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MONEY DAILY

CABINET GREENLIGHTS RATING ACT AMENDMENT TO BOOST LOCAL AUTHORITY REVENUE

Cabinet has approved in principle, to the introduction of a Bill in Parliament to amend the Rating Act of 2018, which will allow local authorities to increase their revenue base.....

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MONGU COUNCILS INCREASES ITS 2025 BUDGET ESTIMATES BY 36 PERCENT

By Cecilia Chiluba

Mongu Municipal Council says its 2025 proposed Budget has increased by 36 percent increase, from K105 million in 2024 to K141.7 million.

The 2025 Estimated financial plan and 2024 Budget Performance Review were presented by Town Clerk, Oliver Muuka at the ongoing National Budget Hearing Meetings for Local Authorities in Lusaka.

In his presentation, Mr. Muuka attributed the upward adjustment to the increase in the Constituency

Development Fund (CDF) allocation from K30.6 million to K36.1 million and introduction of the Cash for Work program.

He said the Local Authority aims to construct, rehabilitate and maintain three trading places namely, Black, Green, and Central Market using the CDF.

Mr. Muuka added that the Local Authority has targeted to construct 20 kilometres of Township and Feeder roads, as well as maintain 15 kilometres of drainage, and clear more than 10 kilometres of Canals.

He further disclosed that the Council plans to conduct twelve sporting activities, support two Sports Associations and register 20 Sports Clubs.

“The budget has incorporated revenue mobilization and enhancement sub programs which aim to maximize the revenue collection through the employment of innovative strategies.”

“The innovative strategies include the formation of revenue collection task force groups and automation of revenue collection systems,” Mr.

Muuka said.

He thanked all the stakeholders for supporting the budget preparation process through their contributions during the stakeholder engagement.

“Residents and the general business community are further urged to pay their various dues in order for the budget to be implemented and for quality services to be provided.”

This is contained in a statement issued by Council Assistant Public Relations Manager, Abigail Sitenge.

EXPERT CALLS FOR HEIGHTENED ENVIRONMENTAL PROTECTION PROGRAMMES

By Cecilia Chiluba



An Environmentalist has charged that the country is grappling with the negative effects of climate change due to lack of environmental protection.

Speaking in an interview with Money News, Benjamin Mibenge urged government to increase funding towards environmental protection in the national budget to

mitigate the effects of a result of forest destruction, that is what we know.”

Mr. Mibenge noted that there is nothing “The contribution is not by Zambia alone but I think it is a worldwide problem and we are sharing environmental responsibilities,” Mr. Mibenge noted.

He advised the public to take responsibility by protecting the environment to avoid further damage. “The destruction of the forests has been terrible, it has been worse than before and that is for everyone to see. This drought is as

ZAMBIA, EL SALVADOR FORMALLY ESTABLISH DIPLOMATIC RELATIONS

By Elias Mwenda



Zambia and the Republic of El Salvador have formally established Diplomatic Relations, in a move signaling strengthened cooperation and shared values.

This was at the signing ceremony that took place at the United Nations (UN) headquarters, with both nations expressing optimism for a fruitful partnership.

The agreement was signed by El Salvador's Permanent Representative to the UN, Ambassador Mrs. Egriselda Aracely González López, and

Zambia's Permanent Representative, Ambassador Dr. Chola Milambo, on 10th December, 2024.

According to a statement issued by Permanent Mission of Zambia to the United Nations Moses Jere, Ambassador Milambo echoed Zambia's enthusiasm for this transatlantic partnership.

He underscored El Salvador's contributions to the UN General Assembly's revitalization, and praised their shared commitment to Economic Diplomacy, peace and

security, and environmental sustainability.

Meanwhile, El Salvador's Ambassador to the UN López, hailed the agreement as a significant step in strengthening bilateral ties, emphasizing President Nayib Bukele's strategic vision to expand El Salvador's relationships within Africa.

Ambassador Lopez highlighted the potential for collaboration in key areas such as digital platforms, recognizing Zambia's leadership in the UN's development of

a Global Digital Compact.

The two Ambassadors also highlight the power of collective action and shared values on the global stage.

The agreement is expected to foster cooperation at both bilateral and multilateral levels.

In September, Zambia also signed the establishment of formal bilateral relations with the Dominican Republic, Panama, and Saint Vincent and the Grenadines.

