



## BUYZED PRAISES UCF FOR ARRIVAL OF UREA PRODUCTION EQUIPMENT

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# GOVERNMENT SIGNS US\$65,000 MOU WITH NQIS TO TRAIN OVER 40 SMES UNDER LOBITO CORRIDOR TRADE

By Cecilia Chiluba



Ministry of Commerce, Trade and Industry has signed a Memorandum of Understanding (MoU) with National Quality Institutions (NQIs), valued at US\$65,000, to facilitate for training of over 40 targeted agriculture sector Cooperatives and Small and Medium Enterprises (SMEs) in Product Standardization.

The National Quality Institutions include Zambia Compulsory Standards Agency (ZCSA), Zambia Bureau of Standards (ZABS), Zambia Metrology Agency (ZMA) as well as Competition and Consumer Protection Commission (CCPC).

ZCSA Executive Director, Gerald Chizinga was one of the Chief Executive Officers from NQIs who signed the MoU.

The Memorandum of Understanding is part of the Lobito Corridor Trade Facilitation project currently being implemented by the Ministry of Commerce with support from the African Development Bank valued at US\$8.1 million.

Speaking during the signing ceremony, Permanent Secretary Lillian Bwalya said the MoU is valued at US\$65,000 which is equivalent to K1,735,500, adding that the training will be conducted in Solwezi, Mwinilunga and Kabompo Districts of the

North Western Province.

Mrs. Bwalya explained that the main aim of the project is to enhance domestic and cross border trade among the Lobito Corridor States which are Zambia, Angola, and Democratic Republic of Congo.

She said National Quality Institutions and the Competition and Consumer Protection Commission will provide the training to the agriculture sector Cooperatives and SMEs.

“It has been observed that most of the agriculture sector Cooperatives and SMEs are not able to access the local, regional and foreign markets because their products are not certified by the Quality Institutions.”

“In this regard, the Project undertakes to train Cooperatives and SMEs in Quality Assurance and Product Standardization so that they can benefit from the ensuing market access opportunities in the Lobito Corridor and beyond,” Mrs. Bwalya stated. She noted that the Lobito Corridor offers a shorter route to a seaport for Mining products and other goods produced on the Copperbelt and North Western Provinces in Zambia.

And Ministry of Commerce, Trade and Industry Director -Foreign Trade, Dr. Simon

Ng’ona said the training is important to foster the growth of SMEs.

Speaking on behalf of the NQIs and CCPC, Zambia Meteorology Agency Executive Director Humphrey Nkobeni stated that the statutory bodies are ready to support SMEs through appropriate training.

The Lobito Corridor is highly populated as such offers a big market for businesses in Zambia. Currently, Angola imports most of its agriculture products/food from Brazil in South America.

Once the Corridor is fully developed, the mining and agriculture businesses in Zambia will benefit from the opportunities that will be available in the market.

The Government is currently finalizing the Agreement for the construction of a railway line from Chingola on the Copperbelt Province through the North Western Province to Luacano in Angola.

In addition, Government plans to construct an all-weather road from Mwinilunga to the Jimbe Border Post with Angola and a One Stop Border Post at Jimbe Border Post.

Once developed, the Transport and Trade Infrastructure will enhance trade as well as regional integration among the three Corridor States.

## WATERAID EMPHASIZE IMPORTANCE OF RESOURCE MOBILIZATION STRATEGY FOR ACHIEVING ZAMBIA’S SDG



WaterAid Zambia has emphasized the importance of the Resource Mobilization Strategy for achieving Zambia’s Sustainable Development Goal (SDG) and Vision 2030 targets.

Organization Country Director Yankho Mataya highlighted that resources are crucial for nationalizing efforts and addressing financing gaps in the water sector, which have persisted for years.

Ms. Mataya said the ongoing drought and climate change has underscored the need for increased investments, expressing hope that the strategy will lead to better and more inclusive services over the 2020-2030 strategic period.

She was speaking when Minister of Water Development and Sanitation, Collins Nzovu, officially launched the National Water Policy of 2024, the Resource Mobilization Strategy and Implementation Roadmap, the Zambia Water Investment Program, and the National Adaptation Plan at an event attended by various stakeholders including Zambia NGO WASH Forum.

