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# GOVERNMENT DEFENDS AMBULANCE PURCHASE AMIDST CONTROVERSY

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# STRONGER REGULATIONS KEY TO AFRICAN AIR TRANSPORT, SAYS COMESA

By Cecilia Chiluba



Common Market for Eastern and Southern Africa (COMESA) has emphasized the importance of strengthening regulatory frameworks and harmonizing agreements to enhance competition and foster collaboration among air carriers in Africa.

COMESA Assistant Secretary General Dr. Mohamed Kadah said this would make travel seamless, such as flying from Lusaka to Tunis without detours, through Paris or Dubai, a tangible reality for all Africans.

“To achieve this vision, we must confront the challenges that have slowed our progress.

The pace of programme implementation has been less than desired, and it is now imperative to reassess our strategy in order to deliver measurable results.

This is especially critical as we need to demonstrate value for money in anticipation of the requested no-cost

extension,” Dr. Kadah asserted. Dr. Kadah said this in his virtual address during the opening session of the 3rd Programme Steering Committee Meeting for Support to Air Transport Sector Development (SATSD) in the Eastern Africa, Southern Africa and Indian Ocean (EA-SA-IO) Region, being held in Lusaka, Zambia.

He noted that the success of SATSD hinges on harmonized regulations and improved infrastructure, made possible through collaborations such as COMESA’s Memorandum of Cooperation with the African Civil Aviation Commission (AFCAC).

SATSD is an 8-million-euro initiative, funded by the European Union (EU), and stands as a cornerstone of Africa’s Agenda 2063, advancing the vision of a Single African Air Transport Market (SAATM), an AU flagship project vital for regional integration.

According to Dr. Kadah, the success of SAATM is

essential for liberalizing the continent’s air transport market, for the effective implementation of the African Continental Free Trade Area (AfCFTA), and for African regional integration and development.

“We envision a future where SAATM opens up unrestricted access to destinations across Africa,” Dr. Kadah said.

He urged the Steering Committee to reassess ongoing and outstanding interventions to ensure alignment with programme goals, and formulate a robust implementation strategy for 2025 that demonstrates value for money.

“Explore opportunities to strengthen coordination and collaboration with key stakeholders, including AFCAC, IATA, ICAO, and others, to ensure we realize our desired impact within an achievable timeframe,” he added.

Speaking earlier, Head of Infrastructure at the European Union (EU)

Delegation to Zambia and COMESA, Massimo Bonannini, called for urgent need to address the financial and institutional capacity challenges that are hampering the development of Africa’s aviation sector.

Mr. Bonannini said this is in a bid to bring the policy and regulatory frameworks in line with international standards and the liberalization of the air transport market, following the 1999 Yamoussoukro Decision “Addressing these challenges would improve air connectivity, reduce operational costs and lower fares, contributing to make the aviation sector more efficient and resilient.” Mr. Bonannini stated.

He however observed that other EU funded programmes to support the aviation sector have delivered positive results.

“only 3 weeks ago we had the closing ceremony of the Aviation Sector Support Programme II in Zambia, a true success story in which the SATSD Programme should mirror,” he said.

# MANUFACTURING SECTOR CRITICAL TO ACTUALIZATION OF ZAMBIA’S VISION 2030 - CHIPOKA

By Elias Mwenda



Minister of Commerce, Trade and Industry says manufacturing sector remains cardinal to the actualization of Zambia’s Vision 2030 of becoming a prosperous middle-income nation.

Speaking at the 38th Zambia Association of Manufacturers (ZAM) Annual General Meeting in Lusaka, Chipoka Mulenga said the country cannot achieve this vision without enhancing local production.

Mr. Mulenga recognized ZAM as a vital partner in implementing the Ministry’s agenda and attaining government’s economic growth plan through manufacturing.

He stated that enhancing local production will help in growing the country’s export earnings which will aid in economic growth.

“Locally produced products in the chain stores currently stands at 68 percent from 42 percent when I became Minister of Commerce,” Mr. Mulenga noted.

He commended ZAM for their support in growing the manufacturing sector.

Meanwhile ZAM President Ashu Sagar said the Association has welcomed government’s plans to allow manufacturers to generate and supply local power, because load shedding has

negatively impacted the sector.

“This year has been challenging for the sector due to the power deficit, unstable exchange rate, rise in inflation and continuous increase in fuel prices,” Mr. Sagar said.

He said manufacturers are hoping for a better year come 2025 to enhance productivity and grow the economy.

Mr. Sagar however called on government to take on board issues that are affecting the manufacturing industry.

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## GOVERNMENT DEFENDS AMBULANCE PURCHASE AMIDST CONTROVERSY

By Cecilia Chiluba



Gary Nkombo

Minister of Local Government says there is no scandal in the procurement of the 156 ambulances under the Constituency Development Fund (CDF) worth US\$13 million, as due diligence was conducted before awarding contracts to the two suppliers.

