



\$15 MILLION MONTHLY PROPOSED ZESCO EMERGENCY TARIFFS



In his presentation during the second Public hearing organized by Energy Regulation Board (ERB) in Lusaka, ZESCO Head - Business Development, Fitzpatrick Kapepe reveals that the Corporation is importing 550 Megawatts from South Africa at a cost of US\$59 million, 188 megawatts from Mozambique at US\$19 million per month, 50 megawatts from Southern Africa Power Pool (SAPP) at US\$5 million and 12.1 megawatts from small in-land diesel generators at US\$6.4 million as well as operational costs at US\$1.6 million. PAGE 4

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GOVERNMENT HAILS WORLD BANK'S FINANCIAL SUPPORT IN VARIOUS FIELDS

By Cecilia Chiluba

Minister of Green Economy and Environment says Government is grateful to the World Bank for the financial and technical support that the institution continues to provide in various fields.

Speaking during a courtesy call by World Bank Inception Mission on Zambia's Country Climate and Development Report (CCDR), Mike Mposha said Government appreciates the Bank's on-going support to the Ministry through the Transforming Landscapes for Resilience and Development (TRALARD).

Mr. Mposha noted that these and other projects have contributed significantly in improving people's lives, meeting the country's development aspirations.

He stated that Zambia needs all the empirical information to understand the vulnerabilities and be better prepared to respond to the challenges the country is facing.

Mr. Mposha pointed out that Zambia is highly vulnerable to the impacts of climate change such as droughts and floods which pose a major threat to the sustainable development aspirations of our country outlined in the vision 2030 and national development plans.

He said this is evidenced by the devastating drought experienced by the country this year which has affected water, food and energy security, and the livelihoods of millions of people.

"I am aware that on this mission, you are focusing on gathering information to feed into the

preparation of Zambia's Country Climate and Development Report (CCDR).

This is very useful, especially with the challenges that we are experiencing as a country, we need all the empirical information we can lay our hands on to understand our vulnerabilities and be better prepared to respond to these challenges," Mr. Mposha stated.

He assured that Government is doing everything possible in implementing immediate, medium- and long-term measures as a response to this challenge.

"I have no doubt that this Report you are working on would fall in one of these categories and would contribute to deepen our understanding," he added.

And World Bank Senior Economist Dominick De Waal said one way to deal with these challenges is to determine where the country is today and redefine where it should get to.

Mr. De Waal commended Zambia for the work done to mitigate the impact of Climate Change.

"One of the best ways to deal with Climate Change is to link it to development," he said.

STAKEHOLDERS SUPPORT ZESCO'S PROPOSAL FOR EMERGENCY ELECTRICITY TARIFF ADJUSTMENT

By Cecilia Chiluba

Stakeholders from various sectors have backed ZESCO's proposal for Emergency Electricity tariff adjustment to cushion small and medium enterprises (SMEs) from the high cost of doing business. Making submissions during the second Public Hearing held in



Lusaka today, GreenCo Founder and Chief Executive Officer, Ana Hadjuka says the firm fully supports ZESCO's proposal in order for the Corporation to be financially viable.

Ms. Hadjuka has stressed the need not to reduce the life-line tariff further, as the current Kwacha depreciation has negatively affected the utility's operations due to power imports.

Speaking at the same event, Association of Power Companies states that it does not see any reason why there should be a reduction in electricity tariffs because cost reflective tariffs are essential for future funding, therefore the Corporation should reconsider the issue of reducing the charges. And Business Coalition Task Force Representative Mark

O'donnell, states that ZESCO's proposed tariff adjustment is realistic because businesses that depend on diesel generators spend K13 per kilowatt-hour or 50 cents per kilowatt-hour on maintenance and fuel costs, which is very expensive. Mr. O'donnell has also urged ZESCO to ensure prudent utilization of the income that will come from the tariff adjustment once approved by ERB.

