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REVERSE MOPANI DEAL-GOVT URGED

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AFRICA GREENCO PARTNERS WITH REGIONAL BANKS TO ADDRESS ZAMBIA'S POWER CRISIS

By Cecilia Chiluba

Johannes Baake

Africa GreenCo through its newly incorporated Zambian subsidiary GreenCo Finance Solutions (GreenCo FinanceCo) Limited, has penned a US$5.5 million agreement with Stanbic Bank Zambia and Standard Chartered Bank South Africa to alleviate the country's energy deficit through importation of over 130 megawatts of power.

GreenCo FinanceCo will use the facilities to prepay for over 130 megawatts of power imports during the current energy crisis, alleviating the financial pressure on its clients to prepay for the power they need.

The requirement to prepay for electricity has been a significant financial constraint on off-takers in Zambia.

In a statement, GreenCo Chief Financial Officer, Johannes Baake stated that GreenCo's ability to prepay for electricity on behalf of its clients is a significant step in addressing the immediate energy challenges faced in Zambia, enabling the company to import more power and serve more local industries.

Mr. Baake thanked ZESCO for its ongoing collaboration, as well as Stanbic and Standard Banks for their confidence in GreenCo's mission to bring sustainable energy to the region to ensure electricity security in Africa.

"This strategic collaboration would not have been possible without the cooperation and support of Zambia's national utility, ZESCO, and comes at a crucial time as Zambia faces a prolonged electricity crisis caused by the ongoing drought, which has significantly reduced hydropower generation."

"These facilities bridge the gap between the need for imports to be prepaid and the commercial imperative for power consumed to be post-paid. The imported volumes exceed the immediate needs of our clients, ensures that their industrial operations remain uninterrupted, while also freeing up electricity for households and smaller businesses," Mr. Blake stated.

He expressed optimism about the positive impact this prepayment model will have on both the economy and regional integration.

"This innovative financing arrangement highlights GreenCo's role in helping to balance regional energy deficits and surpluses, facilitating cross-border power trade, and enhancing GreenCo's creditworthiness and reputation as a key player in the energy space within the Southern African Development Community," he added.

Meanwhile, Stanbic Bank Head of Corporate and Investment Banking Hellen Lubamba, said the loan facility is an investment in Zambia s future, ensuring that businesses, industries and consumers have access to the power they need for growth and development.

"Additionally, the structure of this facility answers the call to find innovative funding solutions in addressing the energy shortfall."

"We are proud to be able to support GreenCo in their efforts to address the energy challenges facing Zambia. By providing these prepayment facilities, we are not only supporting critical business ventures but also contributing to the national and regional effort to mitigate the impact of the electricity crisis," Ms. Lubamba asserted.

And Standard Bank Executive in the Energy and Infrastructure Finance team, Sherrill Byrne stated that the financial institution is elated to be supporting Stanbic Bank Zambia in providing such facilities.

"We have been actively following the progress of GreenCo over recent years and discussing a number of potential transactions across the SADC region. We are delighted to be supporting our colleagues at Stanbic Zambia in providing these facilities and hope it will be the first of many transactions with GreenCo in the region," she said.

ZACOSO CALLS FOR MORE INVESTMENTS IN LUAPULA PROVINCE TO INCREASE FISH PRODUCTION

By Elias Mwenda

ZACOSO
ZAMBIAN AQUACULTURE COOPERATIVE SOCIETY LIMITED

Zambian Aquaculture Cooperative Society (ZACOSO) has observed that Luapula province has been lagging behind in terms of fish production in the country.

Speaking in an interview with Money FM News, Society Secretary General Freznard Simfukwe says there is need to invest more in the province in order to grow the aquaculture sector.

Mr. Simfukwe notes that commercial fish farmers in Zambia have flooded the Southern region at Kariba dam and other farmers are in Sinazongwe of Southern province.

He is of the view that Luapula province has a lot of untapped potential as it has a lot of water just like Southern province.

Mr. Simfukwe has since welcomed government's plans to invest more in Luapula province to improve the aquaculture sector.

According to President Hakainde Hichilema, government will invest more in the aquaculture sector in Luapula Province to increase the country's fish production.

REVERSE MOPANI DEAL-GOVT URGED

By Cecilia Chiluba

Samuel Banda

Advocates for National Development and Democracy (ANDD) has called on Mines Minister Paul Kabuswe to reverse the Mopani deal as it was done in direct violation of the country's constitutional guidelines.

Organization Executive Director, Samuel Banda told Money FM News that the Minister should reconsider the Mopani transaction in the interest of safeguarding the integrity of national resources and ensuring public trust.

"We are deeply concerned and disappointment over the recent Mopani transaction, in which Delta Mining Limited acquired 51% of Mopani Mine shares through a deal involving the Government, ZCCM-IH, and International Resources Holdings (IRH)."

"Article 210 of the Constitution of Zambia is unequivocal: any sale, disposal, or transfer of state assets must receive approval from Parliament. We, as an organization committed to ensuring the principles of governance, transparency and accountability are upheld, believe that this deal should have been subjected to parliamentary scrutiny as required by law," Mr. Banda stated.

He added that as a democratic state with a functional constitution, it is essential that any sale of government assets be transparent and fully compliant with constitutional processes.

Mr. Banda further said reversing the deal is crucial in restoring public confidence and ensuring that state assets are managed with the utmost transparency and accountability.

He urged the Minister to refrain from dismissing concerns raised by stakeholders and citizens who demand clarity regarding the management of Zambia's strategic assets, including Mopani Mine and Konkola Copper Mine.

"We also wish to commend the Speaker of Parliament, Madam Nelly Mutti, for her steadfast commitment to ensuring the interests of the Zambian people are protected."

"Her repeated calls for the Minister of Mines and Mineral Development to explain why the Mopani deal bypassed Parliament have been met with insufficient responses. We applaud Madam Mutti for her unwavering stance on this issue, demonstrating both patriotism and integrity in her leadership," he added.

Mines Minister Paul Kabuswe recently told Parliament in a ministerial statement that the House was not part of the transaction because the Attorney General guided that there was no sale, transfer or disposal of a major state asset, and that Government did not hold any equity in Mopani, hence it was not capable of selling shares.

