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MONEY DAILY

IMF APPROVES 4TH REVIEW, DISBURSES US\$184 MILLION TO ZAMBIA

International Monetary Fund (IMF) Executive Board has disbursed the fifth tranche of US\$184 million or Special Drawing Right (SDR 138.8 million) following approval of the 4th Review of Zambia’s 38-month Extended Credit Facility (ECF) supported program.....

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COURT AWARDS ZESCO US\$4.9 MILLION IN APPEAL CASE

By Cecilia Chiluba



Mr. Matongo Maumbi

ZESCO Limited has disclosed that it has been awarded over US\$4.9 million, plus interest and legal costs by the Court of Appeal.

Company Spokesperson Matongo Maumbi revealed that this is in a case involving a contractor, Liaoning EFACEC Electrical Equipment Co JV China National Electrical Design and Research Institute, and their guarantor Golden Lotus Insurance Company Limited.

Mr. Maumbi explained that the dispute arose from a 2018 project for the construction of the Avondale 132/33/11kV substation and switching stations, funded by the World Bank.

“When the contractor failed to meet its obligations under the contract, ZESCO demanded payment under

a performance bond issued by the guarantor. Both parties disputed the demand, claiming ZESCO had not followed the bond’s terms and that the contractor could not deliver because of delays caused by ZESCO.”

“The Court of Appeal dismissed these claims, confirming that ZESCO had followed the required process and acted within the terms of the performance bond. As a result, ZESCO was awarded US\$4.9 million, which will be used to support the corporation’s operations and reduce the financial impact of the contractor’s breach,” Mr. Maumbi revealed.

He said this case serves as a reminder of the importance of performance bonds in holding contractors accountable and protecting projects from financial losses. Meanwhile, Mr. Maumbi

revealed that the power utility successfully defended itself against claims from five former employees who had voluntarily left the company in 2013.

He said the employees had already received redundancy packages but later demanded additional payments, including three months’ notice pay and continued salaries until their benefits were fully paid.

“The Court of Appeal ruled that the employees were entitled to three months’ notice pay because the redundancy conditions used at the time were not applicable to their cases.”

“However, the court rejected their claim for continued salaries, clarifying that payroll retention only applies if an employer cannot pay benefits at the time of

redundancy and not for disputes that arise later,” he stated.

Mr. Maumbi observed that the judgment saved the Corporation over K3 million in salaries and costs that could have been paid unnecessarily since 2013 to date.

“It also highlighted the importance of clear and fair redundancy processes and provided guidelines for handling such cases in the future.”

“These court victories reflect ZESCO’s dedication to prudent management of resources and our resolve to uphold transparency and fairness in all operations. We remain committed to ensuring that public funds are protected, contracts are enforced, and employees’ rights are respected within the framework of the law,” Mr. Maumbi said.

HELBSB AWARDS STUDENT LOANS TO OVER 3,752 FIRST-YEAR APPLICANTS

By Elias Mwenda



Higher Education Loans and Scholarships Board (HELBSB) has awarded student loans to 3,752 first-year applicants for the 2024/2025 academic year.

The 3,752 beneficiaries are from the University of Zambia (UNZA), Kapasa Makasa University (KMU), and Zambia University College of Technology (ZUT).

Board Manager Corporate Communications and Customer Services, Chiselwa Kawanda revealed that the institution as awarded loans to 3,111 UNZA students out of 5,861 applications received.

Ms. Kawanda also

disclosed that 253 students at Kapasa Makasa University were awarded loans from 265 applications, while at Zambia University College of Technology, 388 students were awarded from 1,272 who applied.

“The awarded students also include individuals living with disabilities. At UNZA, 14 applicants living with disabilities received loans, while 6 applicants were awarded at ZUT.”

“However, no applications from students living with disabilities were received from KMU,” said Ms. Kawanda.

She added that the

Board applied the regional balancing eligibility ratio during the selection process to ensure equitable access to education financing.

“Currently, HELSB is awarding student loans at 9 public universities, which

are: Chalimbana University, Copperbelt University, Kapasa Makasa University, Kwame Nkrumah University, Mulungushi University, Mukuba University, Palabana University, University of Zambia and Zambia University College of Technology,” she said.

