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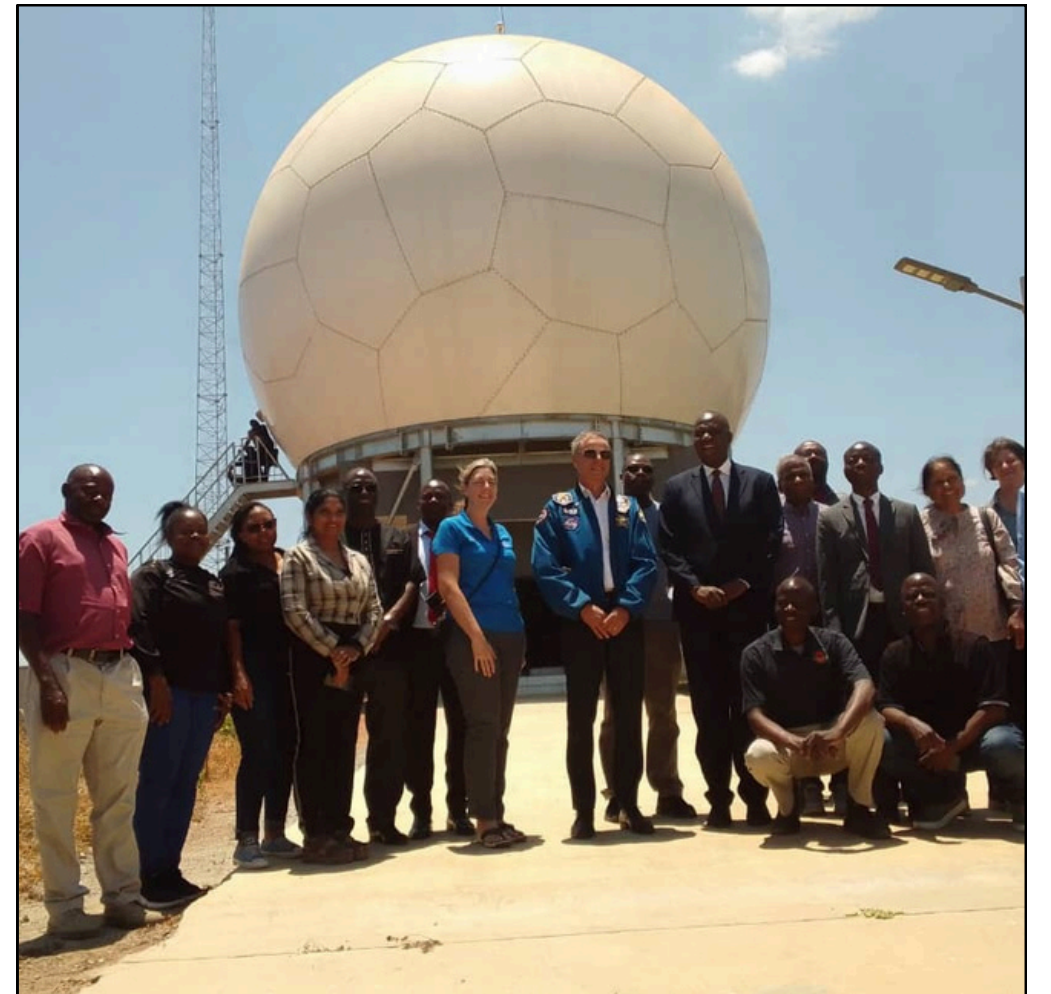
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Friday, October 11, 2024

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# US\$14 MILLION GROUND RECEIVING STATION TO BE COMMISSIONED SOON



*President Hakainde Hichilema is expected to commission the Ground Receiving Station in Chibombo district, Central Province, which has been built at a cost of US\$14 million. The Ground Receiving Station is a unit of the National Remote Sensing Center which is an institution under the Ministry of Technology and Science. And speaking after touring the facility, Minister of Technology and Science Minister Felix Mutati revealed that tests have already been conducted successfully by experts and the Station is now in full operation. PAGE 5*

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**ZESCO RECORDS INCREASE  
IN PROPERTY LOSSES FROM  
K25.76 MILLION IN 2023 TO  
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# ZAMBIA STILL GRAPPLING WITH GARLIC, GINGER SHORTAGE

By Elias Mwenda

Fruits and Vegetable Traders Association of Zambia says the country is still experiencing unstable supply of garlic and ginger on the market.

Association President Bernard Sikunyongana tells Money FM News in an interview that currently, China is supplying 70 percent of the garlic found on the market, meaning Zambia is only producing the remaining 30 percent.

Mr. Sikunyongana has attributed the development to the low levels of garlic production locally due to lack of knowledge by farmers on how profitable the crop is.