"The Attorney General's Guidance, was that the Mopani transaction did not need to be brought before Parliament because there was no sale, transfer or disposal of a major state asset. As defined by the constitution, a "Major State Asset" includes a parastatal and equity or shares held by the government."

"In this case, Mopani was not and is still not a parastatal before and after the transaction. The process of selling, transfer or disposal of a major state asset involves the actual transfer of shares from a seller to a buyer. Therefore, any sale or transfer of shares requires the execution of a share sale and purchase agreement, completion of share transfer forms and payment of property transfer tax. In this case, none of the above stated steps have taken place as there was no sale involved," Mr. Kabuswe stated.

KAFUE'S MPANDE PRIMARY SCHOOL TO GET FACELIFT

By Cynthia Nkhata

CFAO Mobility Zambia, AB CFAO and World Vision Zambia are investing about K6 million in the construction of two 1x3 Classroom Blocks, Ablution Block and two Staff houses at Mpande Primary School in Kafue District.

The project is part of the Strong Girls Strong Zambia Campaign (SGSZ), which focuses on keeping girls in school through the improvement of educational infrastructure and providing a conducive environment for learners.

Once completed, the project will help alleviate overcrowding, offering more space for students and enhancing their overall learning experience.

Additionally, the project will improve the school's infrastructure, ensuring better access to quality education for the children of Mpande.

Speaking during the ground breaking ceremony, National Director, at World Vision Zambia, Marc Nosbach, emphasized the importance of education in breaking the cycle of poverty and empowering children for life.

Mr. Nosbach highlighted the importance of a conducive learning environment in supporting children's education.

"World Vision Zambia and its partners believe in every child's right to quality, safe, inclusive, and transformational education that empowers them for life. Education is one of the most powerful tools for empowering children and breaking the cycle of poverty.

"Our work supports families, communities, and schools in providing nurturing care combined with playful and effective teaching," Mr. Nosbach stated.

He added that a conducive environment is a prerequisite for quality education, hence the project will create an opportunity for children to enjoy their time in school while benefiting from better educational facilities.

"With this project, we are launching a comprehensive initiative aimed at improving the learning environment for almost 400 learners at Mpande Primary School," he added.

And CFAO Mobility Group Customer Relations Manager Moola Shuwanga expressed gratitude to Partners AB CFAO, who have made this project possible.

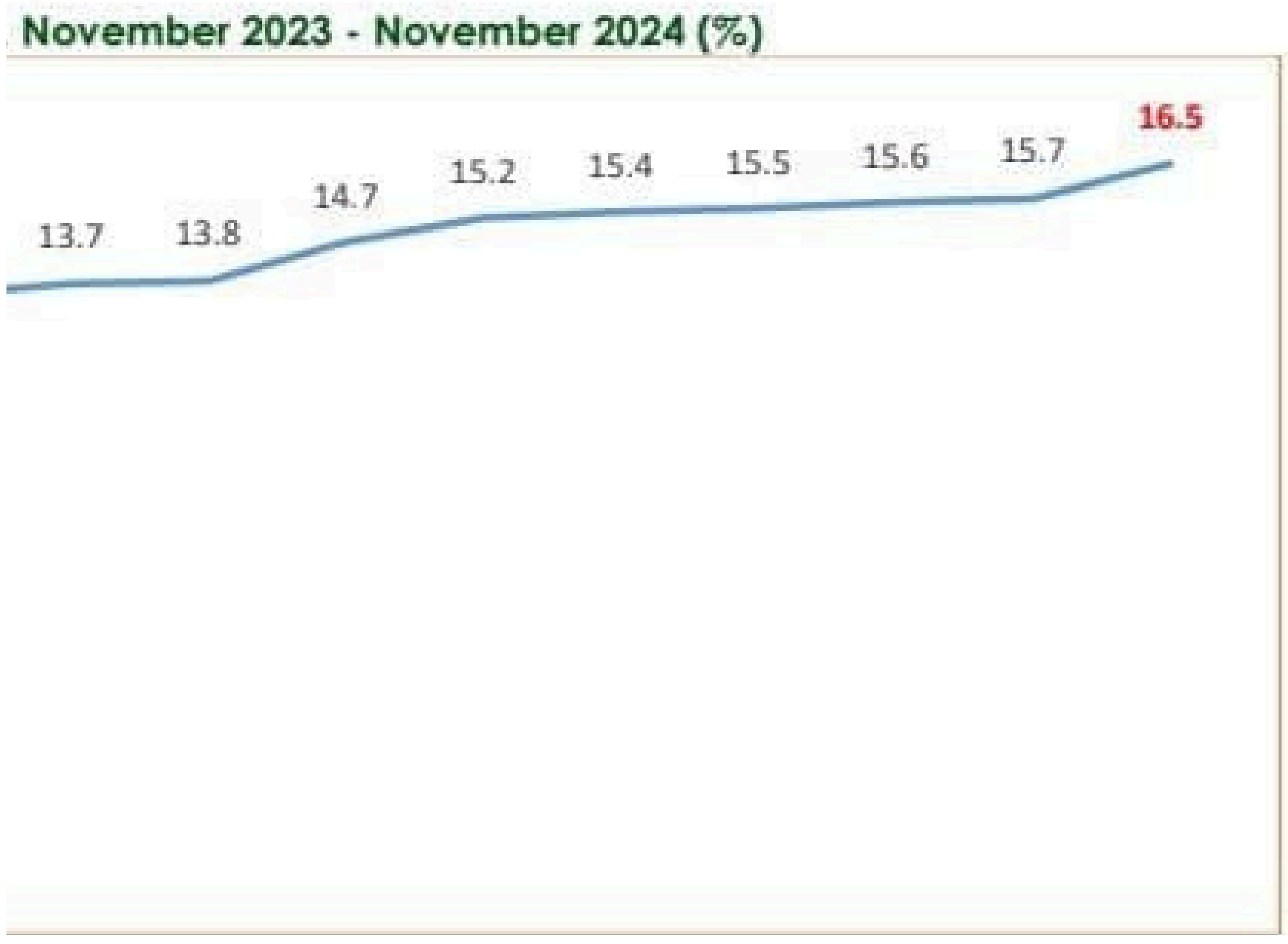
Ms. Shuwanga noted that as part of its education plan, AB CFAO has financed the creation of classrooms to promote the education of young girls in Niger and now Zambia and will continue to support this project in 2025 with the construction of new classroom blocks, ablution facility and teachers' houses.