Out of the 156 ambulances ordered by Government through Zambia Medicines and Medical Supplies Agency (ZAMMSA) from Ace Pharmaceuticals and Aqueous Investments, only 11 have so far been delivered.

Delivering a ministerial statement in Parliament on procurement of the Ambulances, Gary Nkombo said his Ministry has not received or seen any report from the Auditor General or any other government agency questioning the procurement method, price or delivery of the vehicles.

Mr. Nkombo revealed that out of the five

companies that participated in the tender, two citizen suppliers namely Ace Pharmaceuticals Limited and Aqueous Investments were awarded and signed a contract to supply and deliver 78 basic life support Ambulances each."

"The contract is valid for 18 months, effective 10th of May, 2024. In line with the law, each of the successful company was paid a sum of US\$1.5 million as a 25 percent down payment."

"The delivery of these Ambulances fitted with life support equipment as contained in the contracts was between 16 to 20 weeks upon receipt of the down payment which delivery period expired on 1st December, 2024. As of today, 11 Ambulances have since been delivered in the country, six from the Ace Pharmaceuticals Limited and five from Aqueous Investments," Mr. Nkombo explained.

He revealed that another 18 Ambulances are under

shipment and will be in the country soon, going by the documentation that has been availed to the Ministry by the two suppliers.

"The projection is that at least a minimum of 50 Ambulances will be in the country by 31st December, 2024 and the balance of 106 Ambulances will be in the country by end of May, 2025."

"I wish to put on record that due diligence was conducted during the process leading to the award of the contracts to ensure compliance to the Government policy on procurement and citizen participation included. These included competitive pricing, adherence to quality standards, they also spoke to timeliness on delivery," he added.

Mr. Nkombo further said the Ministry bought the Ambulances at a competitive price of about US\$9,500 per unit compared to the past where the same vehicles would cost twice this amount. "The quality of the

ambulances is also top-of-range, Landcruiser 2024 model, 1HZ engine, diesel propelled. While we do acknowledge that the delivery of the 156 ambulances will fall outside the agreed upon timeline, it should be noted that this was driven by factors beyond our control particularly the disruption in the supply chain of the types of chassis for vehicles being sought."

"My Ministry has engaged with all the stakeholders including the suppliers and our foreign missions to ensure that we address some of the challenges outside our control," he said.

He emphasized that the two suppliers that were awarded to procure and supply the 156 ambulances under CDF are citizens Companies as indicated on the PACRA Company documents.

Several stakeholders have been calling on investigative wings to take keen interest in the purchase of the 156 Ambulances, citing irregularities in the procurement process.

## ZESCO'S PROPERTY LOSSES REDUCE TO K846,000 FROM K1.1 MILLION

By Cecilia Chiluba



Matongo Maumbi

ZESCO Limited says property losses due to vandalism and related crimes fell to K846,709 in the past week.

Company Spokesperson

Matongo Maumbi revealed that this represents a decline from the staggering over K1.1 million recorded in the previous week.

Mr. Maumbi also disclosed that the Corporation recovered 992 due to its continued effort in the fight against vandalism.

"ZESCO Limited continued its relentless fight against vandalism and related crimes during the past week, achieving notable successes despite ongoing challenges."

"Property worth K583,992 was recovered, while losses fell to K846,709, marking a decrease from the staggering K1,102,643 recorded the previous week. This week, 64 cases were reported, with 55 linked to vandalism, representing a slight but promising 3%

decline from the 57 cases logged the week before. Other criminal activities accounted for nine additional cases," Mr. Maumbi disclosed.

Meanwhile, Mr. Maumbi revealed that during the week under review, ZESCO recorded 11 arrests and secured two key convictions.

"One of these convictions involved Oliver Musonda, a 19-year-old from Chipulukusu Compound in Ndola, who pled guilty to theft after being caught stealing copper cables from Ndola Lime Limited."

"The theft, which took place on October 29, 2024, involved a 3-core armored copper cable valued at K11,537.20. Quick police action led to Musonda's arrest at the scene, and he was sentenced to three years in prison with hard labour," he explained.

He added that in another development, 27-year-old Patrick Mukuka, of Kantashi Township in Mufulira, was sentenced to five years imprisonment

for malicious damage to property.

"Mukuka was arrested following an incident in which he tampered with a Ground Mounted Transformer (GMT), causing damages valued at K11,327.78."

"Evidence, including tools and materials linking him to the crime, was recovered during the investigation," he said.

He further revealed that on November 14, 2024, a suspected cable thief lost his life at Soweto Market in Lusaka.

Mr. Maumbi identified the deceased as Albert Chipinde, aged between 20 and 25, who was electrocuted while attempting to steal a ZESCO service cable.

