



FOOD BASKET INCREASED BY K1,200 IN ONE YEAR- JCTR

Jesuit Centre for Theological Reflection (JCTR) has disclosed that the cost of basic needs and nutrition basket for a family of 5 in Lusaka has increased by over K1,200 between September 2023 and 2024. **PAGE 3**

LESS THAN 10 PERCENT BUDGET ALLOCATION TO AGRICULTURE DISSAPPOINTS SMALLHOLDER FARMERS **PAGE 2**

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ZAMBIA ATTRACTS \$58 MILLION INVESTMENT IN DIGITAL INFRASTRUCTURE

Zambia has attracted \$58 million investment in digital Infrastructure following the removal of tax on importation of digital infrastructure since 2021. **PAGE 3**

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ZAMBIA ACTIVELY SEEKING ALTERNATIVE ENERGY SOURCES- CHIPOKA

By Cynthia Nkhata

In a speech ready on his behalf by the Permanent Secretary Ministry of Commerce Crusivia Hichikumba, at the stakeholders event with private sectors, Mulenga said through the ISO membership the ministry will use this opportunity to fully

participate in technical committees and programmes to foster innovation and acquire knowledge for sustainable solutions in navigating through the challenges.

He said the implementation of

standards is also very key to the government saying the ministry of commerce's commitment to ensuring the call through the cabinet office for all public institutions to be certified to ISO 9001

He added that this

will contribute to ensuring effective and efficient services delivery of the public institutions and it is the ministry's expectation that the Zambia Bureau of Standards will apply themselves in carrying out the directive as expected.

nities for Zambia.

"By being a full member, Zambia will among other benefits enjoy Participate in the development of ISO standards:

The Zambian Experts will now have a chance to participate and champion the development of standards in keys areas of interest to Zambia;sell ISO standards and publications:

The Bureau will continue to be the link for the procurement of ISO standards and publications in the country,"He said

Speaking earlier Zambia chamber of Commerce and Industry says ZACCI will work with Zambia Bureau of Standards ZABS to enhance the exchange of information on standards-related activities.

ZACCI Chief Executive Officer Mrs Kabamba Bwalya Phiri says it is excited about the partnership with ZABS and looks forward to the positive impact it will have on both institutions as it drives the economy forward.

"We are excited about the partnership with ZABS and look forward to the positive impact it will have on both institutions as it drives the economy forward.

Though the extensive membership base of ZACCI and stakeholder network, the chamber will engage businesses that could impact existing standards,"Mrs Bwalya noted.

She said the chamber will leverage its network to stay informed about regional development in standards, ensuring that it's members remain competitive and compliant in the evolving marketplace.

Mrs Bwalya stated that though the extensive membership base of ZACCI and stakeholder network, the chamber will engage businesses that could impact existing standards.

Mrs Bwalya noted that the institution will actively promote the development of standards to encourage greater stakeholder participation.

She said the chamber will also engage businesses and other entities to contribute to the development and refinement of standards, fostering a more inclusive and representative standardization process.

Mrs Bwalya said ZACCI will partner with ZABS to strengthen the application of national standards across industries along with promoting a conducive business environment , the chamber will support businesses in complying with national standards.

"ZACCI will partner with ZABS to strengthen the application of national standards across industries along with promoting a conducive business environment , the chamber will support businesses in complying with national standards, this will be achieved through capacity-building workshops, awareness campaigns,and training programs aimed at educating businesses on the importance of compliance with these standards,"Mrs Bwalya said.

She has since reaffirmed ZACCI's commitment to ensure that the agreement is put into action and ensure that it delivers tangible results.

She added that the chamber is committed to undertake strategies that improve the uptake of standardization.

Mrs Bwalya has disclosed that the chamber is working on an implementation plan in order to execute the objectives and

make sure as a country it gets full benefits of trading blocs like COMESA,SADC and the African continental free trade area.

MIDDLE EAST CONFLICT PUSHES OIL PRICES UP

By Elias Mwenda

Oil prices have surged by more than a dollar amid escalating concerns that tensions in the Middle East could intensify, potentially threatening crude production in the region.

Reuters reports that Brent futures climbed by \$1, or 1.36 percent, reaching US\$74.56 per barrel, while U.S. West Texas Intermediate (WTI) crude jumped US\$1.07, or 1.53 percent, to US\$70.90 at 03:30 GMT. On Tuesday, both crude benchmarks experienced a robust increase of over 5 percent.

The United Nations Security Council convened for a meeting regarding the Middle East earlier today, while the European Union urged for an immediate ceasefire.

Later in the day, a panel of ministers from the Organization of the Petroleum Exporting Countries and its allies, collectively known as OPEC+, will gather to assess the market, though no policy changes are anticipated.