Meanwhile, Zambia Association of Manufactures (ZAM) President Ashu Sagar notes that while ZESCO proposes up to 7 hours of guaranteed power supply per day, this is insufficient for sustaining continuous manufacturing operations,. Mr. Sagar has implored the firm to provide a firmer guarantee on power supply duration and work towards reducing the load shedding period. In its application, ZESCO seeks to raise revenue amounting to US\$15 million monthly for importation of additional 300 megawatts of power.

WATERAID ZAMBIA URGES STAKEHOLDERS TO PROMOTE HYGIENE BEHAVIOR CHANGE CAMPAIGN



WaterAid Zambia has urged all stakeholders to scale up the hygiene behavior change campaign, which is aimed at improving access to clean water and sanitation facilities.

Organization Hygiene Officer, Kachusha Nkosha said WaterAid has since convened a workshop in Lusaka, dubbed; the Hygiene Behavior Change for national, provincial level and partners, including the Zambia NGO WASH Forum, marking a significant step towards improving hygiene practices across the country.

Ms. Nkosha emphasized the importance of the campaign in promoting sustainable hygiene behaviors, particularly in schools, healthcare and Community settings.

Ms. Nkosha noted that WaterAid Zambia, with a presence in the country for over 50 years, has been instrumental in responding to droughts and ensuring access to essential WASH services.

"The organization's new strategy, "Beyond WASH," focuses on financing WASH and integrating it into public health programs, namely safe motherhood, child health, Nutrition, and public health security, aiming for a resilient and healthy Zambia by 2028," Ms. Nkosha asserted.

She stated that the Katuba Campaign aims to raise awareness and encourage positive hygiene practices to combat public health emergencies and improve overall community health.

"The campaign aims to address the challenges faced by marginalized groups, ensuring that no one is left behind."

"WaterAid Zambia's efforts in Monze, Kazungula, Nkeyema, and other regions have demonstrated the impact of effective WASH interventions," she added.

Ms. Nkosha further said the organization continues to supplement Government efforts and work with partners from the NGO WASH Forum to model and scale successful WASH practices.

She called for collective efforts to create resilient environments and reduce the incidence of waterborne diseases.

The Workshop brought together representatives from Ministry of Education, Ministry of Health, academia, and the private sector, highlighting the collaborative effort required to achieve the campaign's objectives.

This is contained in a statement made available by Zambia NGO WASH Forum Communications Officer, Banger Naviley.

By Cecilia Chiluba

STARTING YOUR BUSINESS IN KASUMBALESA WITH KO IS POSSIBLE, HERE IS THE SECRET.

1. MUSHROOMS (UBOA): As the rain has just started, you can create capital in Kasumbalesa from K0, because Meda mushrooms in Kasumbalesa varies between K50 to K200, if you have 90kg of mushrooms you will have K2500 to K8000 .
2. CATERPILLAR (VINKUBALA): Meda varies between K150, and K200 in Kasumbalesa, so if you have a 50kg bag you already have K1700 to K3600.
3. WILD LOQUAT (Amasuku): With a 10kg bag you will have K500 to K1500 in Kasumbalesa.
4. STRYCHNOS PINOSA (Ifsongole): It's K50 Ngwe a K5 each, so with a 50kg bag you already have K700 to K1000 in Kasumbalesa.

5. ANISOPHYLLEA BOEHMII (Infungo): with a 50kg bag you will have more than K2000 to K5000 in Kasumbalesa.
 6. FERN (imishilu): with 50kg you have more than K800 to K1200.
 7. ORCHID TUBER (Inchikanda): with a 50kg bag you have K1000 to K1500 in Kasumbalesa.
 8. ALLIGATOR PEPPERS (Intungulu): with a 50kg bag you already have more than K500 to K1000 in Kasumbalesa.
 9. FLYING ANTS (Inswa), with a 10kg bag you already have K1000 to K2500 in Kasumbalesa.
 10. GREEN GRASSHOPPERS (mafulufute, shongoonono): meda k250 to K300 in Kasumbalesa.
- Started your business in Kasumbalesa with K0/\$0 just with transport money, and a week in the forest, make more money before January in Kasumbalesa.