And Engineer Nzovu assured that Government is committed to improving the water sector, including tariff adjustments, better operations, and enhanced sanitation facilities, as it is not immune to sentiments from stakeholders regarding issues such as water tariffs.

He stressed the need for alignment and resolution of long-standing issues in the water sector, calling for necessary reforms and legal changes to ensure successful project implementation.

Engineer Nzovu emphasized that the government is fully

aligned with the objectives of the water sector and urged stakeholders to take advantage of this alignment to achieve their goals.

He reiterated the importance of coordination among stakeholders to resolve issues and emphasized that some matters must quickly be escalated to the Cabinet and the Head of State.

At the same event, African Development Bank (AfDB) representative, Raubil Durowoji, has commended the Zambian government and its partners for their efforts in ensuring access to safe water, especially amidst the severe drought affecting Southern Africa.

Mr. Durowoji applauded the leadership of the Ministry of Water Development and Sanitation for the development and successful launch of three key documents, including the National Water Policy.

He emphasized that these documents aim to align national policies with international frameworks, raise the profile of the water sector, and address cross-cutting issues like gender.

Mr. Durowoji urged the Ministry to establish effective mechanisms for monitoring and tracking progress, assuring them of ADB’s full support and confidence in their leadership.

This is according to a statement issued by Zambia NGO WASH Forum Communications Officer, Bangwe Naviley.

By Cecilia Chiluba

## BUYZED PRAISES UCF FOR ARRIVAL OF UREA PRODUCTION EQUIPMENT

By Cecilia Chiluba

BuyZed Campaign says procurement and subsequent arrival of the main equipment for the Urea Plant at United Capital Fertilizer marks a significant step forward in the construction of the company’s state-of-the-art factory in Chilanga district.

Organization Founder Evans Ngoma tells Money FM News that the arrival of these critical components demonstrates the firm’s unwavering commitment to delivering high-quality, locally produced urea fertilizer to Zambian farmers.

Mr. Ngoma states that the development is a major breakthrough that brings Zambia closer to self-sufficiency in urea production, thereby revolutionizing the agricultural sector.

He further says the development will enhance food security, boost agricultural productivity, support economic growth and reduce reliance on fertilizer imports.

United Capital Fertilizer intends to construct a Urea fertilizer and Ammonia plant at an investment cost of US\$600 million. The construction stage of the plant is expected to create over 2500 jobs and later 1,800.



# JOINING FORCES CALL FOR URGENT ACTION TO PROTECT CHILDREN FROM EFFECTS OF DROUGHT

By Cecilia Chiluba

Joining Forces for Children Alliance Zambia Chapter, a global coalition of six of the world's largest child-focused agencies, has called for immediate action aimed at providing relief and building long-term resilience against the impacts of climate change on children.

In a statement, Alliance Vice Chairperson, Antoinette Ngoma said the Alliance is gravely concerned about the latest data which projects that 5.83 million individuals are in urgent need of assistance, exacerbating the vulnerabilities among children identified in a recent inter-agency assessment, the June 2024 Rapid Qualitative Assessment (RQA) for Zambia. Ms. Ngoma, who is also Plan International Zambia Country Director, noted that the updated statis-

tics reveal an increase in the number of people affected by the severe drought that continues to grip the nation.

She stated that the six Alliance members in Zambia are already actively supporting affected children and communities through immediate and medium to long term services such as the school-feeding programs, child protection services, provision of relief food and non-food items, among others.

She however said there is still a critical shortage of funding for humanitarian interventions to address children's immediate survival needs. The children of Zambia are now facing challenges that require resilience and significant support to overcome. As the drought continues to ravage the country,

it is imperative that we, as a nation and as a global community, unite to protect the most vulnerable among us - our children."

"The Joining Forces for Children alliance urgently calls on international partners, the Government of Zambia, and local communities to prioritize interventions that will safeguard the future of Zambia's children,"

Ms. Ngoma asserted. According to the June 2024 Rapid Qualitative Assessment for Zambia, there is a significant drop in school attendance due to hunger, as many schools, particularly secondary institutions, lack feeding programs.



