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ZAMBIA'S HOUSEHOLD DEBT SURGES TO 8.5%

Latest Bank of Zambia Financial Stability Report for October 2024, has revealed that household debt rose to 8.5 percent since the inaugural report which was launched in May 2024.....

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BOZ'S FINANCIAL STABILITY REPORT REVEALS SURGE IN HOUSEHOLD DEBT

By Cecilia Chiluba



Latest Bank of Zambia Financial Stability Report for October 2024, has revealed that household debt rose to 8.5 percent since the inaugural report which was launched in May 2024.

The Central Bank uses the Financial Stability Report (FSR), to manage potential speculative behaviour on the fiscal steadiness in the country while managing stakeholders' expectations on the sector, and the first edition was launched in May 2024.

According to the October Report, household indebtedness, as measured by the Central Banks' lending to individuals rose gradually amid slowing economic activity.

The Report indicates that loans extended by financial intermediaries through mobile money platforms disbursements have been steady, but lower than the peak of K2.3 billion posted during quarter 4 of 2021. "In fact, average disbursements have fallen below the K500 mark for the first time since 2022

Quarter 2. Consumers usually access digital credit to bridge short-term cashflow gaps and cover bills, including telecommunication services and utilities. Household indebtedness poses minimal risks to financial stability and the reasoning is threefold."

"Firstly, at K30.1 billion, banks' credit to households represents only 11.8 percent of total bank assets, and 4.7 percent of GDP. Secondly, over 90 percent of household loans relate to salary backed loans with a low probability of default. Thirdly, the share of Non-Performing Loans (NPLs) out of the total remains low at 9.3 percent," the report read.

The further indicated that financial stability risks and vulnerabilities in the macroeconomic environment have slightly risen since the May 2024 Financial Stability Report.

In its report, the Central Bank noted that while external buffers have been augmented primarily by the strengthening of reserves adequacy, risks to the external sector have grown in light of the escalation of geopolitics.

"Domestic economic conditions have weakened, with inflationary pressures rising and growth dragged down by the electricity supply deficit."

Despite steady growth in the flow of credit to corporates, businesses and households, financial intermediation remains low at about 40 percent.

According to the Central Bank, Zambia could experience higher food and energy costs and balance of payments challenges through higher foreign exchange outflows if geopolitics and trade tensions worsen.

"In turn, this could pile pressure on the exchange rate, inflation and the cost of borrowing. This would subsequently pose higher market, liquidity and credit risks to financial institutions," it said.

It noted that the power deficit is reducing economic activity, compounding price pressures and raising risks to the stability of the financial system.

The latest preliminary figures from Zambia Statistics Agency (ZamStats) suggest that annual growth in output

significantly fell to 1.7 percent in June compared with 2.2 percent in March as the electricity crisis took its toll on domestic demand and production.

The latest inflation figures also show that consumer prices surged by 10 basis points to 15.6 percent in September, despite a relatively stable exchange rate.

"Latest estimates indicate that there is a deficit of about 1,381 megawatts or 57.5 percent in electricity supply, which expanded post September after a thermal electric plant, a supplementary power source, shutdown for routine maintenance amid dwindling water levels at Lake Kariba, the primary water reservoir."

"Going forward, this deficit could widen and strain business and industrial activity even more severely. While more businesses would look to alternative energy sources to sustain the production of goods and services, the cost of production would shoot up due to pricey backup energy solutions," the Bank said.

GOVT HAS INTRODUCED FAST-TRACKING MECHANISMS TO PROMOTE INVESTMENT - CHIPOKA

By Elias Mwenda



Ministry of Commerce, Trade and Industry Government introduced fast-tracking mechanisms for business registration, licensing and tax incentives, infrastructure development and policy stability to promote investment in the country.

Speaking at the Sino-Zambia High-Quality Investment and Business Forum in Lusaka today, Chipoka Mulenga said, Government recognizes that creating an enabling environment for businesses is essential for attracting and retaining investments. In a speech read on his behalf by Zambia Development Agency (ZDA) General Manager Halwampa, Mr. Mulenga assured investors of the country's readiness to welcome them, as energy,

of manufacturing, agriculture and tourism are ripe for investment. He added that Zambia is strategically positioned as an investment destination, and encouraged Chinese investors to look at the successful stories of their counterparts such as Wonderful Group of Companies, Chinese Nonferrous Metal Mining Group and Aviation Industry Corporation of China (AVIC) among others for reference.

Speaking earlier, Industrial Development Corporation (IDC) Chief Executive Officer Cornwell Muleya said Zambia is richly endowed with natural resources, vast agriculture land, abundant water resources and growing youthful population and offers a great opportunity for investment in many sectors.

Mr. Muleya emphasized that the

Sino-Zambia High-Quality Investment and Business Forum indicates the enduring relations between Zambia and China and comes at a time when the country is solidifying its position as a key investment destination in Africa.

The IDC, a wholly owned State-Owned Enterprise is hosting the Forum, which runs from 9th to 10th December 2024.

The Forum aims to facilitate trade and investments in response to Zambia's current energy deficit and provide an in-depth understanding of the country's investment and business environment.

It will also create a platform for strategic partnerships between State-Owned Enterprises from Zambia and the People's Republic of China.

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PRESIDENT HICHILEMA CALLS FOR DIALOGUE

By Cynthia Nkhata



President Hakainde Hichilema has emphasized the importance of dialogue in addressing national issues stating that without dialogue, there is a high risk of miscommunication and conflict, which ultimately delays progress.

Speaking during a meeting with Civil Society Organizations at State House, President Hichilema highlighted his Government's commitment to an open-door policy.

The President noted that open communication and cooperation are vital in creating meaningful change, particularly in complex areas such as the health sector and economic policies.

He explained that this policy is aimed at encouraging stakeholder involvement in discussions to ensure comprehensive and practical solutions.

