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# COURT CONVICTS ASSISTANT SOCIAL WELFARE OFFICER FOR FRAUD INVOLVING K170,000

*By Elias Mwenda*

Isoka Subordinate Court has convicted an Assistant Social Welfare Officer for fraudulently diverting for personal use K170,000, meant for social welfare beneficiaries.

Presiding Magistrate, Bwali, has sentenced Jonathan Maruzah, 40, of House number 201, Kombe Drive, Top Shops in Mufulira to two years imprisonment with Hard Labour.

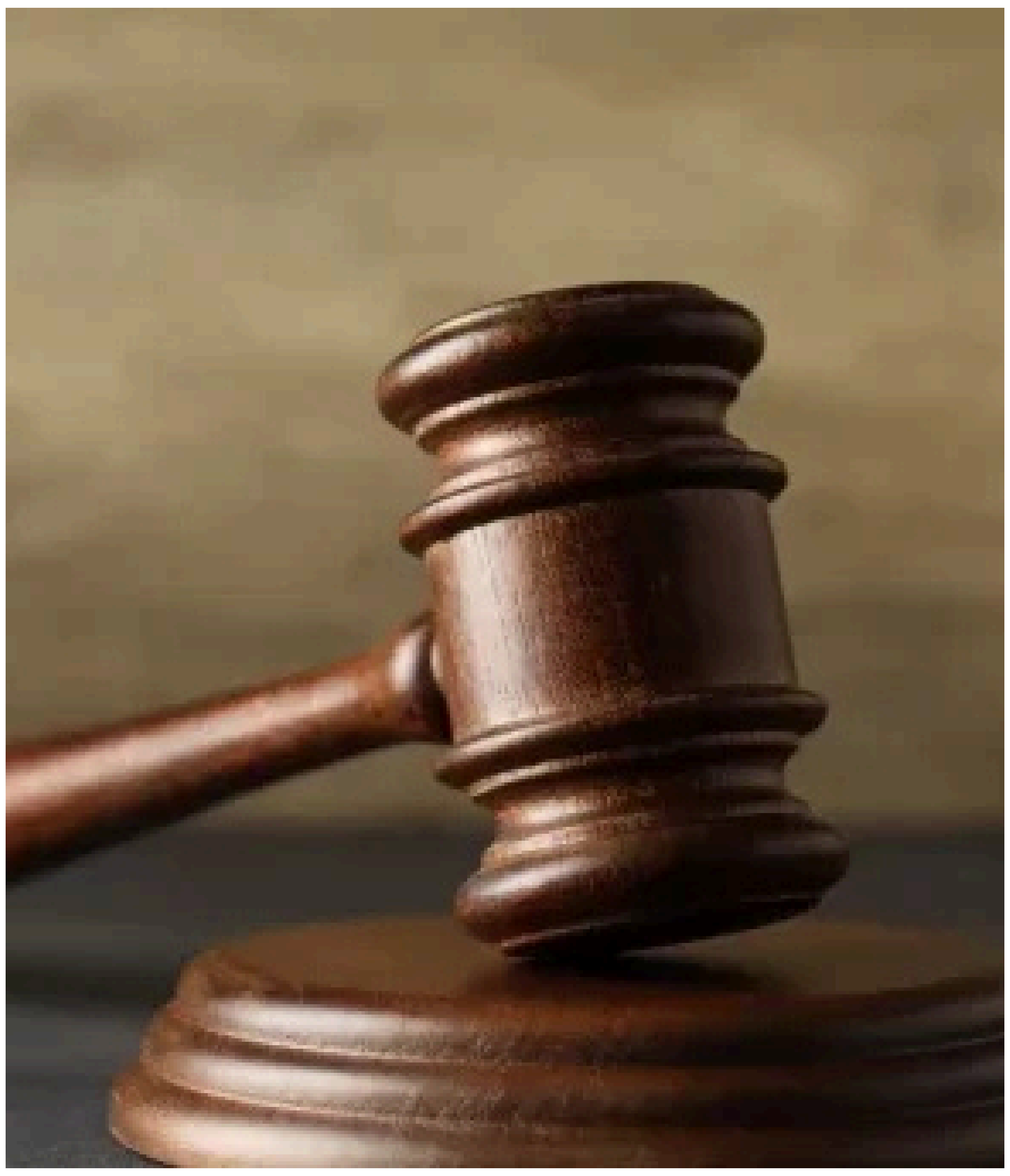
The judgement is based on each of the nine counts of fraudulent or unlawful diversion of public property contrary to Section 34(1)(b), as read with Section 41, of the Anti-Corruption Act No. 3 of 2012.