## LUMEZI COUNCIL AWARDS K5 MILLION UNDER 2024 CDF EMPOWERMENT LOANS, GRANTS

By Cecilia Chiluba

Lumezi Town Council says it has awarded over K5 million to 83 beneficiaries under the 2024 Constituency Development Fund CDF loans and grant empowerment funds in Lumezi Constituency.

Council Assistant Public Relations Officer, Irvin Muyumbwa said the Local Authority has allocated K5,815,900 which will benefit 62 successful groups under grants amounting to K2,322,500 while 21 applicants are beneficiaries of the loans at a sum total of K3,492,400.

He stated that the successful applicants of the 2024 CDF empowerment comprise cooperatives and individual companies who will venture into various businesses ranging from poultry, pigs and goat rearing, hardware and establishing a radio station among others.

And Mr. Muyumbwa revealed that the Council has also been granted authority by Ministry of Local Government and Rural Development to procure equipment, agricultural and other farming implements on behalf of 38 CDF grant beneficiary groups at a cost of K1,507,500.

"This authority follows monitoring reports which reviewed that CDF grant empowerment beneficiaries were not using acquired funds for the intended purposes as per approved projects."

"The 2024 beneficiaries will therefore be required to source suppliers of choice by way of collecting up to three quotations which will be submitted to the Council.

The Local Authority will then instruct the bank to directly pay suppliers for the purchase of the equipment and agricultural inputs," Mr. Muyumbwa stated.

Meanwhile, Lumezi District Commissioner Lufeyo Ngoma cautioned beneficiaries against externalizing the funds to other districts, warning that failure to repay the CDF loans in accordance with the guidelines will land them into trouble with authorities.

Speaking during a financial literacy orientation meeting with all the 2024 CDF loan applicants with particular emphasis on loan repayment terms and conditions, Mr. Ngoma said it is government's desire to see to it that beneficiaries of CDF

empowerment will commit to prudent use of the funds so as to uplift their livelihoods and be able to show that these monies are being put to good use in order to encourage increased uptake of the funds in Lumezi.

"Let us show other people that proceeds of CDF empowerment are being put to good use. You know that failure to pay back these monies can land you into trouble, so it is our sincere hope that as you get this money, you commit yourself to good use of it so that your lives will change" Mr. Ngoma said.

Speaking at the same event, Lumezi District Council Chairperson Oliver Mwale said the district envisions economic growth and job creation which partly depends on the CDF empowerment beneficiaries' capacity growth which in the long run would also increase the Local Authority's revenue base.

"Government's intention is to open up industries through various empowerment initiatives. Come 2026, Lumezi envisions individuals becoming industrious and those in poultry production should build

their capacity to supply chickens in thousands. Lumezi envisions economic growth and job creation from the CDF empowerment beneficiaries" Mr. Mwale said.

Introduced as a new component in 2022, the Constituency Development Fund CDF loans and grant empowerment's primary objective is to empower communities and constituencies through financial support that promotes inclusive economic growth and supporting entrepreneurship among residents.

## ZESCO LOSES PROPERTY VALUED AT K809,422 TO VANDALISM

ZESCO Limited has disclosed that it has lost property valued at K809,422, due to acts of vandalism on power installations, compared to K946,398 the previous week.

Company Spokesperson Matongo Maumbi also revealed that the utility has recorded 64 cases, with 53 related to vandalism, up from 48 cases the previous week, representing a 10.4% increase in vandalism activity.

Mr. Maumbi added that the utility undertook extensive operations aimed at reducing vandalism, theft, and related crimes and the efforts resulted in 19 arrests across various regions and one conviction.

He disclosed that ZESCO has secured a major legal outcome in Isoka District, involving a vandal, identified as Morgan Mupeka 18, who was

found guilty of possessing unlawfully obtained property and sentenced to 18 months imprisonment with hard labor. He explained that Mupeka, a resident of Kawenga Village, Chief Kafwimbi, was apprehended on July 12, 2024 with 26 meters of stolen copper cable valued at K1,211.

"Following his arrest by ZESCO Security in coordination with local law enforcement, Mupeka was tried in the Isoka Subordinate Court.