He has since advised farmers to prioritize producing garlic in the country to stop depending on imports from China.



# CAPITAL MARKETS ARE CRITICAL FOR ZAMBIA'S MINING SECTOR GROWTH-ANGLO AMERICAN

Anglo American says a strong and vibrant local capital market is essential to attract foreign institutional investors to Zambia's mining sector.

Anglo-American Senior Executive for the last 20 years and Chairman of Anglo American Platinum, Norman Mbazima, underscored the critical importance of creating a conducive investment climate to unlock the country's mining potential.

Participating in a panel discussion at the Zambia Mining and Investment Insaka this week, Mr. Mbazima emphasised the pivotal role foreign investment has played in building Zambia's mining sector and the continued need for external capital to drive large-scale projects.

"A robust capital market is key to attracting foreign investors who can bring the capital required to scale up operations, without compromising national interests," Mr Mbazima stated.

He outlined the historical journey of Zambia's mining sector, tracing its roots back to the discovery of copper deposits in the 1920s, noting challenges that followed the nationalization period after Independence and the subsequent privatization phase.

Mr Mbazima stressed the need for consistent and predictable government policies to create an investment-friendly environment. "Investors need stability.

"They are managing funds from pensioners and others who rely on long-term returns, so they need to trust that Zambia is a stable place for their money.

It can take years to develop a mine, and investors want assurance that they will see a return on their investment. Policy consistency is critical," he noted.

He also highlighted the mining sector's significant contribution to Zambia's economic development, crediting it with the establishment of key infrastructure like the Kariba Dam, the railway network, and the Great North Road, emphasizing the need for economic diversification, not as a replacement for mining, but as a

strategic expansion of the country's economic base. Meanwhile, Zambia Chamber of Mines President and Country Manager for First Quantum Minerals, Dr. Godwin Beene, noted the historical and ongoing challenges facing Zambia's mining industry, citing the volatility of global metal prices and the shifting regulatory landscape as critical issues that investors must navigate.

Dr. Beene called for strategic partnerships between the public and private sectors, a highly skilled workforce, and responsible environmental practices to ensure the sustainable development of the mining industry.

Anglo American is investing significantly in exploration projects in Zambia, having recently finalized a joint venture agreement with Arc Minerals plc, giving Anglo American the right to retain up to a 70% shareholding in the joint venture company to explore Zambia's North-Western province for copper and cobalt.

By Cecilia Chiluba

# GOVERNMENT EMPHASIZES NEED TO DIVERSIFY ZAMBIA'S ENERGY MIX

By Cecilia Chiluba



Ministry of Energy has emphasized the need to diversify the country's energy mix from hydro power in order to meet the increasing electricity demand.

In his presentation at the Zambia Chamber of Commerce and Industry (ZACCI) Energy Breakfast meeting in Lusaka, Ministry's Assistant Director-Mafayo Ziba, said access to electricity has increased from 34 percent to 59 percent, which is an indication that 52 percent of the population is connected to the national grid, while rural access has also moved from 8 percent to 33 percent.

Mr. Ziba stated that the demand is expected to increase rapidly as the

mines remain the biggest consumer of electricity, followed by households and industries.

He added that Government is trying to attract more investments in the energy sector through various reforms and regulations that have been put in place.

Mr. Ziba said the reforms include the recently launched Open Access Regulatory Framework, Net Metering, Mutli-Year Tariff Framework which was approved for 3 years effective 1st May 2023 to 2027 and the Energy Single Licensing System, a one stop shop launched 1st June, 2024, aimed at boosting investment in the energy sector.

"An enabling environment has been put in place especially with the new reforms that have come in," Mr. Ziba stated.

And Energy Regulation Board (ERB) Economic Analyst -Electricity, Lungowe Mukumbuta noted that there is a lot of interest in people wishing to develop power projects.

"In view of this, we have reduced the timeline for approval of Power Purchase Agreements (PPA)s and Power Supply Agreements (PSA)s from 30 days to 48 hours in a bid to encourage investments in the sector," Ms. Mukumbuta said.

Meanwhile, ZACCI President Anthony

Kabaghe noted that load shedding is detrimental to Small and Medium Enterprises (SMEs) who are the backbone of the economy.

Mr. Kabaghe said the meeting is therefore aimed at facilitating honest dialogue on the current crisis and explore possible solutions. "We believe that sustainable economic growth is built on a

strong and supportive business environment, it is our mission therefore to advocate for policy reforms and conditions that foster business growth, competitiveness and resilience."

"This breakfast meeting is an opportunity to confront this important issue directly by bringing together stakeholders including members of the business community,

industry leaders, sector representatives and ZESCO, our national provider," Mr. Kabaghe asserted.