Meanwhile, President Hichilema further expressed concern over the mismanagement of funds

in the Ministry of Health.

The President warned that such lawlessness will not be tolerated and pledged to take decisive action to restore order and accountability.

He assured citizens that the Government is committed to eradicating corruption and mismanagement within key institutions.

Meanwhile, Non-Governmental Organizations' Coordinating Council (NGOCC) Executive

Director Annie Anamela commended the Government for prioritizing dialogue.

Ms. Anamela expressed appreciation for the inclusive approach, which she described as essential for fostering national development.

She called on all stakeholders to support the Government's efforts in ensuring transparency and accountability in governance.

ZAMBIA, FRANCE SIGN LANDMARK BILATERAL AGREEMENT ON DEBT RESTRUCTURING

By Cecilia Chiluba



Zambia and France have signed a landmark bilateral agreement on debt restructuring, which sets the stage for the finalization of an additional 15 agreements with other creditor countries.

This agreement is a critical step in implementing the recommendations outlined in the Memorandum of Understanding signed in October 2023 under the G20-Paris Club Common Framework for debt

treatment beyond the Debt Service Suspension Initiative.

Minister of Finance and National Planning Dr. Situmbeko Musokotwane, signed on behalf of Zambia, while William Roos, France's Head of Multilateral Affairs - Ministry of the Economy, Finance and Industry, who is also the Co-Chair of the Paris Club, signed for his country.

According to a statement issued by Secretary to the

Treasury Felix Nkulukusa, the agreement is the first to be concluded following the Memorandum of Understanding.

"These agreements, currently under negotiation, aim to ensure comprehensive debt treatment that supports economic recovery efforts."

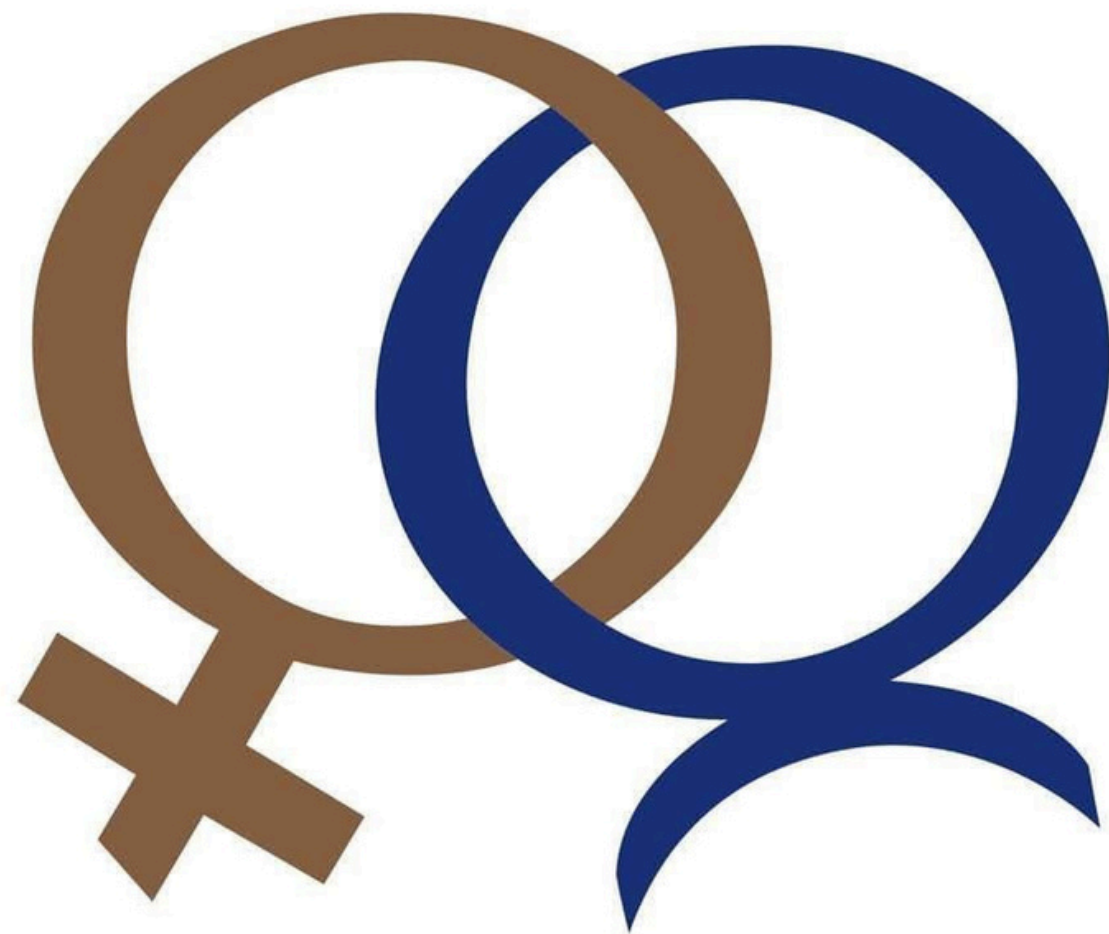
"This significant milestone also highlights the importance of international cooperation in tackling debt

sustainability challenges faced by developing nations, such as Zambia," the statement read.

And speaking during the signing ceremony, Dr. Musokotwane thanked the French Government, the G20, and Paris Club for the commitment to fostering a fair and effective resolution of the country's debt challenges. The agreement is expected to cement the provision of fiscal space required to prioritize economic recovery, social investment, and sustainable development.

KCM SCRUTINIZING COURT RULING ON PAYMENT OF US\$29 MILLION TO CEC

By Cecilia Chiluba



Konkola Copper Mines (KCM) says it is currently scrutinizing the recent High Court judgement regarding the payment of US\$29 million to Copperbelt Energy Corporation (CEC).