Three witnesses testified against him, leading to him being found guilty on 25 September 2024 and his subsequent sentencing to 18 months' imprisonment." "Being in Possession of Property Unlawfully Obtained is an offence contrary to Section 319(a) (b) Cap 87 of the Laws of Zambia. This outcome highlights ZESCO's



commitment to deterring criminal activities that damage critical infrastructure, disrupt power supply, and result in significant financial losses," Mr. Maumbi stated. He said the conviction and arrests are part of ZESCO's ongoing efforts to combat the widespread vandalism affecting its infrastructure, with security forces intensifying operations in recent weeks. "ZESCO applauds the support from community members in reporting criminal activities and urges continued vigilance. Vandalism and theft not only disrupt power supply but also pose serious risks to public safety." "ZESCO remains committed to collaborating with law enforcement agencies and local communities to reduce these crimes and safeguard Zambia's energy infrastructure," he added



As Zambia approaches its 60th anniversary of independence, the mood in the nation is far from celebratory. October 24, 1964, marked the dawn of a new era, a promise of self-determination, economic prosperity, and social unity.

But now, as we close the last quarter of 2024, we find ourselves at a critical juncture—where the hope that defined our past is being overshadowed by the grim realities of the present.

The cost of living has soared beyond comprehension, and what was once a breadbasket for its people is now a nation where families struggle to afford three basic meals a day.

Inflation, once a beast that was tamed, has come roaring back, devouring earnings and eroding the ability of citizens to meet basic living standards. Today, a family of five requires over K10,000 monthly just to scrape by, a sum that only a privileged few can muster.

The ever-weakening Kwacha, which now sits at an unprecedented K28 to the dollar, exacerbates this situation, particularly for businesses reliant on imports. The currency crisis mirrors the larger crisis of confidence in our economic system.

At the heart of the matter lies our mismanagement of the mining sector, a critical source of foreign exchange. Despite its vast mineral wealth, Zambia has consistently allowed foreign interests to dictate terms, leaving the country

# ZAMBIA AT 60 STILL AT CROSSROADS

At the heart of the matter lies our mismanagement of the mining sector, a critical source of foreign exchange. Despite its vast mineral wealth, Zambia has consistently allowed foreign interests to dictate terms, leaving the country

at the mercy of external forces. With every passing year, it becomes clearer that we have failed to harness our natural resources for the benefit of the Zambian people.

Instead, we have allowed ourselves to be pawns in a global game of exploitation, and now our businesses and families are drowning in an economic quagmire. Contractionary monetary policies from the central bank, intended to stabilize the situation, have only deepened the crisis by making money scarce and expensive, squeezing the life out of an already struggling private sector.

Yet the economic turmoil is only part of the problem. The growing wave of tribalism—once a specter that threatened to divide us but was kept at bay—has reemerged with a vengeance.

Reverse tribalism, where those once marginalized now seek revenge under the guise of justice, is breeding resentment and undermining national unity.

This toxic sentiment is festering, but no one is willing to tackle it head-on.

Leadership remains paralyzed, unwilling or unable to engage in the difficult conversations needed to heal these divisions.

Corruption, the cancer that has plagued Zambia for decades, continues to thrive despite the rhetoric of reform. Civil servants have turned public offices into personal

If you're not aligned with the political powers, your prospects dwindle to the private sector, where survival is equally grim.

Civil society, once the torchbearer of Zambia's moral compass, has gone silent. Where are the voices that once stood firm against injustice, corruption, and bad governance? In a society that brands dissent as opposition, mistrust has filled the vacuum left by this silence.

Our justice system, meant to be blind and impartial, has instead become a weapon in the hands of political elites.

Instead of fostering justice, it is now used to settle scores, and this erosion of judicial integrity will haunt us for years to come.

As for our parliament, it no longer serves the dreams of the ordinary Zambian. What should be a house of deliberation

and progress has become a stage for partisan maneuvering and backroom deals, far removed from the

needs and aspirations of the people it is meant to represent.

Indeed, Zambia is at a crossroads, and the choices we make now will define our next 60 years.

Our leaders must rise to the occasion, or risk presiding over the slow collapse of a once-promising nation. We cannot afford to continue down this path of economic ruin, tribal division, institutional corruption, and political decay.

The hour is late, but there is still time to turn back from the brink. What Zambia needs is bold leadership, an unwavering

## MONEY EDITORIAL

fiefdoms where service delivery is a distant afterthought.