He added that the Goal of the meeting is to facilitate honest dialogue on challenges brought about load shedding and explore possible solutions.





# ZANEC CALLS FOR INVESTMENT IN GIRLS' EDUCATION

By Cecilia Chiluba

Zambia National Education Coalition (ZANEC) says there is need for the country to ensure that all girls are educated regardless of their ability, social, cultural, and economic status as well as location.

In his message to commemorate the 2024 International Day of the Girl Child, which falls on 10th October annually, ZANEC Executive Director, George Hamusunga noted that educating a girl child will not only contribute to national development but also reduce high poverty levels among women, enhance household productivity and financial independence.

Mr. Hamusunga further emphasized the need to invest in the education and well-being of girls as the future leaders, innovators, and change-makers who will drive

social and economic progress.

“The theme for this year which is “Girls’ Vision for the Future,” is reminding us to empower girls, amplify their voices, and support them through progressive strategies and policies that ensure a better future for our Girls.”

“Girl child education is vital to the growth of a nation as they will be well equipped to contribute effectively to the family, community, and national economic development as well as the attainment of the Sustainable Development Goals (SDGs) by 2030,” Mr. Hamusunga noted.

He further said supporting the vision of the girl child is critical to realizing a future where every girl can reach her full potential and create

lasting change in the country. “It is sad to note that despite, many international declarations, development goals, and the government’s significant efforts to promote girl child education, globally 122 million girls are out of school, and women still account for almost two-thirds of adults unable to read and write.”

“In Zambia, 29% of girls get married before the age of 18, and currently women represent only 14.97% of Members of Parliament an indication that gender disparity in education and key decision-making positions continues to exist,” he stated.

Mr. Hamusunga urged Ministry of Education and all other relevant stakeholders to leverage international

instruments and focus on the effective implementation and enforcement of various national policies and laws that safeguard, protect, and promote girl’s rights.

He cited the Children's Code Act No.12 of 2022, Child Participation Policy, Gender Equity and Equality Act No. 22 of 2015, Anti Gender-Based Violence Act No. 1 of 2011, the Free Education Policy and the Re-entry Policy Guidelines among others, as laws that need effective implementation.

According to the 2020 Education Statistical Bulletin produced by the Ministry of Education, Zambia has 105,700 girls who are out of school as a result of the high drop-out rate.

Additionally, 16,491 girls got pregnant, and only 7,954 were readmitted representing a 48.4% readmission rate.



## ZESCO RECORDS INCREASE IN PROPERTY LOSSES FROM K25.76 MILLION IN 2023 TO K42.99 MILLION IN 2024

By Elias Mwenda

ZESCO Limited has disclosed that it has recorded an increase in property losses from K25.76 million in 2023 to K42.99 million by quarter three of 2024. In a statement, Company Spokesperson Matongo Maumbi attributed the loss to theft of cables, fraud, and vandalism of the power installations among others.

Mr. Maumbi revealed that in 2023, ZESCO recorded 3, 968 cases of crimes against its infrastructure with 1, 456 related to vandalism, leading to property loss of K25.76 million.

“A significant portion of these cases, 1,456 incidents were related to vandalism. Theft, fraud, and other crimes like interference with ZESCO's supply were also prevalent, with the Corporation managing to recover property worth K6.8 million.”

“Despite ZESCO's proactive efforts, including 384 arrests and 155 convictions, the year ended with substantial losses.

These crimes affected the stability of the electricity grid, delayed service delivery, and imposed additional financial burdens on the Corporation,” Mr. Maumbi revealed.

He further disclosed that in the first quarter of 2024, Vandalism cases rose to 450, marking a 12.7% increase compared to the last quarter of 2023, which had 399 cases.

“In total, 1,668 cases of crime were recorded during this period, resulting in the loss of property valued at K 14.74 million, more than triple the loss reported in the last quarter of 2023.

“This quarter saw 958 cases of service cable theft, a growing trend

that would continue to haunt the Corporation throughout the year,” he stated.

Mr. Maumbi further attributed the rise in crime to persistent load-shedding and power management challenges, which created more opportunities for thieves and vandals to target ZESCO's infrastructure, particularly service cables.

He however said the Corporation's security efforts led to recovery of property worth K2.26 million, arresting 97 suspects, and securing 41 convictions.

# CFHRZ DEVELOPS NEW HIV PREVENTION STUDY FOR YOUNG WOMEN

Centre for Family Health Research in Zambia (CFHRZ) has disclosed that the organization has developed an observational case study known as Multi\_site study for Adolescent girls and young women for future HIV Vaccines and Antibodies for Prevention.

Speaking during a media science cafe meeting , CFHRZ Executive Director William Kilembe noted that Vaccine research is crucial in combating HIV saying that there is a need for scientists, Researchers, and Doctors to work together.

