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MONEY DAILY

#041 Wednesday, October 30, 2024 moneyfmzambia.com +260972930606

K14.5 BILLION TAXES ASSESSED BY ZRA FROM FIG

Zambia Revenue Authority (ZRA) says it has assessed K14.5 billion in taxes to various individuals and companies, from 510 cases disseminated and submitted to the Authority by Financial Intelligence Centre (FIC), as at the end of September 2024.

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NATURAL MINERAL WATER

LUANGWA RESIDENTS BACK LOWER ZAMBEZI MINING EXPLORATION

By Cecilia Chiluba



Residents of Feira Constituency in Luangwa district have backed Government's decision to approve two large scale mining exploration licenses in the Lower Zambezi National Park.

Speaking on behalf of other residents, Alex Njobvu told Money FM News in an interview that this is a welcome move, as traditional leaders in the district have already given their blessings and are in support of mining activities in the National Park.

Mr. Njobvu stated that the decision will go a long way in uplifting the living standards of people in the district. He said Luangwa has extreme poverty levels due to lack of job opportunities for young people, hence mining will be a game changer as it will improve economic activities in the area.

"We would therefore like to commend the Government of the Republic of Zambia for its decision to approve two large scale exploration licenses in the Lower Zambezi National Park. We, the people of Luangwa District in Feira are in support of mining activities in Lower Zambezi."

"This news has excited our people. We are confident that this time around mining activities

will go on without any further delay. This decision will go a long way in uplifting the living standards of our people," Mr. Njobvu stated.

He advised Government to ignore institutions such as Transparency International Zambia (TI-Z) and other stakeholders who are opposing the approval of mining exploration, because the mines are far from the National Park, hence wildlife will not be affected.

"I challenge these people who are making statements on our behalf, let them come to Luangwa and see the sufferings that people are going through. The divorce rate in Luangwa is high because social life has broken down."

"Let these people come to Luangwa and we will show them where the mine is located and where the animals are, they are very far apart. Therefore, the news that Government has finally approved the two exploration projects in the Lower Zambezi is a welcome development and everyone is happy, we are excited. We are talking about hundreds of people in Luangwa and neighboring communities benefiting," he added.

Mr. Njobvu further said the indigenous people of Luangwa are not against tourism, as this sector is

equally important as it contributes positively to the development process of the country.

"However, we feel that at this point, mining must be allowed in the Lower Zambezi National Park for the benefit of the economy of Luangwa."

"We feel the two sectors, that is mining and tourism can still thrive and do well in Luangwa. We are confident that a lot of Zambians especially those from Luangwa will benefit from the mine and other activities that will be set up as a result of this project," Mr. Njobvu asserted.

According to information published on the Ministry of Mines and Minerals Development website, the Mining License Committee has approved two large-scale exploration licenses, namely, licenses 38439-HQ-LEL and 38572-HQ-LEL located in the Lower Zambezi National Park.

However, Transparency International Zambia (TI-Z) has opposed this decision, citing environmental concerns. TI-Z Executive Director, Maurice Nyambe said this week explorations and mining licensing as well as approvals, in addition to being conducted transparently, should not be approved or permitted to occur in protected areas such as national parks and forest reserves.



OVER 40 ETHIOPIAN FIRMS EXPRESS INTEREST IN PARTNERING WITH ZAMBIAN COMPANIES IN MANUFACTURING, TRADE

By Cecilia Chiluba

More than 40 Ethiopian firms have expressed interest in partnering with Zambian companies in the areas of manufacturing and trade.

The development emerged during a Trade and Investment Promotion Forum organized by the Zambian Embassy in Addis Ababa, which attracted over 100 Zambian and Ethiopian companies.

In her address to the Forum, Zambia's Ambassador to Ethiopia, Rose Sakala, has reaffirmed Government's commitment to strengthening cooperation between the two nations.

"This collaboration will significantly contribute to the development of Zambia and Ethiopia in line with their shared vision of economic transformation," Mrs. Sakala stated.

She highlighted the partnership between



Ethiopian Airlines and Zambia Airways as a model that could encourage further Ethiopian investment in the country.

The Forum's main objective was to facilitate an increase in trade and investment that would be mutually beneficial for both countries and participating companies showed particular interest in sectors such as manufacturing, processing, and production of truck parts, textiles, as well as other goods.

Other sectors where interest was expressed were in producing renewable energy, mining, tourism, real estate, and Agriculture.

There was also significant interest in trading various products such as coffee, leather goods, cassava flour, minerals, precious stones, honey, and tea.

The Embassy collaborated with various authorities from both countries, including Government ministries, Zambia

Development Agency (ZDA), Ethiopian Investment Commission, Ethiopian Chamber of Commerce, Addis Ababa Chamber of Commerce, the Zambia Chamber of Commerce and Industry, and Buterla Investment Holdings.