OMCAZ BACKS PLANS TO INCREASE FUEL TRANSPORTATION VIA TAZAMA TO 70%

By Elias Mwenda

Oil Marketing Companies Association of Zambia (OMCAZ) says it fully supports President Hakainde Hichilema's government intends to increase transportation of petroleum products using TAZAMA pipeline to over 70 percent.

Speaking in an interview with Money News, President Dr. Kafula Mubanga said increasing the transportation of petroleum products using the pipeline will improve supply of the

commodity in the presidential pronouncement in a bid to ensure security of supply.

Dr. Mubanga stated that the move will also increase participation of local Oil Marketing Companies, which will lead to competitive prices of petroleum products.

He is elated that the Head of State has addressed the need for the country to shift transportation of petroleum products from road to the pipeline to over 70 percent. Dr. Mubanga has since called for actualization of the

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AFDB GRANTS ZAMBIA US\$108 MILLION LOAN TO STRENGTHEN ECONOMIC GOVERNANCE

By Cecilia Chiluba



The Board of Directors of the African Development Bank (AfDB) Group has granted Zambia a loan of US\$108 million to strengthen the country's economic governance and implement reforms in key public sectors.

The programme targets improving the generation of domestic revenue via support for the implementation of several measures such as the roll-out of the electronic smart invoice solution and registration of 12,000 taxpayers liable for Value Added Tax (VAT), and the country's membership of the Global Forum on Transparency and Exchange of Information for Tax Purposes.

The project will also support the efficiency and

transparency of public spending by backing the public investment management strategy to further boost the public investment management framework.

As of 30 November 2024, the African Development Bank Group's active portfolio for Zambia comprised 24 projects totalling US\$872.3 million.

In a statement, Bank's Country Manager for Zambia, Raubil Durowoju, revealed that the US\$108 million loan will 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."

"In addition, the programme intends to stimulate agro-industrial development for economic growth by lending support to the agricultural mechanisation strategy implemented by the Ministry of Agriculture, and the establishment of ten mechanisation centres," Mr. Durowoju, said.

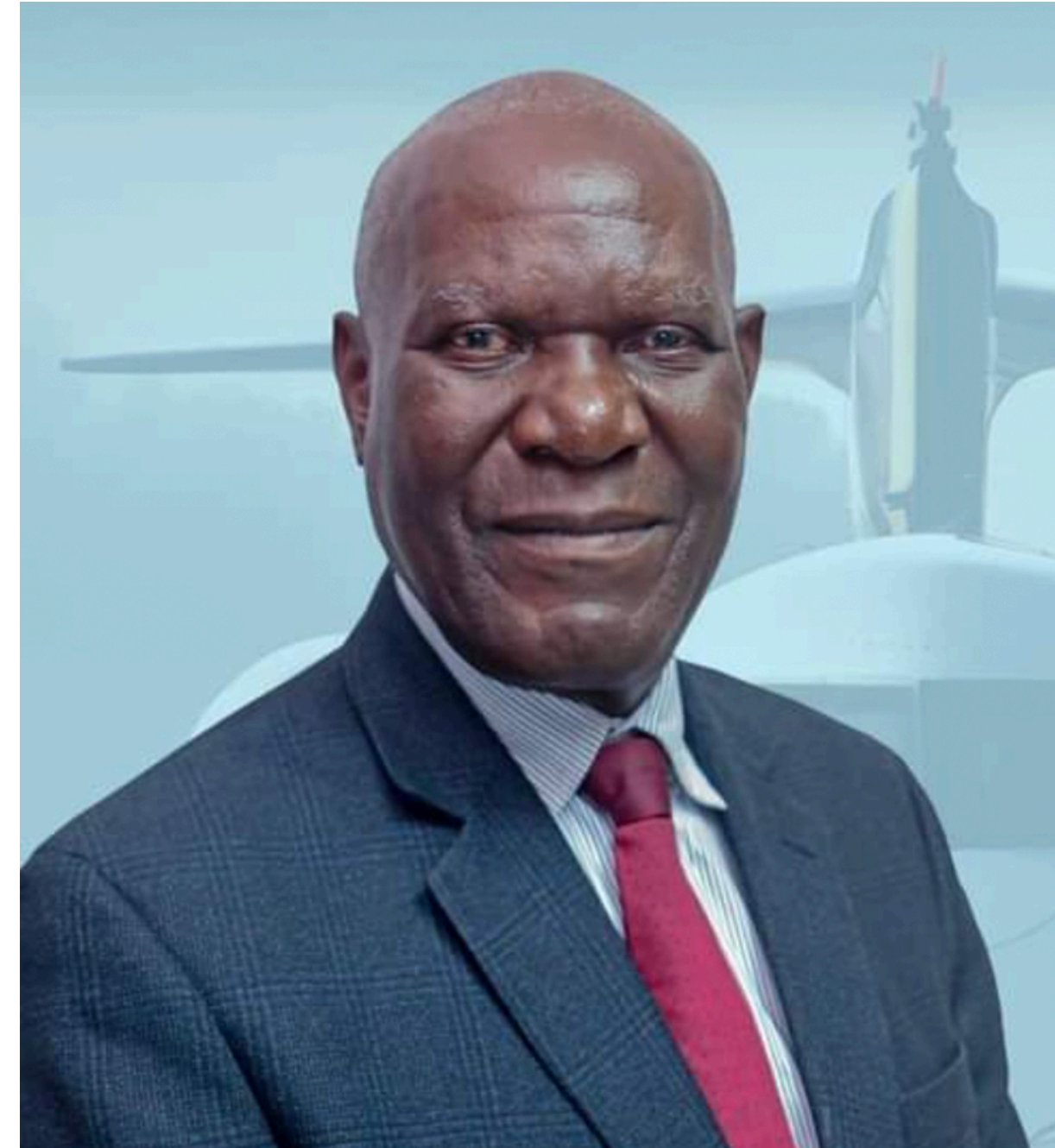
He explained that the objective of stimulating agro-industrial development is to improve agricultural productivity,

