by association's President Dr. Oswald Mungule, he said that this is crucial for improving the country's fiscal sustainability, especially in the context of its current unsustainable debt levels.

Dr. Mungule advocated for government to target domestic revenue contributions of at least 80 percent of the total budget.

"This would involve expanding and diversifying the tax base through progressive measures that capture revenue from a broader spectrum of the economy, including previously under-taxed sectors," Dr. Mungule said. EAZ President also emphasised the critical importance of focusing on Energy, Mining, Agriculture, and Manufacturing sectors to drive economic recovery and growth.

"The budget must address the challenges within the energy sector, including petroleum issues and electricity shortages. Increased investment in energy generation and infrastructure is vital to support economic

growth across all sectors," Dr. Mungule added. Dr. Mungule further stated that mining, as Zambia's economic backbone, requires a conducive environment for investment and growth, adding that the budget should aim to increase the tax base in the mining sector to enhance domestic revenue generation.

He also said that with agriculture sector employing a significant portion of the population, there is an urgent need to allocate more resources towards mechanization, smart agricultural practices, and supporting the manufacturing value chain, thus providing raw materials for local industries.

"For Zambia to achieve a sustainable and exported economy, manufacturing must be prioritized and the budget should provide incentives and government expenditure on manufacturing investments, especially in sectors such as steel, driven by mining," Dr. Mungule added.

# AN ECONOMIST SAYS THE KWACHA WILL THIS WEEK CONTINUE TO LOSE STRENGTH AGAINST THE US DOLLAR DUE TO THE PERSISTENT INCREASE IN DEMAND FOR FOREIGN EXCHANGE (FOREX).

An Economist says the Kwacha will this week continue to lose strength against the US dollar due to the persistent increase in demand for foreign exchange (FOREX).

Speaking in an interview with Money News, Chomba Chomba has attributed the high the US dollar demand

to importation of solar equipment and generators by individuals and businesses in the wake of power interruptions. Mr. Chomba notes that most businesses have resorted to be using solar panels and generators as alternative sources of energy in light of the current load

shedding, thereby putting pressure on the Kwacha. The US Dollar is currently buying at Twenty-Six Kwacha Fifty- Five Ngwee and selling at Twenty-Seven Kwacha Seven Ngwee. According to Bloomberg, Zambian Kwacha, Angolan kwanza, and Nigerian naira are the 3 worst-performing African currencies.

Council Public Relations Officer, Chola Mwamba says generators are managed by ZESCO as part of their business, stating that the local authority acknowledges the significant financial implications of running the equipment.

# ALL EYES ON MUSOKOTWANE AS HE TABLES THE 2025 BUDGET

Coming up with the 2025 budget document perhaps has been the most daunting task for Finance Minister Situmbeko and his economic team looking at the shape the Zambian economy is in.

The historical power outages and food security compromise are swiftly shrinking the economy to unimaginable levels making it difficult to come up with a balanced budget.

It should be noted that most of the macroeconomic economic targets for 2024 have not been made with the growth prospects downgraded by the International Monetary Fund (IMF) to 2.3 from a target of 4.7 percent this year.

The K177.9 billion budget also fell short of meeting the growing needs in the economy due to the dry spell prompting the government to come up with a supplementary budget of K41.9 billion to respond to climate relief needs and external debt payment.

In the current budget, Dr Musonkwane promised that the budget will be anchored on stimulating economic growth to achieve improved

livelihood, but little has been achieved due to reduced economic activity.

In terms of allocations, out of the K177.9 billion total budget for 2024, K141.1 billion or 22 per cent of the Gross Domestic Product (GDP) were earmarked from local resources.

K3.4 billion or 0.6 per cent of GDP was supposed to be generated as grants from cooperating partners, and K33.3 billion being debt as indicated in the country's annual borrowing plan.

In the 2024 budget, Dr Musokotwane targeted a six-eight percent inflation rate to stabilise the economy, but August's annual rate of inflation was hovering around 15.5 percent the highest in three years.

The cost of money to propel the small-scale business segments have also gone northwards. To maneuver around the current economic situation, stakeholders would like to see more fiscal policy intervention to boost the energy, mining and agriculture sectors.