Dr Kilembe stated that developing an HIV vaccine is a Complex challenge due to the virus's incredible diversity, stating that diversity makes it difficult for scientists to create a vaccine that can effectively target and neutralize all strain of the virus.

He noted that there is need to address structural Barriers limiting access to family planning services.

Dr Kilembe stated that the Barriers can significant, prevent millions globally from accessing quality family planning care each year.

He emphasized the importance of virus characterization in developing effective vaccines, which can target multiple strains of viruses Including HIV.

Center for Family Health Research in Zambia ( CFHRZ) is an organization aims to improve public health through Research and interventions with the objectives to identify cost effective interventions benefiting families and communities

By Cynthia Nkhata

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# GOVERNMENT ENCOURAGES SMES TO EMBRACE E-COMMERCE

By Elias Mwenda



Minister of Small and Medium Enterprises says government is putting in place measures aimed at reducing the cost of doing business for small and medium businesses (SMEs) across the country.

Officiating at the 2024 E-AFRICA Expo and Conference in Lusaka, Elias Mubanga says one of the Ministry's priorities is to ensure that SMEs and Cooperatives have easy access to the digital tools and knowledge necessary to do sustainable business.

Mr. Mubanga, who was represented by Ministry's Permanent Secretary, Subeta Mutelo, has since encouraged the corporate world to focus on empowering small businesses with regards to adoption of digital tools to enable them operate more profitably and sustainably.

"SMEs in Zambia constitute 97 percent of all businesses, 88 percent of the jobs created and 70 percent contribution towards the country's gross domestic product (GDP)."

"Electronic Commerce and other forms of innovation, have the potential to make all sectors transform the economy," Mr. Mubanga stated.

He added that government has demonstrated a strong commitment to E-commerce through the adoption of digital transformation aimed at enhancing service delivery.

Speaking at the same event, Africa GreenCo Power Services Company Chief Executive Officer, Ana Hadjuka said the company has placed premium on SMEs in view of the current power deficit in the country.

Ms. Hadjuka noted that SMEs have potential to provide solutions to Zambia's energy problems through E-commerce.

This year's E-commerce Expo and Conference was held under the theme; "Sustainable Commerce: Harnessing Digital Commerce for Environmental Innovation and Economic Growth."

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## ZAMBIA MUST DIVERSIFY MINING EXPORTS TO REMAIN RESILIENT AGAINST EXTERNAL SHOCKS

By Elias Mwenda

A Financial Analyst has emphasized the need for the country to diversify mining exports in order to remain resilient against external economic shocks.

Trevor Hambayi tells Money FM News in an interview that the country's production target of three million metric tonnes of copper by 2030 must consist of 1.5 million of the metal and the rest should be a mixture of other minerals.

Mr. Hambayi also believes that in order for Zambia to attain the 3 million metric tonnes target, government needs to have great



ownership of the mining companies in the country.

He notes that this move will help the country secure the earnings from mineral exports and enhance economic development.

Mr. Hambayi further says government should also create resilience in the agriculture sector to avoid depending on the mining sector for the country's economic stability.



The United Party for National Development (UPND) would be making a grave error if it prematurely writes off the Patriotic Front (PF) as a spent force. While the PF appears to be grappling with significant internal and external challenges, it is far from a political corpse awaiting burial.

What binds the party today is not just nostalgia for its former glory days, but a collective instinct for survival—a force that should not be underestimated.

In the aftermath of the UPND's 2021 electoral victory, the PF found itself facing an unprecedented crackdown on corruption. Many of its top leaders have either been jailed or are battling criminal charges. Yet, instead of splintering under the pressure, the PF has become more resilient.

This unity is fueled by desperation, a factor that can be politically potent. The party's narrative of political persecution, however flawed, resonates deeply with its base and helps frame its leaders as victims of a selective justice system.

When former President Edgar Lungu announced his return to politics, he initially claimed it was to "rescue the PF." More recently, his rhetoric has shifted toward defending

# UPND SHOULD NOT WRITE OFF PF

his family from what he perceives as unfair prosecution. This pivot to a more personal fight might be read as a sign of weakness, but in reality, it underscores the lengths to which Lungu and his loyalists are willing to go to protect their interests.

As history has shown, political actors backed into a corner can become dangerously unpredictable, and the PF's determination to escape legal scrutiny may lead to an aggressive resurgence.

Despite its control of the state machinery, the UPND has not delivered on several fronts, and the party's vulnerabilities are growing. Zambia's economic hardships—high inflation, unemployment, and a depreciating currency—are gnawing at the patience of ordinary citizens.