"His tragic death underscores the potentially fatal consequences of tampering with live electrical equipment," Mr. Maumbi asserted.

# AIPAC WARNS OF DONOR CONFIDENCE EROSION IN HEALTH SECTOR

By Cecilia Chiluba



Acton Institute for Policy Analysis Centre (AIPAC) has advised government to address the corruption allegations and misuse of funds at Ministry of Health in a bid to restore donor confidence.

According to the Global Fund audit report, dated July 29, 2024, the Ministry of Health's handling of a \$13.4 million grant for adolescent girls and young women (AGYW) HIV/AIDS prevention activities was marred by conflict of interest and procedural irregularities.

AIPAC Executive Director, Solomon Ngoma said the allegations have led to a crisis of confidence among donors, with some withdrawing their aid to Zambia.

Mr. Ngoma stated that the Ministry of Health scandal, which involves the alleged embezzlement of donor funds, is a stark reminder of the endemic corruption that plagues Zambia's public sector.

"This corruption not only undermines the delivery of essential public services but also perpetuates poverty and inequality." "It is imperative that the Zambian government under President Hakainde Hichilema takes decisive action to address these concerns and restore donor confidence," Mr. Ngoma stated.

He further advised government to demonstrate a genuine commitment

to transparency, accountability, and good governance in to instil donor confidence. Mr. Ngoma said this can be done by strengthening institutional frameworks, improving transparency and accountability, and enhancing donor engagement.

"We urge the government to take immediate action to address the allegations of corruption at the Ministry of Health, including conducting a thorough investigation and holding those responsible accountable."

"We also call on the government to implement robust measures to prevent future instances of corruption and ensure that public and donor funds

are used for their intended purposes we can't continue witnessing abuse of donor funds year in and year out," he suggested.

He noted that by taking decisive action to address corruption and ensure the transparent use of public and donor funds, the Zambian government can restore donor confidence, promote economic growth, and improve the lives of its citizens.

"The fight against corruption requires a collective effort from all stakeholders, including the government, civil society, and the private sector."

"We must work together to create a culture of transparency, accountability, and integrity in Zambia," Mr. Ngoma added.

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# ZAMBIA'S ECONOMY RESISTS PRESSURE, FORCES TO EMBARK ON TWO SUPPLEMENTARY BUDGETS IN 2024!

By Kelvin Chisanga



The Zambian economy has battled it out with the negative effects of the worst drought to have happened in our living memory, as key stakeholders look forward to ways and models of attempting to revitalize the country's economic potentials especially with the good testament seen in our natural resource.

However, efforts to diversity to other sectors have also since shown firmly strong with much of the challenges poised on limited capital resource among many other key considerable and significant economic factors.

The economic growth for Zambia is sliding in a negative as compared to the earlier anticipated focus, as it looks to record at the end of this year with an annual production outputs of about 1.3% from 4.8% owing to the fact that we have had some dramatic events of climate change effects which have greatly impacted on most of the economic factors which then has led to the poor production seen in both energy and agriculture sectors.

Private sector performances have equally faced with challenging environment in many ways ranging from energy supply deficits to some limited operational financial

resources, while to some extent we are seeing more business undertakings on purchases activities with some interplay weighing more on services with dominance in ICT, food and energy business investments standing out as fundamental factors on the economy.

On the fiscal side, its imperative to state that this year 2024 budget performance has not been a favorable one; with many challenging factors sitting right on the table as revenues falling to hit on the targets and the expenditures has still remained quite elevated beyond the set target leading to twice reviews of having two supplementary budgets running within this fiscal year.

It's good to make mention that the budget in this year is projected to have about 12% overlap from the budgeted figures, with key interests and driving factors coming out from servicing the national debts, supporting of the agriculture activities through the famous input support programs, alongside with some social extension programs such as cash for work and Constituency Development Fund (CDF) activities.

The aggregate demand factors have since faced with several reasons, affecting performances on the local currency which has shown a stiff

depreciating path leading to the ultimate bleeding of inflationary spikes on food and non food items, with resistance which has continued to be witnessed on the essential components of the economy.

The Kwacha has since depreciated at about 6% against the US Dollar, which may stand to be an aggregate number by the end of this fiscal year, the key driver leading to all these patterns of depreciation in our local unit is mainly due to heavy imports on energy; (thus electricity and fuel), essential components (medicine) in health and agriculture (FISP inputs) strongly compounded by some repayments on foreign debts.

However, the year-end debt portfolio is projected to be higher than expected, which will be standing beyond the earlier pronounced GDP estimates highlighted in the budget speech for 2024.

It's also important to keep note that Eurobonds have reached an advanced stage in negotiation, which is a good complimentary effect and element to foster stability though still looking forward to seeing a logical closure on this entire debt matter, keenly looking forward to striking of the deal come first quarter of 2025 so that all future budgets can have some soft landing effects.