On 5th December 2024, Konkola Copper Mines was given a 10-day ultimatum by the Lusaka High Court in which to pay CEC over US\$29 million, as the first instalment towards the US\$225 million debt owed to the Corporation.

On 28th June 2024, the court sanctioned the Creditor's Scheme of Arrangement (CSA), which was proposed by KCM.

KCM owes 676

creditors that have been divided into class 1 and class 2, who are owed below US\$ 1 million and above US\$ 1 million, respectively.

In a statement, KCM Corporate Affairs Unit said the mining firm will adhere to the scheme of arrangement sanctioned by the High Court in June 2024.

"The scheme of arrangement categorizes creditors into class 1 who are owed below US\$ 1 million and Class 2 owed above US\$ 1 million. As part of this scheme, KCM has been working to restructure its debt and make payments to its creditors."

"We will continue to engage with all stakeholders, including CEC, to ensure a mutually beneficial outcome," it stated.

The Mining giant reiterated its commitment to playing a key role in the development agenda of Zambia and contributing to the economic revitalization of the country.

Recently, CEC sued KCM, asking the High Court to grant it an enforcement order directing the mine which is currently under the management of Vedanta Resources to pay its first instalment towards US\$225 million debt.



ZAMMSA'S DELIVERY OF 52,000 HEALTH CENTER KITS INCREASES DRUG AVAILABILITY TO 80%

By Cecilia Chiluba



Zambia Medicines and Medical Supplies Agency (ZAMMSA) says it has for the first time in the country's history achieved a delivery of 52,000 health centre kits in 2024, increasing availability of medicines and medical supplies in health facilities to over 80%.

Each Health Centre Kit is meticulously designed to support primary healthcare delivery.

It includes essential medicines, syringes, bandages, antiseptics, and other critical supplies that enable health facilities to manage common illnesses, administer vaccines, treat minor injuries, and provide maternal and child healthcare services.

Agency Senior Manager – Corporate Communications, Bradley Chingobe said the achievement was bolstered

by an additional 10,000 Health Centre Kits supplied by Missionpharma, complementing the 42,000 kits procured earlier in the year.

Mr. Chingobe said the additional kits started arriving in November 2024 and were cleared by Zambia Medicines Regulatory Authority (ZAMRA), ensuring readiness for nationwide distribution to health facilities.

He noted that the Health Centre Kits have transformed Zambia's primary healthcare landscape, as the kits are pivotal for sustaining healthcare services and meeting the health needs of communities across the country.

“ZAMMSA is delighted to announce an extraordinary milestone:

the successful and uninterrupted delivery of 52,000 Health Centre Kits in 2024, a record-breaking achievement that has significantly strengthened Zambia's primary healthcare system.”

“This is the first time in Zambia's history that health facilities have consistently received Health Centre Kits without disruption over a 12-month period. This landmark accomplishment reflects the steadfast support of the Ministry of Health and the Government in ensuring uninterrupted access to essential healthcare commodities,” Mr. Chingobe asserted.

He added that the commitment to delivering Health Centre Kits every two months underscores ZAMMSA's unwavering dedication to a robust and resilient

public health supply chain. “This remarkable success would not have been possible without the support and guidance of Zambia's primary Ministry of Health and the Government. Their partnership and leadership have been instrumental in ensuring the steady supply of essential health commodities, reinforcing Zambia's pursuit of a universal health coverage and a healthier, more productive nation.”



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ICT EXPERTS CONVENE IN ZIMBABWE FOR VALIDATION WORKSHOP ON EGEE-ICT PROGRAMME

By Cecilia Chiluba



Information and Communication Technology (ICT) Experts from five Regional Economic Communities (RECs) convened, in Victoria Falls, Zimbabwe, from 9th to 11th December 2024, for the Validation Workshop for Framework of Cooperation, Regional Action Plan and Sustainability Strategy Under the Enhancement of Governance and Enabling Environment in the ICT sector (EGEE-ICT) programme, funded by the European Union (EU).

The RECs participating in the Programme include COMESA, East African Community (EAC), Intergovernmental Authority on Development (IGAD), Indian Ocean Commission (IOC) and SADC.

The overall objective of the EGEE-ICT programme is to deepen regional integration and the growth of the ICT sector in EA-SA-IO region and one of the result areas of the programme is to have a Regionally coordinated public and private sector ICT policy development.

In February 2024, COMESA contracted a consulting firm, Cerfodes, to among other things, review existing Instruments related to regional ICT

and institutional cooperation, develop a prioritized framework of cooperation for all key stakeholders to effectively implement regional ICT programmes using a multi-stakeholder approach, develop Sustainability Strategy, and a regional action plan.

Cerfodes has provided a Monitoring and Evaluation framework for regional ICT development activities and has also developed an ICT portal that will be used as a one stop shop for Regional ICT development information such as publications, ICT statistics and status of regional programmes among others.

ICT Experts are therefore expected to validate the draft documents by among others, confirming that the draft documents are relevant, adequate, and feasible for implementation in the region. The stakeholders are also expected to provide feedback and comments to enhance the ICT portal.

In his opening remarks, COMESA Director of Infrastructure Dr. Bernard Dzwanda, said the ICT sector remains a key enabler that promotes the development of other industries such as health, education, and transport among others.

Dr. Dzwanda emphasized the need to ensure that the

enabling environment for ICT sector development is supported, as it plays a critical role in economic development through multi stakeholder approach involving Regional Economic Communities (RECs) and countries.

He stated that COMESA considers ICT as one of its priority sectors in enabling development and overall regional integration, hence the organization ensures that initiatives such as the EGEE-ICT programme are given utmost attention to succeed.

“The EGEE-ICT was started in December 2021. We have since seen a lot of progress in the implementation of the programme. In this regard, the programme has undertaken studies and supported the review and development of various ICT policy and regulatory frameworks.”

