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MONEY DAILY

GOVERNMENT DECLARES DROUGHT A NATIONAL DISASTER

Chief Government Spokesperson discloses that Cabinet has declared the current dry spell and its looming effects on maize production a national disaster and emergency, and that Government has since instituted measures to avert food insecurity as a result of uncertainties in the weather..... Page 5

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NATURAL MINERAL WATER

ALLIANCE IMplores GOVERNMENT TO REDUCE FINANCIAL BARRIERS FACED WHEN ACCESSING HEALTH SERVICES

By Cecilia Chiluba



Zambia Non-Communicable Diseases (NCD) Alliance has urged government to introduce laws, budgets, policies and programmes that will protect people from financial hardships when accessing essential health services, as the country commemorates Universal Health Coverage Day.

Zambia committed to accelerate progress on Universal Health Coverage, which emphasizes establishing policies that increase access to quality essential health services and reduce out of pocket expenditures which lead to financial hardships, and ensure financial risk protection for all throughout the life course, especially for the poor and those in vulnerable situations, as they are experiencing financial burdens due to health spending.

Commenting on the 2024 Universal Health Coverage Day which falls today 12th December 2024, Alliance Member Brenda Chitindi stressed the need for Government to reduce or eliminate out-of-pocket payments for health services as well as products and remove financial barriers to access a package of

essential health services. Ms. Chitindi noted that the cost of health services is the leading reason for people to forego essential care and refrain from purchasing all the medicines they need.

She stated that these costs can force families to choose between paying for a visit to the doctor and other necessities, such as food, education or other essentials.

“Such trade-offs can hinder early treatment of disease and, at a later stage, lead to severe illness or become life threatening.”

“The Zambia NCD Alliance is therefore asking the Government to Champion a targeted set of actions to achieve the commitment to ensure financial protection for all when accessing essential health services,” Ms. Chitindi stated.

She further requested Government to prioritize those in the most marginalized and vulnerable situations by strengthening the National Health Insurance Scheme that should cover health care costs for the entire population and guarantee access to an affordable core package of essential

health services, including quality medicines.

Chitindi added that the Alliance wants Government to prioritize the financial protection needs of people in vulnerable and marginalized situations and minimize or remove user charges for citizens with low income or chronic conditions, as well as implement social protection interventions like cash transfers where necessary, to cover direct medicine costs or opportunity loss of income costs related to sickness.

“We also call on the government to implement the World Health Assembly resolution on social participation for Universal Health Coverage, health and well-being endorsed by WHO Member States in May 2024. It is important that people can express their voice in policy making and how they want their tax money to be used.”

“Including them in decision making on matters that affect their health and well-being as it is the most effective way to build trust with communities and ensure public policies respond to their needs. We further invite you to refer to the Universal Health

Coverage 2030 action agenda an action-oriented policy recommendation to strengthen resilient and equitable health systems. We strongly urge the government of Zambia to take action to reduce health-related poverty by implementing financial protection for health,” she added.

Universal Health Coverage Day, is a global event reminding the governments for financial protection measures to prevent health – related poverty.

This year’s theme-Health: It’s on the government! Urges world leaders to uphold their commitments to Universal Health Coverage, as promised in the Sustainable Development Goals (SDGs) and recent Universal Health Coverage political declarations.

With over global 4.5 billion people lacking essential health services and 2 billion of them facing financial barriers, the stakes could be higher.

The Zambia Non-Communicable Diseases Alliance represents organization members of Non-Communicable Diseases including Heart Diseases, Strokes, Cancers, Diabetes, Mental Health, Diabetes, Asthma, Epilepsy and many more.

FX AFRICA BUREAU DE CHANGE’S OPERATING LICENSE CANCELLED

By Cecilia Chiluba



Deputy Registrar of the Financial Service Providers has cancelled the trading license for FX Africa Bureau de Change Limited for failure to comply with set regulations.

According to a statement issued by Bank of Zambia Assistant Director-Communications, Besnart Mwanza, the trading license was cancelled on 9th December 2024. “The cancellation of

the license is due to failure by FX Africa Bureau de Change Limited to comply with the provisions of the Banking and Financial Services Act 2017, and the Bank and Financial Services Bureau de Change Regulations 2003.

“The cancellation of the license entails that FX Africa Bureau de Change Limited has ceased to operate as a bureau de change under the Banking and Financial Services Act

2017 and the Bank and Financial Services Bureau de Change Regulations 2003, with effect from 9th December, 2024,” Ms. Mwanza stated.