SMALL HOLDER FARMERS DISAPPOINTED WITH BUDGETARY ALLOCATION.

By Elias Mwenda

National Union for Smallholder Farmers of Zambia (NUSFAZ) has charged that government has failed to honor its commitment of allocating at least 10 percent of the national budget to the agriculture sector.

Union Executive Director Ebony Lolozhi tells Money News that says the K15.4 billion that has

been allocated towards agriculture in the 2025 national budget, does not promote development of the sector.

Mr. Lolozhi notes that the agriculture sector is still facing challenges because the allocated resources are usually used to fund two different programmes which include Farmers Input Support Programme (FISP) and strategic

food reserves. He believes that the money that has been directed towards increasing Constituency Development Fund (CDF) next year would have helped in accelerating the country's agriculture development. Government has allocated K15.4 billion towards agriculture, fisheries and livestock sectors, representing a seven percent of the 2025 national budget.

DECLINE IN FISH PRODUCTION DUE TO DROUGHT-ZACOSO

By Elias Mwenda



National Secretary Freznarnd Simfukwe says a lot of fish farmers have stopped their aquaculture business due to load shedding and hike of feed prices.

Mr. Simfukwe adds that lack of support from government has also contributed to the decline in fish availability in 2024.

He has however commended government's intervention measures to reduce the deficit by constructing greenhouses in order to increase the production of fingerings, although this will not change anything at the moment due to load shedding.

Mr. Simfukwe adds that fingerings can be produced, but there are

no farmers to buy them due to a number of them that have halt their fish production.

Finance and National Planning Minister Dr. Situmbeko Musokotwane has revealed that national fish deficit has reduced to 51, 000 metric tonnes in 2024 from 74, 000 metric tonnes in 2023, adding that government is constructing greenhouses in four provinces to ensure all year round production of fingerings at government fish farms.



FORGED RESULTS LANDS ZICA STUDENT IN JAIL

By Cecilia Chiluba

A student registered with the Zambia Institute of Chartered Accountants (ZICA) has been sentenced to 18 months imprisonment for forgery of statement of results.

Ronald Nkandu Kaoma, was charged with the offence of forgery of statement of results, contrary to Section 344 (a) of the Penal Code Cap 87 of the Laws of Zambia. According to ZICA Chief Executive

Officer Anthony Bwembya, Mr. Kaoma pleaded guilty to the offence and was convicted and sentenced on 24th September 2024.

Meanwhile, Mr. Bwembya reveals in a statement that

ZICA is also prosecuting the alleged proprietor of B.S & Associates, identified as Benjamin Sakala, who has been found to be operating without proper registration with the Institute.

He says Mr. Sakala has been charged with the offence of Holding Out, to which he pleaded not guilty, and the case is currently before the Subordinate Court of Zambia.

Zambia Aquaculture Cooperative Society (ZACOSO) has attributed the decline in fish production to the drought and other challenges that the country is facing.

Speaking in an interview with Money News, Association

WASH FORUM CALLS FOR COORDINATION IN WASH SECTOR

By Cecilia Chiluba

Zambia NGO WASH Forum has emphasized the importance of coordination in the Water, Sanitation, and Hygiene (WASH) sector, while maintaining individual identities. Organization Board Member Amanda Mallaghan, has highlighted that the Forum provides a platform for Non-Governmental Organizations and

Civil Society Organizations to speak with one voice about their goals. Speaking at a Review Meeting focusing on Enhancing Sector Coordination among CSOs involved in WASH, organized by the Zambia NGO WASH Forum in Lusaka, Ms. Mallaghan has stressed that better coordination is

essential for achieving improved access to WASH services. She has urged participants to think about what improvements are needed in coordination and how they can present them to the Ministry of Water Development and Sanitation. Meanwhile, a Senior Statistician from Ministry of Water

Development and Sanitation, Winford Sikapula, says the Sector Coordination Framework which was launched in 2020, is aimed at improving efficiency and effectiveness in service provision by quantifying efforts in the sector to achieve national and global goals, such as the Sustainable Development Goals and Vision 2030.

\$58 MILLION FOR ZAMBIA'S DIGITAL INFRASTRUCTURE

By Cynthia Nkhata



Zambia has attracted \$58 million investment in digital infrastructure following the removal of tax on importation of digital infrastructure since 2021.

Technology and Science Minister Hon. Felix Mutati says the investment has helped the country connect itself to all its eight neighbors through fibre optic technology.

Mr. Mutati says since the removal of tax on importation of digital equipment, the country has attracted a lot of investment by the private sector.

Speaking on a Ministerial Panel discussion at the 2024 Digital Government Africa Summit which has opened in Chongwe District this morning, Mr. Mutati said tax on digital equipment was scaring investors and forcing them to hold their investment.