Manufacturing is the most affected because electricity is the engine of the sector which accounts for a greater part of the cost profile.

Jobs are being lost with commodities such as bread in some places in short supply in that firing a generator set is costly looking at the high cost of diesel.

As stakeholders have been observing, the Minister needs to tinker around the cost of petroleum products to make them affordable through some tax exemption interventions.

In this discussion, I have also featured the Economic Association of Zambia (EAZ) expectations which has come up with a cross-cutting expectation for the country to move from the current economic 'malaise'.

The association wants the 2025 budget to place a strong emphasis on increasing domestic revenue financing, aiming to reduce Zambia's dependence on external borrowing.

EAZ sees this as crucial for improving the country's fiscal

sustainability, especially in the context of its current unsustainable debt levels.

It is advocating for the government to target domestic revenue contributions of at least 80 percent of the total budget.

This would involve expanding and diversifying the tax base through progressive measures that capture revenue from a broader spectrum of the economy, including previously under-taxed sectors. In terms of sector prioritisation, the organisation is urging the government to come up with interventions to boost energy, mining, agriculture, and manufacturing to drive economic recovery and growth.

"The budget must address the challenges within the energy sector, including petroleum issues and electricity shortages", stated EAZ president Oswald Mungule adding that increased investment in energy generation and infrastructure is vital to support economic growth across all sectors.

On mining, the think tank is encouraging the government to provide a conducive environment for investment and growth and that the budget should aim to increase the tax base in the mining sector to enhance domestic Revenue generation.

This will be an area of interest for those who follow events in the mining industry locally and globally where balancing between maximising benefits to levelling the mining environment. Just recently, an attempt by the government to come up with a Mineral Regulation Commission

and the move to get a state stake in green fields of about 30 percent is already receiving backlash from the Zambia Chamber of Mines (ZCM). The Chamber in the statement threatened that there will be a reverse of good things that has been done in the mining industry which will hamper growth of the mining industry while shuttering the quest to reach the much talked about three million tonnes of copper by 2031.

We hope to see how Dr Musokotwane will create a balance between getting maximum benefits which We hope to see how Dr Musokotwane will create a balance between getting maximum benefits which will have a counterattack from the mining industry and giving more incentives to the miners.

With the 2026 elections coming closer, the 2025 budget is still tricky because from the observations over the years, past regimes have tended to come up with populist provisions in the budget to provide a short term solution with long term consequences.

The government needs to intentionally galvanise the Artisanal and Small Scale Miners (ASM) where most of the illegal gold and emerald miners are taking place. The gold being discovered and mined across the country should start reflecting in the national financial stream and change the country's microeconomic standing. And for emerald, there seems to be auctions done by some individuals and companies in the absence of the Zambia Revenue Authority (ZRA), meaning chances of such players contributing to the national coffers are minimal or nowhere to be seen.

The country should not lack 'amidst plenty' as they say, which calls for the government to come clear in the budget on how the country would officially start getting revenue from this sector to broaden the ability by the government to fund economic and developmental programmes.

The other expectation is for the Minister to update the nation on the debt restructuring as further information is lacking especially the amount so far restructured.

Zambians need to know which type of creditors have agreed to restructure the country's external debt.

Other measures should be to look at measures to slow Kwacha depreciation which is mentioned in the recent report by Bloomberg whose extracts was published by Africa Insight as among the three worst performing currencies in Africa.

In as much as the current situation can support Kwacha fall, the information should worry the treasury and come up with measures to boost the local currency's standing among its regional peers.

However, the hope is not entirely lost looking at the country's great economic potential especially in the mining sector where new minerals such as lithium, gold, graphite, nickel and sugilite are being discovered.

It is hoped that the government will be bold enough to come with a stimulant budget that will help the country come out from the current economic dilemma. End...

*By Kennedy Mupesen*

## FIFTEEN (15) NUTRITIOUS LEAVES AND GRASSES YOU CAN FEED YOUR RABBITS FOR MAXIMUM PRODUCTIVITY!



1. Sunflower: Sunflower leaves are rich in nutrients such as vitamins A, C, and E, as well as minerals like calcium, magnesium, and iron.