She however said the cancellation of the operating license does not relieve FX Africa Bureau de Change Limited of any obligations it incurred or assumed during the period of validity of the license.

ASSOCIATION PROJECTS INCREASE IN TOMATO PRICES AS SUPPLY REDUCES

By Elias Mwenda



Fruit and Vegetable Traders Association of Zambia says the price of first grade tomato is expected to increase to around K400 and K800 during the rainy season until March 2025, from the current K260 per box.

Speaking in an interview with Money News, Association President Bernard Sikunyongana said

this is because during the rainy season, a lot of small-scale farmers withdraw from growing tomatoes due to the high cost associated with production.

Mr. Sikunyongana stated that this move will lead to a hike in tomato prices but may reduce when more players come on board.

He attributed the recent rise in prices of the fruit to limited supply, as the pricing system at Soweto Market in Lusaka works with the availability of the commodity.

Tomato prices have been adjusted upwards, with a box trading at K260 and half box selling at K135.

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COPPER PRODUCTION EXPECTED TO RISE BY 7.1% IN 2024, 23.9% IN 2025

By Cecilia Chiluba



Latest report shows that Zambia's Copper production is projected to rise by 7.1 percent to 748,050 tons in 2024 due to the expected output expansion at First Quantum Minerals (FQM) Trident and Kansanshi Mine.

This is according to the October 2024 Financial Stability Report (FSR) released by Bank of Zambia. The report highlights key vulnerabilities and risks that may result in systemic risk concerns and thereby compromise financial stability.

It also highlights macroprudential policy tools that may be deployed to mitigate risks to the financial system.

According to the Report, Copper output is expected to gain momentum and expand substantially at 23.9 percent to 926,900 tons in 2025, and 14 percent to 1,056,500 tons in 2026 owing to broad-based production expansions at major mines, including Mopani and Konkola Copper Mines (KCM).

"Seeing that the mining sector is the primary foreign exchange earner, and one of the largest employers, exchange rate and credit risks could recede as supply rises and associated businesses and households experience income growth," the Report indicated.

Meanwhile, the Bank indicated that with the ongoing power shortages and anemic economic activity, there are downside risks to fiscal resilience in the near-term.

It said the treasury may not generate sufficient revenues and meet the revenue target of 21.3 percent of Gross Domestic Product (GDP) as businesses struggle to sustain their production levels amid the electricity supply deficit.

"Fiscal spending could also shoot up, and the fiscal deficit widen, if the treasury step in to help the state-owned power utility company meet the shortfall should electricity import costs turn out to be higher than planned," it stated.

In its Report, the Central Bank noted that the power deficit of about 1,381 megawatts could widen and strain business as well as

industrial activity even more severely.

The Bank said 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.

"This would probably manifest itself in higher inflation and interest rates. Elevated interest rates coupled with lower incomes would in turn lead to higher loan delinquencies and reduced capital buffers on financial institutions' balance sheets."

"The impact of the electricity supply deficiency on economic activity and the risk it poses to the resilience of the financial system could be moderated by the projected higher precipitation levels in 2024/2025, implementation of stop gap measures, including the sustained importation of electricity, wholesale solar power plants and a large-scale adoption of alternative energy solutions by businesses and households. Other upside risks could

come from the expected ramp-up in mining sector output," it said.

On the other hand, the flow of credit to the private sector grew between March and August 2024.

"It is noteworthy that the increase in credit was to some extent influenced by the depreciation in the exchange rate during the period considering that about 41 percent of the banks' loan book is denominated in foreign currency."

"While total private credit posted a nominal growth of 17 percent, it grew by 5.1 percent in real terms after the stock of foreign exchange loans posted a real growth of 6 percent and local currency denominated loans 10 percent," the Bank noted.

It said this growth in credit is assessed to be moderate as the private credit to GDP gap was posted at 1.4 percentage points in September, well below the Basel III threshold of 2.0 percentage points.

"Private credit only accounts for 13.4 percent of GDP, with a 13-year average standing at 11.4 percent."

PSZ ELATED WITH 80 PERCENT DRUG AVAILABILITY IN HEALTH FACILITIES

By Elias Mwenda



Pharmaceutical Society Zambia (PSZ) is elated with strides made by Government towards ensuring timely supply of medicines and medical supplies in public health facilities, as drug availability currently stands at over 80 percent.

Speaking in an interview with Money News, Society President Keegan Mwape noted that the delivery of 52, 000 health centre kits by Zambia Medicines and Medical Supplies Agency (ZAMMSA),

is a game changer because the procured items assist in the primary health services in the country.