COUNCIL WORKERS IN K500 SALARY INCREMENT

By Cecilia Chiluba

Government has awarded Council Workers a K500 salary increment across the board following negotiations for the 2025 improved Salaries/Wages and Conditions of service for Local Authorities employees nationwide.

Ministry of Local Government and Rural Development Permanent Secretary, Nicholas Phiri said the increment is meant to ensure that Local Authorities continue to maintain a positive work environment that boosts employee morale, retention and productivity. Mr. Phiri reiterated

Government’s commitment to improving the welfare of workers as demonstrated by the award of the K500 Salary increment amidst hard times.

He added that the 2025 improved salaries/wages and conditions of service will be financed using the 2025 Local Government Equalization Fund and locally generated revenues.

“I therefore challenge all employees in Local Authorities to reciprocate this gesture by working hard to improve service delivery to the people,” Mr Phiri asserted.

According to a statement issued by the Ministry’s Principal Public Relations Officer Liseli Kanyanga, Mr. Phiri also called on all Local Authorities to embrace and employ digital solutions in the collection of their own revenue in order to increase collection efficiency.

The negotiations for the employees in Division II, III and IV, which were held from 2nd December, 2024, were spearheaded by Local Authorities, the Zambia United Local Authorities Workers Union (ZULAWU), and Fire Services Union of Zambia (FIRESUZ).

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IMF APPROVES 4TH REVIEW, DISBURSES US\$184 MILLION TO ZAMBIA

By Cecilia Chiluba



International Monetary Fund (IMF) Executive Board has disbursed the fifth tranche of US\$184 million or Special Drawing Right (SDR 138.8 million) following approval of the 4th Review of Zambia's 38-month Extended Credit Facility (ECF) supported program.

This brings total disbursement under the ECF-supported program to SDR 992.86 million which is approximately US\$1.3 billion. The ECF arrangement was approved on 31st August 2022, for US\$1.3 billion.

Following the severe 2023/2024 drought, it was augmented in July, 2024, with an additional 30 percent of quota SDR293.46 million or US\$385.7 million, thereby increasing access to a level of US\$1.7 billion, to support implementation of the Eighth National Development Plan (8NDP).

IMF Deputy Managing Director and Acting Chair of the Executive Board, Nigel Clarke, noted that Zambia's performance remains satisfactory, as the authorities are committed to economic stabilization and advancing structural and governance reforms, despite the severe impact of a historic

drought.

Mr. Clarke said contracting agricultural and electricity outputs have slowed growth and accelerated inflation.

"Consolidation, prudent monetary policy and further reserve accumulation, exchange rate flexibility, and sound financial policies will be crucial for safeguarding macro-financial stability and building resilience against shocks."

"Fiscal consolidation path envisaged in 2025 will support restoring fiscal and debt sustainability. Planned measures to expand the tax base, harmonize corporate income tax, and index excises are adequate, although heightened risks to the post-drought recovery necessitate contingency revenue and expenditure measures," Mr. Clarke noted.

He however urged Zambia to enhance revenue mobilization and strengthen spending efficiency and transparency, including of state-owned enterprises, which is critical for the country to generate the much-needed fiscal space, including to support the most vulnerable.

Mr. Clarke said the country's public debt is assessed as sustainable but

remains at high risk of overall and external debt distress, adding that the assessment is based on a full post-restructuring macro-framework, incorporating the treatment of official bilateral claims agreed with the official creditors committee, the completed Eurobond exchange, and the agreements in principle with most commercial private creditors.

"Zambia is expected to reach a moderate risk of external debt distress over the medium term. Bank of Zambia remains ready to act and maintains data-dependent monetary policy, which is key to preserving the credibility of its inflation targeting framework," he stated.

He further emphasized that reserve accumulation and sustained exchange rate flexibility remain critical for addressing external shocks and that structural reforms are vital for promoting private sector activity and economic diversification.

And commenting on the development, Minister of Finance and National Planning Dr. Situmbeko Musokotwane expressed gratitude to the IMF Executive Board for approving the fourth review of the ECF Programme.

"The board approval and

the assessment of our debt as sustainable is a clear testimony of the confidence that the IMF and the international community have in the steady progress that Zambia is making towards the ultimate success of our home-grown economic transformation agenda," Dr. Musokotwane stated.