According to Anti-Corruption Commission (ACC) Corporate Communications Manager Timothy Moono, sentences will run concurrently from 17th October 2024, while the court has also entered Statutory Judgment in the amount of K180,050 to be forfeited to the State.

“Maruza was arrested by the Anti-Corruption Commission in 2020 on 11 counts of fraudulent or unlawful diverting of public property for purposes other than what it was intended for contrary to section 34(1)(b) as read with section 41 of the Anti-Corruption Act no. 3 of 2012.”

“Details of the offences in the 11 counts are that, between 1st January 2016 and 30th January 2017 in Mafinga, Maruzah being a public officer namely, Assistant Social Welfare Officer at Mafinga District Social Welfare Office, did fraudulently or unlawfully divert a total amount of K223,670 for his benefit,” Mr. Moono explained.

He added that Maruza was however acquitted on counts seven and 11.



# KALYALYA RE-APPOINTED AS BOZ GOVERNOR

*By Cecilia Chiluba*

Bank of Zambia Governor, Dr. Denny Kalyalya has been re-appointed as Governor of the Central Bank for a 6-year term, effective 28th October, 2024.

Bank Assistant Director-Communications Besnart Mwanza says Dr. Kalyalya has demonstrated exceptional leadership has been instrumental in the progress made in strengthening the financial sector.

Ms. Mwanza notes that the Governor has also been instrumental in enhancing the Bank’s contribution macro-economic management and stability under very challenging times. She adds that Dr. Kalyalya has played important roles in financial stability at regional, continental and international levels.

Ms. Mwanza further says his re-appointment is in line with Section 10 of the Bank of Zambia Act No.5 of 2022.



# HELSB AWARDS ADDITIONAL LOANS TO 151 POST FIRST STUDENTS

*By Cecilia Chiluba*

Higher Education Loans and Scholarships Board (HELSB) says it has provisionally awarded additional student loans to 151 post first students at Mulungushi and Kwame Nkrumah Universities.
HELSB Manager-Corporate Communications and Customer Services Chiselwa Kawanda, revealed that the Board received 110 applications, from Mulungushi University, out of which 79 are science-based programmes, while 31 are artbased, representing 72 percent and 28 percent respectively.

Ms. Kawanda explained that the additional award at Mulungushi University brings the total number under post first application to 357 for the 2024/2025 academic year.

“And HELSB received a total of 41 post first applications from Kwame Nkrumah University out of which 12 are under science-based programmes while 29 are under art-based programmes, representing 29 percent and 71 percent, respectively,” Ms. Kawanda stated.

She added that the awards are for students in the two Universities who applied for change of status from self to Higher Education Loans and Scholarships Board sponsorship.

“Returning university students who have passed their exams and are advancing to the next academic year

but cannot afford tuition, can apply for a change of status, and their cases will be considered when funds become available,” she added.

# GRZ ATTRIBUTES FUEL SHORTAGE TO INTRODUCTION OF US$30,000 TRANSIT DEPOSIT ON ZIMBABWEAN ROUTE

*By Cecilia Chiluba*

Minister of Energy has attributed the continued erratic fuel supply on the domestic market to Zimbabwe's decision to introduce a transit charge of between US$22, 000 and US$30, 000, for petroleum trucks passing through that country to prevent transit fraud.
Delivering a ministerial statement in Parliament,

Makozo Chikote said the transit deposit of US$22, 000 and US$30, 000 per truck has increased the demand on operating costs for Oil Marketing Companies (OMCs), who use the Zimbabwean route.

Mr. Chikote revealed that to avoid paying the high transit deposit, some OMCs have re-rooted their trucks through Chanida border, which is 400 kilometres longer than transiting through Zimbabwe, thereby increasing the turn around time and cost of transportation.

He said Government is engaging Zimbabwe at a higher level to address the issue because it has negatively affected Zambian petroleum transporters as the country has been experiencing fuel supply challenges for the past 14 days.

Mr. Chikote further disclosed that the other factor contributing to the fuel shortage is the delayed berthing of a Ship carrying petrol at the Port of Beira in Mozambique, leading to congestion, as some OMCs on the Zambian market with major market share, had locked orders for petrol which was on the vessel.