increase production and supply national and international markets, by making equipment available for hire to farmers who do not have access to it. "This would enhance the diversification from the reliance on mining industry. The project will also provide support to the ministry through a financing mechanism for sustainable agriculture. It will disburse at least K257 million or about US\$9.4 million for the 2023-2024 agricultural season."

"This is a market-based initiative, administered by the private sector through financial institutions, which provides tailored funding in the form of agricultural inputs to the farming sector, particularly to small and medium-sized farmers who have limited access to affordable finance," he explained.

CAA HAILS GOVERNMENT'S STRATEGIC APPROACH TOWARDS GROWING AVIATION INDUSTRY

By Elias Mwenda



Civil Aviation Authority (CAA) says government's strategic approach towards growing the aviation industry in Zambia will ease movements and promote the tourism sector.

Speaking in an interview with Money News, Authority Director General, Capt. Derrick Luembe said once all airports that are currently under construction, will make it easy for people to connect to and from any part of

the country, once completed. Capt. Luembe added that the airports will also lead to a reduction in air fares, acknowledging that the upgrade and construction project is espoused in the 8th National Development Plan. What the Government is trying to do is ensure that we provide quick connectivity in all these regions," Capt. Luembe stated.

According to Transport and Logistics Minister Frank Tayali, government plans to start the construction of new airports in Choma and Kasaba Bay in Nsama district.

aviation industry in line with the 8th National Development Plan. What the Government is trying to do is ensure that we provide quick connectivity in all these regions," Capt. Luembe stated.

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AGENCY SEIZES 552 TINS OF UNDERWEIGHT SHOE POLISH

By Cecilia Chiluba



Zambia Metrology Agency (ZMA) has seized 552 tins of underweight shoe polish in Mansa, Luapula province, to prevent the distribution of non-compliant products on the market.

The seizure follows a public complaint raised on suspicion that the tins were underweight.

Agency Senior Public Relations Officer, Sandra Mwila disclosed that on 9th December 2024, ZMA received a consumer complaint regarding shoe polish purchased from Palsana Wholesale Shop in

Mansa.

“The complaint indicated that customers were returning the product due to concerns over its weight, suggesting that the tins were underweight.”

“In response to the complaint, the Agency initiated an investigation and conducted inspections at Palsana Investment Limited, a wholesale distributor based in Mansa. During the inspection, it was confirmed that the suspected tins of shoe polish were indeed

underweight, falling below the declared weight,” Ms. Mwila revealed.

She explained that the inspection led to the seizure of 552 tins of the underweight shoe polish, a move that aligns with the Agency’s mandate of ensuring compliance in fairness in trade and protection of consumers from substandard goods.

Ms. Mwila urged all traders and wholesalers to adhere to established metrology standards and ensure that products sold to consumers are

accurately labelled and meet the required weight specifications.