CSPR URGES GOVERNMENT TO RESTRUCTURE SOCIAL PROTECTION PROGRAMMES

By Elias Mwenda

Civil Society for Poverty Reduction (CSPR) has advised government to restructure social protection programmes such as the social cash transfer and Farmer Input Support Programme (FISP) by giving an ultimatum at which beneficiaries can be helped.

Speaking in an interview with Money News, Board Chairperson Partner Siabutuba says vulnerable people who are physically fit should be helped for a certain period of time and later be weaned off the programme so as to give others an

opportunity to benefit and reduce the number of beneficiaries.

Mr. Siabutuba notes that there are individuals who have been on the Social Cash Transfer programme for over 10-years but are still not viable.

He has also urged government not to be increasing the number of people benefiting from social protection programmes, as this constrains the allocation of funds towards economic areas.

Mr. Siabutuba adds that social sectors are

not productive and have contributed to the country's poor economic performance because a lot of funds are being diverted to the social protection interventions, leaving economic sectors hungry for resources.



2025 BUDGET LACKS ALLOCATION FOR IMPLEMENTATION OF NATIONAL LAND POLICY -ZLA

By Elias Mwenda

Zambia Land Alliance says 2025 budget has not allocated resources towards implementation of National Land Policy. Zambia Land Alliance (ZLA) says the 2025 budget has not allocated resources towards the National Land Policy that has an implementation roadmap of between 2022 and 2026.

Speaking in an interview with Money News, Alliance Executive Director, Patrick Musole notes

that the Budget does not align with the key priorities of the Ministry of Lands and Natural Resources as it has not outlined most of the important aspects.

Mr. Musole has cited the National Land Audit as another aspect that has not been outlined in the budget.

He also notes that the allocation of funds does not meet the demand of 20 and 50 percent land provision to women and youths respectively.

ZESCO'S PROPOSED EMERGENCY TARIFFS AIMED AT RAISING \$15 M MONTHLY

By Cecilia Chiluba

ZESCO Limited says its application for emergency electricity tariff adjustment is aimed at raising revenue amounting to US\$15 million monthly for importation of additional 300 megawatts of power.

In his presentation during the second Public hearing organized by Energy Regulation Board (ERB) in Lusaka, ZESCO Head - Business Development, Fitzpatrick Kapepe reveals that the Corporation is importing 550 Megawatts from South Africa at a cost of US\$59 million, 188 megawatts from Mozambique at US\$19 million per month, 50 megawatts from Southern Africa Power Pool (SAPP) at US\$5 million and 12.1 megawatts from small in-land diesel generators at US\$6.4 million as well as operational

costs at US\$1.6 million. Mr. Kapepe explains that should the utility raise US\$94 million per month, that is US\$15 million from domestic customers and the balance from other sources, the expected benefits include a reduction in the power deficit from the current 1, 300 megawatts to 512 megawatts, and reduce power rationing by providing consumers with 7 hours of predictable supply daily.

He further explains that the objective of ZESCO'S proposal is to cushion the impact of rising commodity prices in the country by reducing tariffs for residential consumption up to 200 kilowatt hour as well as small and medium enterprises (SME) consumption of up to 100 kilowatt hour and maintain the current tariff structure for water

pumping stations for water utilities to support the provision of clean and sanitation during the crisis period.

Mr. Kapepe further says for commercial customers consuming above 500 kilowatt hour, ZESCO's proposed tariff adjustment will result in a reduction on their bill between 1 to 15 percent, to provide relief to SMEs in view of high cost of doing business due to inconsistent power supply.

And Energy Regulation Board (ERB) Chairperson James Banda has assured that all the submissions from various stakeholders regarding ZESCO's application will be put into consideration when coming up with the decision that will be made publicly on Thursday, 10th October, 2024.