“One of the activities in this result area is to develop a prioritised framework of cooperation that involves all key stakeholders to effectively implement the programme and ICT for Development in the region using a multi-stakeholder approach,” Dr. said.

He emphasized that promoting stakeholders that work together will go a long way in promoting progress of the ICT sector.

“Therefore, the subject of this workshop is vital in

promoting ICT development,” he added.

Meanwhile, Zimbabwe’s Permanent Secretary for Ministry of Information Communication Technology, Postal & Courier Services, Dr. Beaular Chirume, said the EGEE-ICT programme is a vital initiative that promotes the growth and development of ICT and telecommunications in the region and the entire African Community.

“The aim of this particular workshop is to validate a framework of cooperation in the ICT governance and enabling space and is therefore important for our regional development.”

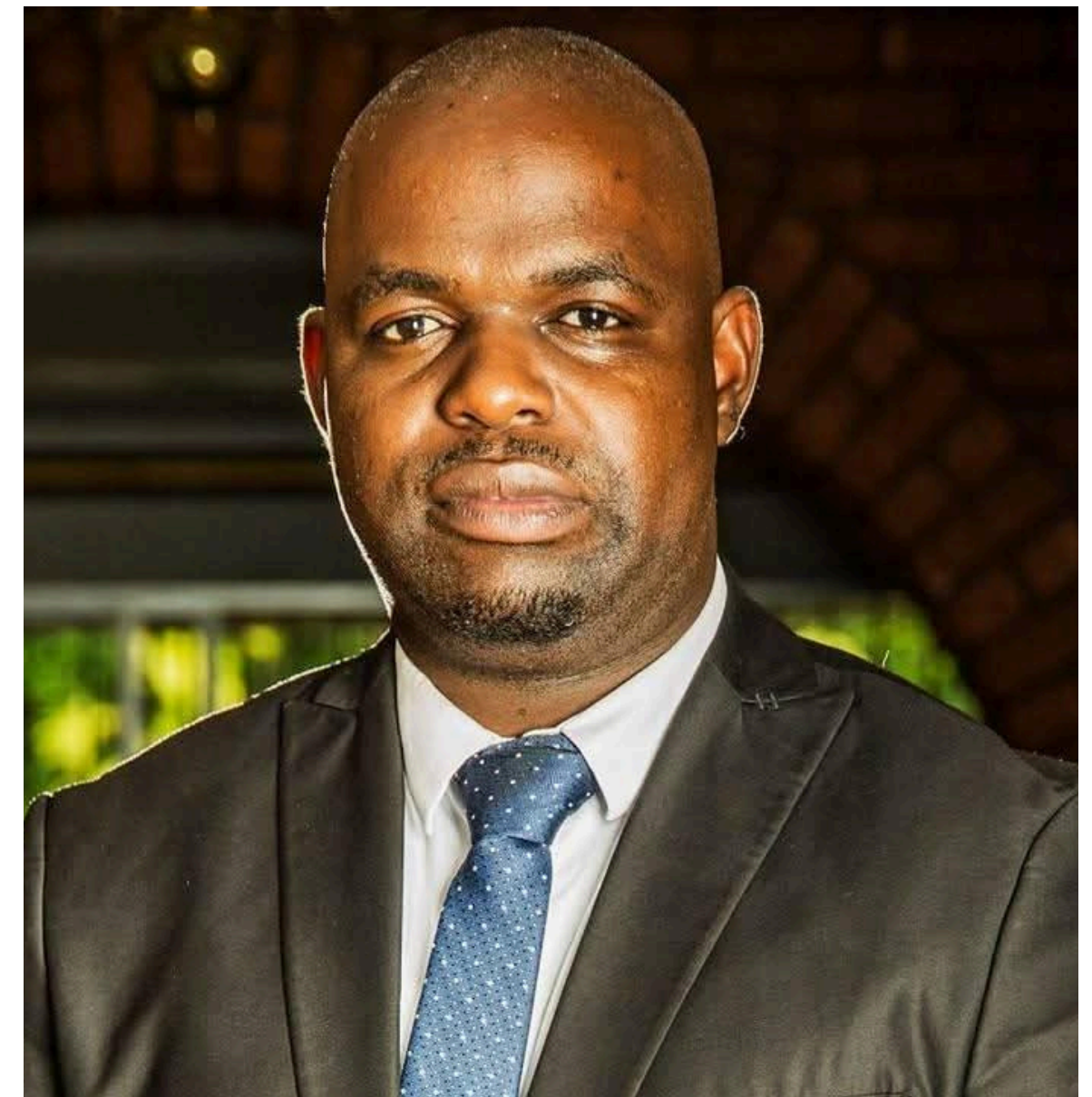
“This exercise will build a structured framework of cooperation for the ICT sector which can be used to foster synergy, address shared goals, and ensure accountability in implementing the set strategies,” Dr. Chirume asserted.

Dr. Chirume re-affirmed Zimbabwe’s commitment to participating in and contributing to programs that promote ICT development.

The RECs Member States include Burundi, Comoros, Congo DR, Djibouti, Eswatini, Egypt, Kenya, Lesotho, Libya, Malawi and Mozambique. Others are Namibia, Seychelles, Somalia, South Sudan, Tanzania, Uganda, Zambia and Zimbabwe.

OMCAZ BACKS EXTENSION OF FUEL TRANSPORTATION HOURS

By Elias Mwenda



Oil Marketing Companies Association of Zambia (OMCAZ) has backed Energy Regulation Board (ERB)'s decision to extend transportation hours for petroleum products by Oil Marketing Companies.

Energy Regulation Board has extended driving hours for Oil Marketing Companies to transport petroleum products from the recommended 06:00 to 18:00 to 05:00 to 22:00

Marketing hours to allow tankers to move faster in the country.

Speaking in an interview with Money FM News, Association President Dr. Kafula Mubanga says the move will enhance delivery of petroleum products and reduce fuel shortages in the country.