According to a statement issued by First Secretary - Press & Tourism at the Zambian Embassy, in Addis Ababa, Ethiopia, Mrs. Inutu Mwanza, the Forum aligns with decisions made under the

Zambia-Ethiopia Joint Permanent Commission of Cooperation, aimed at enhancing collaboration in various economic sectors.

It also adheres to the Agreement on Economic, Science, and Technology Cooperation between Zambia and Ethiopia, as well as a Memorandum of Understanding between the Addis Ababa Chamber of Commerce and the Zambia Chamber of Commerce and Industry.

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ZRA ASSESSES K14.5 BILLION IN TAXES FROM 510 FIC CASES

By Cecilia Chiluba



Zambia Revenue Authority (ZRA) says it has assessed K14.5 billion in taxes to various individuals and companies, from 510 cases disseminated and submitted to the Authority by Financial Intelligence Centre (FIC), as at the end of September 2024.

Authority Corporate Communications Manager, Oliver Nzala revealed in a statement that out of these cases, ZRA concluded 157 which were submitted between January and September 2024.

Mr. Nzala said this represents an increase of 823.5%, compared with the 17 cases assessed in the same period last year.

“ZRA has continued to prioritise and work on cases of suspected illicit financial flows submitted by the FIC to ensure that tax revenue leakages are

sealed. The Authority receives disseminations from the Financial

Intelligence Centre which are acted upon through Investigations and Tax Audits. The status of the dissemination is reported quarterly to the FIC.”

“This improved efficiency in addressing the cases of suspected illicit financial flows has been enhanced by the creation of a dedicated Financial Crimes Unit in the Investigations Department of ZRA, as part of the implementation of the New Operating Model, which started in December 2023,” Mr. Nzala stated.

He explained that under the new operating model, the number of staff positions in the Investigations Department has increased from 34 to 52.

Meanwhile, Mr. Nzala disclosed that the Authority is elated with the proposed tax policy measures announced in the 2025 national budget speech that will result in the introduction of an Advance Income Tax (AIT) at 15 percent on remittances and exports above US\$2, 000 or equivalent for transactions made without a valid Tax Clearance Certificate.

He also said the planned extension of the Export Proceeds Tracking Framework which was implemented on 1st January 2024, to include services and imports tracking is another key reform.

“These strategic structural reforms announced by the Government and scheduled to be implemented in 2025, will among other aspects, mitigate the risk and seal loopholes of tax evasion

that have been used over the years to commit illicit financial flows, among other vices.”

“ZRA will therefore continue to collaborate and work with all stakeholders, including Law Enforcement Agencies (LEAs) and other cooperating partners to combat tax evasion syndicates,” he asserted.

He added that the Authority’s continued partnership with all stakeholders creates an opportunity for ZRA to combat tax evasion and tax frauds, which are elements that undermine the capacity to generate the legitimate revenue for the people of Zambia.

“The general public is also reminded that tax evasion is a predicate offence to money laundering and may have wide ranging consequences for those who engage in such a practice,” Mr. Nzala added.

GOVERNMENT OWES 200 CONTRACTORS K14 MILLION FOR DIP TANKS CONSTRUCTION PROJECT

By Cecilia Chiluba



Minister of Fisheries and Livestock has disclosed that government owes 200 contractors K14 million against the total contract value of K58 million, for the construction and rehabilitation of Dip Tanks across the country.

Dip Tanks are the preferred method of dipping animals especially cattle, to guarantee good health of animals in Zambia.

Delivering a ministerial statement in Parliament, Peter Kapala revealed that the main purpose of facilitating the construction and rehabilitation of dip tanks was to mitigate against tickborne diseases which are the major contributors to livestock morbidity and mortality in Zambia.

He said since the inception of the project in 2016, his Ministry has completed 253 out of the 467 dip tanks, which means that 214 are not completed.

Mr. Kapala explained that the total cost of the project was estimated at K58 million, out of which K43 million was being paid to contractors, leaving a balance of K14 million.

He stated that Government is liquidating these arrears through its ongoing debt dismantling programme through Ministry of Finance.

“At the time the construction of dip tanks was conceived in 2014, the target was to construct and rehabilitate 722 dip tanks across the country. However, the target was revised downwards to 467 in 2016 after guidance from government. Since the inception of the project in 2016, the Ministry has completed 253 out of the 467 dip tanks meaning that 214 are not completed.”

“In 2017, government policy on construction of dip tanks changed, the policy shift entails that only infrastructure that had reached 80 percent and above were to be completed and paid, therefore 214 dip tanks have remained uncompleted despite the initial payments that were made towards their construction,” Mr. Kapala disclosed.

He however revealed that of the 253 completed dip tanks, 90 percent are not operational due to lack of community ownership, water

resources and poor workmanship, hence implementation of this programme has not been successful in the past due to poor contract management and monitoring.