"AB CFAO's support and generosity have been invaluable. They join us in the "Strong Girls Strong Zambia Campaign" which reminds us that education is the foundation upon which we build stronger more resilient communities. By investing in our children's education, we are investing in Zambia's future," Ms. Shuwanga asserted.

She encouraged the parents and community members to join the journey as their involvement will be essential in shaping the minds and characters of our future leaders.

NOVEMBER INFLATION SOARS TO 16.5 PERCENT

By Cecilia Chiluba



Zambia's annual rate of inflation has continued to rise, reaching 16.5 percent in November 2024, from 15.7 percent recorded in October 2024.

The increase in November inflation figures has been attributed to price movements of non-food items, resulting from high electricity tariffs, public transport fares, fuel and currency weakness.

Addressing Journalists during the monthly dissemination bulletin in Lusaka, Zambia Statistics Agency (ZamStats) Acting Statistician General Sheila Mudenda said this means that on average, prices of goods and services rose by 16.5 percent between November 2023 and November 2024.

Mrs. Mudenda revealed that annual food inflation has remained the same at 18.2 percent, while non-food inflation has increased to 14.1 percent from 12.2 percent due to movements in prices of motor vehicles, electricity, and passenger transport.

"Annual food inflation for November 2024 was recorded at 18.2 percent same as the previous month. This means on average prices of food items increased by 18.2 percent between November 2023 and November 2024. This was mainly attributed to increases in prices of food items such as Breakfast Mealie Meal, Roller Mealie Meal, Maize grain, Samp, Rice Local, Rice Imported, Bread, Bread Flour Imported, among others."

"The annual non-food inflation for November 2024 was recorded at 14.1 percent compared to 12.2 percent in October 2024. This outturn was mainly attributed to movements in prices of non-food items such as Electricity, Purchase of Motor Vehicles, Passenger transport by air and fuel both Petrol & Diesel," Mrs. Mudenda disclosed.

She also disclosed that Central Province recorded the highest annual inflation rate at 21.7 percent, whereas Northern province recorded the lowest at 12.4 percent, with the rate for Lusaka reducing to 13.5 percent from 13.9 percent.

Yesterday, Economist Partner Siabutuba projected a marginal increase in November inflation on account of food inflation which has continued to rise due to high demand.

Meanwhile, Zambia recorded a trade deficit of K3.1 billion in October 2024 compared to the deficit of K1.7 billion recorded in September 2024.

According to Mrs. Mudenda, exports mainly comprising domestically produced goods, increased by 5.6 percent from K24.2 billion in September 2024 to K25.6 billion in October 2024.

"This was mainly on account of 39.0, 2.4 and 22.5 percent increases in export earnings from Raw materials such as Nickel ores and concentrates, Intermediate goods such as Copper anodes and Consumer goods such as Aerated Waters respectively," she explained.

She revealed that imports rose by 10.7 percent from K25.9 billion in September 2024 to K28.7 billion in October 2024, mainly as a result of a 19.0,12.2 and 19.6 percent increases in import bills of Consumer goods such as Gas oils, Intermediate goods like Electrical energy and Raw materials such as other Zinc concentrates respectively.

VEEP ADVISES COMESA TO ADOPT CLIMATE RESILIENT TECHNOLOGIES

By Cecilia Chiluba

Mutale Nalumango

Vice President Mutale Nalumango has advised the Common Market for Eastern and Southern Africa (COMESA) to invest in climate-resilient technologies and interventions to mitigate the adverse impacts of climate change.

Officiating at the 45th Meeting of the COMESA Council of Ministers in Lusaka today, Mrs. Nalumango noted that droughts, floods, and changing weather patterns threaten food security, socio-economic stability, health and job creation.

She said COMESA should adopt diversification, innovation and developing climate-resilient value chains, to protect the region, and member states from the adverse effects of climate change.

"As a region, we are seized with our collective responsibility to embrace innovative and sustainable solutions to address the challenges we face," Mrs. Nalumango stated.

Mrs. Nalumango also called on COMESA Member States to promote value addition in the mining sector the industry is well positioned to contribute essential raw materials for manufacturing and infrastructure development in the region.

"The mining sector, much like agriculture, holds immense potential to catalyze regional development and benefit from deeper regional integration."

"Beyond extraction, the opportunities for value addition lie not within the confines of one-Member State's borders but rather in well-developed regional value chains transcending several COMESA Member States," she added.

And COMESA Secretary General Chileshe Kapwepwe disclosed that the regional body has made significant progress in implementing trade facilitation instruments, focusing on automation of customs operations, upgrading of the operational efficiency of border posts, digitalization of processes/procedures of border agencies and enhanced coordination of operations.

"To increase formal small-scale cross border trade and ensure increased income for small scale traders, most of whom are women, we have implemented various policies and instruments for small-scale traders including the Simplified Trade Regime (STR), trade facilitation and human mobility border specific action plans."

"With the support of development partners, we are also constructing markets at selected borders to provide convenient trading spaces for small-scale cross-border traders," Ms. Kapwepwe said.

She however cited low levels of value addition and investment in clean technologies as well as climate change adaptability, as some of the challenges affecting implementation of COMESA's programmes despite achievements made in the 30 years of existence.

Ms. Kapwepwe added that other challenges include proliferation of Non-Tariff Barriers and unfair trading practices, a funding model that requires review in order to address enhanced ownership and sustainability, restrictions on movement of persons and poor connectivity, especially in airport transport and energy, as well as slow domestication and delayed implementation of agreed commitments and instruments.

Speaking earlier, European Union Deputy Head of Mission Petra Gasparova, said the EU has announced a renewed focus on sustainability, green and digital transformation, and resilience, in line with COMESA's priorities.

"Through flagship programs such as the €40 million Africa Trade Competitiveness and Market Access Programme and the €40 million SWITCH to Circular Economy in East and Southern Africa programme, we are tackling shared challenges while building pathways to greater prosperity," Ms. Gasparova stated.