Dr. Mubanga notes that clearance at border posts take some time due to long queues and limited

transportation hours, thereby affecting fuel supply, hence ERB’s decision is a step in the right direction.

He has further called on the regulator to continue reviewing some of the policies in the petroleum sub-sector to ensure that they fit into the challenges that the industry is facing.

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DEC CRACKS DOWN ON CANNABIS CULTIVATION AND TRAFFICKING IN EASTERN PROVINCE

By Money Daily Reporter



The Drug Enforcement Commission (DEC), in the Eastern Province has conducted strategic operations in Chipangali and Lundazi Districts, leading to the apprehension of notorious drug dealers involved in the illicit cultivation and trafficking of cannabis.

In a statement, the Commission's Public Relations Officer Allan Tamba said those apprehended include Isaac Banda, male aged 47 years old and Matildah Mazyopa, female aged 40 years old. The duo was jointly apprehended in connection with the

offence of cultivating 725 kilogrammes of cannabis plants and the offence of trafficking in 1.6 kilogrammes of loose cannabis in Kasuka village.

Mr. Tamba further reveals that Usiman Milanzi, a male Malawian National but resident in Zambia, was found with 14.7 kilogrammes of loose cannabis in Mbenjele village in chief Chinunda's area in Chipangali District, while Masauso Phiri, male aged 24 years old, jointly apprehended with Rainfold Phiri, male aged 28 years old, who were found with 1.5

kilogrammes of loose cannabis in Lundazi. In another separate operation, the Commission has jointly apprehended three persons for trafficking in 235 kilogrammes of cannabis commonly known as Malawian Gold. They were cornered in Katete District as they attempted to load the said cannabis onto a truck destined for Lusaka District in Lusaka Province.

All suspects all from Lusaka and have been identified as Lizzy Banda, female aged 56 years old, a resident of Chawama, Beauty Nakaonga, female aged 48 years old,

a resident of Matero area and Abraham Phiri, male aged 32 years old, a resident of John Laing community.

All suspects are in Lawful Police Custody awaiting further processes.

Mr Tamba says DEC remains vigilant and committed to ensuring that crime does not pay and that perpetrators atone for their illicit activities.

"We wish to thank members of the general public for their watchful eye and for reporting suspicious activities," Mr. Tamba said.

ZACCO CALLS FOR ENGAGEMENT OF CITIZEN CONTRACTORS ON US\$326M MUTANDA-KASEMPA-KAOMA ROAD PROJECT

By Elias Mwenda



Zambia Association of Citizen Contractors (ZACCO) has called for the engagement of local contractors on the US\$337 million Mutanda-Kasempa-Kaoma road project.

Speaking in an interview with Money News, Association President Mutale Mpepo says since the road is being done under the Public Private Partnership (PPP) Model, it is important that citizen contractors are fully involved.

Mr. Mpepo states that the advantage of involving local contractors is that money will remain in the country and also promote job creation for the citizens.

He notes that the road in question is an economic road as it is a shorter route for copper transportation

to any destination from the Copperbelt. Mr. Mpepo has also wished for an upgrade of the Luampa-Machibe road by connecting it from Kaoma, to further shorten the distance for copper transportation.

Government recently signed a US\$337 million concession agreement with Barotse Highway Limited to upgrade the 317 Mutanda-Kasempa-Kaoma road into an international bituminous standard through Public Private Partnership financing model.

The existing Mutanda to Kaoma road, which is predominantly gravel and in urgent need of extensive upgrades, has long been a barrier to seamless transportation.

The US\$337 million project will upon completion unlock the region's transport and logistics in a range of economic activities.

Once completed, the road will unlock significant benefits for local communities and the country in mining, tourism, agriculture, fish trade, timber production, social services, and reduced vehicle operating costs.

Further, the primary beneficiaries of the Mutanda to Kaoma road rehabilitation and construction project include the mining industry, businesses, regional trade, local communities, the Government, and the transportation sector.

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ZAMBIA'S DEMOCRACY AT CROSSROADS. CON COURT RULING

The impending Constitutional Court ruling on December 10, 2024, regarding the eligibility of former President Edgar Chagwa Lungu has ignited a deeply polarized and highly charged national debate. The emotive and divisive discourse surrounding this matter underscores the fragile state of Zambia's democracy and the inherent risks of judicial politicization.

Both proponents and opponents of Mr. Lungu's potential candidacy have entrenched themselves in hardline positions, invoking prior Constitutional Court decisions, such as the Dan Pule, Bampi Kapalasa, and Legal Resources Foundation cases, to bolster their arguments. However, these debates often miss the larger picture: the perilous precedent of subordinating the judiciary to political machinations.

Zambia's judiciary, purportedly an independent arbiter of justice, has long been shackled by the overbearing influence of the executive. Judges are appointed by the president and ratified by a parliament often dominated by the ruling party, creating an inherent conflict of interest. This structural flaw undermines the judiciary's capacity to serve as an impartial guardian of constitutionalism. The Dan Pule case (2018), which interpreted the contentious issue of term limits, is a glaring example of this subjugation.

The court ruled in favor of Mr. Lungu, declaring that his first term from 2015 to 2016, following the death of President Michael Sata, did not constitute a full term. While legally defensible within the narrow confines of the Constitution, this decision was politically expedient, paving the way for Mr. Lungu to contest in 2021.

Critics, including State Counsel John Sangwa, vehemently opposed this ruling, warning of its long-term ramifications. Sangwa argued that allowing Mr. Lungu to contest again would create a constitutional crisis, eroding public trust in the judiciary.

His prediction has now come to pass. Ironically, Sangwa's current stance—calling for consistency from the court despite his earlier opposition—seem like a contradiction but it is not. Both parties to this debate now want Sangwa to say what they want to hear. This reflects the toxic politicization of legal discourse, where principles are sacrificed at the altar of political expediency.