They promote healthy bone development, support good vision, aid in digestion, and provide an energy boost to rabbits.

2. Siam weed: Siam weed leaves are known for their high antioxidant content, which helps in boosting the immune system and protecting rabbits from

cellular damage. They also possess anti-inflammatory properties and may aid in reducing inflammation in rabbits.

3. Elephant grass: Elephant grass is a nutritious forage option for rabbits. It is rich in fiber, vitamins, and minerals

that aid in digestion, promote healthy teeth, and support overall gut health.

4. Potato leaves: Potato leaves are an excellent source of vitamins B6 and C, as well as fiber. They contribute to the healthy growth and development of rabbits, support the immune system, and help in maintaining a healthy coat.

5. Water leaf: Water leaf is rich in essential nutrients such as vitamins A, C, and E, as well as minerals like calcium, potassium, and iron. It helps in maintaining good eye health, boosts the immune system, aids in digestion, and promotes healthy skin and hair.

6. Bamboo leaves: Bamboo leaves are a good source of fiber, antioxidants, and essential minerals like

potassium and magnesium. They help in regulating blood sugar levels, improving digestion, promoting cardiovascular health, and strengthening the immune system.

7. Tridax: Tridax leaves contain antioxidants, vitamins, and minerals that support the overall health of rabbits. They help in improving digestion, boosting the immune system, and maintaining healthy skin and coat.

8. Milk leaf: Milk leaf is packed with essential nutrients like vitamins A, B1, B2, and C, as well as calcium and iron. It supports strong bone development, aids in digestion, promotes healthy skin, and boosts the immune system.

9. Congo grass: Congo grass is highly nutritious, containing valuable minerals like calcium and phosphorus for bone health, as well as vitamins A, C, and E. It aids in digestion, promotes healthy growth, and supports a robust immune system.

10. Cogon grass: Cogon grass leaves provide rabbits with essential nutrients and dietary fiber. They aid in digestion, contribute to a healthy gastrointestinal tract, and provide energy to support overall rabbit well-being.

11. Butterfly peas: Butterfly pea leaves are rich in antioxidants and contain vitamins A and C. They have potential

12. Brachiaria grass: Brachiaria grass is a nutritious option for rabbit forage. It is high in fiber, promoting healthy digestion, and provides essential vitamins and minerals for overall well-being.

13. Guinea grass: Guinea grass is a valuable source of nutrients for rabbits. It aids in digestion, provides energy, supports growth, and contributes to maintaining good general health.

14. Millet leaves: Millet leaves are packed with vitamins and minerals such as vitamin B6, potassium, and magnesium. They support healthy metabolic function, aid in digestion, and contribute to strong immune health in rabbits.

15. Maize leaves: Maize leaves contain essential nutrients like vitamins A, B, and C, as well as minerals such as calcium and potassium. They promote healthy digestion, contribute to overall growth and development, and support a strong immune system in rabbits.

*Dr. Livestock DVM*

Zambia is endowed with some of the most valuable natural resources in the world—vast arable land and abundant freshwater spread across all its provinces. These resources hold untapped potential to transform Zambia into an agricultural powerhouse.

However, despite this inherent wealth, Zambia continues to grapple with poverty, particularly in rural areas where people live amidst plenty yet fail to reap the benefits.

This paradox lies not in the inability to produce, but in the failure to adopt a growth-oriented agricultural strategy, coupled with the persistence of a "poverty mentality."

The advent of the Farmer Input Support Programme (FISP) was designed to revolutionize Zambia's agricultural sector by providing small-scale farmers with access to necessary inputs such as fertilizer and seeds.

While well-intentioned, FISP has unfortunately fostered dependence rather than self-reliance. Many farmers, even those who can afford inputs, have become accustomed to waiting for government assistance, limiting their production to the meager eight bags of fertilizer provided annually.

This reliance on government inputs has stifled the entrepreneurial spirit of farmers, reducing the incentive to invest in more innovative, high-yield methods of production.