Mr. Kapala further said the current government has remodeled the dip tank infrastructure development programme to be community driven, to ensure that contract monitoring and management is done at community level under the supervision of local authorities.

“Tickborne diseases cannot be eradicated because of the persistent presence of ticks in the environment, however occurrence can be minimized through dipping and spraying of livestock.

“Dip tanks are key to the growth of the livestock sector, which contribute about 35 percent to the agriculture Gross Domestic Product (GDP). Government shall endeavor to control and prevent tickborne diseases through encouraging the regular and effective dipping of animals,” he said.

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GOVT ASSURES CATTLE FARMERS IN WESTERN PROVINCE OF READY BEEF MARKETS IN ANGOLA, DRC

By Cecilia Chiluba



Minister of Fisheries and Livestock has disclosed that Government is actively pursuing alternative ready markets in Angola and Democratic Republic of Congo (DRC) for the supply of beef and livestock products from Western Province.

Speaking in Parliament during the question for oral answer session, Peter Kapala says this follows the ban on movement of live cattle from Western province to other parts of the country, which was necessitated by the outbreak of Contagious Bovine Pleuropneumonia (CBPP) in some parts of the province.

Mr. Kapala acknowledged that the ban which was effected by Gazette number 497 of 1997, has denied livestock farmers of access to markets for their animals, thereby reducing income levels, hence several measures have been put in place to contain the disease.

“There is a ban on the

movement of live cattle from Western Province to other parts of the country effected by Gazette number 497 of 1997. The ban was necessitated by the outbreak of Contagious Bovine Pleuropneumonia (CBPP) in Western Province in 1997. CBPP is highly contagious and causes death of up to 100 percent in affected herds.”

“To mitigate the spread of the disease, there are a number of interventions that have been put in place and they include animal movement restrictions, vaccinations, test and slaughter and enhance extension services provision. It is undisputable that the ban has denied the people of Western Province access to lucrative markets for live cattle and this has obviously reduced on the income they could have gotten from the sale of their animals,” Mr. Kapala stated.

Mr. Kapala added that another intervention that Government has put in

place is the facilitation of the development of abattoirs and meat processors in the province for farmers to sale their animals.

He said the ban will only be lifted once the Ministry has the reassurance that the disease is under acceptable control.

“In order to mitigate against the effect of the ban of cattle movement from the province, the measures that have been undertaken include enhanced disease control such as vaccination, establishment of the Code Online and recruitment of 250 Code On guards.”

“Government is actively pursuing alternative ready markets in Angola and Democratic Republic of Congo (DRC) for the supply of beef and livestock products from Western Province. Western Province has a comparative advantage to access a more lucrative Angolan market because of its proximity to that country,” he added.

Mr. Kapala further revealed that his Ministry has managed to restock 364 of cattle for farmers who lost their livestock due to the CBPP in the last 5 years, with 164 cattle being restocked in 2024 alone.

“My Ministry will periodically review the disease situation in the province and the House will be updated accordingly.” “Additionally, My Ministry is reviewing the Gazette Number 497 of 1997 to conclusively establish its appropriateness considering the passage of time,” Mr. Kapala said.

He said Government has engaged a consultant to deal with feasibility of the code online and reviews will depend on report that will be submitted by the consultant.

Mr. Kapala was responding to Kalabo Member of Parliament, Chinga Miyutu, who wanted to know whether there is a ban on the movement of cattle from Western Province to other parts of the country, and if so, why the ban was effected and when it will be lifted.

HH HAILS FNB FOUNDATION'S COMMITMENT TOWARDS IMPROVING PEOPLE'S LIVES

By Cecilia Chiluba



President Hakainde has pledged Government's commitment to ensuring equal access to quality healthcare services to the people of Zambia.

Speaking during the handover of the Maternity Annex built by First National Bank (FNB) Foundation at Kalikiliki Health Post, President Hichilema has since implored cooperating partners to come up with community-based programmes in their areas of operation.

The Head of State, who was represented by Health Minister, Dr. Elijah Muchima, has also hailed First National Bank (FNB) Foundation for its commitment towards improving the lives of community members it

serves, urging other commercial banks to emulate this development.

He says FNB Foundation's commitment is an indication of the positive impact that Corporate Social Responsibility has on the community.

Speaking at the same event, Munali Member of Parliament Mike Mposha, says the maternity wing represents collective efforts by government and its partners in ensuring that mothers and expecting mothers have access to quality healthcare services.

Mr. Mposha, who is also Green Economy and Environment Minister, has thanked the Bank for putting up a facility that will help the people of

Kalikiliki and surrounding areas.

He has called on the health post staff and community members to guard the facility jealously against vandalism to ensure that it lasts longer and serve its purpose.

Meanwhile, FNB Zambia Chief Executive Officer Kapumpe Chola states that the completion and handover of the Maternity Annex is a landmark achievement since the launch of the Foundation in November 2023.