He said government realized that for investment to enter the country, there was need for tax incentives.

Mr. Mutati said government is promoting incentives, innovation and investment in order to promote more

private sector involvement in the economy.

Others on the panel included Burundian Minister of Communications, ICT and Technology Leocadie Ndacayisaba, Somalia Minister of Communications and Technology Mohammed Ali, South African Deputy Minister of Communications and Digital Technologies Mondli Gungubele and the Executive Governor of Zamfara State in Nigeria Dauda Lawal.

FOOD BASKET INCREASES BY K1,200 IN ONE YEAR- JCTR

By Cecilia Chiluba



Jesuit Centre for Theological Reflection (JCTR) says the cost of basic needs and nutrition basket for a family of 5 in Lusaka has increased by over K1,200 between September 2023 and 2024.

Reflecting on the 2025 national budget, Centre Executive Director, Fr. Alex Muyebe, says the rising cost of living, driven by drought and food insecurity, has affected all households, including formal workers, especially those on the lower category of the payroll.

Fr. Muyebe stated that it is for this reason that the Centre and other CSOs along with the worker's movements had proposed provision of further tax relief through Pay-As-You-Earn (PAYE) in the 2025 National Budget submissions.

He said the Centre is therefore concerned by recent remarks attributed to Finance Minister Dr. Situmbeko Musokotwane where he is quoted in the public media justifying not adjusting the PAYE structure, by focusing on supporting the unemployed through Social Cash Transfers (SCTs).

"While we applaud the government's commitment to supporting the most vulnerable people of the

society through SCTs, it is important to recognize that employed Zambians under PAYE are also struggling.

Statistics for 2022 show that poverty in urban areas, where most paid employees reside, increased at a faster rate than rural poverty, highlighting the need for broader economic relief."

"PAYE and SCTs serve different roles: SCTs aim to alleviate poverty among the most vulnerable households who are outside formal employment, while PAYE taxes target those in formal employment as part of their contribution to the economy.

These two measures although serving different functions should not be seen as mutually exclusive or substitutes," Fr. Muyebe asserted.

He however commended the current administration for providing the PAYE concessions in the three previous national budgets in 2022, 2023 and 2024.

"Although such concessions were helpful, they have now been negated by the rising inflation which has eroded worker's disposable income," he noted.

Fr. Muyebe further observed that government should have put on hold capital projects such as the K1.3 billion with K700 million allocated for provincial airports and redirect resources to humanitarian needs amidst the drought.

"The K17.2 billion savings announced in the 2024 Supplementary Budget could also offer an opportunity to re-allocate such resources to social protection in next year's national Budget," Fr. Muyebe added.

He urged government to adopt a more inclusive economic relief approach to support all Zambians, targeting both unemployed and employed people to prevent further inequality in the wake of rising urban poverty due to the rising cost of living.

"Additionally, we believe that other non-tax financing options could have been explored to support social protection programs including, but not limited to tapping into un-used funds from the Constituency Development Fund and redirection of the Local Government Equalization Fund to Cash and Food for Work Programmes," he said.

3 HOURS OF STABLE POWER SUPPLY- CHIKOTE

By Cecilia Chiluba



Minister of Energy has announced that the country will have at least 3 hours of stable power supply per day for retail customers as of October, 2024.

Addressing Journalists in Lusaka, Makocho Chikote states that this follows the coming on board of the 300 Megawatts Maamba Energy Power Plant to

full operation and normalization of power imports, which were affected by a technical fault on the Zambia-Namibia transmission line.

Mr. Chikote has reiterated that this is not Government's best anticipated outcome, but has assured that going forward, the country is expected to see more

stable power supply. He has thanked private power traders for their quick response to President Hakainde Hichilema's call for them to contribute to mitigating Zambia's energy deficit, while also laying a strong foundation for sustainable energy growth.

And Energy Regulation Board (ERB) Board Chairperson James Banda has implored business entities not to exploit consumers by increasing prices of Liquefied Petroleum Gas (LPG), but pass on the benefits derived from tax incentives to end users by charging reasonable and affordable prices.

Meanwhile, ZESCO Board Chairperson Vickson N'cube says the current energy crisis presents an opportunity for the country to invest in alternative power sources to avoid such occurrences in future.

"The country will have at least 3 hours of stable power supply per day for retail customers."

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A CALL FOR ROBUST POLICY STRATEGY ON GOLD, MINERALS TO MEET 2025 MACROECONOMIC OBJECTIVES

By Kennedy Chiboko

The 2025 budget's size coupled with the macroeconomic objectives of attaining 6.6 percent GDP growth and the drive to achieve six-eight percent annual inflation looks too ambitious.