"Despite these setbacks, petroleum products have continued to be supplied through the Pipeline and road network across the country."
"The Ministry of Energy has been engaging all the stakeholders in order to avert any major crisis during this period," Mr. Chikote stated.

He also revealed that in the medium to long term, government is facilitating the construction of a bigger multi-product petroleum Pipeline alongside the current existing TAZAMA Pipeline.
"Private developers are being encouraged to develop other pipelines from our neighbouring countries, in order to adequately supply fuel at a reduced cost," he said.
Mr. Chikote urged the public to avoid panic buying as government is doing everything possible to normalize the situation.
He also warned Oil Marketing Companies against selling fuel beyond the price stipulated by the Energy Regulation Board (ERB) because the petroleum sub-sector is a regulated industry.
Meanwhile, Mr. Chikote said Government's decision to disengage from the procurement and supply of fuel was due to the debt accumulated by the previous administration of close to US$1 billion, resulting in inefficiencies in the management of fuel supply.


# EXPORT PROCEEDS TRACKING FRAMEWORK FACING CHALLENGES AT KASUMBALESA-ZAM

*By Cecilia Chiluba*

Zambia Association of Manufacturers (ZAM) has observed that the recently implemented Export Proceeds Tracking Framework has faced challenges at Kasumbalesa, the country's busiest border.

Association President Ashu Sagar, recently said the level of informality at this border creates serious complications in adherence to this policy, by Zambian exporters to the Democratic Republic of Congo (DRC).

He noted that the framework which was implemented by Bank of Zambia in January this year, is intended to limit the externalization of revenue to ensure stabilization in the value of the Kwacha.

Recently, Bank of Zambia revealed that as at September 27, 2024, about US$7.9 billion had been recorded through the Export Proceeds Tracking Framework.

The Export Proceeds Tracking Framework was implemented on 1st January, 2024, to strengthen foreign exchange management, combat money laundering and enhance the compilation of balance of payments statistics by expanding the coverage of external sector statistics.

Meanwhile, Mr. Sagar urged government to continue encouraging investments in the mining sector, with a call for increased value addition.
He also stressed the need for government to continue adherence to International Monetary Fund (IMF) program parameters in the final year of the Extended Credit Facility.

# FNB ZAMBIA LAUNCHES SOLAR TRANSITION PROJECT TO ADDRESS POWER CRISIS

*By Cecilia Chiluba*

First National Bank (FNB) Zambia has launched a comprehensive solar transition project to address the ongoing energy crisis in the country.
Bank Chief Executive Officer, Kapumpe Chola said the financial institution is transitioning its branches to solar power across the country, beginning with three sites, which include two in Lusaka and one in Mkushi, while identifying five more locations for implementation in the near future.

Ms. Chola stated that the transition is about ensuring business continuity and being part of the solution in Zambia's energy space.

She explained that as energy disruptions continue to impact various sectors, the commercial Bank is prioritizing reliable power solutions to maintain high service standards for its clients.

"The solar project, which will also incorporate genset installations at some branches, is designed to strengthen the bank's operational resilience, ensuring that FNBZ branches remain accessible and operational even during power outages."

"Our decision to invest in solar energy is both a strategic and responsible approach to the current energy challenges. As a leading financial institution, it is imperative that we offer our clients consistent service at all times. This transition is part of our broader commitment to sustainable practices and Kabulonga Branch, Mkushi Branch have been completed. Kabwe Branch, Kitwe Private Suite, and Choma Branch are the sites expected to be operational in the coming weeks." operational efficiency," Ms. Chola stated.

Ms. Chola added that the bank's journey began with solar installations at its Kalumbila branch in North-Western Province.
"Since then, three branches: Lusaka Private Suite, "The next phase will focus on five additional sites, including Livingstone and the FNB Head Office, where space constraints and logistical considerations are being actively managed to accommodate the new infrastructure. Genset installations are also being prioritized at key locations to complement the solar systems and provide a robust energy backup," she added.

Ms. Chola further said the Bank is taking a collaborative approach with landlords to find mutually beneficial solutions that will not compromise building integrity.

"FNB's efforts to transition to solar have not been without challenges, particularly with building landlords who are increasingly overwhelmed by tenant demands for solar structures."