Mr. Banda notes that the Board is considering ZESCO's second application as it falls within the provisions of the Electricity Act in handling emergencies such as the current ener-

gy crisis, with the deficit standing at 1,300 megawatts.

He notes that in the last application, ZESCO indicates a need to raise funds for electricity imports meant to reduce the deficit.

Mr. Banda further says the decision to hold the public hearing demonstrates the importance that the Board places on transparency and stakeholder engagements.

ERB held the first Public Hearing in Kitwe on Saturday 5th October 2024, where submissions were made by various stakeholders and members of the public.

The Concession Agreement for the project was signed on 28th February 2023 with the Concessionaire, at a cost of US\$649, 976, 167. NRFA Public Relations Manager, Alphonsus Hamachila said the affected Toll gates are Katuba between Lusaka and Kabwe, Manyumbi between Kabwe and Kapiri Mposhi, as well as Kafulafuta between Kapiri Mposhi and Kabwe.

Mr. Hamachila stated that till fees collected from the three toll gates will be channeled into Escrow Account jointly controlled by government and the Concessionaire for the maintenance of the existing road until the Macro Ocean Investment Consortium completes the project and takes over full operations as well as maintenance of the new road.

He assured motorists that there will be disruption to tolling operations at the three Toll Gates, as all key toll features including the electronic card payment platform will still be in use.

Meanwhile, Mr. Hamachila revealed that the 127 affected staff have been given the option of separating with the Agency and be employed by the Concessionaire under new conditions of service or pursue their own interests outside the NRFA and Macro Ocean Investment Consortium.

"In line with Government's policy of economic transformation and job creation, the NRFA has put necessary measures to avoid job losses for the affected 127 staff at the three Toll Gates and has offered the employees the option of continuing in the employment of the Agency and be redeployed to other Toll Stations across the country," Mr. Hamachila stated.

He added that the Agency will proceed to settle terminal benefits for all employees who will decide to separate from NRFA in line with applicable laws. And Road Development Agency (RDA) Chief Communications and Corporate Affairs Manager, Anthony Mulowa revealed that the current progress on the Lusaka-Ndola Dual Carriageway project is at 13 percent, while 70 percent has been attained on the Masangano Fisenge-Luanshya road.

"The Concessionaire, Macro Ocean Investment Consortium is undertaking works simultaneously from four sections of the project, namely from Lusaka to Chibombo, Chibombo to Kapiri Mposhi, Kapiri Mposhi to Ndola, and Masangano-Fisenge-Luanshya Road." "In addition, two new Toll Plazas will be constructed, one on the Masangano-Fisenge-Luanshya Road, and the other between Chibombo and Kabwe.

A new weighbridge will be also be constructed at Kafulafuta with the existing one at Kapiri Mposhi being upgraded," Mr. Mulowa asserted.

He explained that the project, which also involves the rehabilitation of 45 kilometres of the Masangano-Fisenge-Luanshya Road and the construction of approximately 30 kilometres of bypasses in Kabwe and Kapiri-Mposhi has recorded tremendous progress from the time President Hakainde Hichilema officiated at a Groundbreaking Ceremony in Kapiri on 21st May 2024.

"The two Road Sector Agencies will continue to consult all stakeholders during this transition process and ensure the

successful implementation of the PPP financing model which allows Government to free up public resources for other national priorities and needy areas whilst still enabling the development of the much-needed road infrastructure," he added.



NRFA TO HAND OVER THREE TOLL GATES ON LUSAKA-NDOLA DUAL CARRIAGEWAY TO CONCESSIONAIRE

By Cecilia Chiluba

National Road Fund Agency (NRFA) has disclosed that it will on 30th November 2024, hand over three Toll Gates on the US\$649.9 million

Lusaka-Ndola Dual Carriageway to the Concessionaire. Macro Ocean Investment Consortium (MOIC), is the Concessionaire that is

upgrading the road to a dual carriage way under the Public Private Partnerships (PPPs), in line with the Concession agreement.