Ms. Chola says the FNB Foundation is undertaking a lot of community-based activities, in line with the Bank's vision of creating a better world.

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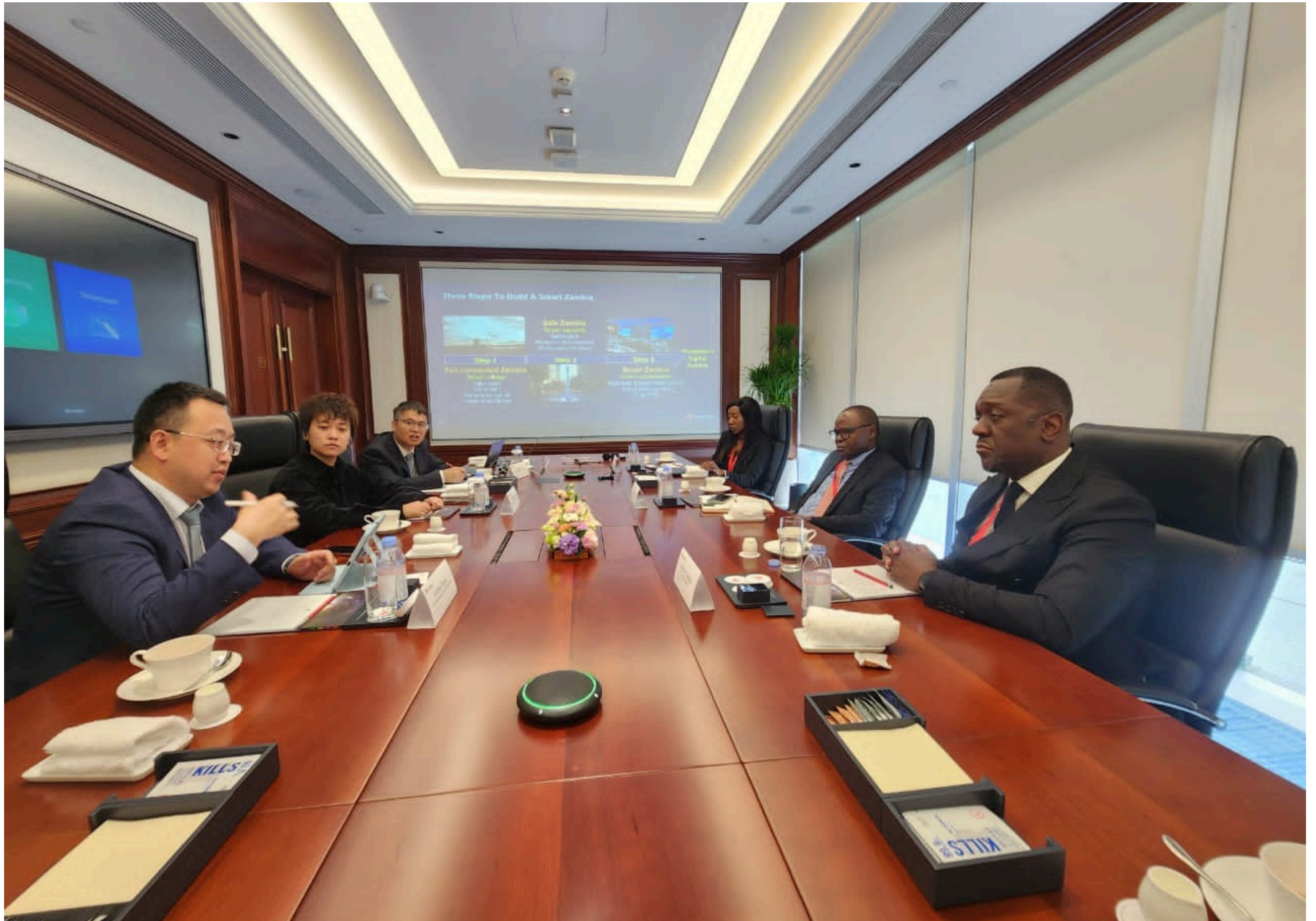
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HUAWEI TECHNOLOGIES COMMITS TO SUPPORT ZAMBIA'S DIGITAL INNOVATION, INCLUSION IN RURAL AREAS

By Cecilia Chiluba



Huawei Technologies has pledged to continue providing appropriate technical and capacity building support to Zambia in order to accelerate development in rural areas through digital inclusion.

Company's Vice President for Global Public Sector, Andrew Zhang, made the pledge during a high-level meeting held between Huawei and the Zambian Government, represented by Minister of Local Government and Rural Development, Gary Nkombo, at Huawei's Headquarters in Shenzhen, China.

"We are committed to creating a digitally inclusive society, and providing support to the Zambian Government in developing, adopting and implementing appropriate digital innovations especially in rural areas as well as capacitating Local Authorities," Mr Zhang asserted.