Furthermore, it will be quite necessary to take note that debt maturity portfolio should be aligned off electoral periods so that we don't create socio-economic balances, more so weighing with likelihood of political distortions.

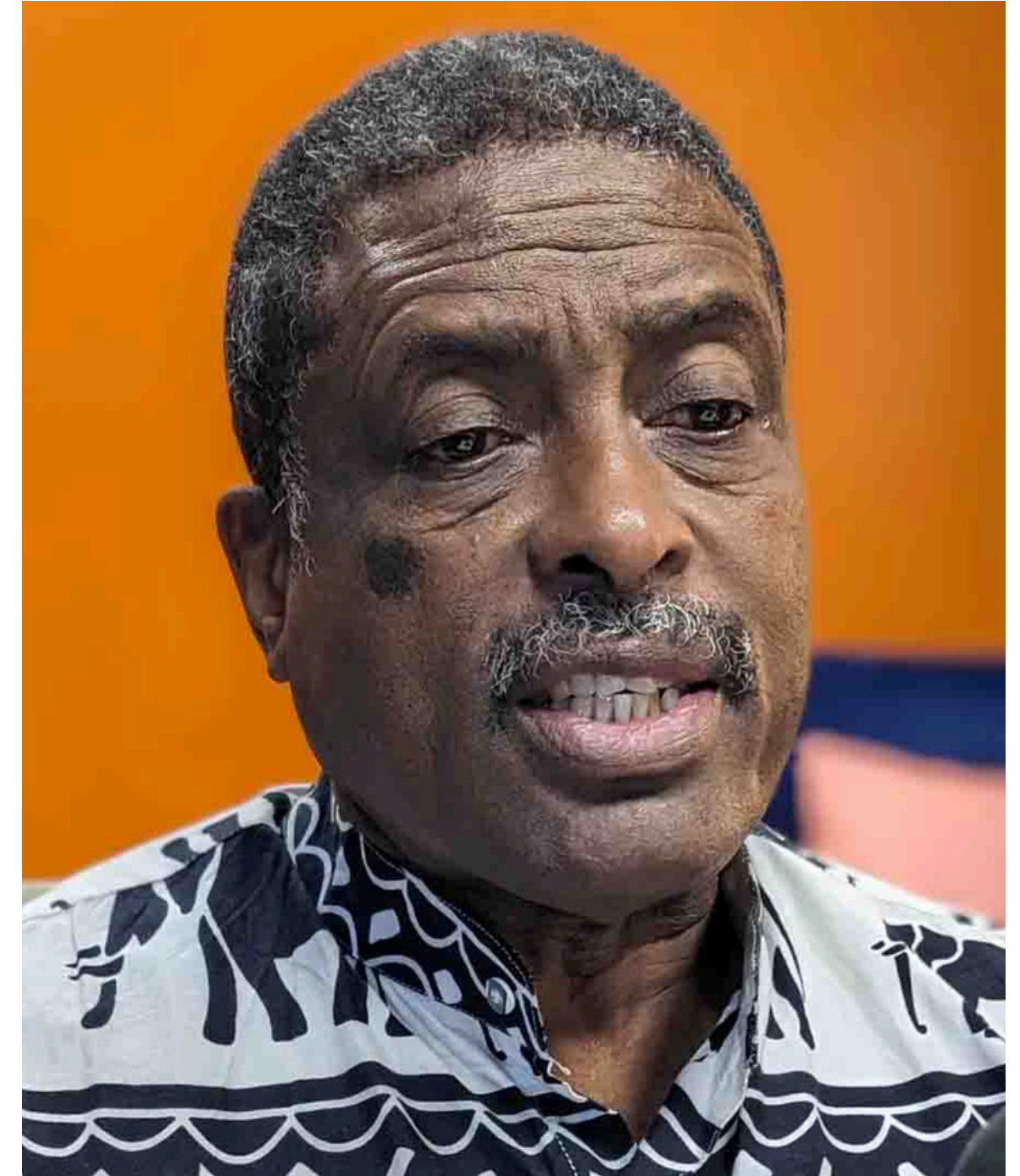
I therefore anticipate more demanding factors sitting slightly ahead of us with regards to the debt maturity alignments, principally if we don't properly line up maturity dates on our debt portfolios especially if we set for them during election years, as it is strongly believed that we tend to have some double shifts within electoral periods, with focus occupying in between economic and political pressures which augment to having twin challenges.

It's good to note that the central government has remained steadfast on reducing the debt basket though it is also important to note that there has been a shift from commercial terms on most debts to a more less like concessional terms.

It is gratifying to state that our national budget performances have shown some varied prepositions over a number of years, with some years seeing some favorable implementations while others have seen less favorable outputs.

# ENERGY SECTOR SHOULD BE STATE-LED TO ENSURE AFFORDABLE FUEL - DODIA

By Elias Mwenda



Public Sector Development Association (PSDA) has urged government to make the energy sector a state-led industry.