Mr. Mwape acknowledged the significant improvements in the health sector but called for more effort towards upgrading the health facilities.

He stated that some health centres cannot manage to deal with certain health conditions, hence refer the cases to high level hospitals.

Mr. Mwape stressed the need for an increase in the number of health facilities between level-one hospitals and tertiary institutions to enhance health service delivery.

According to ZAMMSA, 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 percent.

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GOVERNMENT DECLARES DROUGHT A NATIONAL DISASTER

By Cecilia Chiluba



Mr. Cornelius Mweetwa

Zambia has secured 195,000 metric tonnes of maize from Tanzania, worth US\$68 million of which 67,000 metric tonnes have been received in the country and distributed.

Speaking at a media briefing today, Minister of Information and Media, Cornelius Mweetwa, revealed that Government has since paid for the procured maize and the remaining 128, 000 metric tonnes is still in Tanzania and is currently being transported into the country by Zambian transporters and TAZARA.

“As of today, 12th December 2024, Food Reserve Agency (FRA) is sitting on 363, 000 metric tonnes of maize and when we add the stocks being held by the private sector, Zambia currently holds 750,000 metric tonnes of

maize, sufficient enough to take the nation for the next six months in terms of maize and mealie meal requirements.”

“The FRA has contracted 41 commercial farmers to grow early-maturing maize, with an expected yield of 145,000 metric tonnes by March 2024,” Mr. Mweetwa stated.

Mr. Mweetwa, who is also Chief Government Spokesperson, however disclosed that Cabinet has declared the current dry spell and its looming effects on maize production a national disaster and emergency, and that Government has since instituted measures to avert food insecurity as a result of uncertainties in the weather.

He said this follows the

24th Cabinet meeting held yesterday, chaired by President Hakainde Hichilema, where it was agreed that measures aimed at averting a food crisis should be put in place as a matter of urgency.

“Defence Forces will continue spearheading food production using irrigation systems in the northern regions of the country that have abundant water resources, while key farming blocks such as Luena in Kawambwa, Kalungwishi in Lukulu, and Nalusanga in Serenje will focus on maize production,” he said.

Mr. Mweetwa explained during the meeting, President Hichilema and Cabinet emphasized and encouraged resilience amid climate change, a

shift in Zambia’s agricultural practices, declaring that every citizen should be planting maize and harvest all year-round.

“Government interventions such as community maize sales and uninterrupted school feeding programs, are stabilising food availability.”

“Despite challenges, the Zambia National Service (ZNS) and its allied millers will continue producing and making available affordable mealie meal for the general populace,” he assured.

He encouraged Zambians to remain hopeful and cooperative as the government implements the measures that have been put in place to navigate the drought-induced crisis and safeguard national food security.



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ZAMBIA HAS MADE PROGRESS IN PRODUCING SUCCESSFUL ENTREPRENEURS, GOVERNMENT SAYS

By Cecilia Chiluba



Ministry of Small and Medium Enterprise Development says Zambia has made significant progress in producing some of the most innovative and successful entrepreneurs.

Speaking in Pretoria today at the conclusion of the three-day benchmarking exercise, Permanent Secretary Subeta Mutelo said such engagements are vital for continued expansion by incorporating best practices prevailing in the region aimed at providing a conducive environment for doing business.

According to a statement issued by First Secretary Press and Public Relations at the Zambia High Commission in South Africa, Tamara Nyirenda, Ms. Mutelo explained that the benchmarking working visit to South Africa will go a long way in reshaping the growth of Small and Medium-sized Enterprises (SMEs) in Zambia.

She noted that the success stories of locally-owned companies in South

Africa provided valuable lessons on how best the Government can help its SME sector grow.

Ms. Mutelo further said the benchmarking visit, which included an engagement with the Department of Trade, Industry and Competition (DTIC) of South Africa, followed the signing of a Memorandum of Understanding (MoU) between the Ministry of Small and Medium Enterprise Development and Tsumupule Impact Accelerator in October this year.

“The MoU is for the implementation of the Support Effort Recognition Matrix (STERM) aimed at recognising the support provided to Micro, Small and Medium Enterprises (MSMEs) and cooperatives by both public and private stakeholders.”

“The benchmarking visit to South Africa was initiated because (DTIC) has been implementing similar initiatives and that the two countries have since agreed to share

expertise and technical knowledge as well as exchange implementation initiatives to support SMEs,” Ms. Mutelo stated.

She added that SMEs are key to the growth of the country, and President Hakainde Hichilema emphasizes the need to promote small and medium enterprise, creating job opportunities, and establishing linkages.