Finance and National Planning Minister Situmbeko Musokotwane last Friday presented a K217.1 billion national budget from 2024's K177.9 billion which was followed by a supplementary budget of K41.9 billion to respond to the dry spell and external debt repayments. Musokotwane is targeting an ambitious 6.6 percent growth rate, six-eight percent annual inflation from September's 15.6 percent and a fiscal deficit of about 3.1 percent which looks to be a toll holder, especially sectors being targeted for growth such as mining and agriculture will take a while to recover.

Konkola Copper Mine (KCM), Mopani Copper Mine (MCM), Mingomba Mine by Kobold Metals and Lumwana Mine expansion among others are not likely to engineer growth in the coming year.

For KCM to start ramping up production it can take three-five years while Mopani's road map copper ramp of estimated 230,000 tonnes and more can only be achieved in 2027.

As for the Mingomba project, the mine is in the development stage and achieving anything at Mingomba could be in the range of five-10 years, so is Lumwana mine expansion which will be in the range of three-five years.

Putting hope on agriculture for GDP growth is a serious gamble looking at the ever changing weather patterns.

The Minister should have emphasised more on measures to galvanise the gold industry although no tangible investments have so gone into developing any large scale gold mine for the country to benefit from the ongoing global price boom.

Apart from the announcement by the Minister in the budget speech that gold marketing centres were established before the end of the year, more need to be taken to take control of the precious mineral.

A mechanism needs to be put in place whereby all the individuals found with the gold needed to sell to Zambia Gold Company /Bank of Zambia (BoZ) so that the country starts building gold reserves by emulating its regional peers like Zimbabwe and Tanzania.

Zimbabwe is stocking gold after introducing a gold backed currency which is panning out well.

On the other hand, Zambia's other neighbour, Tanzania just recently announced that mining firms and traders should allocate 20 percent of the commodity for sale to the central bank to bolster the bank's move to diversify its foreign reserves.

According to Mining Weekly news report, Tanzania's mining regulator ordered all mining firms and traders exporting gold to allocate at least 20 percent of the commodity for sale to the central bank to bolster the bank's move to diversify its foreign reserves.

The central Bank of Tanzania (BoT) began buying gold from local traders and miners in the last financial year

that ended in June to boost its reserves amid depreciation pressure on the local currency, the shilling.

In the 12 months to June, the central bank bought 418 kilogram of gold to beef up its reserves and in the current financial year it intends to buy six tonnes of gold.

According to the regulator, the Tanzania Mining Commission, the directive took effect on October 1, 2024 as part of a newly enacted mining law.

In the 12 months to June, the central bank bought 418 kg of gold to beef up its reserves and in the current financial year it intends to buy six tonnes of gold.

Miners and traders will under the new law be required to submit the reserved gold to two major mineral refineries, Eye of Africa Limited in the capital Dodoma and Mwanza Precious Metals refinery located in the lake city of Mwanza in the north of the East African country. The country needs to take a leaf from the East Africa country by ensuring that the mineral contributes to the improvement of the country's macroeconomic buffers.

I know there is an argument that the country does not know the actual quantities of gold reserves on most of the spots that gold has been discovered but what should be done is while exploration, mining and recovering of stones can continue. It doesn't matter who owns shares but creating a transparent system that tracks mining activities through a mechanism like that of Tanzania can work out.

This is the time to get value when gold prices are at historical highs.

Just this week, Goldman Sachs raised its gold price forecast to US\$2,900 per ounce (oz) from \$2,700 per ounce for early 2025 citing gradually rising interest rate cuts in the West and China, and higher central bank purchases.

The long term gold recommendation is due to the gradual boost from lower global interest rates, structurally higher central bank demand and gold's hedging benefits against political, financial and recessionary risks.

As it has been observed, spot gold prices rose to all-time highs of US\$2 685.42 per ounce last week and was on track for its best quarter since 2020 fuelled by the US Federal Reserve's half-percentage-point cut and flare-ups in the Middle East.

Gold is used as a safe investment during times of political and financial uncertainty, and tends to appreciate on expectations of lower interest rates. Earlier Goldman Sachs raised their 2024 average gold price forecast to \$2,395 per ounce from \$2,357 per ounce and 2025 outlook to \$2,973 per ounce from \$2,686 per ounce, according to Reuters.

Goldman forecast indicates that the nowcast of central bank and other institutional demand in the London over-the-counter (OTC) market shows that purchases remained strong through July, averaging 730 tonnes annualized year-to-date, or about 15 percent of global annual production estimates, with a large contribution from China.

It states that there has been significant central bank purchases on the London OTC market

that could drive about 2/3 of the expected rise of the gold price to US\$2,900 per ounce in early 2025.

The gradual rise in exchange-traded fund flows is said to have followed the

Fed rate cuts which is expected to drive the remaining 1/3 of price upside, analysts at Goldman said.