“The Agency continues to work closely with stakeholders to promote compliance with trade regulations and protect the interests of the public. It is within the ZMA mandate to ensure that products on the market are compliant with the Metrology Act.”

Zambia Metrology Agency is a statutory body under Ministry of Commerce, Trade and Industry that oversees and regulate measurement standards.



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2018 RATING ACT SET TO BE AMENDED

By Cecilia Chiluba



Mr. Cornelius Mweetwa

Cabinet has approved in principle, to the introduction of a Bill in Parliament to amend the Rating Act of 2018, which will allow local authorities to increase their revenue base.

This is in a bid to improve efficiency in the preparation and updating of the valuation rolls of Local Authorities, so as to increase their revenue base.

Chief Government spokesperson Cornelius Mweetwa said the approval was made during the 24th Cabinet Meeting Chaired by President Hakainde Hichilema on Wednesday, 11th December, 2024, at State House.

Mr. Mweetwa, who is also Information and Media Minister explained that the amendment of the Rating Act of 2018, will further provide for

among others, redefinition of ratable property and inclusion of private valuation surveyors in the preparation of valuation rolls, which is currently the preserve of surveyors employed under the department responsible for valuation.

“The enactment of the Bill will also streamline the valuation process and allow local authorities to increase the revenue base, thereby contributing to an improved financial resource for municipal service delivery,” Mr. Mweetwa stated.

He further disclosed that cabinet also approved the issuance of a Statutory Instrument (SI) entitled “The District and Council Ratable Areas Declaration Order, 2024.”

Mr. Mweetwa said the SI is meant to enable all the 116 Councils in the country, to be declared as ratable areas in

accordance with the provisions of Section 6 of the Rating Act No. 21 of 2018, to collect rates from ratable properties within the Local Authority, thereby expanding Councils’ revenue base.

“The Rating Act, 2018 provides that the Minister shall, after an area is declared as a district and a Council established for that area, declare that area as ratable. All the districts in Zambia, have been declared as Councils.”

“The declaration will, therefore, complement the efforts of central Government to fund the provision of essential local services such as road maintenance, public safety and disposal of solid waste among others, and ultimately, result in efficient and improved service delivery of the municipal services in the districts,” Mr. Mweetwa noted.

According to Mr. Mweetwa, Cabinet further approved the revised National Resettlement Policy and its Implementation Plan, which aims to improve the management of resettlement schemes to positively contribute towards rural economic transformation.

“Further, the Policy seeks to increase production and productivity, facilitate increased access to markets and inputs, improve road networks in resettlement areas, improve skills and access to business and economic opportunities.”

“The increased production through the implementation of the revised policy will, therefore, lead to better sustainable livelihood opportunities for citizens and vulnerable groups,” he asserted.

ENSURE PRUDENT UTILIZATION OF FUNDS TO BE GENERATED FROM MINE TECH HUB-GOVT URGED

By Elias Mwenda



A Mining Expert has advised Government to ensure that funds that will be generated from the Mine Tech Programme, are utilized for the intended purpose.

Yesterday, Zambia launched the first ever United Nations Development Programme (UNDP) supported Timbuktoo initiative, earmarked for the construction of a mine - tech innovation hub, for the entire Africa, at the National Institute for Industrial Research (NISIR) in

Lusaka. The mine tech hub which will serve as a center of research and development in the mining sector on the African continent, aims to raise US\$10 billion for youth mining start-ups.

Speaking in an interview with Money News, Danny Mwila said the programme is progressive and a step in the right direction. Mr. Mwila stated that the world is evolving around technology, hence for every

industry to thrive, digitization should be embraced.

According to United Nations Resident Coordinator, Beatrice Munthali, the hub will be a truly Pan African institution which will promote innovation in the mining sector.

He however hoped that once funds are raised, the intended beneficiaries will be the priority, so that they can empower others through employment opportunities.

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COURT FINES NON-ZICA MEMBER K20, 000

By Cecilia Chiluba



Lusaka Magistrate Court has convicted and fined a non-member of the Zambia Institute of Chartered Accountants (ZICA) K20,000 or in default 12 months simple imprisonment, for falsely presenting himself as an accountant.

In a statement, Institute Chief Executive Office Anthony Bwembya, identified the convict as Kenny Mwale, who was falsely representing himself as a practitioner and preparing audit

reports for a known firm without being registered with ZICA.