# AGRICULTURE IS THE KEY TO UNLOCKING ZAMBIA'S DEVELOPMENT AGENDA.

This is a reflection of a deeper systemic issue: a poverty mentality that restricts farmers to low expectations. Instead of recognizing the potential for expansion and wealth creation, many limit their efforts to subsistence farming, seeing government aid as the ceiling of what they can achieve.

Even with access to resources, poor agricultural practices have further hindered Zambia's productivity. Many farmers continue to plant the same crops year after year without employing crop rotation, resulting in soil degradation and declining yields.

Without consistent support from agricultural extension services, farmers often lack the knowledge required to improve seed varieties, implement efficient land use strategies, or adopt climate-smart agricultural practices.

This leaves them vulnerable to fluctuating weather patterns and pest infestations, which have become more frequent due to climate change.

If there is one sector capable of lifting millions of Zambians out of poverty, it is agriculture. However, to realize this potential, Zambia needs a

deliberate, long-term agricultural blueprint—one that spans the next 50 to 100 years.

This blueprint should outline how the country will improve seed varieties, increase yields per hectare, mechanize farming, and establish a comprehensive agricultural value chain.

The foundation of this blueprint must focus on modernizing agricultural practices. It begins with

research and development (R&D) aimed at breeding drought- and pest-resistant crop varieties, improving soil health, and creating climate-resilient farming techniques.

Zambia's universities and research institutions should be mobilized to partner with international agricultural experts and institutions, ensuring that the country is on the cutting edge of agricultural innovation.

Mechanization is another crucial element. Agriculture in Zambia is still labor-intensive, with many farmers using outdated tools and techniques. Providing farmers with access to

modern equipment, such as tractors, irrigation systems, and precision farming technologies, would significantly boost productivity.

This requires public-private partnerships to finance the acquisition of machinery, as well as training programs to ensure farmers are proficient in using the latest technologies. Agricultural mechanization should not

be viewed as a luxury but as a necessity. Mechanized farming increases efficiency, reduces labor costs, and allows farmers to cultivate larger areas of land.

It also enhances resilience against climate variability by enabling more precise farming techniques such as drip irrigation and smart fertilization, which optimize water and nutrient use.

The growth of the agricultural sector should not be limited to crop production. Zambia has the potential to become a net exporter of agricultural products, including livestock and fisheries.

However, this will only be possible if the country develops a value chain that ensures raw materials are processed locally before being exported. Value addition is critical, as it creates employment opportunities in processing industries and generates higher revenues from exports.

For example, instead of exporting raw maize or soybeans, Zambia could invest in processing plants that produce maize meal, cooking oil, and animal feed, among other products. Similarly, the livestock sector should not only focus on raising animals but also on processing meat, leather, and dairy products for both domestic and international markets.

A developed agricultural value chain will create a multiplier effect, stimulating growth in transport, packaging, and retail industries.

One size does not fit all when it comes to agriculture. Zambia's regions have different climates, soil types, and water availability, making it impractical to expect all provinces to grow maize, the country's staple crop.

A well-mapped agricultural development plan should identify which crops are best suited for each region. For instance,

Northern and Luapula provinces, with their abundant rainfall, could focus on rice and fish farming, while Southern and Eastern provinces, with drier climates, might specialize in drought-resistant crops like sorghum or sunflower.

Regional specialization also supports market diversification. By producing a variety of crops and livestock, Zambia can reduce its dependency on maize and improve food security.

Additionally, by encouraging farmers to grow high-value cash crops, such as cotton, tobacco, or coffee, Zambia could significantly increase its agricultural revenues.

Agricultural extension services, which provide farmers with essential knowledge and skills, must be readily available across the country. These services can guide farmers in adopting modern practices, such as crop rotation, pest control, and soil management, thereby improving yields.

Currently, many farmers operate in isolation, without access to the latest agricultural innovations or market information. Investment in agricultural research should also be prioritized. Developing pest-resistant crops, improving animal breeds, and enhancing soil fertility through genetic engineering and advanced breeding techniques will ensure that Zambia remains competitive in a rapidly changing global market.