Early this year, Government signed a Memorandum of Understanding (MoU) with Huawei to construct 100 Smart Villages across the Country, with President Hakainde Hichilema, launching the first-ever Smart Village at Muchila Village in Namwala District.

The Smart Village Concept seeks to accelerate social-economic development in rural areas through digital inclusion.

A smart Village comes with a communication tower, a solar system capable of powering up to 100 homes and other digital capabilities such as education and health services.

Meanwhile, Mr. Nkombo, who led a government delegation comprising Permanent Secretary-Operations, Nicholas Phiri and other senior officials from Local Authorities, undertook a bench-marking tour to China to appreciate

the available digital solutions including geographical information systems (GIS) for land management, development control, digital licensing, street lighting, advertising and solid waste management among others.

He stressed the need for all Local Authorities to adopt and adapt digital solutions in a bid to foster social-economic development in general and rural development in particular.

Mr. Nkombo hailed Huawei for spearheading the Smart Village Model, reaffirming

Government's commitment to reducing the rural-urban social-economic development inequality through digital transformation and inclusivity.

"This is in line with the Ministry's mandate to promote rural development for improved quality of life among citizens in rural areas," Mr. Nkombo stated.

Mr. Nkombo, who led a Government delegation comprising Permanent Secretary-Operations, Nicholas Phiri and other senior officials from Local Authorities, undertook a bench-marking tour to China to appreciate the available digital

solutions including geographical information systems (GIS) for land management, development control, digital licensing, street lighting, advertising and solid waste management among others.

The Ministry of Local Government and Rural Development is in the process of facilitating the digitization of processes and services in Local Authorities in a quest to create efficiency and effectiveness in the delivery of local municipal services to the citizens.

The decision to grant two large-scale exploration licenses in the Lower Zambezi National Park defies logic and tests the limits of both environmental ethics and public trust.

Just a year after the government decisively revoked a mining license on grounds of ecological impact, we find ourselves back in the familiar chaos of corporate interests overruling public good. What has changed, we ask, that justifies renewed interest in exploiting this pristine area?

For over a decade, the Zambian Environmental Management Agency (ZEMA) held firm against the exploitation of the Lower Zambezi's fragile ecosystem. In 2011, Mwembeshi Resources, backed by Chinese conglomerate interests, sought mining rights, triggering years of environmental resistance.

ZEMA originally rejected Mwembeshi's Environmental Impact Statement (EIS) in 2012 due to the irreversible harm it posed to the Zambezi basin. Yet, political influence overturned ZEMA's decision in 2014, resulting in a legal battle led by environmental groups.

In 2023, ZEMA finally halted Mwembeshi's

WHY HAS THE GOVERNMENT GRANTED EXPLORATION LICENSES IN THE LOWER ZAMBEZI?

activities, citing non-compliance with critical environmental safeguards.

This intervention was heralded as a victory for Zambia's environmental governance.

But now, this victory is soured by the recent decision to grant two new exploration licenses. Why is our government, which stood firm on this issue for over a decade, suddenly relenting?

It's no secret that Zambian politics can be manipulated to serve corporate interests. Today, the government seems to be backtracking on its prior commitments, allowing an issue we thought was settled to resurface with new momentum.

If ZEMA's efforts were truly about safeguarding Zambia's biodiversity, what does this latest decision signal? Are

environmental policies merely subject to the whims of whoever is in power, to be shaped and reshaped as expediency dictates?

The pattern is troubling. Zambia's natural resources are habitually dangled as incentives to foreign investors, often with devastating consequences for local ecosystems and communities. The justification is predictable:

promises of job creation, infrastructure development, and economic growth.

But we've seen this before—"world-class" facilities that are inaccessible to local communities, while public health and natural

landscapes are left in ruin.

Jobs may be promised, but they rarely materialize in a form that benefits the community long-term, and the "green" infrastructures built never truly include those who need them most.

The local communities near the Lower Zambezi National Park stand to lose the most. This pristine landscape, home to a diversity of species,

could quickly deteriorate under the strain of mining operations.

And while environmental damage might be dismissed as "necessary collateral" by those in power, the fallout—irreversible ecological degradation, diminished

tourism, and worsened climate change impacts—will haunt us for generations.

The government's claims of "sustainable" mining sound hollow when weighed against the stakes.

The Lower Zambezi's copper is not unique—Zambia is rich in this resource, with deposits found across the country. But the Lower Zambezi stands apart as a natural and cultural treasure, a beacon of what's left of our ecological heritage.

To mine here is to send a message that nothing is sacred, that even our most valued natural resources can be sacrificed on the altar of profit.

If this project proceeds, it sets a dangerous precedent for Zambia and beyond. To allow mining in one of our nation's most precious ecosystems is to give up on our

environmental future, a betrayal of our responsibility to future generations.