“The Government has placed a high premium on ensuring a conducive business environment as it is key to the economic growth of the country by helping emerging entrepreneurs to thrive and grow their businesses and contribute to job creation,” she added.

Meanwhile, Acting Zambia High Commissioner to South Africa Inonge Mwenya said SMEs play a crucial role in the economic development of the country as they are significant contributors to employment through job creation for a large portion of the population, thereby reducing unemployment particularly in rural and peri-urban areas.

Ms. Mwenya noted that while Zambia’s economy has historically been reliant on copper mining, the SMEs have significantly contributed to economic diversification by developing various sectors such as agriculture, manufacturing, trade, and services, which can reduce vulnerability to fluctuations in commodity prices.

“SMEs foster innovation and entrepreneurship, driving economic growth. They often introduce new products and services, improve processes, and create competition, which can lead to better quality goods and services in the market.

“SMEs tend to reinvest their profits back into the local economy, which stimulates economic activity in Zambia.

Further, our SMEs source materials and services locally thereby supporting other businesses and contributing to community development. This is why they are key,” Ms. Mwenya asserted.

ZACCO BACKS HH’S DIRECTIVE TO MUNICIPAL COUNCILS ON FEEDER ROADS UPGRADE

By Elias Mwenda



Mutale Mpepo

Zambia Association of Citizen Contractors (ZACCO) has backed President Hakainde Hichilema's directive to all Municipal Councils to work on feeder roads in their jurisdictions.

Speaking in an interview with Money News, President Mutale Mpepo said feeder roads are critical to smallholder farmers in the country as they facilitate smooth transportation of farm produce to various markets. Mr. Mpepo stated that the Association has

been advocating for an upgrade of most feeder roads so that farmers do not face challenges when transporting their crops to the country's food security.

He added that the directive is welcome and has urged the Councils to take heed and work on it immediately. Mr. Mpepo also called for the engagement of citizen contractors on feeder roads projects, as the works are not completed, and do not require big companies

to undertake the works.

Recently, President Hakainde Hichilema directed all Municipal Councils across the country to grade and work on feeder roads without delay.

According to the Head of State, many Councils have procured earthmoving equipment that have not been fully utilized for developmental purposes.

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ANTI-CORRUPTION ACT REVIEW KICKS OFF ON THE COPPERBELT

By Money Daily Reporter



Mr. Augustine Kasongo

The review of the Anti-Corruption Act No. 3 of 2012 has commenced on the Copperbelt with various stakeholders making contributions to strengthen the legal framework in the fight against corruption.

Speaking on Wednesday in Ndola, during the official opening of the Stakeholder Consultative Meeting on the Review of the Anti-Corruption Act, Copperbelt Provincial Permanent Mr. Augustine Kasongo has urged the stakeholders to take the consultative meetings seriously to help build public trust in the legislative process.

“It is, therefore, the responsibility of this gathering who are representatives of many

Zambians, to provide the necessary and unequivocal contributions to the review of this piece of legislation in order that a sound and effective law is developed,” he said.

Mr. Kasongo noted that the review of the Anti-Corruption No. 3 of 2012 has been necessitated by the inconsistencies that have arisen in the definition of public office as contained in the Constitution Amendment Act No. 2 of 2016 and that are present in the Anti-Corruption Act No. 3 of 2012.

He said that reviews of any piece of legislation was crucial as it ensures that a piece of legislation adapts to environmental changes and remains

relevant and effective.

Meanwhile, speaking on behalf of the Anti-Corruption Commission Acting Director General Mrs. Monica Chipanta Mwansa, Director for Legal and Prosecutions Mrs. Stella Mulenga said that a strengthened anti-corruption legal framework will reinforce the rule of law by ensuring that everyone, regardless of their status, is subject to the same legal standards.

Mrs. Mwansa noted that the stakeholder consultative meetings are inclusive as the fight against corruption is a collective responsibility.

Apart from the Copperbelt Stakeholder Engagement Meeting, the

Commission, in conjunction with the Ministry of Justice has also scheduled other stakeholder consultative meetings, in Choma later this month, and the national stakeholder meeting will be held in Lusaka early next year.

The stakeholders engaged in the review of the Anti-Corruption Act include civil society organisations, the private sector, faith-based organisation, government agencies, and the youths.

The Anti-Corruption Commission has since set January 5, 2025 as the deadline for members of the public and institutions to make written submissions.