Dr. Musokotwane said this agenda is targeted at restoring macroeconomic, fiscal and debt sustainability, as well as enhancing human development and improving the good governance environment to attract investments, create more jobs for citizens, and build national wealth.

He added that Government acknowledges with determination to continue on the path of success, the commendation of the board on satisfactory program performance and the commitment to stabilize the economy and implement reforms amidst a challenging environment marked by the impact of a severe drought.

It is anticipated that the IMF Board approval, being an endorsement of good economic governance, will help to strengthen investor confidence and accelerate foreign direct investment inflows in view of the assessment of debt as sustainable.

LCC RAISES ALARM ON UNLICENSED LIQUOR OUTLETS

By Elias Mwenda



Lusaka City Council (LCC) has advised business entities that only those with valid Liquor Licenses are authorized to sell beer.

Council Public Relations Manager, Chola Mwamba warned that any unlicensed beer outlets and those patronising underage beer drinking will face the wrath of the law by paying a Fine or being admitted to the Fast Truck Court.

Ms. Mwamba stated that the Council is alive to the fact that some bars, nightclub owners, and liquor retailers in the city

have continued to ignore the law that prohibits people under the age of 18 years from buying and being served liquor.

"LCC has stepped up patrols to curb underage beer drinking as a measure to prevent illicit alcohol consumption for minors."

"The Council Police will intensify its patrols during this festive season as this is the period that has a hive of activities and cases of underage beer drinking tend to increase," Ms. Mwamba stated.

She added that the Local Authority through its Public Health Department is committed to ensuring that it enhances public knowledge on issues that border on the health of the residents.

"Members of the public should also join in the fight against underage beer drinking and irresponsible consumption of beer because it has a direct impact on productivity and economic development," she urged.



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PC-WASH CAUTIONS BOREHOLE DRILLING COMPANIES AGAINST EXPLOITING ZAMBIANS

By Cecilia Chiluba



Parliamentary Caucus on Water, Sanitation, and Hygiene (PC-WASH) has warned borehole drilling companies against exploiting Zambians.

Caucus Chairperson Twaambo Mutinta expressed concern over the ongoing exploitation of Zambians by some drilling companies.

Mr. Mutinta, who is also Itezhi-tezhi Member of Parliament, highlighted the alarming trend of inflated pricing, particularly affecting vulnerable groups.

He observed with sadness that drilling companies, without prior information, ask some clients to pay for casings, claiming that the soil is collapsing

underground, while others are in the habit of drilling dry boreholes due to people's ignorance.

According to a statement issued by Zambia NGO WASH Forum Communications Officer Bangwe Naviley, Mr. Mutinta also urged drilling companies to flush out muddy water immediately after drilling, as dirty water might cause silting.

"Access to water is a fundamental human right, and this unacceptable trend necessitates immediate intervention by regulatory bodies to ensure fair practices in water provision," Mr. Mutinta said.

He underscored the importance of clean and sustainable water sources, especially in the context of the evident impacts of climate change.

"As the situation becomes increasingly critical, it is imperative to protect citizens from exploitation amidst these challenges," he added.

Mr. Mutinta further paid tribute to the Water Voices United Project for advocating for the right to water and sanitation.

Water Voices United is a transformative four-year project, co-funded by the European Union and Danish People's Aid and spearheaded by SNV in partnership with the

NGO WASH Forum. This initiative aims to enhance the capabilities and synergies among WASH Civil Society Organisations (CSOs) in Zambia.

By fostering the CSOs role in WASH governance, the project supports the Zambian Government's efforts towards the progressive realization of the Human Right to Water and Sanitation.

"Together, we are not just aiming for change, we are ensuring a sustainable and equitable future where access to clean water and safe sanitation becomes a reality for all," Mr. Mutinta added.



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UNRESOLVED CONTRACTUAL ISSUES LEAVE OVER 400 KANCHIBIYA FARMERS STRANDED

By Cecilia Chiluba



Mr. Sunday Chanda

Kanchibiya Member of Parliament has disclosed that 416 farmers in the constituency have not yet received their agricultural inputs due to unresolved contractual issues to do with bonds between United Capital Fertilizers (UCF) and Agro dealers in the area.

Sunday Chanda told Money FM News that this is unacceptable and must be resolved with the urgency it deserves.