Mr. Bwembya said the convict was charged with the offence of Holding Out Contrary to Section 18 (1) of the Accountants Act No.13 of 2008.

“ZICA in line with its mandate under Section 18 of the Accountants Act No. 13 of 2008 has intensified its efforts to have individuals falsely presenting themselves as accountants or

practitioners without proper registration with the Institute prosecuted.”

“In a recent case, Mr. Kenny Mwale, a non-member of the Institute was falsely representing himself as a practitioner and preparing audit reports for a known firm without being registered with the Institute. He pleaded guilty to the offence and was convicted and fined K20,000 to be paid forthwith in default 12 months simple

imprisonment,” Mr. Bwembya stated.

He expressed gratitude to the public for their continued cooperation, and urged them to remain vigilant and report any instances of misconduct to the institute.

“We remain steadfast in our commitment to upholding the highest standards of integrity and ensuring full compliance with the Accountants Act,” he said.

ITEZHI TEZHI MP GIVES COUNCIL 20 DAY ULTIMATUM TO COMPLETE IRRIGATION PROJECT

By Cecilia Chiluba



Itezhi Tezhi Member of Parliament has given a 20-day ultimatum to the local Council and Ministry of Agriculture in which to complete the irrigation project in Chief Chikaza Munyama’s area.

Through the Constituency Development Fund (CDF), over K340,000 was allocated for the procurement of water irrigation facilities in the area to promote irrigation farming as a response to drought situation.

Twaambo Mutinta expressed dissatisfaction with the delay to implement the project, stating that despite the CDF

committee having allocated over K1.2 million early this year, experts from the Council and Ministry of Agriculture have not finalized the required processes. “We cannot afford to sit back and watch our communities face impending challenges without taking action.”

“The resources have been committed, and it is the responsibility of the relevant stakeholders to ensure that the project moves forward without further delay,” Mr. Mutinta stated.

He emphasized that the delays in the project are adversely affecting local communities as they

anticipate another agricultural disaster due to the looming drought.

He further challenged technocrats in state institutions to align their efforts with the government’s commitment to fostering development, as emphasized by the Head of State.

“As the situation unfolds, residents of Chief Chikaza Munyama are hopeful that their leaders will prioritize urgent solutions to enhance agricultural productivity and resilience in the face of potential challenges that are affecting food security in the area,” he said.

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THE IMPORTANCE OF STRONG AND INDEPENDENT INSTITUTIONS IN ZAMBIA

Strong and independent institutions are the cornerstone of any thriving democracy. They ensure accountability, foster transparency, and safeguard the interests of the public by maintaining checks and balances within the governance system.

The need for such institutions has never been more urgent. A history of political interference, corruption, and institutional inefficiencies has eroded public trust in governance structures. The recent scandals involving the Zambia Medicines and Medical Supplies Agency (ZAMMSA) highlight the grave consequences of weak institutions, particularly in sectors as critical as healthcare.

Independent institutions are vital for upholding the rule of law, promoting transparency, and driving development. They operate as neutral arbiters, preventing abuses of power and ensuring that government policies are implemented effectively. When institutions are compromised, however, the result is a governance vacuum that fosters corruption, inefficiency, and a lack of accountability.

In Zambia, institutions such as the Anti-Corruption Commission (ACC) and ZAMMSA have often been hindered by political interference and inadequate resources, making them unable to fulfill their mandates effectively.

The current government, which came into power promising transparency and accountability, has failed to address some of these systemic challenges. For instance, the handling of the ZAMMSA scandals has exposed significant weaknesses in the government's ability to enforce accountability.

Allegations of corruption, irregular procurement processes, and the mismanagement of medical supplies have plagued ZAMMSA, leading to widespread shortages of essential drugs in hospitals and clinics.

These failures have jeopardized the lives of countless Zambians who rely on public healthcare services. The scandal has also revealed deeper issues within the governance system, including a lack of oversight and transparency in managing public resources.

One of the fundamental problems is the absence of a robust legal and institutional framework to safeguard the independence of critical agencies like ZAMMSA. Political interference has often influenced decision-

making processes, undermining the agency's ability to function effectively.

For example, procurement decisions at ZAMMSA have frequently been driven by political considerations rather than technical expertise, resulting in inflated costs and substandard service delivery. Additionally, weak internal controls and insufficient oversight mechanisms have allowed these irregularities to persist unchecked.