Government contracts, payments, and tenders are now the exclusive domain of those who know the right people or pay the right price.

A 10-20% kickback is no longer a whispered secret; it is an open reality that has suffocated entrepreneurship and stunted economic growth.

Worse still, political allegiance, not competence, determines who gets the opportunities in this increasingly polarized system.

Civil society's dormancy has allowed unchecked power to flourish, leaving ordinary citizens vulnerable.

Even the church, historically the last bastion of hope in times of moral decay, finds itself compromised. Once a prophetic voice that called out injustice, today many religious leaders are reduced to political sycophants, more concerned with securing favors than with the spiritual and social well-being of their congregations. The consequence is a society adrift, without the moral guidance it so desperately needs.

commitment to transparency, and the courage to confront the difficult truths that have held us back for far too long.

As we reflect on 60 years of independence, we must also reflect on the kind of Zambia we want to leave for future generations. The time for action is now, for tomorrow may be too late.



**“Government contracts, payments, and tenders are now the exclusive domain of those who know the right people or pay the right price.”**

## GOVERNMENT MUST TIGHTEN SOE CONTROLS

By Cynthia Nkhata

ZIPAR, Interim Executive Director, Zali Chikuba emphasised that State Owned Enterprises have in the past remained a source of financial strain to the Treasury as they always have to rely on the Treasury for their operationalisation and capitalisation.

Mr Chikuba stated that State Owned Enterprises should strive to be in the position to contribute to the country's economic development and echoed the strong need where state owned enterprises should declare their dividends.

Mr Chikuba said this in Lusaka during the ZIPAR 2025 National Budget Analysis under the theme "Bold plans, harsh realities, pathways to resilient and inclusive growth".

And Mr Chikuba said Zambia should consider wealth taxation as form of solidarity tax so that those who are well to do can support the underprivileged in society.

Mr Chikuba explained that while Zambia depends largely on external funding for key national development programmes, there is a need to set high priorities in broadening the local tax base and improving revenue collection.

He said it is against this background that the newly introduced Smart Invoicing system by the Zambia Revenue Authority should be refined so that it becomes fully operational in 2025 but seriously taking into consideration a robust smart implementation support strategy that withstands modern technology advancements.

Mr Chikuba said the country's needs are enormous to be sustained by the K271 Billion National Budget announced by the Ministry of Finance hence the need for stronger governance systems that are crucial to make the best use of the country's national resources.

And United Nations (UN) Resident Coordinator, Beatrice Mutali said the 2025 National has coincided with the effects of drought on the economy, the situation she said calls for urgent address to the needs of the most vulnerable in society.

Ms Mutali said the UN systems in Zambia are fully aware of the many challenges that people are undergoing because of the real experienced drought.

She expressed confident that the Government through the 2025 National Budget has continued to priorities the sustainable development path of the country which shall never live to witness the future of persistent crisis and breakdowns.

Mr Mutali further said the presentation of the 2025 National Budget is an opportunity to refine the path to a bright future for all the people in Zambia.

She thanked ZIPAR for carrying out the analysis and developing a comprehensive reports in a short period of time.

Ms Mutali observed that the theme of the 2025 National Budget "building resilience for inclusive growth and improved livelihoods," aligns with the most recent global thinking outlined in the key document adopted by world leaders dubbed "The pact for the future."

And Ministry of Finance and National Planning, Acting Permanent Secretary for Economic Management and Finance, Mulele Mulele said the 2025 National Budget is premised on economic recovery and promoting growth.

Mr Mulele further said the budget promotes investment across critical sectors of the economy such as mining, manufacturing, agriculture and energy while laying a foundation for resilience by investing in the health and education of the Zambian people.

## ZACA ELATED WITH MOVE TO KEEP PAYE UNCHANGED IN 2025 BUDGET

By Elias Mwenda

Zambia Consumer Association (ZACA) has applauded government's decision to maintain the Pay As You Earn (PAYE) threshold in the 2025 national budget.

Speaking in an interview with Money News, Association Executive Secretary Juba Sakala says any upward adjustments to the PAYE threshold could have been detrimental to the consumers due to the challenges that the country is currently facing.

Mr. Sakala states that the income levels are still low even for those in the PAYE bracket compared to the skyrocketing prices of commodities on the market.