For the average Zambian, daily struggles like the rising cost of living may soon overshadow the UPND's broader policy successes. Economic discontent, whether justified or not, often

becomes a fertile ground for opposition parties to exploit, and the PF is keenly aware of this.

Moreover, the UPND has failed to empower its grassroots base in a manner that ensures loyalty come 2026. Many party members who worked tirelessly to secure the UPND's 2021 victory now feel disillusioned, and some might sit on the sidelines in 2026. This internal dissatisfaction could leave the UPND vulnerable to defections, or worse, apathy within its own ranks.

**MONEY EDITORIAL**

The UPND also faces growing isolation from influential regional players. Relations with neighboring Zimbabwe and South Africa have not flourished under the current administration, and this coolness could have deeper ramifications.

Business interests within these countries may seek to install or support a

more favorable Zambian leader who would protect their investments. While Zambia's foreign policy may seem like a peripheral issue to the average voter, the power dynamics at play in southern Africa cannot be ignored.

Perhaps the most critical foreign relationship, however, is Zambia's with China. Since the UPND came to power, Chinese investment in the Zambian economy has visibly slowed. While a deliberate effort has been made to reset this

relationship, Beijing remains cautious, adopting a "wait and see" approach. It would be naive for the UPND to assume that China will remain neutral in the next election.

The PF, which fostered strong economic ties with China during its tenure, could very well benefit from renewed Chinese interest. With billions in Chinese loans and

investments at stake, Beijing might quietly back a PF revival if it sees an opportunity to regain a foothold.

One significant miscalculation the UPND is making is underestimating Fred M'membe, leader of the Socialist Party. While M'membe's political presence may seem marginal today, his influence could grow as we approach 2026. If M'membe were to align with the PF—or even simply draw enough votes away from the UPND—he could complicate the ruling party's path to securing the 50%+1 majority needed to avoid a second-round election.

In a runoff scenario, opposition parties would almost certainly band together to oust the UPND. Deals would be struck, positions promised, and alliances forged, all aimed at toppling the incumbent.

The UPND's strategy should be to win decisively in the first round, but if M'membe or

other opposition figures manage to split the vote, the ruling party may find itself outflanked and outmaneuvered.

The UPND's biggest threat is not an immediate collapse of its political fortunes, but rather a slow erosion of support from within and outside the party. Time is not on their side. In politics, perception often matters more than reality. If the public starts to perceive the UPND as out of touch, ineffective, or isolated on the international stage, the PF and other opposition forces will pounce on these weaknesses.

To believe that the PF is irrelevant or defeated is to ignore the lessons of political history. Parties in survival mode are capable of astonishing comebacks, especially when external forces—both regional and global—are at play. The UPND must treat the PF as a viable contender, not just as a relic of the past, lest they find themselves blindsided by a revitalized opposition when it's too late.

A day may seem like an eternity in politics, but 2026 is fast approaching, and if the UPND doesn't adjust its tactics, it may find itself out in the cold. Victory should never be assumed, especially when your opponents have everything to lose.

The UPND would do well to heed these warnings. In the high-stakes chess game of Zambian politics, complacency is a luxury they cannot afford.

## US\$14 MILLION GROUND RECEIVING STATION TO BE COMMISSIONED SOON

By Cecilia Chiluba

President Hakainde Hichilema is expected to commission the Ground Receiving Station in Chibombo district, Central Province, which has been built at a cost of US\$14 million.

The Ground Receiving Station is a unit of the National Remote Sensing Center which is an institution under the Ministry of Technology and Science.

And speaking after touring the facility, Minister of Technology and Science Minister Felix Mutati revealed that tests have already been conducted successfully by experts and the Station is now in full operation.

Mr. Mutati stated that the Ground Receiving

Station will be crucial in helping policy makers and other experts plan for interventions in the health, agriculture, mining and other sectors.

He said the station will work in collaboration with Swedish and American partners, Copperbelt University, the University of Zambia and other stakeholders abroad, adding that President Hichilema's focus is on using technology to advance development in the country.

"The amount of data we are already receiving from space is amazing.

It is making our experts from UNZA and CBU analyse and help us make informed decisions," Mr. Mutati stated.

Mr. Mutati also said Zambia will not focus on sending its own satellite in space but will push for access to data from countries that already have satellites in the orbit.

"Accessing data from space is crucial in finding solutions to the country's many challenges."

"By accessing data from space, we can know where the minerals are, we can predict the weather and know many things," he added.

And visiting Astronaut, Christer Fuglesang said accessing data from space has potential to improve a country's knowledge in many areas.