Mr. Chanda said farmers prepared their fields in anticipation of timely support, but this delay risks affecting the entire farming season.

“The welfare of local farmers in Kanchibiya must never be sacrificed on the altar of contractual disputes or

financial manoeuvres related to bonds.”

“Farmers are the backbone of Zambia’s economy, and any delay or disruption in the supply of agricultural inputs undermines not only their livelihoods but also our nation’s food security,” Mr. Chanda stated.

He called on United Capital Fertilizers to urgently resolve any contractual issues to do with bonds with its agro-dealers in Kanchibiya.

Mr. Chanda further stressed the need for the company to ensure clear and open communication with stakeholders in the constituency, particularly the agro-dealers and farmers.

He said the firm should

prevent future disruptions by putting in place robust systems that protect farmers from unnecessary delays.

“As a reputable company, we expect United Capital Fertilizers to demonstrate a sense of urgency to this matter owing to its commitment to ethical business practices and its responsibility to the communities it serves. Reputations are not built solely on profit margins but also on trust, reliability, and fairness. Farmers should never be left to bear the brunt of corporate or contractual issues beyond their control.”

“As leaders and representatives of the people of Kanchibiya, we stand firmly with our farmers. We will not allow their livelihoods to be

jeopardized by deals gone wrong. Zambia’s development agenda is rooted in agriculture, and every actor in this sector must play their part responsibly,” he added.

Mr. Chanda expressed optimism that the company will rise to the occasion and address the matter as soon as possible.

“This is a matter of public interest as the agricultural window is almost closing on our farmers. They surely deserve better than this,” Mr. Chanda stated.

Efforts to get a comment from both United Capital Fertilizers (UCF) Commercial Manager Dexter Mkandawire and Board Member Roy Mwamba failed, as their mobile phones went unanswered.

ZAMBIA'S US\$14 BILLION DEBT INTENSIFIES CSOS' CONCERNS AROUND ECONOMIC STABILITY

By Cecilia Chiluba



A Consortium of Civil Society Organizations (CSOs) has observed that Zambia’s national debt which now exceeds US\$14 billion, has intensified concerns around economic stability and public service delivery.

The CSOs include, Transparency International Zambia (TI-Z), Alliance for Community Action, Christian Churches Monitoring Group, Alliance for Accountability Advocates Zambia, GEARS Initiative Zambia, Panos Institute Southern Africa, Zambia Council for Social Development, Non-Governmental Gender Organizations' Coordinating Council, Zambia National Women's Lobby, and Chapter One Foundation.

Addressing journalists at a media briefing in Lusaka, the CSOs who were represented by TI-Z Executive Director Maurice Nyambe, said the accumulation of undisclosed loans in recent years, particularly from China for large-scale infrastructure projects, has underscored the critical need for transparency in debt acquisition.

“Despite the debt restructuring efforts that have borne some success with support from the International Monetary Fund (IMF)-supported program currently underway, which presents an opportunity to restore financial stability, there remains several risks to the

sustainability of debt management reforms and the ability of the Government to settle these payments.”

“Success in addressing these concerns hinges on implementing robust governance and transparent debt management practices,” Mr. Nyambe stated.

He stated that the concerned CSOs are therefore urging government to establish a Sinking Fund, a mechanism that can help manage debt repayments proactively.

Mr. Nyambe noted that implementation of all provisions of the Public Debt Management Act and establishing the Public Debt Management Office as it has committed is also strongly encouraged.

“Implementing these reforms will not only rebuild public trust but also bolster Zambia’s credibility with international lenders, paving the way for sustained economic growth,” he said.

Meanwhile, Mr. Nyambe reiterated the need for Government to diversify the country’s energy sources and focus on developing solar, wind, as well as geothermal energy to reduce dependency on hydropower.

He noted that the ongoing power crisis which is largely attributed to reduced hydropower generation caused by low water levels at key facilities like Lake Kariba, has emerged

as a critical obstacle to both economic growth and the daily lives of citizens.

Mr. Nyambe said this reliance on hydropower, which accounts for most of the Zambia’s electricity supply, has exposed the nation to vulnerabilities in the face of climate change and inconsistent rainfall patterns.