He adds that the cost of living is anticipated to continue rising further as long as load shedding is not fixed.



Mr. Sakala notes that according to Jesuit Centre for Theological Reflection (JCTR), the cost of living for a family of five in Lusaka has increased by over K1,200 between September 2023 and 2024.

Finance and National Planning Minister Dr. Situmbeko Musokotwane, recently said there is no adjustment to the Pay As You Earn tax band in the 2025 national budget because money meant for this incentive has been used to help citizens that are not in formal employment.

# AFRICA'S ENERGY DEMAND TO DOUBLE BY 2050

Angola Oil & Gas (AOG) 2024 Ministerial Panel says Energy demand is projected to increase two-fold by 2050.

Speaking at the Angola Oil & Gas conference, the panel noted that this is largely due to a rise in population growth as well as increased economic activity across developing countries. Delivering a keynote ahead of the Ministe-

rial Panel, Mohamed Hamel, Secretary General of the Gas Exporting Countries Forum, highlighted the potential natural gas offers for addressing this demand.

Countries such as Angola – which has been producing gas for several years are well positioned to leverage partnerships with regional neighbors to enhance petroleum trade, while collabor-

ating with partners on new projects.

“The GECF projects that natural gas demand will increase 36% by 2050. It is the fastest growing type of energy after renewables. Energy demand is projected to more than double by 2050 while primary energy consumption is projected to increase 20% by 2050. We call on African institutions to lead in African gas develop-

ment,” stated Hamel. As demand continues to rise, Africa will face a significant challenge – accessing the requisite capital to bring new production online. The African Petroleum Producers Organization (APPO) – in collaboration with the African Export-Import Bank – has devised a solution to enhance capital availability for African energy projects: the African Energy Bank.



# US DOCKWORKERS SUSPEND PORTS STRIKE UNTIL JANUARY

The union representing tens of thousands of dockworkers across the US has agreed to suspend its strike while negotiations continue.

BBC reports that members of the International Longshoremen's Association (ILA) walked out on Tuesday at 14 major ports along the east and Gulf coasts, halting container traffic

from Maine to Texas.

The union says it has reached a tentative agreement on wages and will go back to work on Friday until 15 January, when they will return to the bargaining table to negotiate all other outstanding issues.

The action marked the first such shutdown in almost 50 years and

threatened to wreak chaos amid the busy holiday shopping season and forthcoming presidential election.

“Effective immediately, all current job actions will cease and all work covered by the Master Contract will resume,” said a joint statement by the ILA and the employers' group - United States Maritime Alliance

(USMX). The union had been calling for a 77% wage hike, while USMX had previously increased its pay rise offer to almost 50%.

investigation, but it also said on Friday it would continue talks with Beijing.

A possible compromise could be to set minimum sales prices.

In a pivotal vote on Friday, 10 EU members backed tariffs and five voted against, with 12 abstentions, EU sources said.

# CHEVRON TO INCREASE GAS SUPPLIES TO ANGOLA LIQUEFIED NATURAL GAS

Energy supermajor Chevron will supply 600 million standard cubic feet of gas per day to the Angola Liquefied Natural Gas (LNG) facility by the end of the year.

According to APO, this comes as the Sanha-Lean Gas Connection (SLGC) Project, developed by Chevron's local subsidiary and set to deliver lean gas to the Angola Liquefied Natural Gas (ALNG) onshore plant, prepares for first

production by Quarter 4 of 2024.

The announcement was made by Chevron's Managing Director of the Southern Africa Strategic Business Unit, Billy Lacobie during an in Conversation with session at the Angola Oil & Gas conference in Luanda on Wednesday.

According to Lacobie, Chevron's gas production increase will be driven by the

installation and tie-in of the SLGC Project to the existing Sanha Condensate Complex, which features pipelines connecting Chevron-operated Blocks 0 and 14 to ALNG.

## EU PRESSES AHEAD WITH CHINESE EV TARIFFS AFTER SPLIT VOTE

European Union (EU) Executive says Brussels will stick to plans to impose hefty tariffs on China-made electric vehicles,

even after the bloc's leading economy Germany rejected them and exposed a rift over its biggest trade row with Beijing in a decade.