I know, the government is doing something for Zambia to

participate and gain benefits from the soaring prices of gold and other strategic minerals, but there is a need to heighten the implementation pace.

KAZANG LAUNCHES AFFORDABLE CARD PAYMENT SOLUTION FOR ZAMBIAN MERCHANTS *By Joseph Tembo*



Kazang, a leading provider of prepaid value-added services (VAS) and card acquiring solutions, has introduced Kazang Pay, a new card acceptance solution for merchants in Zambia.

The launch makes it easier and more affordable for local businesses to accept card payments on their existing Kazang terminals, which are already widely used for prepaid services.

Kazang Pay allows merchants to accept VISA debit and credit cards, as well as mobile wallet payments, using the same terminal they use for selling prepaid products such as airtime and electricity. Payments are settled to the merchant's Kazang wallet on the same day, offering a seamless and efficient process. Customers can simply tap or insert their cards and enter their PIN on the secure scramble PIN pad, ensuring a smooth transaction experience.

Kazang, which operates around 12,000 VAS terminals in Zambia, aims to expand card acceptance to the majority of its terminals over the next six months. The move is expected to benefit merchants by offering low transaction fees, with no monthly

terminal rental fee for those who meet a modest transaction threshold.

Kazang is already Zambia's largest VAS point-of-sale terminal provider, offering a wide range of services, including mobile money payments, bill payments, and prepaid utilities.

The addition of card payment capabilities will further enhance its comprehensive platform, helping merchants grow their businesses by accepting a wider range of payments.

"Zambia has made great progress in financial inclusion, with card usage and penetration growing rapidly," said Leon de Wit, managing director at Kazang Zambia. "With Kazang Pay, merchants can now easily accept card payments on the same terminal they use for other VAS products, increasing their basket sizes and reducing the risks of handling cash."

The launch follows the successful introduction of Kazang Pay in South Africa, where around 60,000 small and micro merchants use the system to accept card payments. In Zambia, with around 3.8 million debit, credit, and ATM cards in circulation, the market for point-of-sale (POS)

transactions has seen significant growth.

According to the Bank of Zambia, the value of POS transactions increased to K111.4 billion in 2022 from less than K20 billion in 2018.

Ashley Naidoo, director of Kazang Pay in South Africa, noted the positive response from Zambian merchants:

"We've seen higher sales and improved merchant retention since launching Kazang Pay in Zambia, and with this card acquiring solution, we're attracting a broader base of merchants."

The new solution marks an important step in promoting digital payments in Zambia, enabling merchants to better manage cash flow, track sales, and potentially access loans in the future.

Kazang's continued expansion of its all-in-one terminal platform reinforces its position as a key player in Zambia's growing fintech landscape.



Public transport in Zambia, once a relatively functional system, is now falling behind, especially when compared to other African countries like Tanzania and Kenya. For years, Zambians have relied on small, informal mini-buses to service major roads.

However, these buses now contribute to congestion, inefficiency, and a subpar commuting experience that significantly impacts the country's productivity and economic growth.

One of the most glaring problems associated with Zambia's public transport system is the congestion caused by the overwhelming number of mini-buses that dominate our roads. Instead of reducing traffic, these small buses increase the number of vehicles on our roads, leading to a scenario where traffic jams are the norm, particularly during rush hours.

The vehicles often park haphazardly on already narrow roads, creating chaos. This congestion costs commuters countless hours that could otherwise be spent working or engaging in productive activities. The situation is exacerbated by the poor condition of many of these buses, which are old, poorly maintained, and prone to breaking down, further compounding traffic delays.

In addition to the logistical failures, the environment in which this public transport system operates is highly unhygienic.

THE NEED FOR A MODERN PUBLIC TRANSPORT SYSTEM

In addition to the logistical failures, the environment in which this public transport system operates is highly unhygienic. Many of Zambia's bus stations are in disrepair, with heaps of uncollected garbage and a lack of basic facilities such as clean waiting areas or restrooms.

The filth that permeates these stations is a clear indication of mismanagement and neglect, and it tarnishes Zambia's image as a growing economy. Instead of being places where commuters can comfortably wait for their transportation, these stations have become symbols of urban decay and government inaction.

Furthermore, the conduct of those who operate this transport system leaves much to be desired. Bus drivers and conductors are frequently rude and unprofessional, with no apparent understanding of customer service.

This fosters an environment of hostility and frustration for passengers, who, despite paying for the service, are subjected to insults, reckless driving, and often, disregard for their safety. Public transport should be a space where citizens feel respected and valued, not one where they must endure mistreatment.

The time is ripe for Zambia to rethink and overhaul its public transport system. If we look at regional examples, such as Tanzania and Kenya, there are practical lessons we can adopt to modernize our system.