The Lusaka Urban Decongestion Project was heralded as the solution to our city's chronic traffic jams. Roads were upgraded, new bypasses constructed, and traffic was expected to flow freely, as the burden on major arteries was set to ease.

Among the most notable developments were the improvements on the Great East Road (GER), Kamloops, Munali, and the 70-70 bypass. Yet despite the initial improvements, Great East Road, one of Lusaka's key corridors, remains a mess – not because of the volume of traffic, but due to astoundingly poor planning decisions that have created avoidable and unnecessary bottlenecks.

The segment of Great East Road stretching from town to Munali Roundabout demonstrates what good planning can achieve. The east and westbound lanes flow smoothly, and for a moment, it seems that the decongestion project has achieved its goal.

However, this façade of progress collapses the moment you leave the Munali flyover bridge and enter the section of Great East Road beyond Munali leading to the Hybrid Roundabout.

Here, traffic becomes a daily nightmare. Buses, which are meant to service commuters efficiently, turn into a plague on the road as they occupy entire lanes, often stretching over both the east and westbound sides.

THE CHAOS OF POOR PLANING THAT IS THE GREAT EAST ROAD.

The bus station at the Hybrid Roundabout is nothing short of a travesty. Whoever is responsible for its placement should be held accountable for the frustration and delays it has caused to countless motorists. It's a perfect example of poor planning where basic foresight could have easily prevented the chaos.

At any given moment, the two lanes of GER are reduced to one. Buses pile up, with no proper space allocated for them to pull over. The problem is further exacerbated during peak morning and evening hours, when the traffic volume is at its highest.

This is not just an inconvenience; it is an example of urban planning failure of the highest order. There is plenty of space on the northern side of the road that could have been utilized to create a dedicated bus stop. Yet, inexplicably, nothing was done.

Instead of allowing buses to freely clog the main lanes, a third lane should have been constructed specifically for buses, allowing them to stop and pick up passengers without disrupting the general flow of traffic. A concrete barrier or

embankment could have been erected to prevent buses from blocking the main road altogether.

The lack of such simple solutions raises serious questions about the competence of those tasked with urban planning in Lusaka.

The same issue persists on the westbound side. The side road from Simon Mwansa Kapwepwe that terminates at Gardenia should have been

This is yet another example of poor planning and a complete disregard for the city's long-term needs. Road reserves are meant to accommodate future expansions or alternative routes, not private developments that choke an already struggling road network.

Why do we continuously create our own problems? Why do we punish ourselves with bad decisions that make life

Yet, here we are, stuck in the same traffic jams we sought to eliminate with the Lusaka Urban Decongestion Project.

Our city is not large. Lusaka is modest in size compared to major cities around the world. Yet we have managed to make it feel insurmountable due to our sheer incompetence in planning.

Take, for example, the absurd route a person must take when traveling from Chelstone to UTH. You are forced to first head into the city center before redirecting to your destination. In any well-planned city, this type of circuitous routing would be unheard of. But in Lusaka, it is a daily reality.

We need to wake up. We need to recognize that bad planning costs more than time and frustration; it costs money, fuel, and contributes to the degradation of the environment as cars sit idling in traffic.

The Hybrid Roundabout is an urgent issue that demands attention. The road network here must be redesigned immediately, and bus stops must be placed where they belong – off the main road, out of the

way of regular traffic. We can and must do better. Lusaka is a growing city with enormous potential, but unless we fix these basic planning issues, we will remain trapped in the gridlock of our own making.

The Hybrid Roundabout should be the first area to be reexamined, but it shouldn't be the last. Our city deserves smarter planning and forward-thinking strategies, not the backward, self-inflicted chaos we have now.

MONEY EDITORIAL

extended all the way to the roundabout.