This fight should not just be left to environmental groups or a few vocal citizens—it is a call to all Zambians to rise against a misguided decision that benefits only a select few.

What legacy does this government want to leave? We urge leaders to think beyond short-term profits and election cycles. A hundred years from now, what will Zambia look like if we continue to chip away at its natural wonders?

We cannot afford to gamble with one of our last pristine environments for temporary gains. Let this be a defining moment for Zambia—a stand that future generations will look back on as a turning point.

Let the government heed the people's will, respect the wisdom of ZEMA, and preserve the Lower Zambezi as a testament to Zambia's commitment to environmental integrity. Anything less would be a betrayal of our land, our people, and our future.

MONEY EDITORIAL

PRESS STATEMENT FOR IMMEDIATE RELEASE



DEC Formally Charges and Arrests the Former First Lady, Mrs. Esther Nyawa Tembo Lungu

Lusaka, Wednesday 30th October, 2024.

The Drug Enforcement Commission (DEC), has formally charged and arrested the former First Lady, Mrs. Esther Nyawa Tembo Lungu, in relation to the ongoing investigations into her ownership of several properties reasonably believed to be proceeds of crime. Specific offences for which she has been charged include the following:

1. Possession of Property Reasonably suspected to be proceeds of Crime, Contrary to Section 71(1)(3) of the Forfeiture of Proceeds of Crime Act of 2010; and
2. Money Laundering, Contrary to Section 7 of the Prohibition and Prevention of Money Laundering Act No. 14 of 2001 (as amended by Section 3 of Act 44 of 2010) of the Laws of Zambia.

Mrs. Esther Lungu has since been released on Police Bond pending court proceedings.

Issued by:
Allan Tamba
Public Relations Officer
Drug Enforcement Commission



SOUTH AFRICAN POULTRY FIRM ASTRAL FOODS EYES ANNUAL PROFIT AFTER BIRD FLU-TRIGGERED LOSS



South Africa's top poultry producer Astral Foods says it expects to post an annual profit this year, as it recovers from the previous year's rare loss caused by power cuts and the country's worst-ever bird flu outbreak.

Astral said in a

trading update that its headline earnings per share for the year ended September 30, would be between 18.53 rand and 19.85 rand, compared with a loss of 13.24 rand per share a year earlier.

Reuters reports that this was the

company's first-ever loss in its 24-year history.

Last year, South Africa lost nearly 10 million chickens, about a third of its national flock, during its worst outbreak of high-pathogenic avian influenza (HPAI), a bird flu with a high death rate that

spreads rapidly through a flock.

The country also experienced lengthy and intense electricity cuts, blamed on frequent breakdowns of its ageing coal-fired plants, which drove up costs.

The bird flu was contained towards

the end of 2023 and South Africa has seen improved performance from its power plants, resulting in more than 200 days without power cuts since the end of March 2024.

STARBUCKS DROPS OLIVE OIL COFFEES AS IT SHAKES UP MENU

Starbucks is dropping its much-hyped range of olive oil-infused coffees in the US and Canada from early November.

BBC reports that the announcement comes less than a week after new boss, Brian Niccol, promised to shake up the coffeeshop giant's

menu in an attempt to win back customers.

The firm's sales have been tumbling as consumers see their budgets squeezed by the rising cost of living.

Starbucks says the Oleato range of drinks will still be sold in some outlets in Italy, Japan and

China.

Mr. Niccol, who previously headed the Mexican food chain Chipotle, was brought into Starbucks to help turn the business around.

Last week, he promised to simplify what he described as an overly complex menu.

EXCHANGE RATES



Indicative Foreign Exchange Rates

Rate Sheet no.

535

	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	26.5513	26.5513	26.9655	26.9655
British Pounds Sterling	GBP*	1.2741	1.3197	GBP*	34.5207	34.5207	35.0592	35.0592
Euro	EUR*	1.0602	1.0981	EUR*	28.7245	28.7245	29.1727	29.1727
South African Rand	ZAR	17.3250	17.9514	ZAR	n/a	1.5016	n/a	1.5250
Swedish Kroner	SEK	10.4285	10.8069	SEK	n/a	2.4944	n/a	2.5333
Swiss Francs	CHF	0.8499	0.8803	CHF	n/a	30.6155	n/a	31.0931
Danish Kroner	DKK	6.7582	7.0006	DKK	n/a	3.8499	n/a	3.9100
Norwegian Kroner	NOK	10.7463	11.1344	NOK	n/a	2.4209	n/a	2.4586
Japanese Yen	JPY	150.2242	155.6401	JPY	n/a	0.17318	n/a	0.1759
Chinese Yuan Renminbi	CNY	6.9909	7.2410	CNY	n/a	3.7219	n/a	3.7800
Tanzanian shilling	TZS	2655.8000	2770.9500	TZS	0.00976	0.00976	0.00989	0.00989
Kenya Shilling	KES	125.9300	131.4425	KES	n/a	0.2058	n/a	0.2090
Botswana Pula	BWP*	0.0727	0.0761	BWP*	n/a	1.9807	n/a	2.0116