"The bank is committed to keeping clients and stakeholders updated on the progress of this project through regular communication and public updates," Ms. Chola said.
According to the Bank, the transition is expected to significantly reduce its dependency on the national power grid, providing a long-term solution to energy disruptions while aligning with global sustainability trends.

# WHEN A STATE ENTERPRISE REFUSES TO INNOVATE. THE CASE OF ZAMPOST

## MONEY EDITORIAL

In the 1990s, ZAMPOST was a cornerstone of Zambia's communication and financial infrastructure. As a student at a boarding school, the only reliable ways to receive money were through services like MoneyGram and Money Order, which made ZAMPOST indispensable for many Zambians.

As the sole entity responsible for most financial transactions and mail services, ZAMPOST had significant potential to evolve and meet the demands of a rapidly changing world.

Yet, despite the opportunities presented by the digital revolution in the early 2000s, ZAMPOST remained stagnant—clinging to outdated business models and failing to innovate. Today, we witness the repercussions of that inertia as the company continues to struggle, a shadow of what it could have been.

At the dawn of the digital age, countries like Kenya and Tanzania quickly recognized the need for adaptation and innovation. Kenya's Safaricom revolutionized the financial sector with mobile money services like M-Pesa, which has become a resounding success.

By contrast, ZAMPOST, which was well-positioned to lead Zambia's digital transformation, chose the path of least resistance: business as usual. As the world moved forward, ZAMPOST remained shackled by its old ways, missing critical opportunities that could have made it a competitive player in today's digital economy. One of the most glaring missed opportunities was in the field of mobile money. While Kenya and Tanzania were encouraging their local entrepreneurs to develop and dominate this space, Zambia allowed foreign companies to establish a foothold in the market.

Today, foreign-owned telecoms dominate mobile money services, leaving ZAMPOST to watch from the sidelines. If ZAMPOST had embraced the mobile money revolution, it could have played a pivotal role in financial inclusion, especially in rural areas where access to banking services remains a challenge.

Another area in which ZAMPOST could have thrived is the courier and logistics sector. With its widespread network of post offices and infrastructure, ZAMPOST had the potential to develop a last-mile courier service capable of delivering goods directly to people's doorsteps.

This would have put ZAMPOST in a position to compete with private courier companies and capitalize on Zambia's growing e-commerce market. Instead, ZAMPOST failed to modernize its delivery services and remains largely irrelevant in today's fast-paced world.

ZAMPOST also missed an opportunity to dominate the public transport sector. At a time when the private transport sector was booming, ZAMPOST could have offered a reliable and affordable intra- and intercity bus service.

In other countries, public transport systems that rely on larger buses have proven successful due to economies of scale, providing an affordable alternative to private mini-buses. A state-run public transport system could have reduced transportation costs for the public while generating revenue for ZAMPOST. However, the company remained locked in its traditional role, missing this chance to innovate.

The underlying issue is not just about ZAMPOST's failure to innovate, but a broader systemic problem in how Zambia treats its state-owned enterprises (SOEs). Rather than creating an environment that encourages growth and innovation, the Zambian government has prioritized foreign investment over supporting its own businesses. The telecoms sector, for example, is dominated by foreign-owned companies, with little room for Zambian entrepreneurs to flourish. In contrast, Kenya

imposed quotas that ensured local companies had a stake in the telecoms sector, which has allowed homegrown innovations like M-Pesa to flourish.

This trend of neglecting local industries in favor of foreign investors extends across sectors, from mining to agriculture. In the mining industry, incentives are often granted to large multinational corporations, while local Zambian miners struggle to compete.

Similarly, in agriculture, the focus is on commercialization and mechanization for large, foreign-owned farms, while local farmers are left to fend for themselves. This creates a lopsided economy in which foreign capital thrives, while local businesses are starved of the support they need to grow.

Countries like Kenya have demonstrated that when governments create favorable conditions for local businesses, entrepreneurship thrives. The success of local innovations like M-Pesa proves that with the right support, homegrown businesses can compete on a global stage.

Unfortunately, Zambia's policies tend to prioritize foreign companies, leaving Zambian enterprises like ZAMPOST to languish.

The future of ZAMPOST and other state-owned enterprises in Zambia lies in the government's ability to foster an entrepreneurial ecosystem that supports local innovation. It requires deliberate policies that reserve certain industries for Zambian businesses and provide incentives for local companies to grow.