This would have allowed traffic heading into Avondale and Salama Park to bypass the bottleneck that has formed at Gardenia.

Again, this is not a difficult solution to conceive, yet it remains ignored, much to the detriment of the daily lives of Lusaka's residents.

As if that weren't enough, it has come to light that a fuel station has been constructed on the road reserve bordering NRDC and Gardenia Junction.

harder for everyone? It's almost as if we actively resist progress. We have the resources and space to build proper infrastructure, yet time and again, we settle for half-baked solutions that leave the city in chaos.

The placement of the Hybrid Roundabout Bus Station and the lack of proper bus lanes is one of the most avoidable traffic disasters in recent memory.

A small adjustment – reallocating the bus station and building a third lane – would alleviate so much of the congestion.

Road reserves are meant to accommodate future expansions or alternative routes, not private developments that choke an already struggling road network.

Why do we continuously create our own problems?

ZAMBIA'S PROPOSED STABILIZATION FUND A WELCOME MOVE BUT NEEDS QUICK POLICY BACKUPS!

In the budget announcements made by the country's Minister of Finance and National Development, the Honorable Cabinet Minister in charge of finance strongly hinted on the establishment of stabilization fund that will come from the fiscal surpluses as this will be used to cushion any impact resulting from shocks and related events.

This by any means is a way to go given the outturns in many circumstances that this country has been exposed to, following the daunting effects that characterized with external shocks from varying magnitudes ranging from climate change events, COVID-19

effects to financial distress affecting critical areas of economic and social interests.

However, functioning almost similarly to the so called "sinking fund" that most of us have advocated for, it is ideal to make mention that the main overriding objectives of this particular fund will be mainly to offer and deliver a safety net measures during hard times of financial tensions, it also further aid in making some long-term investments attaching great importance to most critical sectors of our economy such as the health and education sectors among many other key fundamental sectors

like the agriculture, energy, infrastructure etc.

This kind of fund utilization method at state level has similarly been used to help salvo effects emanating from varying risks, and Zimbabwe is using one such type of fund which it refers as Mutapa Investment Fund whose particular role being a sovereign fund since its establishment, has been directly linked to statutory Instrument 156 of 2023, in which by its own extension it draws contributions from various sources such as from the balance of payment surpluses, foreign currency operations, proceeds of privatization, government transfer payments, fiscal

surpluses and other envelope resource earnings.

It's good to hear sentiments coming out from Industrial Development Corporation (IDC) as well that the investing outfits under this special state arranged investment, that they will also do some contributions as per affirmations getting to be revealed by Mr. Cornwell Muleya, the Chief Executive Officer of the country's Industrial Development Corporation (IDC) earlier this week.

I think it will be good to get on this idea moving fast as it ought to be, it will definitely work as a

'special investment resource' to help buffer on key economic fundamentals so that we can still command economic health during turbulences by anchoring sustainability and stability while counterbalancing shocks and accompanied effects.

This stabilization fund though termed as 'Sovereign Wealth Fund' will trigger some fairly strong upbeat factors against the sharp changes that suddenly occur with external factors at play, as those uncertain conditions and actions bring about reactions and distortions to the macroeconomic surroundings.

Good as it sounds right from there, it may be good as well to tie it to the policy framework structures, so that as we

get action on this particular proposed sovereign wealth fund in motion then we should have quickly gotten it to the Zambian statutory alignments as well, and by extension we need to ring fence it in order to avoid likelihood of financial leakages and any related fund abuse.