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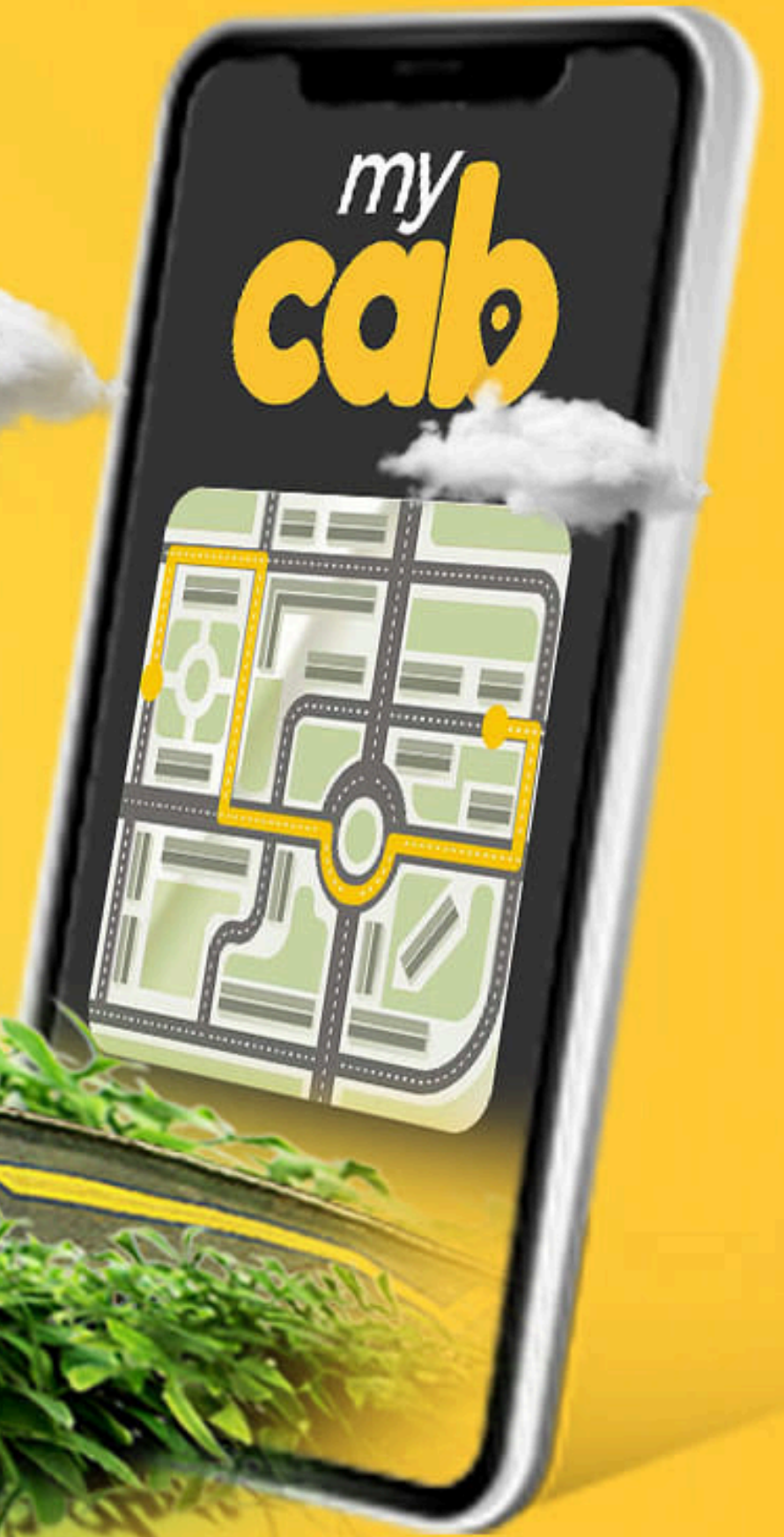
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PANGEA DAILY MARKEY NEWS

African Development Bank Approves USD8 Million For Development Of Zambia's 25 MW Solar Plant – African Mining Market

The African Development Bank Group's Board of Directors has approved an USD8 million concessional loan to support the construction of a 25MW solar photovoltaic power plant in Zambia. The financing for the Ilute plant will be sourced from the Sustainable Energy Fund for Africa ("SEFA"), a multi-donor special fund managed by the Bank. Ilute is expected to advance Zambia's sustainable development and help the country unlock its renewable energy potential.