The success of economies like China, where the government actively supports local businesses, shows that such an approach can pay off. Many of China's largest corporations started small but grew rapidly due to massive government backing.

In Zambia, we need to move away from the mindset that foreign investment is the only path to development. While foreign capital is important, it should not come at the expense of local businesses. If Zambia is to build a sustainable economy, the government must take deliberate steps to promote local industries, provide incentives for innovation, and create a level playing field for Zambian entrepreneurs.

ZAMPOST's failure to innovate is a cautionary tale about what happens when state-owned enterprises refuse to evolve. But it's not too late for Zambia to change course. With the right policies in place, ZAMPOST and other SOEs can still become engines of growth, creating jobs, driving innovation, and contributing to the country's long-term prosperity.

It's time for Zambia to stop throwing its local businesses to the sharks and start giving them the support they need to thrive.

# ZACCO URGES GOVERNMENT TO PRIORITIZE LOCAL CONTRACTORS ON ROAD PROJECTS

*By Elias Mwenda*

Zambia Association of Citizen Contractors (ZACCO) has urged government to prioritize local contractors on construction of the 701.6 kilometres of feeder roads across the country.

Speaking in an interview with Money News, Association President Mutale Mpepo says government should ensure that such road projects benefit local contractors more than anyone else.

Mr. Mpepo believes that local contractors have the ability to execute quality works that can stand the test of time.

Meanwhile, Small-scale Farmers Development Agency (SAFADA) Executive Director Boyd Moobwe, is optimistic that once completed, the feeder roads will help farmers to have access to markets for their crops.

Mr. Moobwe notes that poor roads have negatively impacted farmers in their bid to transport their farm produce to markets especially during the rainy season.

Ministry of Local Government and Rural Development has signed 22 contracts for the rehabilitation of 701.6 Kilometres of selected Feeder Roads in various parts of the Country, at a cost of over K926 million.

# SOUTH AFRICA BUSINESSMAN UNDER SCRUTINY FOR US$850 MILLION ZIMBABWE OIL PIPELINE PROJECT

In an emerging narrative that intertwines immense financial stakes and allegations of corruption, South African businessman Errol Gregor is spotlighted for his involvement in a US$850 million oil pipeline project in Zimbabwe, under a cloud of suspicion stemming from a bribery scandal in Ghana.

According to an investigative report by "The Sentry", a US-based organisation focused on uncovering illicit networks, Gregor was embroiled in controversy dating back to 2019 when he was sued after a major bribery scandal rocked Ghana's oil sector. Bulawayo24 reports that the report highlights that Gregor's departure from Mining Oil and Gas Services (Mogs) was a pivotal moment that led him to shift towards Zimbabwe and its extensive energy prospects.

At the heart of this new venture is a partnership with the National Oil Infrastructure Company (Noic) as they seek to develop Zimbabwe's second fuel pipeline, a critical infrastructure project poised to transform the country into a regional hub for fuel distribution.

The project proposes a transnational pipeline connecting Mozambique's Indian Ocean coastline to Zimbabwe, promising significant economic implications for both nations.

The Sentry's detailed investigation indicates that the proposed infrastructure expansion could yield substantial financial returns.

# NIGERIA APPROVES SALE OF EXXON MOBIL CORP'S ONSHORE ASSETS TO SEPLAT ENERGY

Nigeria's government has approved the sale of Exxon Mobil's onshore assets to Seplat Energy.

Reuters reported Monday, citing the head of the country's upstream regulator, more than two years after the $1.28 billion deal was first agreed.

The sale has been under scrutiny as it awaited regulatory approval since it was first announced in February 2022.

Under the deal terms, Seplat will own 40% of four oil mining leases and associated infrastructure, including the Qua Iboe export terminal, and 51% of Bonny River natural gas liquids recovery plant previously owned by Exxon's local unit.

Oil majors operating in Nigeria, Africa's largest oil exporter, have been exiting onshore operations hurt by theft and sabotage, choosing to focus future investments on newer and more lucrative deep offshore fields.