Professor Fuglesang, who was the first Swedish national to go to space under the

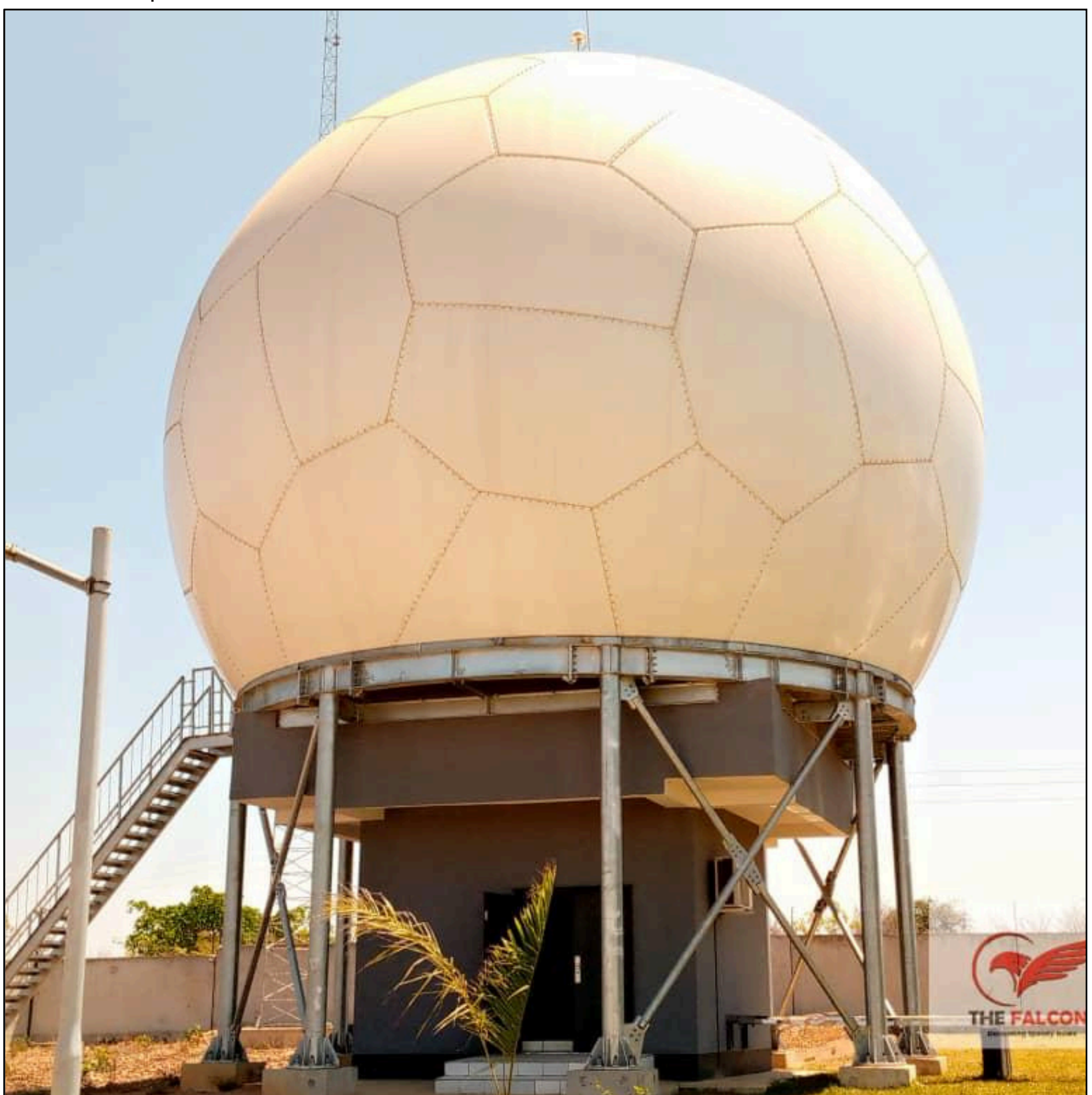
European Space Agency, encouraged Zambians to study space science as it is a beneficial subject to mankind.

Meanwhile, Deputy Head of Cooperation

at the Swedish Embassy in Zambia Paula Engwall has pledged the country's support to Zambia in its efforts to have a thriving space program.

"The completion of the Ground Receiving Station is a major milestone which Zambia has scored in its development agenda," Ms. Engwall noted.

The Ground Receiving Station, which is now fully operational in Chibombo District, has already started receiving data from space and is being analyzed by experts.





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### BUSINESS ANALYST OPPOSES ERB'S APPROVED ZESCO TARIFFS *By Cecilia Chiluba*

A Business and Political Analyst has described Energy Regulation Board (ERB)'s decision to approve ZESCO's application for emergency electricity tariff adjustment as a total economic torture on the people and emerging businesses.