Disease eradication is another key challenge. Endemic diseases like African Swine Fever and Newcastle disease continue to ravage livestock populations, limiting productivity in the livestock sector.

For over 120 years, Zambia has focused heavily on mining, particularly copper. While mining has been the backbone of the economy, it has not reduced poverty or created widespread employment.

Agriculture, on the other hand, holds the promise of addressing both urban and rural poverty through job creation, improved food security, and sustainable economic growth. By investing in agriculture with the same vigor as mining, Zambia could create a more inclusive and diversified economy.

Growing Zambia's economy through agriculture requires a multi-faceted approach. This includes addressing the poverty mentality that has hindered innovation, mechanizing agriculture, developing a robust value chain, and investing in research and extension services.

If Zambia can capitalize on its natural resources and adopt a forward-thinking agricultural strategy, the sector has the potential to transform the country's economy and lift millions out of poverty. The time to act is now.

## MONEY EDITORIAL

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# ZAMBIAN KWACHA, ANGOLAN KWANZA, NIGERIAN NAIRA AMONG THE WORST PERFORMING CURRENCIES GLOBALLY

According to the report, half of the ten (10) worst-performing currencies globally are African currencies, many of which are struggling to perform due to a lack of dollar liquidity, inflationary pressures as well as volatile commodity prices.

The 3 worst performing African currencies in the report are the Zambian kwacha, the Angolan kwanza and the Nigerian naira.

For oil exporting nations like Nigeria and Angola, the report highlighted reasons for their weak performance such as overdependence on oil which leaves them exposed when prices drop in the global market. On a general level, poor currency management and imbalances were also listed among the reasons for weak economic performance, according to experts interviewed on the matter.

Data from the Bloomberg report highlighted that the Zambian kwacha had recorded its weakest performance in June, trading as low as 26.4698 per dollar. The report noted that the nation's reserves have been depleted due to a lack of fiscal sustainability as well as ongoing droughts, which have impacted food imports and increased the country's external financing needs.

In June, the IMF approved a request to increase its financial support from \$1.3 billion to \$1.7 billion to help Zambia respond to a severe drought, which has caused crop losses and affected power generation. However, the southern African country's economy has shown little sign of recovery due to struggles to repay its external debts, leaving the kwacha to underperform.

# LEADING FINTECH M-KOPA REACHES 5 MILLION CUSTOMERS, UNLOCKING \$1.5BN IN CREDIT ACROSS 5 MARKETS

A leading emerging market fintech, announced that it has surpassed 5 million customers across Kenya, Uganda, Nigeria, Ghana and South Africa. Two million of these customers have come onboard in the past 15 months.