# EXCHANGE RATES

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## Indicative Foreign Exchange Rates

Rate Sheet no. 529

| | | 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 | 26.5066 | 26.5066 | 26.9201 | 26.9201 |
| British Pounds Sterling | GBP* | 1.2721 | 1.3177 | GBP* | 34.4095 | 34.4095 | 34.9464 | 34.9464 |
| Euro | EUR* | 1.0606 | 1.0986 | EUR* | 28.6881 | 28.6881 | 29.1356 | 29.1356 |
| South African Rand | ZAR | 17.2520 | 17.8708 | ZAR | n/a | 1.5056 | n/a | 1.5291 |
| Swedish Kroner | SEK | 10.3339 | 10.7047 | SEK | n/a | 2.5135 | n/a | 2.5527 |
| Swiss Francs | CHF | 0.8481 | 0.8785 | CHF | n/a | 30.6275 | n/a | 31.1053 |
| Danish Kroner | DKK | 6.7527 | 6.9942 | DKK | n/a | 3.8467 | n/a | 3.9068 |
| Norwegian Kroner | NOK | 10.7117 | 11.0970 | NOK | n/a | 2.4248 | n/a | 2.4626 |
| Japanese Yen | JPY | 147.8330 | 153.1229 | JPY | n/a | 0.17571 | n/a | 0.1785 |
| Chinese Yuan Renminbi | CNY | 6.9778 | 7.2278 | CNY | n/a | 3.7225 | n/a | 3.7806 |
| Tanzanian shilling | TZS | 2660.7000 | 2776.0250 | TZS | 0.00973 | 0.00973 | 0.00986 | 0.00986 |
| Kenya Shilling | KES | 125.9300 | 131.4425 | KES | n/a | 0.2055 | n/a | 0.2087 |
| Botswana Pula | BWP* | 0.0733 | 0.0762 | BWP* | n/a | 1.9867 | n/a | 2.0177 |

*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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# MUFULIRA WANDERERS DELIGHT IN K130,000 FOOTBALL BOOTS DONATION

*By Lucky Chama*

Tyre Technocrats has donated 72 pairs of football boots valued at K130,000 to Mufulira Wanderers Football Club during the TukaChimfya Pamo (TCP) Alignment session held at the People Growth Centre (PGC) in Mindolo Dam, Kitwe. The club reveals that the donation consists of 34 pairs for the men's team, 25 pairs for the Mufulira Wanderers Queens, and 13 pairs for the U15 boys' team, underscoring a commitment to supporting the club's players across different age groups and genders.

In addition to the donation, Mopani Copper Mines has hired a nutritionist to support the team's dietary needs, further reinforcing the company's commitment to improving the overall well-being and performance of the players.

Mufulira Wanderers Club President George Katongo expressed his gratitude to Mopani and Tyre Technocrats for the donation and for organizing the TCP program for the club.

# MIGUEL CHAIWA RULED OUT OF NEXT MONTH'S AFCON QUALIFIERS

*By Lucky Chama*

Chipolopolo midfielder Miguel Chaiwa has been ruled out of action for the rest of the year.

The Young Boys midfielder sustained several ligament injuries to his right ankle during his appearance for the 2026 Africa Cup of Nations (AFCON) qualifier between Zambia and Chad, following a cloudy foul from a Chad defender at the Levy Mwanawasa Stadium in Ndola on October 11.

The club has disclosed that the 20-year-old midfielder needs surgery and will be out for months.

Chaiwa has been a regular member in Avram Grant's teams since the 2023 Africa Cup of Nations, which was held this year in Ivory Coast, playing in the 2026 World Cup and 2025 AFCON qualifiers.




# "WE ARE ADDRESSING THE COACHING ISSUE," NKANA ASSURES SUPPORTERS

*By Lucky Chama*

Nkana Football Club has assured its supporters of an imminent resolution regarding the technical bench following the sending of Ian Bakala and his assistants on administrative leave after a poor start to the 2024/25 Super League season.

The record league winners took to Facebook to address their fans, revealing that the situation of the technical bench is receiving full attention and will soon be worked out.

The club has, however, called on the supporters to exercise patience as the executive continues to work around the clock in a bid to appropriately address the issue.

"We understand your concerns regarding the situation with the technical bench, and we want to assure you that this matter is receiving our full attention. We kindly ask for your patience as we work towards a resolution," read the statement.

"As a club, we prioritize the best interests of all our stakeholders, including our dedicated supporters. Please know that we are diligently addressing this issue to ensure we are prepared to move forward swiftly and cautiously. A resolution is imminent."

On October 7, Nkana placed head coach Ian Bakala and assistant coaches Dennis Makinka and Josphet Nkhoma on administrative leave shortly after a 2-1 defeat to Green Eagles.