The judiciary's complicity in perpetuating this crisis cannot be overstated. By bending to executive pressure, the Constitutional Court effectively prioritized the political survival of an individual over the stability of the state. The court's decision in the Dan Pule case was not a triumph of jurisprudence but a capitulation to political will.

Today, as the same court grapples with the

threatens the rule of law.

The UPND government, despite its rhetoric of reform, has shown similar tendencies to politicize the judiciary. This cycle of judicial capture—where each successive administration installs its loyalists—undermines the very foundation of democratic governance.

Mr. Lungu's supporters

a direct challenge to the rule of law. Such rhetoric sets a dangerous precedent where political blackmail supersedes constitutionalism.

The judiciary must rise above these pressures and prioritize the nation's long-term stability over short-term political considerations.

Correcting the mistakes of the past will undoubtedly be painful, but delaying this reckoning will only compound the damage. The court's primary allegiance should be to the Constitution and the Zambian people, not to the political elites who wield temporary power.

Mr. Lungu's presidency was marked by significant controversy, from the brutal suppression of dissent to widespread allegations of corruption. His tenure exemplified the dangers of concentrating power in the executive.

The failed attempt to amend the Constitution through Bill 10, which sought to entrench presidential authority, was a stark reminder of

the risks of unchecked power. Zambia cannot afford to return to this era of democratic backsliding.

If Mr. Lungu genuinely cares about Zambia's future, he should step aside and allow new leaders to emerge. His insistence on returning to power not only deepens political divisions but also distracts from the urgent task of addressing the nation's pressing challenges, including economic recovery and social cohesion.

Leadership is not about clinging to power; it is about fostering a legacy that transcends personal ambition. Mr. Lungu has an opportunity to play a constructive role as a mentor and advisor, guiding the next generation of leaders.

The December 10 ruling is not merely a legal determination; it is a litmus test for Zambia's democracy. The judiciary must seize this moment to reaffirm its independence and restore public confidence.

The stakes are too high for business as usual. This is a time for courage, for justice, and for putting the nation's interests above all else. Zambia deserves better than the perpetual cycle of political manipulation and judicial complicity. It is time to break free.



question of Mr. Lungu's eligibility, it finds itself ensnared in the very crisis it helped create. Any attempt to overturn or reinterpret its earlier rulings risks further eroding public confidence in the judiciary and inflaming political tensions.

The implications of this case extend far beyond Mr. Lungu's political aspirations. They strike at the heart of Zambia's constitutional democracy. The judiciary's independence is the cornerstone of any democracy, and its erosion

argue that denying him the right to contest would violate his constitutional rights. This argument, while superficially appealing, ignores the broader context. The presidency is not a personal entitlement but a public trust.

The notion that Zambia's stability hinges on one individual's political ambitions is both dangerous and deeply flawed. Moreover, the threats of unrest from Mr. Lungu's camp if he is barred from contesting are

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THINK BUSINESS

ETHIOPIAN AIRLINES RESPONDS TO PRICING COMPLAINTS



Ethiopian Airlines is once again facing allegations, this time regarding pricing for flights to destinations in northern Ethiopia.

All Africa reports that last week, several Ethiopian social media users expressed concerns that the airline had overcharged passengers traveling to Aksum for the Tsion celebration on November 30, 2024.

Citizens reports on social media indicated that some travellers paid up to US\$350 for the 60-kilometer journey between Shire and Aksum. In an unusual move, Hana Atinafu, Ethiopian Airlines' Head of Public Relations and Corporate Communications, interviewed two of her colleagues on the state-owned Fana Broadcasting Corporation to address the concerns.

The officials highlighted that the airline had prepared extensively for the Aksum Tsion celebration, operating 40 additional flights alongside regular services to Aksum.

Regarding pricing, the airline stated that fares had not been increased following the introduction of recent economic reforms, which included the depreciation of the Ethiopian birr..

US PAYROLLS SEEN UP IN NOVEMBER AS BOEING WORKERS RETURN, HURRICANES OVER

By Reuters

U.S. job growth likely surged in November after being severely constrained by hurricanes and strikes, but this probably does not signal a material shift in easing labor market conditions that should allow the Federal Reserve to cut interest rates again this month.

Economists suggested averaging last month's nonfarm payrolls gains with October's count to get a clearer trend of job growth when the Labor Department's closely