“The government’s response, including importing emergency power and waiving taxes on solar equipment, is commendable but insufficient for long-term stability. We recommend enhanced regulation. Implement mechanisms to monitor and ensure tax relief benefits are passed on to consumers as the current state only benefits the retailers who sell their products at exorbitant prices.”

“Introduce smart metering and demand-response initiatives to optimize energy use. Launch pilot renewable energy projects in rural areas to empower communities and reduce reliance on the national grid,” he advised.

The CSOs further called for strategic reforms in key areas in a bid to restore public confidence and ensure sustainable national growth that will benefit every citizen.

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EXPERT ADVOCATES FOR ENERGY EFFICIENCY TO LOWER ELECTRICITY COSTS

By Cecilia Chiluba



An Energy Expert has called for implementation of energy efficiency measures across various sectors in a bid to reduce electricity consumption and costs in 2025.

Bornface Zulu told Money FM News that this should include promoting energy-efficient technologies and practices in resident, Commercial and industrial settings.

Eng. Zulu also advised Government to continue investing in renewable energy by accelerating development of solar, wind and other projects in order to build a more resilient and sustainable energy sector.

He noted that Zambia

has faced one of the worst energy blackouts in 2024 due to the impact of drought on hydropower generation, hence going into 2025, there is need to build to enhance the resilience of the energy sector to climate change.

“The dry spells and energy crisis we are experiencing are a wake-up call for Zambia. By taking proactive and strategic actions, we can turn this challenge into an opportunity to build a more sustainable and resilient energy sector.”

“The government, private sector, and citizens must work together to ensure that Zambia’s energy future is secure and sustainable,” Eng. Zulu stated.

Eng. Zulu said there is also need to strengthen rural electrification, noting that ensuring access to affordable and reliable energy in rural areas is crucial for inclusive development.

He advised the government to continue supporting the Rural Electrification Authority (REA) and other initiatives aimed at increasing rural electrification rates.

He however noted that the Zambian government has taken several steps to address the energy crisis such as importing electricity from neighboring countries like Mozambique and South Africa to mitigate the shortfall.

Eng. Zulu said other measures include maintenance of existing infrastructure as efforts have been made to improve and optimize the performance of existing power plants, including the Maamba coal-fired power plant, as well declaration of the drought a national disaster, by President Hakainde Hichilema.

Over reliance on hydropower, which accounts for 85 percent of Zambia’s electricity has made the country vulnerable to the negative effects of climate change such as drought which has resulted in persistent long hours of load shedding.

DEC APPREHENDS TRANS-NATIONAL DRUG TRAFFICKER

By Cecilia Chiluba



Drug Enforcement Commission (DEC) has nabbed a truck driver in connection with Illegal Importation of Medicines and Psychotropic Substances.

Commission Public Relations Officer Allan Tamba, identified the suspect as Samwaka Mwananyambe, a resident of Kafue district.

“Facts of the matter are that the Commission received information indicating that a track bearing Registration Number BX 94 LG GP travelling from South Africa into Zambia via Kazungula One Stop Border Post was

carrying suspected drugs.”

“Acting on the information, a Joint Operations Team of officers from the DEC, Zambia Police Service and Zambia Revenue Authority, intercepted the said truck and subjected it to a thorough search which led to the discovery of 31 bundles of suspected high-grade Cannabis weighing 580 Kilogrammes,” Mr. Tamba explained.

He said other articles found on the truck included 35 boxes containing 1,680 x 100 milliliters worth of bottles of Benylin with Codeine concealed inside a compartment in the truck, which have since been seized.

Mr. Tamba added that the suspect has been detained in Lawful Custody pending further processes.

“The Commission remains committed to stamping-out crime in order to create safer communities for all.”

“We wish to thank the Zambia Police Service and the Zambia Revenue Authority for their unwavering support. We further encourage members of the general public to remain vigilant and to continue reporting suspicious activities to the Commission for us to prevent, detect and combat crime,” he said.

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ZAMBIA AND THE IMF PROGRAM: PROGRESS IN REVERSE

The IMF's completion of the fourth review of Zambia's Extended Credit Facility (ECF) program highlights the country's continued engagement with international lenders in pursuit of economic stability.

While the government's efforts in meeting most performance targets are commendable, it is imperative to critically assess the IMF program and its implications for Zambia's economy and citizens. Beneath the surface of official optimism lie shortcomings and challenges that cannot be ignored.