Francis Chipili told Money FM News that it is of great concern that Government has continued to subject citizens to direct and indirect taxes while people's incomes remain unchanged. Mr. Chipili stated that the people are already

struggling to survive and the new tariffs will further add economic pain, once implemented.

"There is no denial that the country faces hydro-electricity deficit as result of the 2023/2024 poor rainfall leading to serious drought."

"But it is also critical to point out that the negative impact of global warming is not a new phenomenon and so proactive leaders in proactive nations began to implement social economic policies to

insulate the lives of many citizens against the hardships of global warming," Mr. Chipili stated. He said it is sad that Government has continued to implement social -economic policies that will further cause the people to endure direct economic challenges.

"You can only squeeze so much milk from a cattle based on how well it is fed. The people are already struggling to survive and the new tariffs when implemented will further add economic pains to the people.

Government must not punish the people by heavily taxing them," he said.

Meanwhile, ZESCO Spokesperson, Matongo Maumbi said the Corporation appreciates the timely review and subsequent approval by its application for a tariff adjustment during the emergency period.

Mr. Maumbi added that the tariff adjustment is aimed at raising the needed financial resources to support power imports required to partially meet the power supply shortfall arising from the drought induced hydropower generation deficit. "ZESCO notes the tariff adjustments that have

been pronounced to take effect on 1 November 2024 detailed as follows: 20 percent tariff reduction to cushion low-income households: Tariffs will be reduced for households consuming up to 200kWh per month.

The reduction will benefit over 730,000 customers. Small and Medium Enterprises using up to 100kWh will also enjoy reduced rates. "Unchanged Tariffs for Water Utilities and Social Services: Current tariffs for water utilities and social services will remain unchanged to ensure continued access to affordable water supply and essential services,"

Mr. Maumbi explained. He further stated that the approved upward adjustments on the Maximum Demand (MD) Customers are necessary to enable the Corporation import sufficient power. Yesterday, Energy Regulation Board

approved ZESCO's application for emergency electricity tariff adjustment for a period of three months effective 1st November 2024 to 31st January, 2025.

In its application, ZESCO aims to raise US\$15 million monthly from retail customers to contribute towards the importation of 788 Megawatts of power to mitigate the current

load shedding. ZESCO has also proposed reduction in the tariffs for residential R1, R2 and Commercial C1 Customers, which will provide relief for low-income households as well as Small and Medium Enterprises (SMEs), and ensure that the tariffs are affordable to this category of consumers.





## SOUTH AFRICA POWER-LINE ROLLOUT SET TO SPUR BOND MARKET REVIVAL

A multibillion-dollar plan to expand South Africa's electricity transmission network could throw a lifeline to the country's corporate bond market as it struggles to recover from a post-pandemic slump.

Bloomberg reports that the National Transmission Company South

Africa, a state-owned company that will operate separately from parent Eskom Holdings, said this week that it plans to spend 112 billion rand equivalent to \$6.4 billion on transmission capacity over the next five years.

Rand Merchant Bank said while the Company hasn't

decided on funding models, at least some of the money would have to come from capital markets.

A flood of new issuance for transmission lines — and other infrastructure spending by state-owned companies — could help revive the corporate bond market, where new

issuance remains below the record levels seen before Covid-19 plunged the economy into contraction.

## CENTRAL BANK BODY CALLS FOR MORE DETAILED MONITORING OF BANK LIQUIDITY RISKS

Bank for International Settlements, says Banking supervisors should ensure that individual entities of global banks have sufficient liquidity rather than just monitoring risks at group-level.

Reuters reports that in a report to G20 finance ministers and central bank

governors, the BIS, the umbrella body for central banks worldwide, said current monitoring tools were broadly fit for purpose and that liquidity regulations alone cannot prevent all bank runs in age of digital banking and easy access to information.

The emergency takeover of Credit

Suisse by UBS has forced a rethink on whether liquidity rules that emerged from the financial crisis are fit for purpose.

These regulations did little to avert last year's crash, as clients pulled cash from banks at unprecedented speed.

Credit Suisse saw billions of deposits exiting in a matter of days, burning through what had appeared to be comfortable buffers of cash. The bank's Swiss unit was hit the hardest.

## TD BANK FINED \$3 BILLION IN HISTORIC MONEY LAUNDERING SETTLEMENT

TD Bank, one of Canada's biggest lenders, has agreed to pay more than US\$3 billion and pleaded guilty to criminal charges in the US after allowing drug cartels and other criminals to transfer

hundreds of millions of dollars in illicit funds.

According to BBC, Prosecutors said the bank operated with inadequate guards against money laundering for nearly a decade,

failing to act even when staff flagged obvious cases of abuse, such as a customer making daily deposits of \$1 million in cash.