Standard Chartered To Double Investment In Wealth Management As Profits Rise – Financial Times

Standard Chartered has said it will double investment in its wealth management business and shift its focus towards affluent individuals and global institutions after pre-tax profits rose in the third quarter. The UK-based bank on Wednesday reported underlying profits before tax of USD1.8 billion, up from USD1.3 billion a year earlier and above analysts' estimates of USD1.6 billion. A 32% rise in revenue from the wealth business, which had a record quarter, boosted results.

Botswana's Debswana Diamond Sales Fall Over 50% In First Nine Months Of 2024 – Reuters

Sales of rough diamonds at the Debswana Diamond Company fell about 52% in the first nine months of 2024, data released by Botswana's central bank on Tuesday showed, as the downturn in the global diamond market persisted. Debswana, equally owned by Botswana and Anglo American Plc's De Beers, sells 75% of its output to De Beers, with the balance taken up by the state-owned Okavango Diamond Company (ODC).

Zambia Bonds Trading Summary

A total of 34 Government Bond trades with a total quantity of ZMW242,564,000 and turnover ZMW259,568.790 were processed today.

Lusaka Securities Exchange Trading Summary

In 187 trades recorded today 31,448 shares were transacted resulting in a turnover of ZMW498,813.58. The following price changes were recorded today: -ZMW0.48 in BATA, +ZMW0.08 in CECZ, +ZMW0.10 in CHIL, +ZMW0.06 in PUMA, -ZMW0.01 in SCBL, -ZMW26.57 in SHOP, +ZMW0.01 in ZABR and -ZMW0.01 in ZNCO. Trading activity was also recorded in AECI, ATEL, FARM, ZCCM, ZMBF, ZSUG and CCAF on the quoted tier. The LuSE All Share Index (LASI) closed at 16,236.09 points 0.16% higher than the previous trading day close. The market closed on a capitalization of ZMW189,700,963,287.21 including Shoprite Holdings and ZMW82,635,509,667.21 excluding Shoprite Holdings.



GOSAFA SEMIS SET FOR THURSDAY AFTERNOON

By Lucky Chama

The semi-final 2024 COSAFA Women's Championship will on Thursday kick off with hosts South Africa taking on Mozambique and defending champions Malawi face Zambia in a repeat of last year's final.

The fixtures will be played at the Wolfson Stadium in Gqeberha with entrance for fans free of charge.

Zambia booked their last four place on

Tuesday after seeing off 10-player Comoros 7-0 in the last Group C match at Madibaz Stadium

Mozambique qualified for the last four by topping Group D with four points after a dramatic late equaliser from Cidalia Cuta in their final game against Lesotho that ended 1-1.

Mozambique is the only one of the four semi-finalists yet to lift the trophy.

2024 RUGBY WOMEN'S 7S GROUPS UNVEILED

By Lucky Chama

The Zambia women's rugby 7s team has been drawn in Pool C of the 2024 Rugby Africa Women's Sevens Tournament set for Accra, Ghana, from 9-10 November 2024.

The 2024 tournament will

bring together 12 national women's teams at full strength, featuring nations such as 2023 reigning champions South Africa, Kenya, Tunisia, Zimbabwe, Burkina Faso, Madagascar, Ghana, Mauritius, Uganda, Zambia, Senegal, and Cote d'Ivoire.

The 2024 Rugby Africa Women's Sevens Tournament also serves as a qualifier for the 2025 Challenger Series, as it also marks the first time that West Africa will host the prestigious event.

Defending champions South Africa have been drawn in Pool A alongside Tunisia, Zimbabwe, and Burkina Faso.

East African powerhouse Kenya is in Pool B alongside Madagascar,

hosts Ghana, and Mauritius. Pool C comprises Uganda, Zambia, Senegal, and Cote d'Ivoire.



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ARMY COMMANDER COMMENDS BARBRA BANDA

By Lucky Chama

Commander Zambia Army, Lieutenant General Geoffrey Chongo Zyelee says he is impressed with the achievements of Staff Sergeant Banda Barbra who has become the highest rated African Women's footballer in history after finishing 12th in the 2024 Ballon d'Or Awards.

The official ceremony in France attracted the World's best stars, Banda aiming for shinning golden ball given to the best two players - male and female.

The 12th placed finish saw Banda beat the previous record by an African that was previously set by Nigeria's Osisat Oshala who once finished 16th in 2016.

Banda's strong finish in the Ballon d'Or race comes at the back of a stellar performance in a 2024 calendar year for both the Club and the Country.

Banda has scored 13 goals in 14 games and assisted 6 times for

Orlando Pride in the United States Women's League in addition to the four goals at the Paris 2024 Olympics, including a hat-trick against Australia.

She also been nominated for the 2024 BBC Women's Footballer of the Year Award.

Banda is seen a strong favorite to win the CAF African Footballer of the Year Award later this. CAF is yet to announce nominations for the women's awards.