She reaffirmed the EU's support to COMESA as the regional body leads the efforts to implement the African Continental Free Trade Area (AfCFTA).

The 45th Meeting of the COMESA Council of Ministers is being held under the theme "Accelerating Regional Integration through the Development of Regional Value Chains in Climate Resilient Agriculture, Mining and Tourism."

SME MINISTER IMPLORES BANKS TO FIND INNOVATIVE SOLUTIONS FOR SMES

By Cynthia Nkhata

Elias Mubanga

Minister of Small and Medium Enterprise Development has called on stakeholders to come up with solutions that will help small and medium businesses to thrive.

Speaking at the 2024 Climate Smart Conference for Entrepreneurs, Elias Mubanga challenged stakeholders especially financial institutions to come up with innovative solutions that will sustain SMEs.

Mr. Mubanga stated that SMEs are an important component of the economy as they contribute 80 percent towards job creation and 70 percent to the country's Gross Domestic Product (GDP).

Mr. Mubanga also noted that 60 percent of the produce on the local market come from smallholder farmers, hence the need for innovative and sustainable solutions in the wake of climate change.

And First National Bank (FNB) Zambia Chief Executive Officer Chola Kapumpe, said the financial institution acknowledges that the most impactful way of creating a better world, is by empowering entrepreneurs and small businesses that will have a positive impact on the environment.

Ms. Kapumpa stated that the bank has come up with programmes that will bring stakeholders and SMEs to engage on how to develop and implement climate smart strategies that are consistent with sound business planning, innovation and good governance.

Meanwhile, Wiggle Ventures Board Chair Roman Mukendi said the organisation is committed to green economy, green investment and green finance among other sustainability initiative for small and medium businesses.

Mr. Mukendi added that the current policy direction in attaining green economy will require businesses develop climate smart strategies to address carbon emissions generated by activities that nature and industrial activities.

GRZ RELEASES K70 MILLION FOR 110 TOLL COLLECTORS WHO HAVE OPTED TO SEPARATE FROM NRFA

By Cecilia Chiluba

Alphonsius Hamachila

Ministry of Finance has released K70 million to the National Road Fund Agency (NRFA) for payment of redundancy packages to 110 Toll Collectors who have opted to separate from the institution as the Concessionaire takes over the three Toll Gates on the Lusaka-Ndola Road.

Macro Ocean Investment Consortium (MOIC), the Concessionaire that is upgrading the Road to a dual carriageway under the Public Private Partnerships (PPPs) in line with the Concession agreement, will this Saturday 30th November 2024, take over all toll operations at Katuba, Manyumbi and Kafulafuta.

NRFA Public Relations Manager Alphonsius Hamachila said in a statement that the institution had put necessary measures to avoid job losses for the affected 127 staff at the three Toll Gates and offered all affected employees the option of continuing in the employment of the Agency and be redeployed to other Toll Gates across the country.

Mr. Hamachila stated that the affected staff had been given the option of separating from the Agency and be considered for employment by the Concessionaire under new conditions of service or pursue their own interests outside the NRFA and the Concessionaire.

He however said only 17 Toll Collectors opted to remain in the employment of the Agency, while 87 were recommended to join the Concessionaire and 23 chose to pursue their own interests.

“NRFA has now commenced the payment process for terminal packages for all the 110 employees who have opted to separate from the Agency in line with the applicable laws and contracts of service,” Mr. Hamachila stated.

He added that from this Saturday onwards, fees collected from the three Toll Gates will be channeled into an ESCROW Account controlled jointly by the Government and the Concessionaire for the maintenance of the existing road until the Concessionaire completes the construction of the project and takes over the full operations and maintenance of the new road.

Mr. Hamachila assured motorists of a smooth and seamless transition of toll operations from the NRFA to the Concessionaire.

“The current Toll Tariff structure and all key toll features including the electronic card payment platform will still be in use,” he said.

GOVERNMENT COMMITS TO RESPONSIBLE MINERAL EXTRACTION

By Elias Mwenda

Paul Masuwa

Mining plays a vital role in the local economy by creating opportunities for investment, job creation, and development.

However, if not responsibly managed, mining activities can pose risks to the community, environment and livelihoods.

It is in this vein that Serenje District Commissioner has pledged Government’s commitment towards supporting responsible mineral extraction that aligns with broader sustainable development goals.

Paul Masuwa stated that is in a bid to ensure that mining contributes not only to economic growth but also to the well -being and empowerment of local communities.

Mr. Masuwa was speaking in Serenje District, Central Province, during the official opening of a Multi-Sector Stakeholders Dialogue on Responsible Mineral Extraction and Community Rights.

The event was part of the “Advancing Responsible Mining Extraction and Community Rights in Zambia” project, implemented by the Centre for Environment Justice (CEJ) with support from the Southern Africa Trust (SAT).

The event was attended by Government Officials, Civil Society Organizations, mining houses, traditional leaders, the clergy, among others.

Mr. Masuwa appreciated CEJ and SAT’s efforts in promoting sustainable and responsible practices in the mining sector.

WHERE IS THE PRIVATE SECTOR-LED GROWTH?

For decades, Zambian politicians and policymakers have clung to the narrative that private sector-led growth is the golden key to unlocking economic prosperity. Yet, the evidence of our history suggests otherwise.

Time and again, leaving the economy in the hands of the private sector has resulted in stagnation, rising inequality, and missed opportunities. The promise of private sector-led development remains largely unfulfilled because the very foundations necessary for such growth to thrive are either absent or weak.

Private sector-led growth requires a conducive environment: low costs of doing business, streamlined bureaucratic processes, a robust legal framework, and accessible financing. Zambia has failed to establish these fundamentals. Businesses face exorbitant operational costs, such as high energy tariffs, inadequate infrastructure, and an unpredictable tax regime.

Moreover, the regulatory environment is riddled with inefficiencies, corruption, and bottlenecks, which make it nearly impossible for small and medium enterprises (SMEs) to scale or even survive.

The result is a private sector that struggles to contribute meaningfully to the economy. Instead of driving innovation, creating jobs, or fostering export-oriented industries, businesses remain overly reliant on government procurement and contracts.