Both nations have transitioned from smaller mini-buses to larger, commuter buses that can carry 80 to 100 passengers per trip. This shift has significantly reduced the number of vehicles on the road, alleviating

traffic congestion and improving the overall efficiency of their transport systems.

In addition to introducing larger buses, countries like Tanzania and Kenya have implemented dedicated expressways and bus lanes, which are exclusively reserved for public transport vehicles.

These lanes ensure that buses do not compete with private cars, improving the flow of traffic and reducing the temptation for buses to park recklessly. Zambia would benefit immensely from adopting similar measures.

The creation of bus-dedicated lanes would not only reduce congestion but also encourage more people to opt for public transport over private vehicles, thereby reducing the number of cars on the road.

Currently, Lusaka only has two major expressways running across the city, which is insufficient to handle the growing population and vehicular load.

Imagine a scenario where we construct a new expressway running from Makeni, through town, all the way to Mandevu, passing key transit hubs like Lumumba Road and Matero.

Another expressway could be built from the airport roundabout through Kaunda Square, with connections to major roads like Great North Road and Great East Road. These expressways would feature dedicated lanes for buses, minimizing traffic disruptions and improving overall commute times. The benefits of modernizing Zambia's transport

infrastructure go beyond just reducing congestion.

It would have a profound impact on the economy, as people would spend less time stuck in traffic and more time engaged in productive activities.

Commuters would also benefit from safer, more reliable transport options. Moreover, modern infrastructure would reduce the wear and tear on Zambia's roads, potentially saving millions in road maintenance costs. As we have seen in Nairobi, which was once infamous for its congestion, such transformations are not only possible but also incredibly effective.

However, despite the obvious benefits, Zambia has failed to make these necessary improvements. The primary obstacle has been political interference.

Many of the mini-buses currently on the road are owned by politicians or those with strong political connections. As a result, there has been resistance to passing laws that would outlaw smaller buses in favor of larger, more efficient public transport options.

A similar situation exists with the country's long-distance transport sector, where rail transport would be more efficient.

However, many truck owners—some of whom are influential politicians—are opposed to the expansion of rail infrastructure, as it would threaten their profits.

This conflict of interest has stalled necessary reforms that would benefit the broader public.

What Zambia desperately needs is political will and commitment to prioritize public interest over personal gain.

The current state of our transport system is not just an inconvenience; it is a significant impediment to our productivity and overall national development.

The loss of man-hours due to traffic jams is a serious economic issue that requires immediate action.

Zambia can no longer afford to ignore the urgent need for a modern public transport system.

The evidence is clear—countries like Tanzania and Kenya have successfully tackled their congestion issues by implementing modern, efficient transport systems that serve the public good.

Zambia must follow suit by embracing larger buses, dedicated expressways, and laws that prioritize public transport infrastructure over private interests.

Only then can we hope to see a transport system that supports, rather than hinders, Zambia's economic growth and the well-being of its citizens.

MONEY EDITORIAL

FQM AND MINISTRY OF TOURISM PARTNER TO ADVANCE CONSERVATION EFFORTS IN ZAMBIA

The Zambian government has commended First Quantum Minerals (FQM) for its commitment to environmental stewardship, citing the company's robust environmental management system that safeguards the environment during mining operations.

This recognition follows a recent meeting between the Ministry of Tourism and First Quantum, in which both parties discussed a collaborative approach to enhancing conservation efforts within the country.

Ministry of Tourism Permanent Secretary Evans Muhanga expressed his satisfaction with the mining firm's commitment to conservation.

He acknowledged the vital role that mining companies play in the

Zambian economy and stressed the importance of sustainable practices that balance development with environmental protection.

"It is crucial that we ensure the transparency of mining operations, particularly when it comes to their impact on protected areas. We are committed to working with FQM Trident to ensure that their activities are environmentally sound and contribute to the overall well-being of the Zambian ecosystem," Mr Muhanga stated.

Mr Muhanga also highlighted the need for community involvement in conservation efforts, emphasising the importance of empowering local communities to participate in the management of their natural resources.

He cited the significance

of education and awareness programmes in fostering a culture of conservation amongst young people, ensuring the sustainability of Zambia's natural heritage for future generations.

FQM Trident's Lead for Wildlife and Forestry Conservation Dr David Squarre presented an overview of the company's ongoing conservation programmes, including the West Lunga Conservation Project and the Trident and on, ensuring the long-term prosperity of the country.

FQM's Trident and Kansanshi Wildlife Sanctuaries harbour a diverse array of animal species, including buffalo, oribi, impala, hartebeest, blue wildebeest, sable, monkeys, waterbuck, eland, puku, kudu, duikers, reedbuck, bushbuck, and the white-bellied tree pangolin.

operations. Our goal is to create a sustainable future for the region, ensuring that the land is returned to a condition that benefits both wildlife and local communities," Dr Squarre explained.