Zambia's journey under the IMF's 38-month ECF, now valued at about \$1.7 billion, has been marked by austerity measures aimed at restoring fiscal and debt sustainability. The IMF praises Zambia's progress, but the macroeconomic stability it advocates comes at a high cost for ordinary Zambians.

Fiscal consolidation—essentially curbing spending and boosting revenue—has forced cuts to critical areas like social spending. This directly impacts vulnerable households who rely on public support to weather economic shocks, especially amidst the ongoing drought and inflation surge.

The IMF notes Zambia's high risk of debt distress but asserts that the country's debt remains sustainable. This optimism, however, hinges on assumptions of steady economic recovery and adherence to IMF-prescribed reforms. The real question remains: is Zambia

truly out of the debt trap, or are we merely delaying the inevitable at the expense of developmental priorities?

The IMF's strategy relies heavily on fiscal tightening. While this creates confidence among Zambia's creditors, it exacerbates hardships for citizens. The missed indicative target on social spending is telling—resources meant for the poor are being sidelined.

In a country grappling with poverty, joblessness, and rising food prices due to both climate shocks and currency depreciation, this imbalance is untenable.

The IMF's focus on expanding the tax base and harmonizing corporate income taxes risks further burdening businesses and individuals already struggling to make ends meet.

The IMF may preach "inclusive growth," but the reality in Zambia suggests otherwise. Structural reforms, particularly in energy and agriculture, have been slow and uneven. While governance measures are emphasized, the IMF program does little to address the immediate challenges of unemployment and income inequality.

The IMF lauds Zambia's post-restructuring macro-framework, which has brought agreements with bilateral and commercial creditors. While this provides temporary breathing space, Zambia remains highly dependent on external actors to finance its recovery.

The successful completion of the Eurobond restructuring and creditor agreements reflects some progress, but it also exposes the fragility of Zambia's

investments to stimulate local industries, the IMF's promises of resilience and inclusive growth may prove elusive.

The IMF acknowledges the role of climate shocks in Zambia's economic underperformance, particularly the severe drought that has disrupted agriculture and energy production. However, the program offers little by way

reducing corruption are laudable goals, the IMF's approach often lacks teeth.

Zambia's energy sector, for instance, continues to grapple with inefficiencies and underperformance, despite IMF-backed reforms. The slow pace of restructuring SOEs reflects deeper governance issues that require political will, not just IMF prescriptions.

Moreover, anti-corruption measures, though critical, must be implemented holistically. Cosmetic changes designed to appease creditors will not solve Zambia's governance problems. True reform requires systemic change that prioritizes accountability and the equitable distribution of national resources.

While the IMF program provides a framework for macroeconomic stability, it cannot be viewed as a panacea for Zambia's economic woes. The government must strike a delicate balance between satisfying IMF conditions and addressing the needs of its people.

Policies that prioritize social spending, climate resilience, and job creation are critical to achieving sustainable and inclusive growth.

Over-reliance on IMF-driven austerity risks deepening inequality and stifling long-term development.

Furthermore, Zambia must chart its own economic course by strengthening domestic resource mobilization, investing in key sectors like agriculture and manufacturing, and fostering homegrown solutions to governance challenges. External support should complement, not dictate, Zambia's development agenda.

The IMF's fourth review of the ECF program presents a mixed picture of Zambia's economic trajectory. While progress has been made, the program's shortcomings are glaring—fiscal austerity, inadequate social spending, and over-reliance on debt restructuring leave Zambia vulnerable to future shocks.

True economic recovery will require policies that put the welfare of ordinary Zambians first, not just the satisfaction of creditors and international financial institutions.

Zambia's leaders must rise to the challenge of balancing external obligations with domestic priorities. The IMF program may offer temporary stability, but Zambia's long-term prosperity depends on bold, independent leadership and a commitment to inclusive, sustainable growth.

MONEY EDITORIAL

of immediate solutions to address these challenges.

Long-term climate resilience requires significant investments in sustainable agricultural practices, irrigation systems, and renewable energy infrastructure—areas that require fiscal space, not austerity. Yet the IMF's insistence on fiscal consolidation leaves Zambia with limited room to maneuver.