The private sector, in its current state, is ill-equipped to drive Zambia's developmental agenda.

History offers ample examples of countries that have rejected the overreliance on private sector-led growth and instead embraced deliberate, state-led development strategies. China, Malaysia, and South Korea began their development journeys by investing heavily in state-owned enterprises (SOEs) and public infrastructure.

These nations prioritized building industries, creating jobs, and fostering local value hains before gradually opening their economies to private sector participation.

In contrast, Zambia has adopted what can only be described as a "pedestrian approach" to development. We have been torn between private sector and government-led strategies without committing fully to either. This indecisiveness has cost us decades of progress.

It is high time Zambia became deliberate in its approach.

The government must take the lead in driving industrialization and creating economic value. A clear policy initiative should mandate the establishment of at least one major industry in every district or constituency. These industries should form the backbone of local economies, creating value chains that stimulate agriculture, manufacturing, and logistics.

MONEY EDITORIAL

State-led development also requires robust investment in infrastructure. The private sector cannot be expected to build roads, railways, bridges, or power plants—these are the responsibilities of the government. Yet, Zambia's infrastructure remains grossly underdeveloped. Our rail network is inadequate, road networks are patchy at best, and water and air transport infrastructure is underutilized.

If Zambia invested in a well-developed logistics network, it could significantly lower the cost of doing business and open up rural areas for economic activity.

Infrastructure is not just a means to an end; it is the foundation upon which sustainable development is built. Without it, Zambia will remain a "big village," as many critics have aptly described it. Another major hindrance to private sector-led growth is Zambia's banking sector. Instead of driving economic productivity through innovative financing solutions, Zambian banks operate conservatively, lending primarily to the government and a select few individuals employed in stable institutions. Start-ups and SMEs—arguably the most important drivers of economic growth—are left out in the cold.

The lack of inclusive financial services stifles entrepreneurship, innovation, and industrialization. Until the banking sector is reformed to support productive sectors of the economy, the private sector will remain stunted.

Zambia's geographical location—bordering eight countries—presents immense opportunities for trade and economic integration. Yet, we have failed to capitalize on this advantage. While our neighbors grapple with food insecurity, Zambia, with its fertile land and abundant water resources, has not positioned itself as a regional agricultural powerhouse.

We remain import-dependent, even for products that could easily be produced locally, perpetuating a cycle of poverty and economic dependency.

A significant part of Zambia's economic mismanagement stems from its overreliance on external consultants, lenders, and advisors who are far removed from our realities. Policies dictated by international financial institutions or consultants from New York often fail to address the nuances of Zambia's socio-economic challenges. Importing solutions from outsiders who lack local context has consistently undermined homegrown initiatives.

For example, advice on inflation control from external advisors rarely accounts for Zambia's unique production constraints. Inflation is not merely a monetary issue; it is tied to the absence of domestic production capacity. Without addressing the root cause—our lack of productivity—Zambia's economic woes will persist.

One of the most urgent tasks for Zambia is to embrace an import substitution strategy. The government must invest in industries that produce goods for local consumption and export. Instead of spending billions on imports, we should be producing textiles, processed foods, and construction materials locally. Such a strategy would not only save foreign exchange but also create jobs and stimulate economic growth.

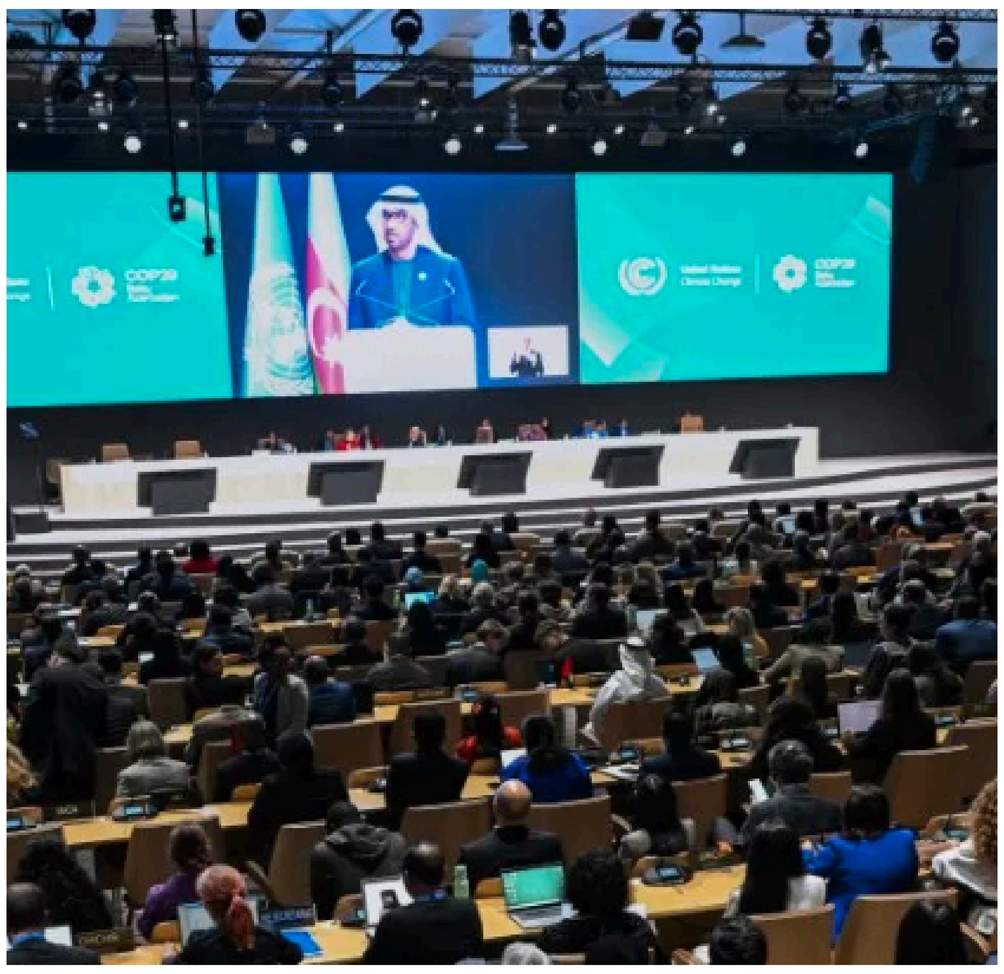
Zambia needs a bold, transformative economic vision—one where the government takes center stage in leading the development process. This does not mean sidelining the private sector but rather creating an environment where public and private enterprises work together towards common goals.