Dr Squarre also discussed the importance of collaboration with local communities, noting their input and participation were vital for the success of any conservation initiative.

He highlighted FQM Trident's ongoing efforts to engage local communities in environmental protection initiatives, fostering a sense of ownership and responsibility for the preservation of their natural resources.

The mining company believes working with the Ministry of Tourism represents a significant step towards ensuring the sustainable development

of Zambia's natural resources.

Both parties expressed their commitment to working together to balance economic development with environmental protection, ensuring the long-term prosperity of the country.

FQM's Trident and Kansanshi Wildlife Sanctuaries harbour a diverse array of animal species, including buffalo, oribi, impala, hartebeest, blue wildebeest, sable, monkeys, waterbuck, eland, puku, kudu, duikers, reedbuck, bushbuck, and the white-bellied tree pangolin.

First Quantum remains committed to good mining practices that do not just end at keeping mine sites clean, but also extend to environmental activities such as protection of shared water resources, effective ecological restoration, conservation of forest

resources, protection of wildlife, prevention of pollution and promotion of general environmental stewardship.

The company ultimately aims for a future where operations deliver positive biodiversity outcomes for all.

By Cynthia Nkhata





MALAWI STUDENTS RECEIVE BOOST AS 28,883 GET LOAN APPROVAL

In a major victory for Malawi's students, the Higher Education Students Loans and Grants Board (HESLGB) has approved a record 28,883 applicants for academic loans, paving the way for increased access to higher education in the 2024/2025 academic year.

According to Henry Chingaibe, Chairperson for the Loans and Grants Disbursement

Committee at the Loans Board, the approval rate represents a remarkable 99.9% of total applicants, marking a 10% increase from last year's approvals.

While speaking to the local media, Chingaibe expressed optimism about the increased approval rate. The Board has allocated K29 billion for this academic year, with K24 billion coming from the

government's national budget and an additional K4 billion expected during the mid-year budget review in Parliament.

The remaining funds will be sourced from various channels, including the World Bank-funded Skills for a Vibrant Economy (SAVE) project.

This development is a testament to the government's

commitment to making higher education accessible to all. With tertiary education being instrumental in fostering growth, reducing poverty, and boosting shared prosperity, this move is expected to have a positive impact on Malawi's economy and society.

NEXT PHASE OF SOUTH AFRICA'S BUSINESS-GOVERNMENT PACT EYES 3% GROWTH

President Cyril Ramaphosa says the next chapter of a partnership between the South African government and business will focus on reviving an economy that has barely expanded 1% a year over the past decade. Bloomberg reports that President Ramaphosa said this at an event to

launch phase 2 of the compact that started between business and government a year ago. And Vice president of BUSA and co-convenor of the partnership, Adrian Gore, said Research commissioned by Business Unity South Africa shows that if the country could expedite

reforms, more quickly achieve operational improvements at Transnet as well as Eskom Holdings Limited, and swiftly mobilize private sector investment, it could see gross domestic product growth reach over 3% by the end of 2025, Gore stated that Phase 2 will aim to

unlock 23 billion Rand, equivalent to US\$1.3 billion in private sector investment into the energy sector, boost renewable generation capacity to 4 gigawatts and construct 1,000 kilometers of new transmission lines.

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BOTSWANA URGES STRONGER TRADE TIES WITH NIGERIA

Philda Kereng, High Commissioner of Botswana to Nigeria, has called for deeper trade ties between the two countries.

Ms. Kereng made the call while addressing participants during the

58th National Day celebration of the southern African country on Monday night in Abuja.

Botswana attained independence on September 30, 1966 and the high commiss-

ioner described Nigeria as a critical partner to Botswana since October 17, 2018, when both countries signed an agreement to deepen cultural and diplomatic

relations. According to her, there is a need for both countries to advance through business cooperation in terms of people-to-people trade.

EXCHANGE RATES

10/2/2024 7:59:02 AM



Indicative Foreign Exchange Rates

Rate Sheet no.