The IMF places strong emphasis on governance reforms, particularly in sectors like energy and state-owned enterprises (SOEs). While enhancing transparency and

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THINK BUSINESS

SOUTH AFRICAN RAND TIPPED TO OUTPERFORM DESPITE GLOBAL RISKS



Currency analysts at anticipate that the South African Rand (ZAR) will stand out among emerging market currencies in 2025, driven by a stabilizing economy and supportive domestic policies.

All Africa reports that improved consumer demand, bolstered by lower inflation, interest rates, and agricultural recovery, is expected to enhance growth momentum.

The South Africa Reserve Bank (SARB's) effective monetary policies have anchored inflation within target, and discussions to narrow the range further to

3% could reinforce Rand strength.

Despite these positives, external headwinds such as potential US trade tariffs, risk-off sentiment, and a weaker Chinese yuan could weigh on the currency.

However, South Africa's business-friendly policies and SARB's credibility are likely to underpin investor confidence, providing the ZAR with notable resilience.

Key Quotes:
 "The [SA Rand] ZAR is likely to remain an outperformer in the broad EM space."
 "Growth momentum will

slowly improve as agricultural production normalises and consumer demand gains further traction."

"The inflation objective has been fulfilled, and the next target is now to lower the target to 3.0%."

"Such a change would be ZAR-positive, in our view."

"The ZAR could face challenges in 2025 from possible US tariffs and risk-off episodes."

"A business-friendly government and a credible SARB offering positive real yields support resilience."

CHINA TARGETS RECORD HIGH BUDGET DEFICIT OF 4% OF GDP IN 2025

By Reuters

China's top leaders have agreed to increase the country's budget deficit to 4% of gross domestic product (GDP) in 2025, marking the highest level on record.

Reuters reports that the decision, made during December's Politburo meeting and the Central Economic Work Conference (CEWC), aligns with plans for a more proactive fiscal

policy to support economic growth. The new deficit target represents a significant rise from the previously projected 3% of GDP for 2024.

The additional spending, equivalent to approximately \$179.4 billion, will be funded partly through the issuance of off-budget special bonds, according to the report.

Official announcements on

these targets are expected during the annual parliamentary session in March.

China is also maintaining an economic growth target of around 5% for 2024, consistent with this year's goal, despite ongoing economic challenges such as the property market crisis, high local government debt, and weak consumer demand.



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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 (TT/TCs/BN)	Selling (Cash)	Selling (TTs/TCs/BN)
United States Dollars	USD	1.0000	1.0000	USD	27.6945	27.6945	28.0886	28.0886
British Pounds Sterling	GBP*	1.2444	1.2893	GBP*	35.1720	35.1720	35.6725	35.6725
Euro	EUR*	1.0286	1.0654	EUR*	29.0695	29.0695	29.4831	29.4831
South African Rand	ZAR	17.5189	18.1498	ZAR	n/a	1.5490	n/a	1.5710
Swedish Kroner	SEK	10.6959	11.0798	SEK	n/a	2.5373	n/a	2.5734
Swiss Francs	CHF	0.8785	0.9099	CHF	n/a	30.8935	n/a	31.3331
Danish Kroner	DKK	6.9637	7.2130	DKK	n/a	3.8973	n/a	3.9527
Norwegian Kroner	NOK	10.9460	11.3410	NOK	n/a	2.4791	n/a	2.5143
Japanese Yen	JPY	150.9494	156.3912	JPY	n/a	0.17977	n/a	0.1823
Chinese Yuan Renminbi	CNY	7.1374	7.3924	CNY	n/a	3.8025	n/a	3.8566
Tanzanian shilling	TZS	2254.0000	2375.1000	TZS	0.01194	0.01194	0.01209	0.01209
Kenya Shilling	KES	126.4200	131.4425	KES	n/a	0.2143	n/a	0.2173
Botswana Pula	BWP*	0.0720	0.0747	BWP*	n/a	2.0369	n/a	2.0659

*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

Dollar edges higher against major peers as investors eye Fed rate cut - Reuters

The U.S. dollar edged higher against major currencies in choppy trading on Monday, as investors eyed interest rate decisions from the Federal Reserve, Bank of Japan, Bank of England and other key central banks this week.

Markets are pricing in a near 97% chance that the Fed will deliver a quarter-point interest rate cut at the end of its policy meeting on Wednesday, according to CME's FedWatch tool. The yield on benchmark U.S. 10-year notes fell 0.8 basis points to 4.391%.