Speaking in an interview with Money Daily, Association Chairman Yusuf Dodia says this is in a bid to enable energy producers to provide citizens with abundant and affordable energy

to ensure increased production which can stabilize the economy. Mr. Dodia notes that the private sector has not performed well in the last two years, and there are no signs of improvement as all indicators including fuel prices, electricity tariffs and the exchange rate are likely to continue going up.

He has stressed the need for government to look back on policies that were made about 15 years ago and ensure a private sector-based economy.

Mr. Dodia has cited the shifting of the energy sector from a catalyst for economic development through providing affordable energy sources to the Zambian people.

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## MP CALLS FOR IMMEDIATE ACTION ON POLLUTION OF KANCHIBIYA RIVER BY MINING FIRM

By Cecilia Chiluba



Kanchibiya Member of Parliament has urged Zambia Environmental Management Agency (ZEMA) to compel Kanyebele Mining in Mpika district to halt the release of polluted water into Kanchibiya River and adopt eco-friendly waste management systems.

Sunday Chanda told Money FM News that the discharge of untreated waste water has turned the river water dark-brown, rendering it unfit for human consumption and endangering the livelihoods of residents who depend on this vital resource.

Mr. Chanda stated that livestock, aquatic life, and entire ecosystems are under imminent threat.

“We are deeply concerned about the

ongoing pollution of the Kanchibiya River by mining operations in Mpika under the management of Kanyebele Mining.”

“This situation constitutes a direct violation of Zambia’s Environmental Management Act No. 12 of 2011, which mandates that all persons and entities engaged in potentially harmful activities must take necessary measures to protect the environment and human health. Additionally, the Act obligates mining companies to adopt sustainable waste management practices and prevent contamination of water bodies,” Mr. Chanda stated.

He noted that Environmental Management Act No. 12

of 2011, prohibits the discharge of pollutants into the environment without proper treatment and provides for punitive action against violators.

“Water Resources Management Act No. 21 of 2011 guarantees the right to clean and safe water for all citizens and regulates the sustainable use and management of Zambia’s water resources,” he said.

Mr. Chanda stressed the need for ZEMA to reassess the Environmental Impact Assessment (EIA) under which Kanyebele Mining operated to ensure compliance with environmental laws.

He emphasized the need for the Agency to take immediate steps to provide clean drinking water to the affected communities while addressing livestock and

fisheries concerns.

Mr. Chanda added that the Constituency office is exploring the possibility of taking legal action on behalf of the affected communities to ensure that polluters are held accountable.

“As custodians of Kanchibiya Constituency, we stand with the affected communities to protect their right to clean water, healthy ecosystems, and sustainable development.

The lives of our people, livestock, and environment are non-negotiable.”

“We call on all stakeholders, including ZEMA, the Ministry of Green Economy and Environment, and civil society organizations, to join hands in demanding justice and restoring the integrity of the Kanchibiya River,” Mr. Chanda said.

Efforts to get a comment from ZEMA failed.

## UNZA VOWS TO PAY REVISED STUDENT LEVY FOR 2025

By Cecilia Ciluba



University of Zambia (UNZA) has vowed to pay the revised 2025 student levy for its over 27,000 students.

The revised student levy was introduced through the Higher Education General Regulations, 2024, that were issued to operationalize the Higher Education Amendment Act, 2024, and took effect on 29th August, 2024.

The Regulations have changed the associated fees to the services provided by the Higher Education Authority (HEA).

According to the new regulations, each Higher Education Institution (HEI) in

Zambia is required by Law to pay K75 and K100 for each of its Zambian and foreign students, respectively, by 31st March 2025.

UNZA’s commitment to pay the revised student levy was made known on Wednesday, 4th December, 2024, by Vice-Chancellor Professor Mundia Muya, during a meeting with the Authority.

The meeting follows the successful conclusion of the annual institutional audits HEA conducted on Zambia’s largest and oldest university.

Speaking during the meeting, HEA Director-General,

Professor Kazhila Chinsembu, stated that the payment of the student levy was being specifically mentioned to UNZA because it is Zambia’s flagship HEI, hence the institution should set a good example for all Higher Education Institution in Zambia.

And speaking during the meeting, Professor Muya said the University had paid the student levy for 2024 for all its students and will pay the revised levy for 2025.

This is according to a statement issued by HEA Corporate Communications officer, Birbal Musoba.

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**THINK BUSINESS**

# THE AFRICAN ECONOMIC JOURNEY: A CONTINENT STUCK IN A VICIOUS CYCLE OF EXPLOITATION

The visit of President Joe Biden to Sub-Saharan Africa and the gathering of leaders from Angola, the Democratic Republic of Congo (DRC), and Zambia in Luanda serve as yet another somber reminder of Africa's unrelenting status as a resource haven for global powers.