The lender is now facing restrictions on its growth in the

US - as well as the biggest fine ever under anti-monetary laundering law. The chief executive of TD Bank said the bank was taking full responsibility for its failures.

## ZIMBABWE ECONOMY HITS CRISIS POINT

Economists say Zimbabwe's multi-currency system, where some sales are in United States dollars and others in local currency, is posing significant supply chain management challenges for companies.

Zimbabwe Independent reports that this comes after Simbisa Brands wrote to its suppliers seeking a modification to payment terms. The multi-currency system was implemented in 2009 and since

then, the majority of transactions have been conducted in foreign currencies.

Recently, Zimbabwe has also introduced a new gold-backed currency called Zimbabwe Gold (ZiG), which co-

circulates with other international currencies.

Economist Chenaimoyo, Mutambasere said suppliers now demanded payments in greenbacks due to the volatility of ZiG.

## ELON MUSK UNVEILS CYBERCAB AT TESLA ROBOTAXI EVENT

Tesla boss Elon Musk has unveiled the firm's long-awaited robotaxi, the Cybercab, at the Warner Bros Studios in Burbank, California. The futuristic-looking vehicle featuring two wing-like doors

and no pedals or steering wheel deposited Mr Musk in front of an audience eager to hear details about a project he considers key to Tesla's next chapter. At the event, billed "We, Robot," the multi-

billionaire reiterated his view that fully self-driving vehicles will be safer than those operated by humans and could even earn owners money by being rented out for rides. But Mr Musk's prediction that

production would begin some-time before 2027" raised questions about whether he will once again fail to meet his own deadlines. He said the Cybercab, which would compete with rivals including Alphabet-owned Waymo - would cost less than \$30,000.

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# EXCHANGE RATES

10/11/2024 8:59:23 AM



## Indicative Foreign Exchange Rates

Rate Sheet no.

518

	International Cross Currency Rates				Kwacha Local Currency Rates			
		Buying	Selling		Buying (Cash)	Buying (TT/TCs/BN)	Selling (Cash)	Selling (TTs/TCs/BN)
United States Dollars	USD	1.0000	1.0000	USD	26.2979	26.2979	26.7082	26.7082
British Pounds Sterling	GBP*	1.2790	1.3248	GBP*	34.3228	34.3228	34.8582	34.8582
Euro	EUR*	1.0721	1.1105	EUR*	28.7713	28.7713	29.2201	29.2201
South African Rand	ZAR	17.1448	17.7605	ZAR	n/a	1.5031	n/a	1.5265
Swedish Kroner	SEK	10.1904	10.5562	SEK	n/	2.5288	n/	2.5683
Swiss Francs	CHF	0.8399	0.8700	CHF	a	30.6843	a	31.1630
Danish Kroner	DKK	6.6829	6.9221	DKK	n/	3.8563	n/	3.9164
Norwegian Kroner	NOK	10.5341	10.9130	NOK	n/	2.4462	n/	2.4844
Japanese Yen	JPY	145.7162	150.9305	JPY	a	0.17686	a	0.1796
Chinese Yuan Renminbi	CNY	6.9342	7.1819	CNY	n/	3.7166	n/	3.7746
Tanzanian shilling	TZS	2660.7000	2776.0250	TZS	0.00965	0.00965	0.00978	0.00978
Kenya Shilling	KES	125.9300	131.4425	KES	n/a	0.2039	n/a	0.2070
Botswana Pula	BWP*	0.0737	0.0768	BWP*	n/a	1.9842	n/a	2.0151

\*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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## ZAMBIA HELD 0-0 BY CHAD AT LEVY MWANAWANSA STADIUM.

**WITH FOUR POINTS IN THREE MATCHES AND ONLY THREE GAMES REMAINING, AVRAM GRANT SAYS HE IS STILL OPTIMISTIC THE CHIPOLOPOLO BOYS WILL QUALIFY FOR NEXT YEAR'S AFCON. WHAT'S NEXT FOR THE COPPER BULLETS?**



## DJOKOVIC BEATS MENSIK TO MOVE STEP NEARER 100TH TITLE

Novak Djokovic's bid to claim a landmark 100th ATP title remained on track as he overcame talented teenager Jakub Mensik in the quarter-finals of the Shanghai Masters.

The Serbian fourth seed lost the first set on a tie-break to the Czech 19-year-old but battled back for a 6-7 (4-7) 6-1 6-4 victory.

Djokovic, 37, will face American world number seven Taylor Fritz in

Saturday's second semi-final. Fritz, 26, comfortably beat Belgium's David Goffin 6-3 6-4 on Friday to book his place in the last four. It extended a run that has seen Fritz progress past the third round for the first time in Shanghai.

After reaching his 78th Masters 1,000 semi-final, Djokovic was full of praise for his much younger opponent.