CHOMA MUNICIPAL COUNCIL PRESENTS 2025 BUDGET AT NATIONAL HEARING

By Money Daily Reporter



Choma Municipal Council has presented its 2025 budget at the national budget hearing which is being held in Kabwe, Central Province from 9th to 13th December, 2024.

Choma is one of the 17 Local Authorities that have presented their 2024 budget performance and the 2025 budget in Kabwe.

Among the important issues that have been outlined in the budget performance for 2024 in most councils is the debt status, CDF and litigation in the Local Authorities.

The National Budget hearing is meant for Local Authorities to review their 2024 budget performance to ensure that the 2025

budget addresses all gaps and effectively meets residents' needs for improved service delivery.

The meeting included a presentation on the Local Government Act No.2 of 2019, urging councils to submit proposed amendments to the Act. Another presentation was made on the Constituency Development Fund (CDF) Communication Strategy and Branding and its importance. Councils have been advised to facilitate effective responsive and inclusive information Development Plan. dissemination and engagement across key stakeholders and residents using the communication

strategy in order to showcase the impact CDF has on citizens. Local Authorities have also been given a checklist of requirements in the Output Based Budget (OBB) to identify gaps and areas that need to be amended through a peer review of other council's budgets. The hearing is meant to ensure that all Local Authorities prepare budgets that will speak to the needs of residents and ensure that development reaches all corners of the country. Furthermore, it is intended to ensure that all budgets for Local Authorities align closely with the goals of the 8th National Development Plan.

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UNLOCKING ZAMBIA'S ECONOMIC POTENTIAL AMIDST CLIMATE CHANGE: THE PPDF AT THE FOREFRONT OF TRANSFORMATION

On the occasion of the third Private Sector anniversary, held under the theme, "Embracing Sustainability: Unlocking Economic Opportunities in the Face of Climate Change and Drought," Zambia reflects the urgency of action and the promise of collaboration in tackling one of the most pressing challenges of our time.

This occasion underscores the vital role that coordinated efforts between the public and private sectors play in advancing Zambia's economic transformation while navigating the dual threats of climate change and drought.

The Public-Private Dialogue Forum (PPDF), established in April 2022, is a beacon of hope in this journey. Its success, as outlined in the report delivered by public sector representatives, reveals a robust mechanism of reform and implementation.

Across sectors such as ICT, financial services, tourism, mining, agriculture, energy, and manufacturing, a total of ninety-four reforms have been adopted and implemented, with numerous legislative changes underway.

This breadth of accomplishment is commendable, demonstrating a genuine commitment to fostering an enabling environment for private sector growth and resilience.

The incorporation of dialogue outcomes as Key Performance Indicators (KPIs) for Permanent Secretaries signifies a transformative shift in governance. It reflects a government willing to be held accountable and underscores the seriousness with which public sector leadership approaches private sector collaboration.

The reforms—ranging from digitization in ICT to legislative changes in agriculture and mining—are evidence of the strides Zambia is making toward becoming an attractive destination for investment and innovation.

In the energy sector, for instance, the adoption of seventeen reform proposals points to a deliberate effort to stabilize and modernize power supply—an essential pillar for sustainable economic growth.

Interestingly, the report highlights an 8.6% drop in the stock of private sector foreign liabilities to US\$16.6 billion in the first half of 2024. This decline is primarily due to higher loan repayments by mining companies,

indicating cautious financial management but also raising questions about the sector's ability to fund future expansion.

Similarly, the manufacturing sector's twenty-two implemented reforms signal an intentional drive to boost industrial productivity, enhance job creation, and diversify the economy away from overreliance on copper mining.

While reform achievements are laudable, they must be viewed within the broader context of the climate crisis. The theme of the Private Sector Day aptly highlights the interconnectedness of economic resilience and environmental sustainability.

Climate change and drought pose significant threats to Zambia's agriculture-dependent economy, yet they also present opportunities for innovation.

Public-private partnerships should now prioritize

investments in climate-smart agriculture, renewable energy, and sustainable tourism. Leveraging Zambia's abundant natural resources, such as solar and hydro potential, could pave the way for a green economy that not only mitigates environmental challenges but also unlocks new economic frontiers.

Perhaps the most critical

business-impacting reforms will be enacted without private sector input is a significant step in ensuring that policies are not only effective but also practical.

For too long, businesses in Zambia have grappled with unpredictable regulatory environments that stifle growth. The PPDF provides a platform for breaking this cycle, ensuring that the voices of the private sector are not only heard but acted upon.

While progress has been made, challenges remain. Climate change requires urgent action beyond rhetoric, and Zambia must move swiftly to implement policies that align with global sustainability goals.