To address these challenges, the Zambian government must take concrete steps to strengthen institutions like ZAMMSA and ensure they operate independently and effectively. One critical area of reform is the legal framework governing these institutions.

Clear laws must be enacted to guarantee their autonomy and protect them from political interference. For instance, the appointment of key personnel in agencies like ZAMMSA should be based on merit and expertise rather

than political loyalty. Such reforms would help build public trust in these institutions and ensure that they serve the interests of the people rather than those of a select few.

Another crucial area is transparency and accountability in resource management. The government should adopt digital systems for procurement and supply

chain management to minimize opportunities for corruption and inefficiency. Capacity building is also essential for ensuring that institutions have the expertise and resources needed to fulfill their mandates. The government must invest in training and equipping personnel, particularly in critical sectors like healthcare.

For ZAMMSA, this means hiring qualified professionals to manage procurement processes, oversee supply chains, and enforce accountability measures. Such investments would not only strengthen the institution but also improve service delivery in the health sector.

Oversight mechanisms must be strengthened to ensure that institutions are held accountable for their actions. Independent audit systems should be established to regularly review the performance of agencies like ZAMMSA and identify areas for improvement.

Civil society organizations and the media also have a crucial role to play in monitoring institutional performance and holding the government accountable. By promoting

greater transparency and public participation in governance, these measures can help restore public trust in Zambia's institutions.

The ZAMMSA scandals are a stark reminder of the urgent need for institutional reforms in Zambia. Weak and compromised institutions not only undermine governance but also put lives at risk, as evidenced by the drug shortages in public healthcare facilities.

The government must prioritize the creation of strong and independent institutions that can operate free from political interference and deliver services effectively. Without such reforms, the promises of transparency, accountability, and development will remain unfulfilled, and the people of Zambia will continue to bear the brunt of institutional failures.

Strong institutions are the bedrock of a functional democracy. They ensure that power is exercised responsibly and resources are managed efficiently.

For Zambia to achieve its development goals and restore public trust in governance, it must invest in building institutions that are capable, transparent, and independent. The time for action is now, and the stakes could not be higher.



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EGGS BOOST US PRODUCER PRICES IN NOVEMBER, BUT SERVICES INFLATION SLOWING



US producer prices increased by the most in five months in November, but easing costs of services such as portfolio management fees and airline fares offered hope that the disinflationary trend remains in place despite stalled progress.

A surge in the price of eggs amid an avian flu outbreak accounted for much of the bigger-than-expected rise in producer inflation last month. Other details of the report from the Labor Department on Thursday were, however, mostly favorable, prompting economists to sharply lower their estimates for the

personal consumption expenditures (PCE) price measures tracked by the Federal Reserve for its 2% inflation target.

According to Reuters, the report, together with other data showing more people were collecting unemployment checks at the end of November relative to the beginning of the year as demand for labour cools, cemented investor expectations that the US central bank would deliver its third consecutive interest rate cut next week.

Inflation could, however, rise

next year should President-elect Donald Trump's incoming administration push ahead with tariff increases and mass deportations of undocumented immigrants.

The Labor Department's Bureau of Labor Statistics said the producer price index for final demand jumped 0.4%, the largest gain since June, after an upwardly revised 0.3% increase in October, 2024.

Economists polled by Reuters had forecast the PPI gaining 0.2% following a previously reported 0.2% rise in October.

GOLDMAN SACHS SEES EGYPTIAN POUND RECOVERING AGAINST USD IN EARLY 2025

By BBC

Goldman Sachs says the Egyptian pound, which reached a record low this week by falling past the 50-per-dollar mark, could recover in early 2025 as seasonal portfolio outflows begin to slow.

On Thursday, the currency dropped to 50.8 billion Egyptian Pounds against the US dollar on the offshore market, continuing a nearly

uninterrupted six-week decline.

Bloomberg reports that it is a sign of greater flexibility for the pound, which saw long periods of stability after authorities in March enacted their fourth devaluation since early 2022.

Farouk Soussa, Goldman's economist for the Middle East and North Africa said driving the decline in

December was a huge spike in redemptions of shorter-term Treasury-bills that were issued earlier this year, with investors opting for year-end-profit-taking.

Soussa said this is leading to a lower roll-over of positions, particularly as the finance ministry has until recently resisted raising yields at auction in order to keep the cost of borrowing down.



EXCHANGE RATES



Indicative Foreign Exchange Rates

Rate Sheet no.