Zambia cannot afford to continue its haphazard approach to development. We must reject the illusion that private sector-led growth alone can transform our economy. Instead, we need deliberate, state-led initiatives that lay the groundwork for sustainable growth.

Only when the government takes full responsibility for the country's development trajectory can we hope to achieve the prosperity that has eluded us for so long. The time to act is now.

COP29 ENDS WITH FINANCE FIASCO

By African Business



COP29's climate finance deal has been widely slammed for failing to meet the needs of developing countries.

Two weeks of negotiations at COP29 in Baku finally concluded in the early hours of Sunday morning with an agreed text on climate finance – the funding needed to slow down climate change and adapt to its impacts. But as delegates departed from the Azerbaijani capital, it was hard to find voices that believed the compromise represents a good outcome for Africa.

"We leave Baku without an ambitious climate finance goal, without concrete plans to limit global temperature rise to 1.5°C, and without the comprehensive support desperately needed for adaptation and loss and damage," said Evans Njewa, chair of the Least Developed Countries bloc at COP29. "This is not just a failure; it is a betrayal."

Under the agreed text, governments set a goal for developed countries to support developing countries with at least $300bn a year in climate finance by 2035. Nominally, this represents a tripling of climate finance commitments. The problem? The $300bn figure is widely acknowledged to be only a fraction of what is needed to assist countries that did the least to cause climate change, but are now bearing the brunt of its effects.

The so-called "new collective quantified goal on climate finance", or NCQG, was supposed to be based on need. Governments went through a lengthy process of calculating their financial needs for mitigation and adaptation. Based on this, developing country governments demanded that the NCQG should add-up to $1.3 trillion per year.

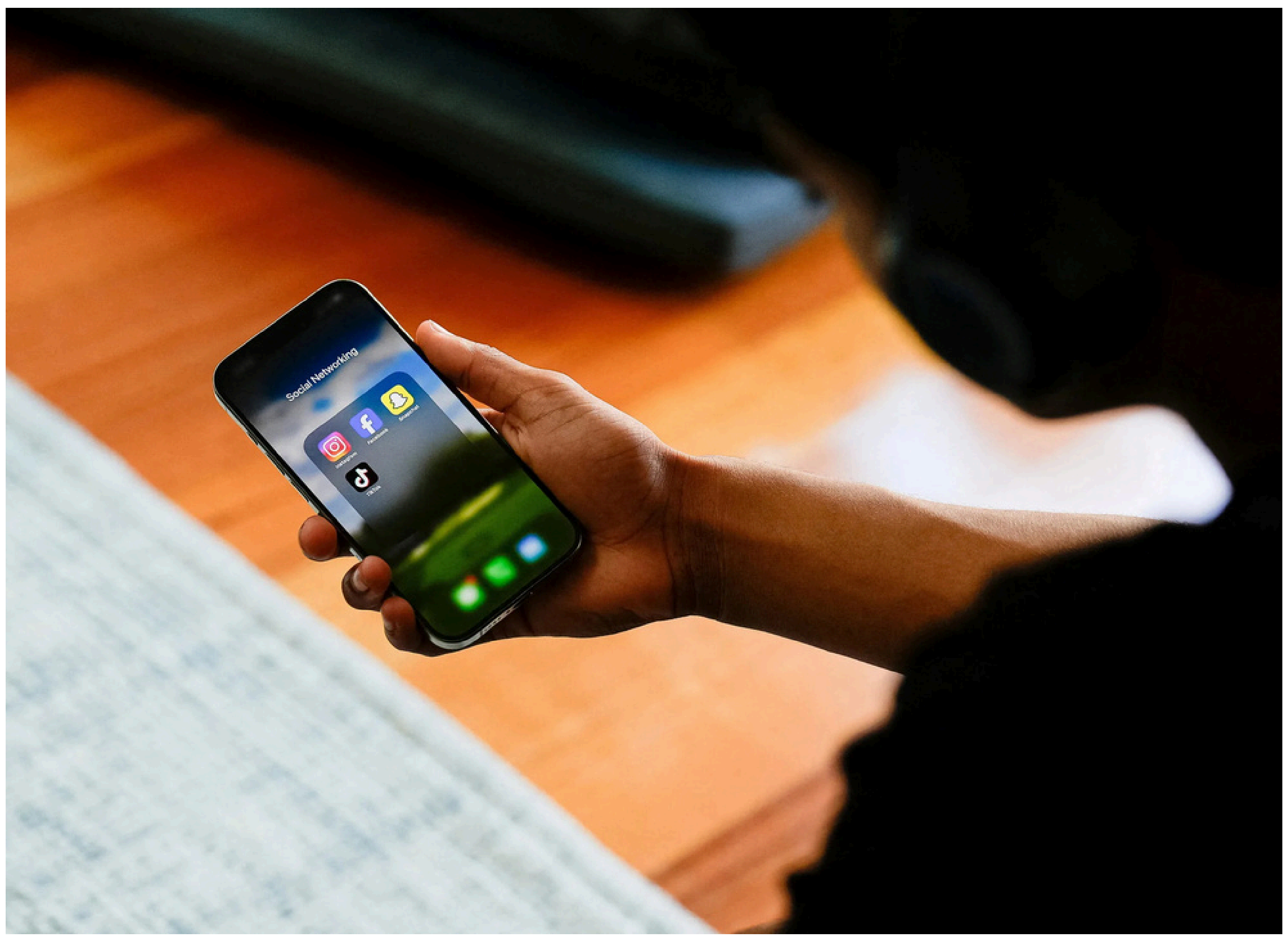
Yet the idea that global policymakers would follow a robust procedure to arrive at a needs-based goal ran into the reality of tight purse strings in developed nation capitals, who offered a target of just $250bn. When this prompted a walk-out by the Alliance of Small Island States group of countries, the offer was raised to $300bn, with a vague mention of "scaling up" financing to $1.3 trillion pasted into the text.