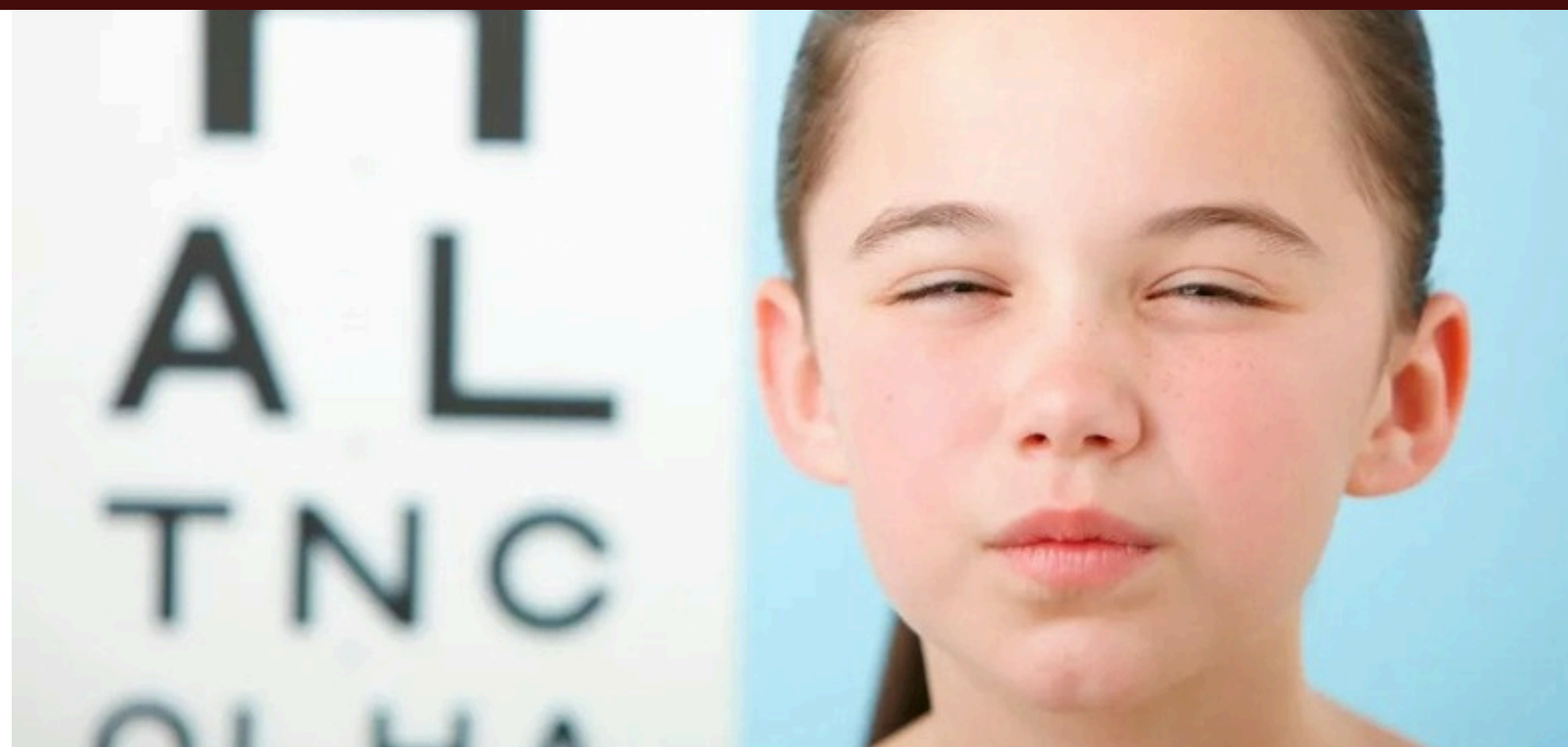
M-KOPA's innovative model makes affordable smartphones embedded with financial services available to 'Every Day Earners': the wide majority of African adults who earn their income daily but struggle to afford smartphones and typically fail to qualify for conventional financial services.

According to the World Bank, 75% of adults in sub-Saharan Africa remain financially excluded. To date, M-KOPA has supported its customer base with more than US \$1.5 billion in financing.

Starting with smartphone access, customers gain entry to the digital economy with an affordable daily repayment model, which fits their daily income and cash flow and makes it easier to manage. By leveraging rich payments data and proprietary AI-driven analytics, M-KOPA builds a credit record for each customer which forms the foundation for a long-term financial relationship for lower cost digital loans, affordable data subscriptions and medical insurance.

According to M-KOPA co-founder and CEO, Jesse Moore: "We are thrilled to welcome our 5 millionth customer to M-KOPA this month. The scale of our operations and our positive impact on customers is what keeps us working hard to go even further. We're just getting started; the opportunity for much larger impact and scale is right in front of us."

M-KOPA also published its 2024 Impact Report this week, in which the company annually releases its progress against key social and environmental impact metrics. As with prior reports, the 2024 survey of M-KOPA customers was undertaken by a third-party company - Dalberg Research.



Children's eyesight is steadily getting worse with one in three now short-sighted or unable to see things in the distance clearly, a global analysis suggests.

The researchers say Covid lockdowns had a negative impact on eyesight as children spent more time on screens and less time outdoors.

Short-sightedness, or myopia, is a growing global health concern which is set to affect millions more

children by 2050, the study warns. The highest rates are in Asia - 85% of children in Japan and 73% in South Korea are short-sighted with more than 40% affected in China and Russia.