611

	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	27.6423	27.6423	28.0076	28.0076
British Pounds Sterling	GBP*	1.2378	1.2821	GBP*	34.9164	34.9164	35.3778	35.3778
Euro	EUR*	1.0259	1.0627	EUR*	28.9388	28.9388	29.3211	29.3211
South African Rand	ZAR	17.4683	18.0970	ZAR	n/a	1.5506	n/a	1.5711
Swedish Kroner	SEK	10.7830	11.1703	SEK	n/a	2.5120	n/a	2.5452
Swiss Francs	CHF	0.8755	0.9069	CHF	n/a	30.9389	n/a	31.3477
Danish Kroner	DKK	6.9811	7.2318	DKK	n/a	3.8800	n/a	3.9313
Norwegian Kroner	NOK	10.9179	11.3113	NOK	n/a	2.4808	n/a	2.5136
Japanese Yen	JPY	149.9792	155.3762	JPY	n/a	0.18060	n/a	0.1830
Chinese Yuan Renminbi	CNY	7.1357	7.3912	CNY	n/a	3.7962	n/a	3.8463
Tanzanian shilling	TZS	2322.6000	2415.7000	TZS	0.01164	0.01164	0.01177	0.01177
Kenya Shilling	KES	126.1750	131.6963	KES	n/a	0.2139	n/a	0.2167
Botswana Pula	BWP*	0.0720	0.0748	BWP*	n/a	2.0345	n/a	2.0614

*Base currencies

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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.



ZAMBIA TRIUMPH IN 2024 COSAFA UNDER-17 CHAMPIONSHIPS

By Lucky Chama

FAZ President Andrew Kamanga congratulated the Under-17 Women National Team for winning the 2024 Cosafa Championship. Kamanga says the victory of the Under-17 girls reaffirms the growth of the women's game in Zambia. He adds that the victory by the girls adds to the incredible year that has seen various national

teams' record success at various levels. He notes that the Under-17 girls were at the FIFA World Cup and have now added the Cosafa crown to their success, with the U-20 and Copper Queens emerging champions at Cosafa level. Zambia also beat Angola 2-

1 in the Boys Final to defend their title. Kamanga says the success recorded in 2024 provides a platform to elevate the Zambian game to the next level. Zambia won its second ever Cosafa crown for the Under-17 Women National

Team tournament with an emphatic 15-0 win over Lesotho. The Copper Princesses won the Player of the Tournament, Goalkeeper of the Tournament and Top Scorer accolades through Mercy Chipasula and Lovesness Chingwere.

ZRU UNVEILS NEW RUGBY 15S JERSEY

By Lucky Chama

The Zambia Rugby Union (ZRU) has unveiled the new rugby kit that will be worn by the 15s team in the 2024 Repechage B tournament to be played in Tunisia on 18-22 December 2024.

The newly launched jersey is reminiscent of the old and famous traditional Zambia Rugby jersey with the colours of the Zambian flag.

jersey is truly Zambian, urging all rugby fans to purchase the replicas when they are officially launched for sale.

ZRU further adds that the playing kit includes a tracksuit with and bears the team's official sponsors.

The Copper Eagles, who are currently in camp, are set to fly to Tunisia from Lusaka this Sunday.

The ZRU states that the



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"WE'RE NOT GETTING AHEAD OF OURSELVES" - DAKA

There's plenty more work to be done through the Christmas period as Leicester City look to continue their promising recent form, says Patson Daka.

Wanderers to play in their final game pre-Christmas, with Liverpool and Manchester City both to come in the busy festive schedule.

The Foxes head to Newcastle United on Saturday with the trip to St. James' Park following a run of four points from a possible six under the management of Ruud van Nistelrooy, with his first away game now presenting an opportunity to pull clear of the bottom three.

"It's not really the position that we are hoping to be in, but it is what it is," the Zambia international commented earlier this week. "We have to face the reality and look at each game as it comes.

"We're not getting ahead of ourselves and focusing on each game to determine where we will be at the end of the season, because if we get ahead of ourselves,

we're going to lose ourselves.

"We just have to focus on each game step by step and, at the end of it, we'll see where we're at."

Daka made his long-awaited return from injury last month, coming off the bench for the third consecutive fixture in the 3-1 win over West Ham United, scoring late on to seal three points on Filbert Way, before also making an appearance in the late draw with Brighton & Hove Albion.

The match will take place at the St. James Park with kick off set for 17:00 CAT.