By: Kelvin Chisanga

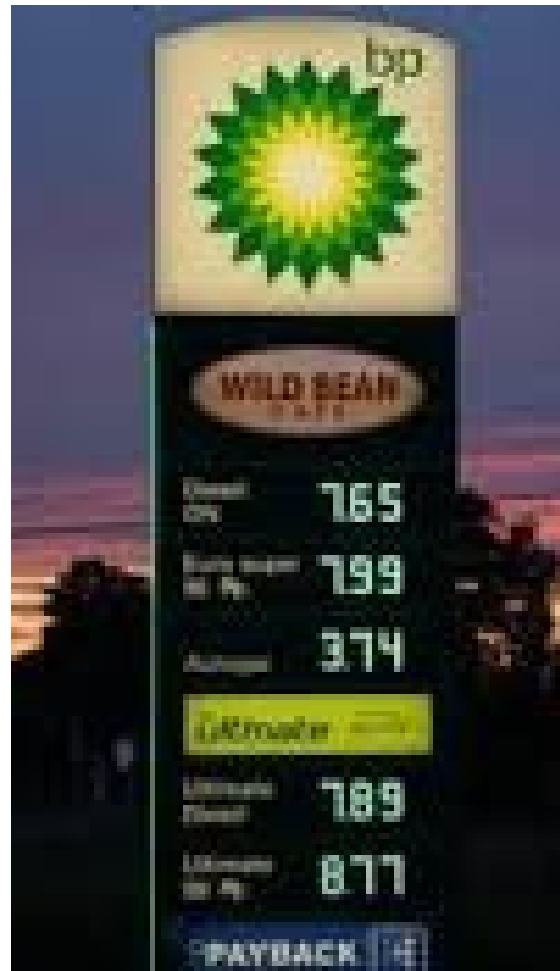
BP ABANDONS GOAL TO CUT OIL OUTPUT, RESETS STRATEGY

BP has abandoned a target to cut oil and gas output by 2030 as Chief Executive Officer, Murray Auchincloss scales back the firm's energy transition strategy to regain investor confidence. Three sources with knowledge of the matter told Reuters that when unveiled in 2020, BP's strategy was the sector's most ambitious with a pledge to cut output by 40% while rapidly growing renewables by 2030.

BP scaled back the target in February last year to a 25% reduction, which would leave it producing 2 million barrels per day at the end of the decade, as investors focused on

near-term returns rather than the energy transition. The sources said the London-listed company is now targeting several new investments in the Middle East and the Gulf of Mexico to boost its oil and gas output.

The 54-year-old Canadian, previously BP's finance head, has sought to distance himself from the approach of his predecessor Bernard Looney, who was sacked for lying about relationships with colleagues, vowing instead to focus on returns and investing in the most profitable businesses, first and foremost in oil and gas.



FOOD RATING LIES EXPOSED BY BBC SECRET RECORDING

An undercover BBC investigation has revealed that businesses have been displaying inaccurate food hygiene ratings, with many lying about them when challenged.

Secret recording captured businesses from small local restaurants to the supermarket chain Sainsbury's misleading customers with inaccurate Food Standards Agency (FSA) ratings, in what experts say is a nationwide problem.

Over several weeks, the BBC visited dozens of food establishments in east London, following tip-offs that deception about ratings in the area was rife.

Where places lied when asked about their ratings, one expert said this amounted to fraud.

Confronted with the evidence, some businesses did not respond at all while others denied any deliberate deception.

Using hidden cameras, the BBC's

team set out in July and August to document the accuracy of food hygiene ratings on display and also to see how businesses would respond when questioned about their score.

The BBC's investigation revealed that the London Borough of Waltham Forest has a serious food hygiene problem. As of September 2024, it has the highest percentage of establishments in England and Wales rated zero to two stars on the food

hygiene scale. Under the FSA's scheme, businesses are ranked from zero to five, with those scoring below three described as in need of improvement.

BANKERS CALL OUT ZIMBABWE'S STABILIZATION MEASURES

Bankers Association of Zimbabwe (BAZ) has called out new exchange rate strengthening measures by the country's central bank, which devalued the local unit of exchange.

IOL reports that Reserve Bank of Zimbabwe (RBZ) last week devalued the Zimbabwe Gold currency, seeking to tame a runaway parallel exchange rate. After retailers complained of monetary and pricing distortions

following the wider parallels between the official exchange rate and the street exchange, the RBZ hiked the policy rate from 25% to 35%.