Paraguay and Uganda, at about 1%, had some of the lowest levels of myopia, with the UK, Ireland and the US all about 15%.

The study, published in the British Journal of Ophthalmology, looked at research involving more than

five million children and teenagers from 50 countries across all six continents. Their number-crunching revealed that short-sightedness tripled between 1990 and 2023 - rising to 36%. And the increase was "particularly notable" after the Covid pandemic, the researchers say. Myopia usually starts during primary school years and tends to worsen until the eye has stopped growing, at about 20 years of age. There are factors that make it much more likely - living in East Asia is one of those.

# EXCHANGE RATES

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## Indicative Foreign Exchange Rates

Rate Sheet no. 495

	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	26.3278	26.3278	26.7385	26.7385
British Pounds Sterling	GBP*	1.3098	1.3569	GBP*	35.1910	35.1910	35.7400	35.7400
Euro	EUR*	1.0962	1.1356	EUR*	29.4529	29.4529	29.9124	29.9124
South African Rand	ZAR	16.8635	17.4699	ZAR	n/a	1.5298	n/a	1.5537
Swedish Kroner	SEK	9.9095	10.2648	SEK	n/	2.6035	n/	2.6441
Swiss Francs	CHF	0.8322	0.8620	CHF	a	31.0012	a	31.4848
Danish Kroner	DKK	6.5325	6.7661	DKK	n/	3.9496	n/	4.0112
Norwegian Kroner	NOK	10.2128	10.5803	NOK	a	2.5260	n/	2.5654
Japanese Yen	JPY	141.4238	146.4848	JPY	a	0.18243	a	0.1853
Chinese Yuan Renminbi	CNY	6.8850	7.1313	CNY	n/	3.7473	n/	3.8058
Tanzanian shilling	TZS	2670.5000	2776.0250	TZS	0.00964	0.00964	0.00977	0.00977
Kenya Shilling	KES	125.9300	131.4425	KES	n/a	0.2041	n/a	0.2073
Botswana Pula	BWP*	0.0748	0.0776	BWP*	n/a	2.0114	n/a	2.0428

\*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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# ATLETICO LUSAKA ANTICIPATES HUGE TURNOUT AGAINST NKANA, CAUTIONS FANS

Atletico Lusaka Football Club has called on its fan base to exhibit their best behavior in their upcoming Week 6 Super League match against record league winners Nkana Football Club.

The much anticipated match is scheduled for Sunday, 29 September 2024, at Nkoloma Stadium in Lusaka.

The Bad Boys have so far collected six points, equal with Nkana's tally of points, with both sides recording 1 win, three draws, and one defeat.

The newly promoted side has attracted a huge following due to their style of playing.

From that background, the club which is expecting a huge turnout, management has released a circular to caution its newly founded supporter base to avoid provocative words with the visiting team's supporters on matchday.

The club states that it does not condone violent conduct among its fans; hence, there is a need for them to restrain

themselves and uphold the values of the club. "As our game versus Nkana approaches, we want to remind you that we understand the level of passion that football evokes in people; with that in mind, we would like to reiterate that this club has values that also extend to our supporters," read part of the circular. "We encourage our supporters to refrain from insulting the opponents and their fans; such and violent behavior in general is not in alignment with the values we uphold."

*By Lucky Chama*

# MARCEL KALONDA DEDICATES FIRST GOAL AT KANSANSHI DYNAMOS TO HIS FATHER

Kansanshi Dynamos Football Club Marcel Kalonda last Saturday netted his first-ever goal for Kansanshi, securing a crucial three points in a hard-fought win against Kafue Celtics. Speaking to the club's media, Kalonda dedicated the goal to his father, who is currently unwell and in the hospital.

Kalonda has previously played for Kabwe Warriors and ZESCO United before trekking to Kansanshi Dynamos

where he continues to be a key member of the squad.

After two games without a win, Kansanshi Dynamos FC returned to winning ways with a 1-0 victory over Kafue Celtics.

The victory, secured at Independence Stadium in a week-five National Division One match, propelling Kansanshi Dynamos up the table to 10 points, five points behind log leaders Konkola Blades.



*By Lucky Chama*

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