The fanfare surrounding the visit hides an agenda as old as the colonial encounter itself: exploit Africa's wealth for external gain while leaving its people mired in poverty and underdevelopment.

Let us not be fooled by the pleasantries, the photo ops, or the carefully curated narratives about "partnerships." History provides a chilling déjà vu.

The Berlin Conference of 1884-1885, where European powers divided Africa among themselves without a single African present, set the stage for the systematic plunder of the continent.

Colonial powers carved out territories, extracting riches and leaving behind systems of governance and economics designed to perpetuate dependency. Today, the actors and tactics may have changed, but the plot remains the same.

Africa's resources, particularly

critical minerals like cobalt, copper, and lithium, have become the new gold rush in the era of the Fourth Industrial Revolution. These minerals are essential for electric vehicles and advanced battery technologies—the backbone of the West's green energy ambitions.

The region encompassing Angola, the DRC, and Zambia is ground zero for these resources. President Biden's \$600 million pledge for the Lobito rail corridor may seem generous, but let us not delude ourselves: this infrastructure will primarily serve Western interests, facilitating the swift extraction and export of minerals to fuel industries outside Africa.

Where is the African agenda in this? Our leaders applaud such investments, blind to the fact that they are mere enablers of a neo-colonial extraction scheme.

Instead of charting a bold, unified course for Africa's development, they

perpetuate the fragmentation that was imposed upon us during colonialism. The west, the east, and everyone in between understand one truth: a divided Africa is a weak Africa, ripe for exploitation.

What Africa needs is not more foreign aid or infrastructure projects designed to export its wealth. Africa needs unity, vision, and

courage to break free from this cycle of exploitation. Imagine a collective strategy where the DRC and Zambia become hubs for mineral processing and the production of rechargeable car batteries, instead of merely exporting raw materials.

Picture a scenario where Zimbabwe and Botswana lead in agricultural innovation, feeding the continent and beyond. Envision Ghana, Mali, and other gold producers refining their

resources into finished products that command global value.

This dream is attainable, but only if Africa acts as one. The current model of fragmented, state-by-state engagement only benefits outsiders. The so-called "developed" regions of Africa—Egypt, Morocco, South Africa—are thriving not because of pan-African solidarity, but because they have long been integrated into

the global economic machinery in ways that primarily benefit external actors.

The challenge is clear: Africa must stop seeing itself as a passive supplier of resources to others and start building its capacity to process, refine, and add value within its borders.

The African Continental Free Trade Area (AfCFTA) is a step in the right direction, but without strong political will

will and a commitment to industrialization, it risks becoming another missed opportunity.

What is most frustrating is the failure of African leaders to recognize this recurring script. They continue to celebrate crumbs from the table of foreign powers, oblivious to the fact that the cake itself belongs to Africa. This is not just ignorance; it is betrayal. Leaders who cannot think beyond their next election cycle have no place in steering the continent's destiny.

The west, the east, and everyone in between are not here to help Africa—they are here to help themselves. Until African leaders wake up and unite to prioritize their people over foreign powers, Africa will remain a hunting ground for the world's industrial ambitions.

The time for excuses is over. Africa must rise, united and unapologetically ambitious. The world is watching, and history will judge. Will we remain the world's treasure trove, or will we finally reclaim our destiny? The choice is ours to make—or squander.



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THINK BUSINESS

# BITCOIN SURGES PAST \$100K FOR FIRST TIME

BBC



The price of Bitcoin has for the first time broken past the \$100,000 mark, hitting a new record high.

The value of the world's biggest cryptocurrency has been boosted by hopes US President-elect Donald Trump will adopt crypto-friendly policies.

The milestone was reached hours after Trump said he would nominate former Securities and Exchange

Commissioner Paul Atkins to run the Wall Street regulator.

Mr Atkins is seen as being far more pro-cryptocurrency than the current head of the SEC, Gary Gensler.

The \$100,000 milestone prompted celebrations from cryptocurrency fans around the world.

Bitcoin's wildly fluctuating value has always attracted interest, with its backers

reacting with delight when it has passed previous price thresholds - and defiance during its slumps.

But this particular landmark has been especially keenly anticipated. For weeks charts, memes and predictions have swirled around social media about when the price would hit the figure thought to be one of the holy grails of the crypto world.

# INDIA'S 'BLOCKBUSTER' DRUGS TO TAKE ON DEADLY SUPERBUGS

BBC

Antibiotics are hailed as medical saviours.

But they are increasingly facing a crafty adversary: bacteria that mutate and adapt and outwit the very drugs designed to defeat them and cure the infections they cause.

These antibiotic-resistant "superbugs" directly caused 1.14 million deaths worldwide in 2021, according to The Lancet, a medical journal. Antibiotics - which are considered to be the first line of defence

against severe infections - did not work on most of these cases.