AUSTRALIA PASSES SOCIAL MEDIA BAN FOR CHILDREN UNDER 16

By Reuters

Australia approved on Thursday a social media ban for children aged under 16 after an emotive debate that has gripped the nation, setting a benchmark for jurisdictions around the world with one of the toughest regulations targeting Big Tech.
The law forces tech giants from Instagram and Facebook owner Meta (META.O), opens new tab to TikTok to stop minors logging in or face fines of up to A$49.5 million ($32 million). A trial of methods to enforce it will start in January with the ban to take effect in a year.

The Social Media Minimum Age bill sets Australia up as a test case for a growing number of governments which have legislated or said they plan to legislate an age restriction on social media amid concern about its mental health impact on young people.
Countries including France and some U.S. states have passed laws to restrict access for minors without a parent's permission, but the Australian ban is absolute. A full under-14s ban in Florida is being challenged in court on free speech grounds.



EXCHANGE RATES

Indicative Foreign Exchange Rates

absa

Rate Sheet no. 588

		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	26.7500	26.7500	27.2535	27.2535
British Pounds Sterling	GBP*	1.2397	1.2845	GBP*	33.8454	33.8454	34.4825	34.4825
Euro	EUR*	1.0335	1.0705	EUR*	28.2119	28.2119	28.7429	28.7429
South African Rand	ZAR	17.8734	18.5149	ZAR	n/a	1.4666	n/a	1.4942
Swedish Kroner	SEK	10.7193	11.1043	SEK	n/a	2.4453	n/a	2.4914
Swiss Francs	CHF	0.8662	0.8976	CHF	n/a	30.2567	n/a	30.8262
Danish Kroner	DKK	6.9308	7.1796	DKK	n/a	3.7821	n/a	3.8533
Norwegian Kroner	NOK	10.8721	11.2639	NOK	n/a	2.4108	n/a	2.4562
Japanese Yen	JPY	148.7444	154.1075	JPY	n/a	0.17621	n/a	0.1795
Chinese Yuan Renminbi	CNY	7.1050	7.3593	CNY	n/a	3.6895	n/a	3.7590
Tanzanian shilling	TZS	2582.3000	2689.7500	TZS	0.01012	0.01012	0.01029	0.01029
Kenya Shilling	KES	127.0570	131.7978	KES	n/a	0.2062	n/a	0.2101
Botswana Pula	BWP*	0.0715	0.0742	BWP*	n/a	1.9541	n/a	1.9909

*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.

For assistance, Please call : 0211 238875 / 222004 /221864

PANGEA DAILY MARKEY NEWS

Top African Fund Manager Backs Grit's USD100 Million Property Push – Bloomberg

Africa's biggest pension fund is backing Grit Real Estate Income Group Ltd.'s USD100 million capital-raising push for the property company's real estate unit on the continent. The Public Investment Corporation, which manages about ZAR3 trillion (USD165 billion) in savings for the Government Employees Pension Fund of South Africa, is providing London-listed Grit with a USD48.5 million cash injection for its Gateway Real Estate Africa ("GREA") unit that will be responsible for all property development on the continent outside of South Africa. "The cash-equity injection will be used to reduce the unit's more expensive debt," GREA Chief Executive Officer Greg Pearson said in an interview. "Over the medium term, funds will be deployed into risk-mitigated and accretive development projects, with yields in excess of 10%."

First 24-Hour US Stock Exchange Approved – Financial Times

A 24-hour stock exchange has been approved by US regulators, allowing expanded round the clock trading for the first time in any major market. Start-up 24 Exchange, which is backed by Steve Cohen's Point72 Ventures fund, was given the nod for a two-part plan by the Securities and Exchange Commission on Wednesday. It will launch initially in regular hours, then expand to include a nightly back-of the-clock session between Sunday and Thursday once broader market infrastructure is in place. While Treasuries and major currencies, such as the dollar, are traded almost continuously on weekdays, stocks have been something of a laggard because of tight rules designed to protect investors, and because of the complexities and time needed to settle trades.

China's Scrap Copper Imports Set to Slump Over US Trade Worries, Analysts Say – Reuters

China's imports of scrap copper are set to slump as some traders have suspended buying from the United States, the top supplier, due to worries about rising trade tensions under a Donald Trump presidency, analysts said. Trump, who takes office in January and has threatened tariffs of 60% on Chinese imports, on Monday pledged to impose "an additional 10% tariff" on imports from China, raising the prospect of retaliatory measures from Beijing. "According to our survey, most domestic import traders have already stopped directly buying scrap copper from U.S. ... And this is especially true among the leading traders who have relied on imports from the U.S.," analysts at information provider Shanghai Metals Market (SMM) said in a note on its WeChat account on Thursday. Zhao Yongcheng, principal analyst at consultancy Benchmark Mineral Intelligence, said Chinese scrap importers were buying cautiously on concerns that growing uncertainties over U.S.-China trade could increase their procurement costs. China imported 361,099 metric tons of scrap copper from the U.S. in the first ten months of the year, accounting for nearly a fifth of total such imports, Chinese customs data showed.