Further, the reforms achieved thus far must translate into measurable economic outcomes, such as increased foreign direct investment, job creation, and improved standards of living for ordinary Zambians.

The government and the private sector must also work together to address systemic inefficiencies, such as bureaucratic red tape

and corruption, which continue to hinder progress. Capacity building, innovation, and the empowerment of local enterprises should be at the forefront of the agenda.

The third Private Sector Day is more than just an event—it is a call to action. It challenges Zambia to rise above its historical constraints and embrace a future defined by collaboration, innovation, and sustainability. The PPDF's achievements offer a blueprint for what is possible when the public and private sectors work in unison.

Yet, this is only the beginning. To truly unlock economic opportunities in the face of climate change and drought, Zambia must remain steadfast in its commitment to reform, resilience, and sustainability. The vision articulated at the forum must translate into actionable policies and tangible results, ensuring that Zambia not only survives but thrives in an increasingly uncertain world.

In the words of the address, "The objectives for which these platforms were established must be fully achieved." The nation is watching, and the time for decisive action is now. Together, Zambia can turn challenges into opportunities and secure a prosperous, sustainable future for generations to come.



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APPLICATION: Apply polish evenly and thinly, using a clean lint-free applicator. Allow to dry thoroughly (20 to 30 minutes). Take care not to run the surface during drying as this will smudge the waxed coat. Once dry apply a second coat as directed above. Best results are obtained by applying second coat.

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PRECAUTIONS: Eyes: In case of contact with eyes, wash immediately with plenty of water and seek medical advice. Irritating to eyes. Skin: In case of contact, wash with water. Skin: If symptoms, do not rub. Irritating, seek medical advice immediately and show container to doctor.

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OIL LITTLE CHANGED AS DEMAND WEAKNESS OFFSETS SANCTIONS-DRIVEN SUPPLY RISKS



Oil prices were little changed in Asian trade early today as forecasts of weak demand and a higher-than-expected rise in U.S. gasoline and distillate inventories stemmed gains from an additional round of European Union (EU) sanctions threatening Russian oil flows.

Reuters reports that Brent crude futures were up 14 cents at \$73.66 a barrel at 05:19 GMT, while US West Texas Intermediate crude futures rose 6 cents to \$70.35. Both benchmarks rose over \$1 each on Wednesday.

OPEC cut its demand growth forecasts for 2025 for the fifth

straight month on Wednesday and by the largest amount yet. "Investors will be closely monitoring the IEA's market balance estimates for 2025, which will reflect OPEC's recent announcement," analysts at ANZ said in a note on Thursday.

In the world's top oil consumer, the United States, gasoline and distillate inventories rose by more than expected last week, according to data from the Energy Information Administration.

Weak demand, particularly in top importer China, and non-OPEC+ supply growth were

two factors behind the move.

However, investors anticipate a rise in Chinese demand, after Beijing unveiled plans this week to adopt an "appropriately loose" monetary policy in 2025, which could spur oil demand.

AFDB GROUP APPROVES US\$165 MILLION LOAN TO DEVELOP ROADS IN MADAGASCAR

By BBC

The Board of Directors of the African Development Bank Group (AfDB) has approved a \$165 million loan to Madagascar to develop critical trade corridors and improve regional connectivity.

The funding, granted on 11 December 2024 in Abidjan, will support the third phase of a major infrastructure project to

improve trade corridors across the country. Opening up every part of the region.

Funding will be sourced from the African Development Fund, the Bank Group's concessional lending arm. It will achieve this by building and operationalizing transport corridors to the rest of the country and Africa as a whole while strengthening trade facilitation procedures and processes between the ports of Tuléar and Beira.

According to Apo Group, the Bank said in a statement that the project aims to contribute to economic and social integration in the southern part of Madagascar by



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Indicative Foreign Exchange Rates

Rate Sheet no.