However, banks in Zimbabwe have now said the new measure has potential to see an increase in non-performing loans in addition to driving up the cost of capital, with the higher borrowing costs set to defer investment and expansion of businesses.

Banks in Zimbabwe include units of South African finance institutions, such as Standard Bank, Old Mutual and Nedbank, among others.



EXCHANGE RATES

10/7/2024 10:20:40 AM



Indicative Foreign Exchange Rates

Rate Sheet no. 512

		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	26.3774	26.3774	26.7890	26.7890
British Pounds Sterling	GBP*	1.2850	1.3310	GBP*	34.5874	34.5874	35.1270	35.1270
Euro	EUR*	1.0753	1.1138	EUR*	28.9426	28.9426	29.3942	29.3942
South African Rand	ZAR	17.0090	17.6327	ZAR	n/a	1.5191	n/a	1.5428
Swedish Kroner	SEK	10.1610	10.5265	SEK	n/	2.5437	n/	2.5834
Swiss Francs	CHF	0.8400	0.8705	CHF	a	30.7662	a	31.2462
Danish Kroner	DKK	6.6591	6.8973	DKK	n/	3.8818	n/	3.9423
Norwegian Kroner	NOK	10.4322	10.8075	NOK	n/	2.4776	n/	2.5162
Japanese Yen	JPY	145.2262	150.4230	JPY	a	0.17799	a	0.1808
Chinese Yuan Renminbi	CNY	6.8772	7.1247	CNY	n/	3.7583	n/	3.8169
Tanzanian shilling	TZS	2660.7000	2776.0250	TZS	0.00968	0.00968	0.00981	0.00981
Kenya Shilling	KES	125.9300	131.4425	KES	a/a	0.2045	a/a	0.2077
Botswana Pula	BWP*	0.0741	0.0769	BWP*	n/a	1.9968	n/a	2.0279

*Base currencies

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ALL SET FOR WOMEN'S U-17 DOMINICAN REPUBLIC DEPARTURE - FAZ PRESIDENT

By Lucky Chama



Football Association of Zambia (FAZ) president Andrew Kamanga has revealed that the under-17 girls will set off for Santa Domingo this week after having been delayed by some visa glitches.

In his president's corner column, Kamanga said the association has resolved the issues, stating that the team is now set to depart for the Dominican Republic.

Kamanga believes that the team still has time to acclimatize before the tournament that kicks off on October 16.

"We are happy that everything is now resolved and the team is set to leave soon for the Dominican Republic. With the tournament kicking off on October 16, there is a window to adapt and possibly play one or two international friendly matches with some teams in other

groups," Kamanga said.

Kamanga added that the team has been camped for a long time and should be in good shape to compete.

"The team has been camped locally for over a month and is expected to be in good shape by the time they play their opening match," he added.

Zambia is in Group D alongside Brazil, Japan, and Poland.



EDWARD CHILUFYA, LAMECK BANDA RULED OUT OF FRIDAY'S AFCON QUALIFIERS AGAINST CHAD

By Lucky Chama

Chipolopolo head coach Avram Grant has called up Kingstone Mutandwa from Italy and Evans Kangwa from China's Qingdao Hainiu to replace injured players Lameck Banda and Edward Chilufya. Chilufya was forced off the field during Midtjylland's 2-0 UEFA Europa League win over Maccabi Tel Aviv, having scored in the 89th minute.

Lecce's Banda missed the 1-0 loss to Udinese in the

Italian Serie A due to injury. Following consultations with team medics, Kangwa and Mutandwa have been drafted in.

The 26-member provisional squad will reconvene in Ndola today and will be trimmed to 23 before Friday's game.

Zambia faces Chad at Levy Mwanawasa Stadium on Friday at 15:00 hours, before traveling to Yaoundé for the return leg.



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