Zambia Bonds Trading Summary

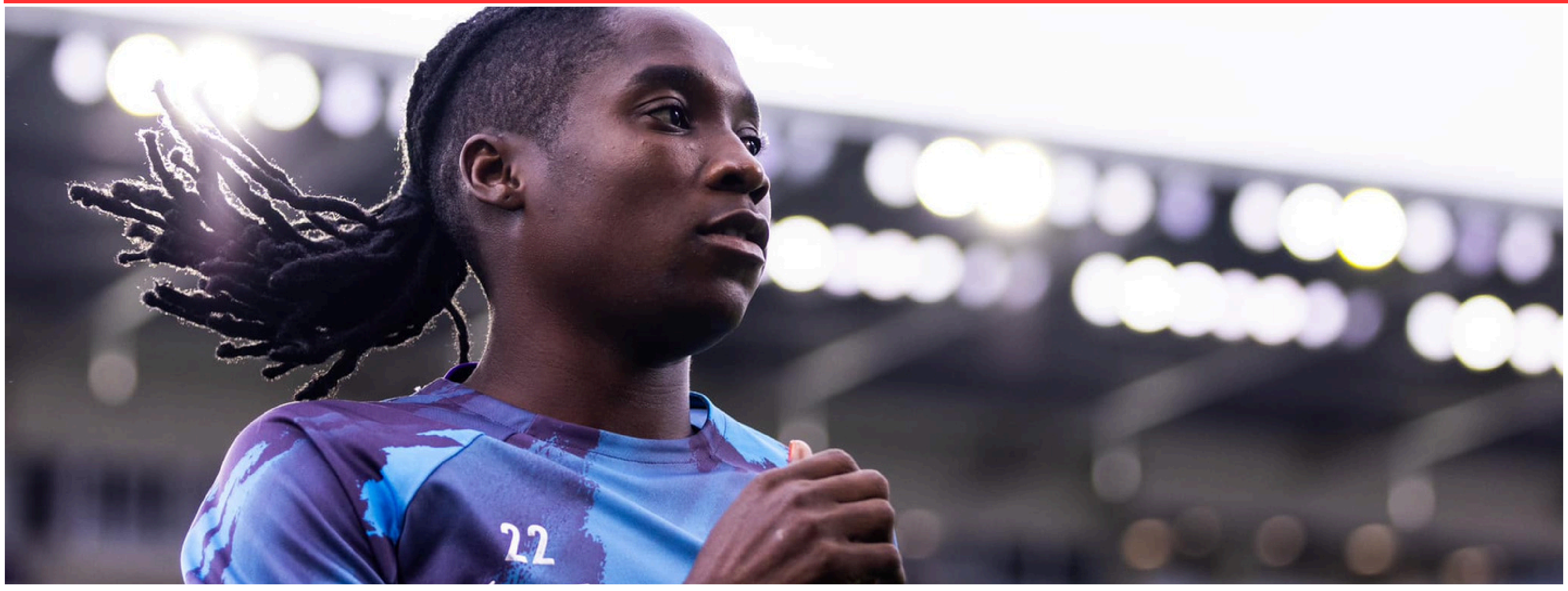
A total of 8 Government Bond trades with a total quantity of ZMW86,805,000 and turnover ZMW63,257,240 were processed today.

Lusaka Securities Exchange Trading Summary

For ZMW denominated securities: In 93 trades recorded today 533,504 shares were transacted resulting in a turnover of ZMW5,307,872.45. A +ZMW0.01 price change was recorded in ZNCO today. Trading activity was also recorded in ATEL, BATA, CECZ, CHIL, FARM, PUMA, SCBL, ZABR, ZMBF, ZSUG as well as CCAF and PMDZ on the quoted tier.

For the USD denominated security (REIZ): No trades were recorded today.

The LuSE All Share Index closed at 15,840.91 points 0.02% higher than the previous trading day close. The market closed on a capitalization of ZMW205,878,874,566.37 including Shoprite Holdings and ZMW80,878,598,766.37 excluding Shoprite Holdings.



FAZ CONDEMNS ABUSE TOWARDS BANDA

By Lucky Chama

The Football Association of Zambia (FAZ) says it has taken note of a litany of carefully calculated abusive messages towards Zambia Women National Team skipper and Orlando Pride star Barbra Banda in light of her BBC Women World Footballer of the Year accolade.

FAZ president Andrew Kamanga says the Football Association of Zambia will explore options to ensure that Barbra's rights as a human being and footballer are protected.

Kamanga said Barbra has not only been abused as a human being but also as a footballer., making it hard for prospective African footballers to aspire for excellence in the game.

Kamanga stated that Football has no space for racial and rights abuse for anyone involved in the game.

He added that Barbra's story serves as an inspiration to many young girls in developing countries.

"As FAZ, we have been made aware of offensive messages directed at our Copper Queens skipper after she won the BBC Women Footballer of the Year award. We have sought the help of continental and global football authorities to ensure that punishment is meted out to the perpetrators of race-tinged attack on Barbra," says Kamanga.

"The impeccable reputation of world organizations and clubs that have honoured Barbra since she announced her presence on the global stage at the 2014 FIFA Women World Cup, two Olympics (Tokyo 2020 and Paris 2024) and 2023 FIFA Women World Cup brings into question the motives of those that choose to abuse her each time she scores a global milestone."

CHAMBESHI EXTENDS STAY AT BLADES

By Lucky Chama

Konkola Blades Football Club has signed a new contract with its current head coach, Beston Chambeshi, extending until the end of the 2025/2026 football season.

Coach Chambeshi has overseen a period of unprecedented dominance since the start of the 2024-2025 Zambian Premier League (ZPL's) National League season.

Blades have so far, played 14 games with 10 wins, three draws and one loss under his management.

Konkola Blades Chairman, Davy Mubita emphasized that coach Chambeshi's leadership and commitment have been crucial to the club's success since the 2024-25 season.

Coach Chambeshi expressed his happiness in continuing his journey at Blades and shared his plan to elevate Konkola Blades in the football industry, assuring its success.

ZAMBIA UP SEVEN PLACES IN LATEST FIFA RANKINGS

By Lucky Chama

The Zambia National Team has risen seven places up on the latest FIFA World Ranking released on Thursday by the world governing body. Following back-to-back wins over Ivory Coast and Sierra Leone, the team has moved from 94th place to 87th place globally, while maintaining 18th place on the continent where Morocco is top ranked.

Zambia and Guyana both make significant strides by moving up seven places but were outdone by Niger, who moved nine places to now rank 122nd.

Niger chalked up more points, 31.23, and rose more ranks than the team due to their exploits in Africa Cup of Nations qualifying, where they achieved back-to-back wins: a 4-0 victory over Sudan followed by a 2-1 away success against Ghana.

Despite dropping one place, Morocco still maintains their first position in Africa, followed by Senegal, who moved three places up (17th), as well as Africa's third-placed side, Egypt, who have slipped three places.

Algeria and Nigeria are ranked 34th and 47th, respectively, in the top five African rankings.
The Super Eagles of Nigeria dropped seven places, making them one of the most falling teams, followed by the Africa Cup of Nations defending champions Ivory Coast, who also fell six places.

Argentina, France, Spain, England and Brazil close the top five World Rankings, which has remained unchanged after the last international break.