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	International Cross Currency Rates				Kwacha Local Currency Rates			
		Buying	Selling		Buying (Cash)	Buying (TTs/TCs/BN)	Selling (Cash)	Selling (TTs/TCs/BN)
United States Dollars	USD	1.0000	1.0000	USD	27.6423	27.6423	28.0076	28.0076
British Pounds Sterling	GBP*	1.2508	1.2960	GBP*	35.2868	35.2868	35.7531	35.7531
Euro	EUR*	1.0305	1.0674	EUR*	29.0673	29.0673	29.4514	29.4514
South African Rand	ZAR	17.3134	17.9379	ZAR	n/a	1.5644	n/a	1.5851
Swedish Kroner	SEK	10.7369	11.1303	SEK	n/a	2.5219	n/a	2.5552
Swiss Francs	CHF	0.8646	0.8959	CHF	n/a	31.3245	n/a	31.7384
Danish Kroner	DKK	6.9496	7.1984	DKK	n/a	3.8978	n/a	3.9493
Norwegian Kroner	NOK	10.8940	11.2876	NOK	n/a	2.4861	n/a	2.5190
Japanese Yen	JPY	149.4892	154.8586	JPY	n/a	0.18120	n/a	0.1836
Chinese Yuan Renminbi	CNY	7.1175	7.3720	CNY	n/a	3.8059	n/a	3.8562
Tanzanian shilling	TZS	2322.6000	2415.7000	TZS	0.01164	0.01164	0.01177	0.01177
Kenya Shilling	KES	126.4200	131.9500	KES	n/a	0.2135	n/a	0.2163
Botswana Pula	BWP*	0.0724	0.0752	BWP*	n/a	2.0455	n/a	2.0726

*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: African Development Bank Grants Loan of USD108 Million to Strengthen Economic Governance – African Development Bank Group

The Board of Directors of the African Development Bank Group approved a loan of USD108 million to Zambia for an initiative aimed at strengthening the country's economic governance and implement reforms in key public sectors. The funds allow the implementation of the Fiscal Sustainability and Economic Resilience Support Programme which is a key pillar in efforts to build a resilient and diversified Zambian economy. "This is a multi-sectoral programme designed to improve fiscal sustainability and increase private sector participation in the economy, with a particular emphasis on agro-industrial development, climate-smart investments, including public-private partnerships, and the development of micro, small and medium enterprises," said Raubil Durowoju, the African Development Bank's Country Manager for Zambia.

African Development Bank Group to Extend Facilities Worth USD200 Million and ZAR3.6 billion to Standard Bank Group to Increase Trade in Africa And Support SMEs – African Development Bank Group

The Board of Directors of the African Development Bank Group has approved two financial facilities for South-Africa based Standard Bank Group to support economic development in Africa. The first is a USD200 million trade finance risk participation agreement for Standard Bank of South Africa Limited; the second is a ZAR3.6 billion investment in a social bond issued by the Standard Bank Group. The partnership will bolster Standard Bank Group's capital, increase support for small and medium-sized enterprises ("SMEs") in South Africa and expand trade across the African continent. The social bond, to be listed on the Johannesburg Stock Exchange, represents an innovative approach to sustainable financing. Bond proceeds will go to support SME lending initiatives under the Standard Bank Group.

Access Bank to Buy Bidvest Bank as it Seeks Bigger Footprint – Bloomberg

Access Bank Plc has offered to acquire Bidvest Bank Holdings Ltd. for about ZAR2.8 billion (USD159 million) to help Nigeria's biggest lender by assets expand in South Africa. Purchasing the lender from Bidvest Group Ltd. takes Access Bank, a unit of Access Holdings Plc, closer to its 2027 goal of becoming one of the continent's largest lenders. "This acquisition supports our ambition to expand across Africa and solidify our presence in key markets, with South Africa being a top priority," Access Managing Director Roosevelt Ogbonna said in a statement Thursday. Access Bank is on an ambitious five-year growth plan that seeks to double the share of assets outside its home market by 2027 and rank among Africa's five biggest banks. It has operations in about 23 countries including the United Arab Emirates and the UK, servicing more than 60 million customers in three continents.

Zambia Bonds Trading Summary

A total of 6 Government Bond trades with a total volume of **ZMW155,885,000** and turnover **ZMW111,055,280** were processed today.

Lusaka Securities Exchange Trading Summary

For ZMW denominated securities: In 95 trades recorded today 94,883 shares were transacted resulting in a turnover of **ZMW3,535,101.26**. The following price changes were recorded today: -ZMW0.02 in CHIL, -ZMW0.02 in PUMA and +ZMW0.22 in ZNCO. Trading activity was also recorded in AECL, ATEL, BATA, CECZ, MAFS, SCBL, SHOP, ZCCM, ZMBF, ZSUG as well as CCAF and PMDZ on the quoted tier.

For the USD denominated security (REIZ): 1 trade with a total volume of 1,508 and turnover of **USD105.56** was recorded today.

The LuSE **All Share Index** closed at 15,791.41 points 0.43% higher than the previous trading day close. The market closed on a capitalization of **ZMW216,424,296,597.50** including Shoprite Holdings and **ZMW80,658,533,097.50** excluding Shoprite Holdings.