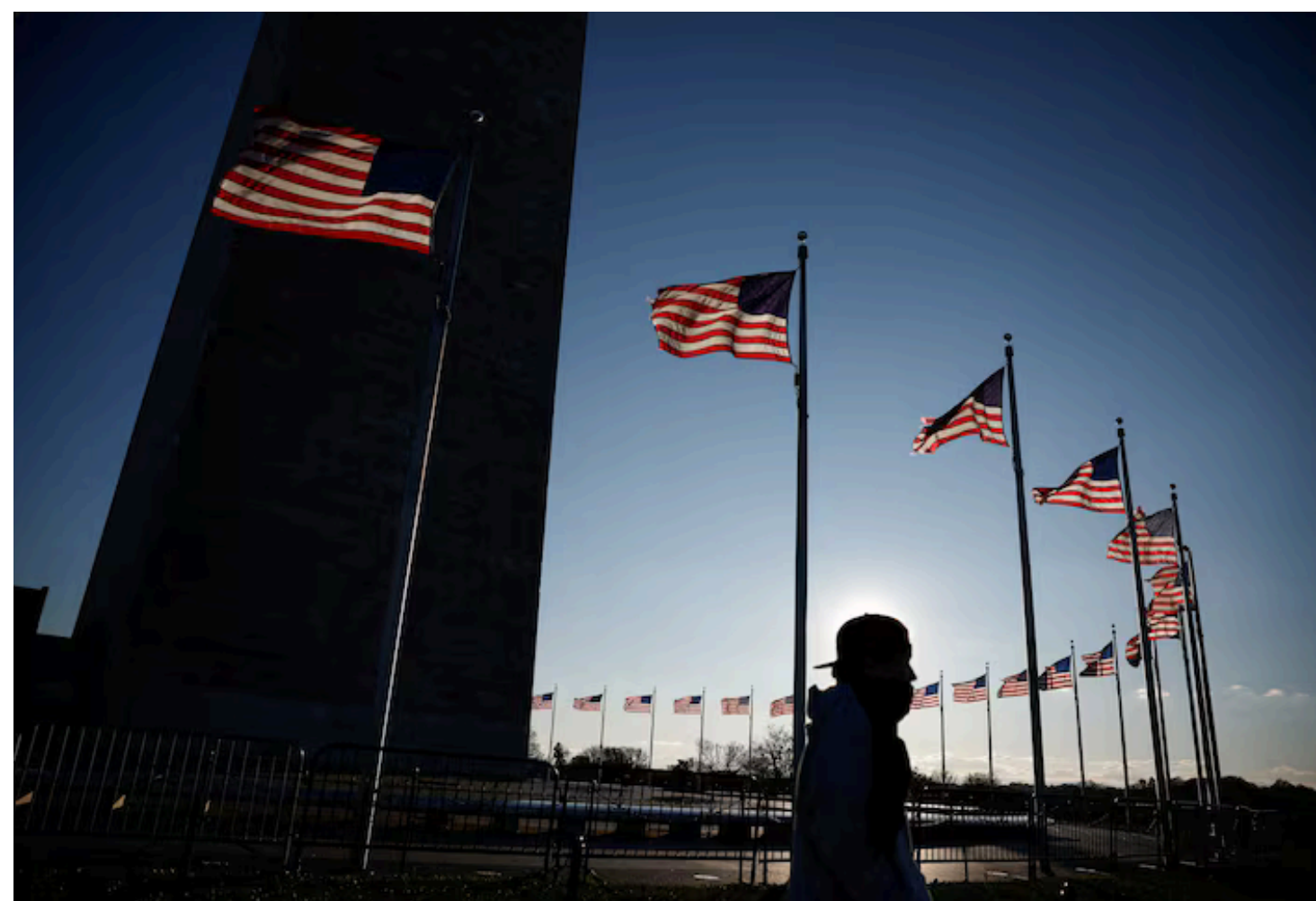
watched employment report is released on Friday. Job growth almost stalled in October as the labor market reeled from Hurricanes Helene and Milton as well as a big strike at Boeing (BA.N), factories in the West Coast.

"We do not think that a surge in November job gains implies a sudden resurgence in hiring, but only the normalization from temporary shocks in the data," said Oscar Munoz, chief U.S. macro strategist at TD Securities. "It would be more unbiased to analyze the

recent payrolls performance by looking at the October-November data together."

Nonfarm payrolls probably increased by 200,000 jobs last month, a Reuters survey of economists showed. Estimates ranged from 155,000-275,000 jobs. The economy added a paltry 12,000 jobs in October, the smallest gain since December 2020.

Economists believe October payrolls will be revised higher.



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Rate Sheet no.

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		Buying	Selling		Buying (Cash)	Buying (TT/TCs/BN)	Selling (Cash)	Selling (TTs/TCs/BN)
United States Dollars	USD	1.0000	1.0000	USD	27.3589	27.3589	27.8795	27.8795
British Pounds Sterling	GBP*	1.2514	1.2966	GBP*	34.9414	34.9414	35.6063	35.6063
Euro	EUR*	1.0357	1.0729	EUR*	28.9156	28.9156	29.4658	29.4658
South African Rand	ZAR	17.5141	18.1441	ZAR	n/a	1.5307	n/a	1.5598
Swedish Kroner	SEK	10.6871	11.0707	SEK	n/a	2.5086	n/a	2.5563
Swiss Francs	CHF	0.8619	0.8932	CHF	n/a	31.0985	n/a	31.6903
Danish Kroner	DKK	6.9146	7.1622	DKK	n/a	3.8774	n/a	3.9511
Norwegian Kroner	NOK	10.8941	11.2868	NOK	n/a	2.4607	n/a	2.5076
Japanese Yen	JPY	147.4214	152.6966	JPY	n/a	0.18187	n/a	0.1853
Chinese Yuan Renminbi	CNY	7.1268	7.3827	CNY	n/a	3.7618	n/a	3.8333
Tanzanian shilling	TZS	2538.2000	2649.1500	TZS	0.01052	0.01052	0.01070	0.01070
Kenya Shilling	KES	126.4200	131.4425	KES	n/a	0.2117	n/a	0.2157
Botswana Pula	BWP*	0.0722	0.0749	BWP*	n/a	2.0177	n/a	2.0561

*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

Zambia Signs Debt Revamp Deal With France Four Years in Making – Bloomberg

Zambia and France signed a bilateral debt restructuring agreement, a key step in a protracted process that started when the southern African nation defaulted four years ago. The deal is part of Zambia's efforts to revamp about USD13 billion in external debt after it became the first African nation to default during the Covid-19 pandemic in 2020. "Three years ago, Zambia was a basket case," Zambian Finance Minister Situmbeko Musokotwane said at the signing ceremony on Sunday in Lusaka, the capital. "What we are signing here this evening is really a landmark." The deal with France is the first that Zambia has signed with official bilateral creditors that range from China to Saudi Arabia and India. It's also the first of its kind under the Group of 20's so-called Common Framework guidelines for debt restructuring, a process that's come under criticism for being too slow as it seeks to bring together diverse creditor groups.