504

	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	26.1291	26.1291	26.5367	26.5367
British Pounds Sterling	GBP*	1.3007	1.3472	GBP*	34.6798	34.6798	35.2208	35.2208
Euro	EUR*	1.0841	1.1229	EUR*	28.9053	28.9053	29.3562	29.3562
South African Rand	ZAR	17.0693	17.6885	ZAR	n/a	1.4997	n/a	1.5231
Swedish Kroner	SEK	10.0727	10.4373	SEK	n/	2.5416	n/	2.5812
Swiss Francs	CHF	0.8287	0.8584	CHF	a	30.8982	a	31.3802
Danish Kroner	DKK	6.6073	6.8438	DKK	n/	3.8753	n/	3.9358
Norwegian Kroner	NOK	10.3921	10.7695	NOK	n/	2.4633	n/	2.5018
Japanese Yen	JPY	140.8358	145.8758	JPY	a	0.18181	a	0.1847
Chinese Yuan Renminbi	CNY	6.8772	7.1247	CNY	n/	3.7229	n/	3.7810
Tanzanian shilling	TZS	2660.7000	2776.0250	TZS	0.00959	0.00959	0.00972	0.00972
Kenya Shilling	KES	125.9300	131.4425	KES	n/a	0.2026	n/a	0.2057
Botswana Pula	BWP*	0.0749	0.0783	BWP*	n/a	2.0054	n/a	2.0367

*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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WORLD AQUATICS AWARDS SWIMMER DAMIEN SHAMAMBO SCHOLARSHIP TO TRAIN IN FRANCE

By Lucky Chama



Zambian swimmer Damien Shamambo has revealed that he will be heading to France after receiving a scholarship from World Aquatics to train at the Antibes Training Centre.

The swimmer made his Olympic Games debut at the recently held Games in Paris, France.

Shamambo was named Zambian Male Swimmer of the Year last weekend during the Zambia Swimming Union Awards Night. Shamambo said he was elated to receive the

scholarship, which will expose him to some of the best coaches and facilities during his one-year training program in France.

"It is a scholarship to go and train in Antibes; the program runs for a year. It is a World Aquatics scholarship, so the best coaches, best trainers, and best facilities are all there, so I'm playing to go there not only to improve my swimming but the swimming of every Zambian swimmer or aspiring swimmer in

Zambia," he stated. Shamambo currently holds the national record time of 23.86. In a related development, Jade Phiri also signed up to swim for the City of Manchester Aquatics and Swim Team (COMAST) as she pursues a degree in Biomedical Sciences at the University of Manchester.

Another Zambian sensation, Tamenji Miti, has also started a new swimming journey with City of Bristol Aquatics.

ZESCO UNITED APPROACH MWENYA CHIPEPO FOR COACHING ROLE

Zesco United have formally approached Mwenya Chipepo to take the vacant head coach role at the club — confirmed!

Sports Journalist Wami Katanga reports that Chipepo is currently weighing options with Zesco having tabled an attractive offer to lure the Forest Rangers tactician.

While he is considering accepting Zesco offer, Chipepo's dream club remains Nkana as he looks to **fulfill his late father's wish** — but no interest from Kitwe so far.

Power Dynamos have also inquired about the possibility of Chipepo's return but he has closed door on a move back to ADS.



AVRAM GRANTS NAMES "FASHIONLESS" 26-MAN PROVISIONAL SQUAD FOR BACK-TO-BACK AFCON QUALIFIERS

By Lucky Chama

Zambia National Team coach Avram Grant has announced a 22-member provisional squad for the upcoming Group G back-to-back 2025 Africa Cup of Nations (AFCON) qualifiers against Chad.

The Chipolopolo Boys will host Chad on Friday, 11 October 2024, before the return leg set for 15 October 2024.

Zambia is in second place with three points from the first two matches, while Chad is at the bottom of the table with one point from the same number of matches.

Grant has maintained the core of the team that played the first opening matches against Ivory Coast, led by Stophilla Sunzu, Kabaso Chongo, Clatous Chama, and upfront Kennedy Musonda.

Other key players selected for the assignment are Kelvin Kampamba, Kings Kangwa, Lameck Banda, Miguel Chaiwa, and the captain of the side Lubambo Musonda.

Notable returnees to the squad are Frankie Musonda, goalkeeper Francis Mwansa, striker Francisco Mwepu, and Jimmy Mukeya, who have been enjoying good form in the Super League.

From the squad that played last month, Grant has not summoned Italian-based striker Kingston Mutandwa, who recently extended his contract at Cagliari, for the next round of matches.

Saudi Arabia-based striker Fashion Sakala has not been called to the squad, while Patson Daka has not been called to the squad as he continues recovering from an injury.

Provisional Squad for Chad matches:

Goalkeepers:
Lawrence Mulenga
Toaster Nsabata
Victor Chabu
Francis Mwansa

Defenders:
Frankie Musonda
Stophilla Sunzu
Gift Mphande
Benedict Chepeshi
Kabaso Chongo
Tandi Mwape
Peter Kalota
David Bulaya

Midfielders:
Miguel Chaiwa
Obinno Chisala
Benson Sakala
Kings Kangwa
Lubambo Musonda
Clatous Chama
Lameck Banda
Joseph Sabobo Banda
Kelvin Kampamba

Strikers:
Kennedy Musonda
Francisco Mwepu
Jimmy Mukeya
Edward Chilufya
Songa Chipiyoka