CAF WOMEN'S AFRICA CUP OF NATIONS MOROCCO 2026 QUALIFIERS

2ND ROUND

M.33,34	ANGOLA X ZIMBABWE vs MALAWI X CONGO	M.45,46	RWANDA X EGYPT vs GHANA
M.35,36	BOTSWANA X DR CONGO vs SOUTH AFRICA	M.47,48	KENYA X TUNISIA vs NIGER X GAMBIA
M.37,38	TANZANIA X EQ. GUINEA vs UGANDA X ETHIOPIA	M.49,50	BENIN X S. LEONE vs NIGERIA
M.39,40	ESWATINI X NAMIBIA vs ZAMBIA	M.51,52	GUINEA X C. VERDE vs GABON X MALI
M.41,42	BURUNDI X B. FASO vs DJIBOUTI X TOGO	M.53,54	CHAD X SENEGAL vs CÔTE D'IVOIRE
M.43,44	S. SUDAN X ALGERIA vs CAMEROON		

2nd Round Knock-Out Double Dates: 20th To 28th October 2025

ZAMBIA TO FACE WINNER OF ESWATINI-NAMIBIA IN WAFCON QUALIFIERS

By Lucky Chama

The Zambia Women's National Team will compete in the second round of the Women's Africa Cup of Nations (WAFCON) Morocco 2026 qualifiers, where they will face the winner of the first round qualifier between Eswatini and Namibia in a knockout match.

According to the draws conducted in Cairo Thursday afternoon, the Copper Queens were among the six top ranked sides alongside South Africa, Cameroon, Ghana, Nigeria, and Cote d'Ivoire, who were granted exemption from the first round of qualifiers, based on their high rankings.

The second round matches are scheduled to take place on 20 October 2025. The Copper Queens will host either Eswatini or Namibia in the return leg, set for a week later.

CAF allocates four direct World Cup slots to the round will advance to join WAFCON semi-finalists, hosts Morocco at the ensuring a direct WAFCON 2026, which also serves as a qualifier for the 2027 FIFA Women's World Cup, with an additional two teams to be held in Brazil advancing to intercontinental playoffs for a chance to qualify.

MOTORSPORT BOSS 'SADDENED' BY PROPOSED FIA CHANGES

By BBC Sport

The head of Austria's motorsport federation says he is "saddened" by proposed changes that will reduce accountability at motorsport's governing body the FIA.

concerns to the president of the FIA, Mohammed Ben Sulayem, but it is his "sad projection" that changes will be approved by member clubs on Friday.

Oliver Schmerold, the chief executive officer of the OAMTC, says the new statutes would be "not good governance" and "not good in terms of checks and balances".

The changes to the FIA statutes will be put to the vote at a meeting of the general assembly in Kigali, Rwanda.

Schmerold said the likely consequences for the FIA would be that "we lose a certain level of checks and balances...."

Schmerold said he had communicated his



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THINK BUSINESS

DISTRICT COMMISSIONER COMMENDS NKANA, POWER FOR BEFITTING FANS' BURIAL

By Nkana FC Media

Kitwe District Commissioner Lawrence Mwanza has commended Power Dynamos Football Club (PDFC) and Nkana Football Club for working together to organise a befitting burial for Wedson Muwowo, Joseph Lungu, and Osward Katembula, who died in a traffic accident on Saturday, December 7, 2024, after the Kitwe Derby.

Speaking after the burial at Nkana Memorial Park yesterday, Mr. Mwanza said, "the two teams have shown leadership by working together. This is awesome, and I am impressed."

During the church service at St. Francis Catholic Church in Wusakile, Zambian Premier League (ZPL) Chairperson Kephass Katongo remarked, "this tragedy serves as a reminder of the fragility of life and the importance of safety in all aspects of life."

Mr. Katongo acknowledged the incredible solidarity shown by PDFC and Nkana, as well as the fans who traveled far and wide to support their teams, honouring their legacy of dedication and love for the game.

Meanwhile, PDFC President Eng. Benny Simukoko said, "we mourn the tragic loss of these three dedicated fans following our Week 15 fixture in Ndola."

In a heartfelt tribute, Eng. Simukoko emphasised the vital role fans play in football and expressed the club's deep sorrow and commitment to honouring the memory of the fallen supporters, whose passion and loyalty significantly contributed to the team's success.

Nkana Club President Eng. Joseph Silwamba, Club Vice President Joseph Khunga also reiterated the significance of fans as a stakeholder in football.