India is among the countries hardest hit by "antimicrobial resistance". In 2019 alone, antibiotic-resistant infections caused around 300,000 deaths. They alone are responsible for the deaths of nearly 60,000 newborns each year.

But some hope is on the horizon. A number of promising locally-developed new drugs show potential to combat antibiotic-resistant

pathogens. They also offer a game-changing solution to preserve last-resort treatments.

Enmetazobactam, developed by Chennai-based Orchid Pharma, is the first antimicrobial invented in India to be approved by the US Food and Drug Administration (FDA). This injectable drug treats severe conditions like urinary tract infections (UTIs), pneumonia and bloodstream infections by targeting bacteria's defence mechanisms rather than the bacteria itself.



## EXCHANGE RATES

12/5/2024 10:18:40 AM



### Indicative Foreign Exchange Rates

Rate Sheet no. 597

	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	27.1320	27.1320	27.5318	27.5318
British Pounds Sterling	GBP*	1.2483	1.2930	GBP*	34.5621	34.5621	35.0714	35.0714
Euro	EUR*	1.0330	1.0701	EUR*	28.6026	28.6026	29.0241	29.0241
South African Rand	ZAR	17.6913	18.3495	ZAR	n/a	1.5019	n/a	1.5240
Swedish Kroner	SEK	10.6854	11.0762	SEK	n/a	2.4873	n/a	2.5240
Swiss Francs	CHF	0.8660	0.8974	CHF	n/a	30.6958	n/a	31.1481
Danish Kroner	DKK	6.9342	7.1826	DKK	n/a	3.8343	n/a	3.8908
Norwegian Kroner	NOK	10.8154	11.2156	NOK	n/a	2.4569	n/a	2.4931
Japanese Yen	JPY	146.8824	152.1688	JPY	n/a	0.18100	n/a	0.1837
Chinese Yuan Renminbi	CNY	7.1169	7.3731	CNY	n/a	3.7356	n/a	3.7906
Tanzanian shilling	TZS	2567.6000	2679.6000	TZS	0.01032	0.01032	0.01045	0.01045
Kenya Shilling	KES	126.4200	131.4425	KES	n/a	0.2099	n/a	0.2130
Botswana Pula	BWP*	0.0718	0.0746	BWP*	n/a	1.9915	n/a	2.0208

\*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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## PANGEA DAILY MARKET NEWS

**Finland Eyes Partnership With Zambia On Adoption Of Circular Economy Strategies For Solid Waste Management** – Zambia Monitor

Finland has expressed interest in partnering with Zambia to advance resilient business innovations and adopt circular economy strategies for municipal solid waste management across local authorities. This development follows a bilateral meeting between Saana Halinen, Finland's Ambassador to Zambia, a visiting Finnish Circular Economy Business Delegation led by Tampere Deputy Mayor Ilkka Porttikivi, and Zambia's Minister of Local Government and Rural Development, Gary Nkombo, on Wednesday. The delegation also toured the Chunga Dumpsite in Lusaka, the only government-gazetted solid waste disposal facility in the city, operated by the Lusaka Integrated Solid Waste Management Company. The tour, led by Permanent Secretary for Administration Maambo Haamaundu, aimed to give Finnish stakeholders firsthand insight into Zambia's waste management challenges.

**Vodafone-Three GBP15 Billion Merger Wins UK Antitrust Approval** – Bloomberg

Vodafone Group Plc's GBP15 billion (USD19.1 billion) merger with Three won the UK's antitrust watchdog's approval, paving the way to create Britain's largest telecommunications operator by revenue. Concerns over the combination's impact on competition were addressed with commitments to invest in a large-scale upgrade of the UK's mobile network and protect consumers against price rises, the Competition and Markets Authority ("CMA") said on Thursday. "The CMA has decided Vodafone's merger with Three should be allowed to proceed if both companies sign binding commitments to invest billions to roll out a combined 5G network across the UK," the CMA said in a statement. The deal, combines two of the country's top four mobile operators, giving Vodafone 51% while CK Hutchison will control the remainder. It's a landmark decision for the European telecommunications sector, which has been lobbying for more consolidation for many years.

**Cocoa Market On The Brink Of Big Price Surge** – Financial Times

After an explosive rally in the first four months of the year, cocoa prices have cooled somewhat. Having started the year at about USD4,400 per tonne, cocoa beans futures prices peaked at USD12,000 in April — well above the inflation-adjusted decade average of USD3,400. Yet by May, prices plummeted to USD7,000 a tonne. But the respite is likely to be temporary. The prospect of a multiyear structural supply-demand deficit in cocoa beans will mean much higher prices are coming. This is likely to catch out many chocolate makers that have been betting at their peril on a more sustained fall in prices, draining their stockpiles while reducing price hedges from eight to nine months of demand to five months. The strong pod count recorded from May to August had raised hopes among the makers that a rebound in production would replenish inventories, especially following the 500,000-tonne deficit in the 2023-24 season — the third consecutive annual shortfall and largest ever. This shortfall is attributed to a 13% drop in global cocoa output due to much weaker production in Ivory Coast and Ghana — responsible for more than half of the world's production.