Zimbabwe Power Users Raise USD250 million for Floating Solar Plant – Bloomberg

Zimbabwe's industrial power users have secured USD250 million from the African Export-Import Bank to build floating solar panels at the world's largest man-made lake. The Intensive Energy User Group, made up of mining companies including Rio Tinto's local unit and Mimosa, plan a 250-megawatt plant at the Kariba Dam to be implemented in 18 months, according to a copy of its presentation seen by Bloomberg. That can be expanded to a gigawatt of solar capacity.

First Close For Camco Renewable Energy Fund With Commitments Of USD185 Million – Africa Private Equity News

Climate and impact fund manager Camco has reached first close on USD107 million for its new REPP 2 debt fund to invest in the African grid of the future, with a further USD78 million committed subject to conditions. The fund has received backing from the Green Climate Fund, Norfund, FMO, BIO, Ceniarth and the Renewable Energy Performance Platform (REPP), which is funded by UK International Development. REPP 2 is structured as a blended finance vehicle to leverage public and private investors to invest in sub-Saharan Africa's distributed and small-scale renewable energy market. Ben Hugues, REPP 2 director at Camco, said: "Africa's energy transition is happening. It is critical to invest in the businesses building the African energy grid of the future, which is decentralised, renewable and reliable. This requires significant and urgent scaling up of finance to enable innovative companies to scale and generate both attractive returns and significant climate impact. It is so exciting to have so many world-leading investors on board who share our vision for Africa's future and recognise the critical role of blended finance in the sector."

Zambia Bonds Trading Summary

A total of 6 Government Bond trades with a total quantity of 119,001,000 and turnover ZMW76,588,010 were processed today.

Lusaka Securities Exchange Trading Summary

For ZMW denominated securities: For ZMW denominated securities: In 93 trades recorded today 102,095 shares were transacted resulting in a turnover of ZMW772,958.15. The following price changes were recorded today: +ZMW0.51 in BATZ, -ZMW0.01 in CECZ, +ZMW0.01 in PUMA, -ZMW0.08 in SCBL, -ZMW0.01 in ZABR and +ZMW0.01 in ZSUG. Trading activity was also recorded in ATEL, BATA, CHIL, ZCCM, ZMBF and ZNCO.

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

The LuSE All Share Index closed at 15,818.05 points 0.05% lower than the previous trading day close. The market closed on a capitalization of ZMW216,542,721,729.26 including Shoprite Holdings and ZMW80,776,958,229.26 excluding Shoprite Holdings.



BANDA MAKES HISTORY: FIRST AFRICAN IN FIFPRO WOMEN'S WORLD XI

By Lucky Chama

Copper Queens captain Barbra Banda has become the first African to be named in the prestigious FIFPRO Women's World XI following her remarkable year in which she guided Orlando Pride to the US National Women's Soccer League Shield and Championship.

announcement by FIFPRO, no African women's footballer had made the FIFPRO Women's World XI where over 7,000 women's footballers voted for the team of the year.

The World 11 is the exclusive global football award decided solely by professional footballers.

Last week, FIFPRO unveiled the 26-woman shortlist of women's football players who received the most votes from their peers for their performances from 21 August 2023 to 10 August 2024 inclusive.

In 2023, Banda led the Copper Queens at their first-ever FIFA Women's

World Cup appearance in Australia and New Zealand, Women's Africa Cup of Nations (WAFCON), and Olympic qualifications. Banda's selection has placed her alongside the world's elite, such as Marta Vieira da Silva of Brazil, Alex Greenwood of England, and Spain's star

player, Aitana Bonmati. Banda and Linda Caicedo are this year's FIFPRO Women's World11 debutants.

Prior to the 2024

TOUGH START FOR ZAMBIA AT AFRICA NETBALL CUP

By Lucky Chama

Tough Start for Zambia Teams at the 2024 Africa Netball Cup in Namibia at the MTC Dome in Swakopmund, Namibia.

The women's team, defending champions from 2023, faced a determined Malawi side, resulting in a 52-39 victory for Malawi. Malawi, last crowned African champions in 2012, displayed a dominant performance, securing a 52-39 victory over the reigning champions from 2023.

Zambia, making their debut on the continental stage, faced a tough test in their opening match against Kenya, resulting in a 34-28 victory for Kenya. Despite the unfavorable result, the team's spirit and potential were evident.

The men's team will return to action against Namibia on Tuesday, 10th December 2024, at 08:00 hrs, while the women's team will battle Kenya on Wednesday, 11th December 2024, at 14:00 hrs.

On the men's side,



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THINK BUSINESS

ZAMBIA AND SOUTH AFRICA TO CLASH IN U17 AFCON QUALIFIER SEMIFINALS

By COSAFA Media

The semifinal line-up is complete at the TotalEnergies CAF Under-17 Africa Cup of Nations | COSAFA Qualifier in Johannesburg with Zambia to take on South Africa and Angola facing best runner-up Zimbabwe on Wednesday.

Angola and Zimbabwe clash at the UJ AW Muller Stadium at 12h00 CAT (10h00 GMT), while Zambia and hosts South Africa do battle at the same venue at 15h00 CAT.

The three group winners had been determined before Monday's final round of pool games, but

Zimbabwe snuck into the best runner-up place following a thrilling 4-4 Group B draw with Namibia.

Zambia defeated Eswatini 1-0 to claim a full haul of nine points in Group B. Nthasilwe Malupande scored the only goal of the game.

The semi-final line-up for the COSAFA Under-17 Girls Championships was also concluded on Monday with Madagascar to face Zambia and Lesotho meeting Mozambique in the last-4 in Johannesburg.

Madagascar stunned

defending champions South Africa 1-0 in the Group A decider at UJ Soweto stadium to book their first ever appearance in the knockout phase in this age category.

Oliva Rasoamanantena scored the all-important goal for Malagasy in the first half to secure progression for her side.

Meanwhile, Zambia were ruthless against Mauritius in their last Group C game putting 10 past Mauritius without reply to finish first in the pool with nine points in Soweto.