Reuters reports that the proposed duties on Chinese-built EVs of up to 45% would cost carmakers billions of extra dollars to

bring cars into the bloc and are set to be imposed from next month for five years. The Commission, which oversees the bloc's

trade policy, has said they would counter what it sees as unfair Chinese subsidies after a year-long anti-subsidy

# EXCHANGE RATES

10/4/2024 8:10:25 AM



## Indicative Foreign Exchange Rates

Rate Sheet no. 509

	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	26.2582	26.2582	26.6679	26.6679
British Pounds Sterling	GBP*	1.2872	1.3333	GBP*	34.4915	34.4915	35.0296	35.0296
Euro	EUR*	1.0807	1.1194	EUR*	28.9589	28.9589	29.4107	29.4107
South African Rand	ZAR	17.0696	17.7097	ZAR	n/a	1.5062	n/a	1.5297
Swedish Kroner	SEK	10.0965	10.4591	SEK	n/	2.5485	n/	2.5882
Swiss Francs	CHF	0.8335	0.8634	CHF	a	30.8720	a	31.3537
Danish Kroner	DKK	6.6282	6.8654	DKK	n/	3.8822	n/	3.9428
Norwegian Kroner	NOK	10.3952	10.7708	NOK	a	2.4750	n/	2.5136
Japanese Yen	JPY	143.1682	148.2915	JPY	a	0.17973	a	0.1825
Chinese Yuan Renminbi	CNY	6.8772	7.1247	CNY	n/	3.7413	n/	3.7997
Tanzanian shilling	TZS	2660.7000	2776.0250	TZS	0.00964	0.00964	0.00977	0.00977
Kenya Shilling	KES	125.9300	131.4425	KES	a/a	0.2036	a/a	0.2067
Botswana Pula	BWP*	0.0739	0.0769	BWP*	n/a	1.9851	n/a	2.0161

\*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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# "GIVE ZAMBIANS COSAFA CUP TROPHY AS AN INDEPENDENCE GIFT," KAMANGA TELLS UNDER-20

By Lucky Chama



Football Association of Zambia (FAZ) president Andrew Kamanga has urged the Zambia Under-20 national team to win the final of the Under-20 COSAFA Cup as an Independence gift for the nation.

The Junior Chipolopolo have reached the finals of the regional tournament and secured qualification for the 2025 U-20 Africa Cup of Nations (AFCON) championship. Kamanga, who has congratulated the

team, says the back-to-back qualification for the under-20 boys is a moment of pride for the association and the national at large.

Kamanga adds that lifting the trophy in Saturday's final against South Africa will add to the 60th Independence anniversary flavour that has engulfed the nation.

"On behalf of my executive committee, I wish to congratulate the under-20 national team and the technical bench.

The qualification to AFCON is yet another milestone that speaks to the progress espoused in our 10-year strategic plan," says Kamanga.

"We urge the team to remain focused and aim to lift the trophy on Saturday and add to the 60th independence anniversary flavour that has engulfed the nation. AFCON qualification is a perfect independence gift for the Zambian people by our under-20 side." Zambia, who are defending champ-

ions, beat Zimbabwe 6-5 on post-match penalties after the match ended 2-2 in regulation time and will now be aiming to win a record 13th title.

Zambia were crowned U20 AFCON champions in 2017 and only made a return to the 2023 edition, with the 2025 edition marking back-to-back qualification.



# TRIDENT FOOTBALL CLUB RECEIVES US\$200,000 FOR 2024/25 SOCCER SEASON

By Lucky Chama

National Division One side Trident Football Club has revealed that it has received US\$200,000 from First Quantum Minerals (FQM) Trident Limited for the 2024/25 football season. Speaking at the handover event, Joseph

Ngwira, Manager of Trident Foundation Limited, stated that while the donation is significant, it may not fully meet the team's financial requirements, hence urging other sponsors to step forward and support the club.

Trident Football Club President Mainza Mazuba expressed his gratitude for the gesture from FQM Trident Limited.

Meanwhile, the club has officially relocated back to its home venue at

Sentinel Grounds in Kalumbila following Football Association of Zambia approval of the facility, following the completion of renovations at the Sentinel School Grounds. The return to the venue will take effect this week when Trident FC faces Kitwe United.

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