**Zambia Bonds Trading Summary**

A total of 20 Government Bond trades with a total quantity of 51,828,000 and turnover ZMW58,568,750 were processed today.

**Lusaka Securities Exchange Trading Summary**

**For ZMW denominated securities:** In 125 trades recorded today 26,424 shares were transacted resulting in a turnover of ZMW296,588.43. The following price changes were recorded today: +ZMW0.01 in CECZ, +ZMW0.05 in PUMA and +ZMW0.01 in ZNCO. Trading activity was also recorded in ATEL, BATA, CHIL, SCBL, SHOP, ZABR, ZFCO, ZCCM, 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 15,825.99 points 0.08% higher than the previous trading day close. The market closed on a capitalization of ZMW216,578,011,094.21 including Shoprite Holdings and ZMW80,812,247,594.21 excluding Shoprite Holdings.



## IAN BAKALA RETURNS TO DOLA HILL STADIUM

By Lucky Chama

Ndola-based Forest Rangers Football Club has appointed former Nkana Football Club coach Ian Bakala as the club's new head coach. Bakala and Kashobondo Super League side have previously worked together at Forest Rangers as Head Coach and First Assistant Coach, respectively, leading the Club to triumph in the 2023 ABSA Cup and Charity Shield.

Forest Rangers Chairman Mulawo says the club is optimistic that the trio's extensive experience added to the technical staff will help them achieve new heights. Mulawo also announced the departure of first assistant coach, Manchi Janza, who served as interim head coach until his separation from the club.

Bakala and Makinka previously served as Nkana head coach and assistant coach, respectively. Leonay Kock was the star of the show for the host nation scoring a hat-trick on her way to getting the Player of the Match award.

## ZIMBABWE, ZAMBIA OPEN COSAFA WITH BIG WINS

By COSAFA Media

The technically-proficient Zimbabwe thrashed Botswana in Group C, while Eswatini 5-1 in a Group B Mauritius and Comoros game they dominated in all thirds of the field at the University of TotalEnergies CAF Under-17 Africa Cup of Nations | Johannesburg's Soweto 17 Campus Stadium, while Zambia began their title-defence with a 8-0 victory over Namibia in a high-intensity match played at the same venue on Thursday.

Zambia spectators at the stadium into a frenzy. Zambia were quick both on and off the ball and struggled to contain them although they launched a few counter-attacks after winning the ball deep in their half. Zambia dictated matters in midfield where Vincent Mutondo was operating. Also, Felix Phiri and Simute troubled Namibia's full-backs with their speed and

movements on and off the ball. In the 43rd minute, Abel Nyiringo scored a header from a Jonathan-Kalamina's long diagonal pass. In the 46th minute, Vincent Mutondo scored a fourth goal for Zambia. Three minutes later, Jonathan Kalimina added his name on the scoresheet to net a fifth goal for Zambia. Gabriel Phiri scored another goal for Zambia in the 82nd minute and added the other in 87th minute. Phiri completed his hat-trick in the 90th minute. Meanwhile, Defending champions South Africa opened their 2024 COSAFA Under-17 Girls Championship with a 4-2 win over Malawi.



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## BANDA: EVERY NOMINEE DESERVES FIFA BEST PLAYER AWARD

By Lucky Chama

Zambian striker Barbra Banda believes that each of the players nominated in the 2024 Best FIFA Women's Player category deserved to win the accolade.

Last week, FIFA unveiled the shortlist for The Best FIFA Women's Player 2024 Award, with fans voting for their standout candidate.

Sixteen sensational players are in contention for the coveted prize, with the nominees selected based on their performances between 21 August 2023 and 10 August 2024.

The 2024 BBC Women

World Footballer of the Year has taken the National Women's Soccer League (NWSL) by storm since moving to Orlando Pride from Shanghai Shengli in March 2024.

The Copper Queens striker capped a free-scoring season for her new club with the NWSL championship-winning goal and has also continued to shine at the international level. Indeed, Banda made history at the Paris 2024 Olympic Women's Football Tournament by scoring a hat trick against Australia, a remarkable feat in her career. Having also

notched two trebles at the Tokyo 2020 Games, Banda became the first player to score three hat-tricks in the competition's history.

In an interview with FIFA.com, Banda declined to mention the outright favorite to win the accolade, stating that all players were deserving of the personal recognition award.

"Honestly, I can't say! Only one person can win at the end of the day. The lucky person, the best person is going to win but I'm not going to mention any names. Everybody is good. Let the people be the judge of that," she said.