"The U.S. dollar has been at the mercy of headlines not only just surrounding what the Fed is going to do but whether it's going to be deemed a hawkish cut," said Juan Perez, director of trading at Monex USA in Washington, D.C.

Oil Prices Drop on Soft Chinese Spending Data - REUTERS

Oil futures dropped from their highest levels in weeks on Monday, pressured by weakness in consumer spending in China, the world's largest oil importer.

Brent crude futures fell 53 cents, or 0.71%, to \$73.96 a barrel by 1300 GMT after settling on Friday at their highest since November 22.

US West Texas Intermediate crude dropped by 65 cents, or 0.91%, to \$70.64 after registering its highest close since November 7 in the previous session.

Chinese industrial output growth quickened slightly in November, but retail sales were slower than expected, keeping pressure on Beijing to ramp up stimulus for a fragile economy facing US trade tariffs under a second Trump administration, Reuters reported.

Disappointing debut for Canal+ on London Stock Exchange - Broadband TV

Canal+ shares fell by a fifth on its admission to the London Stock Exchange on Monday.

The French pay-TV operator was making its debut after investors chose to approve the break up from its parent company Vivendi.

The arrival was a welcome boost to the City after a year of weak IPO activity. However, Canal+ shares fell by 16% from an opening price of 290p to 244.2p before midday.

Communications group Havas shares were up 6% approaching midday on Monday in Amsterdam, while Hachette added more than 16% to 244.2p in Paris.

Since 2016, Canal+ has almost tripled its international subscriber base, with nearly two-thirds of its 26.8 million subscribers now outside France and over 400 million monthly active users worldwide on its OTT and video streaming platforms.

Zambia Bonds Trading Summary

A total of 12 bond orders with a total face value of ZMW364,457,000 and turnover of ZMW362,082,890 were processed today.

Lusaka Securities Exchange Trading Summary

For ZMW denominated securities: In 108 trades recorded today 142,605 shares were transacted resulting in a turnover of ZMW5,569,090.02. The following price changes were recorded today: +ZMW0.02 in CECZ, +ZMW0.01 in CHIL and -ZMW0.01 in SCBL. Trading activity was also recorded in AECL, ATEL, BATA, PUMA, ZCCM, ZMBF, ZSUG as well as CCAF on the quoted tier.

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

The LuSE All Share Index closed at 15,784.55 points 0.03% higher than the previous trading day close. The market closed on a capitalization of ZMW216,411,627,595.58 including Shoprite Holdings and ZMW80,645,864,095.58 excluding Shoprite Holdings.



BANDA, LOOKMAN CLINCH TOP AWARDS AT 2024 CAF AWARDS

By Lucky Chama

Chelsea forward August, has not been in Mykhailo Mudryk has the Chelsea squad for the been provisionally last four games, with suspended by the head coach Enzo Football Association after Maresca putting his failing a drugs test. absence down to illness.

Mudryk, who faces a potential ban of up to four years under FA rules, signed from Shakhtar Donetsk for £88.5m in said in a statement this is January 2023, last played "a complete shock" and for Chelsea in a 2-0 win at he has "not done anything wrong". German side Heidenhem in the Conference League on November 28.

Chelsea have launched their own investigation and said the 23-year-old Mudryk, with three goals in 15 games this season, insists he "has never most recently appeared knowingly used any banned substances". on the bench for Chelsea as an unused substitute on December 1 in a 3-0 win over Aston Villa at Stamford Bridge.

Mudryk, who passed a routine drugs test in

'HARD WORK ALWAYS PAYS OFF' - BANDA

By CAF Media

Barbra Banda became the first Zambian footballer since Kalusha Bwalya in 1988 to win a CAF Player of the Year award after she claimed the Women's prize at the 2024 CAF Awards held in Marrakech, Morocco on Monday.

worthy winner after a stunning year in which she showcased her quality for club and country to a watching world on some of the biggest stages in the women's game.

"I feel great, it is something I have been working hard for to be here," Banda said.

"Last time round I did not (win), but this time I made it, which makes me feel great and amazing.

"The secret is just training hard and paying attention to what you are doing. My advice to them (aspiring players) is not to look down on themselves but to keep

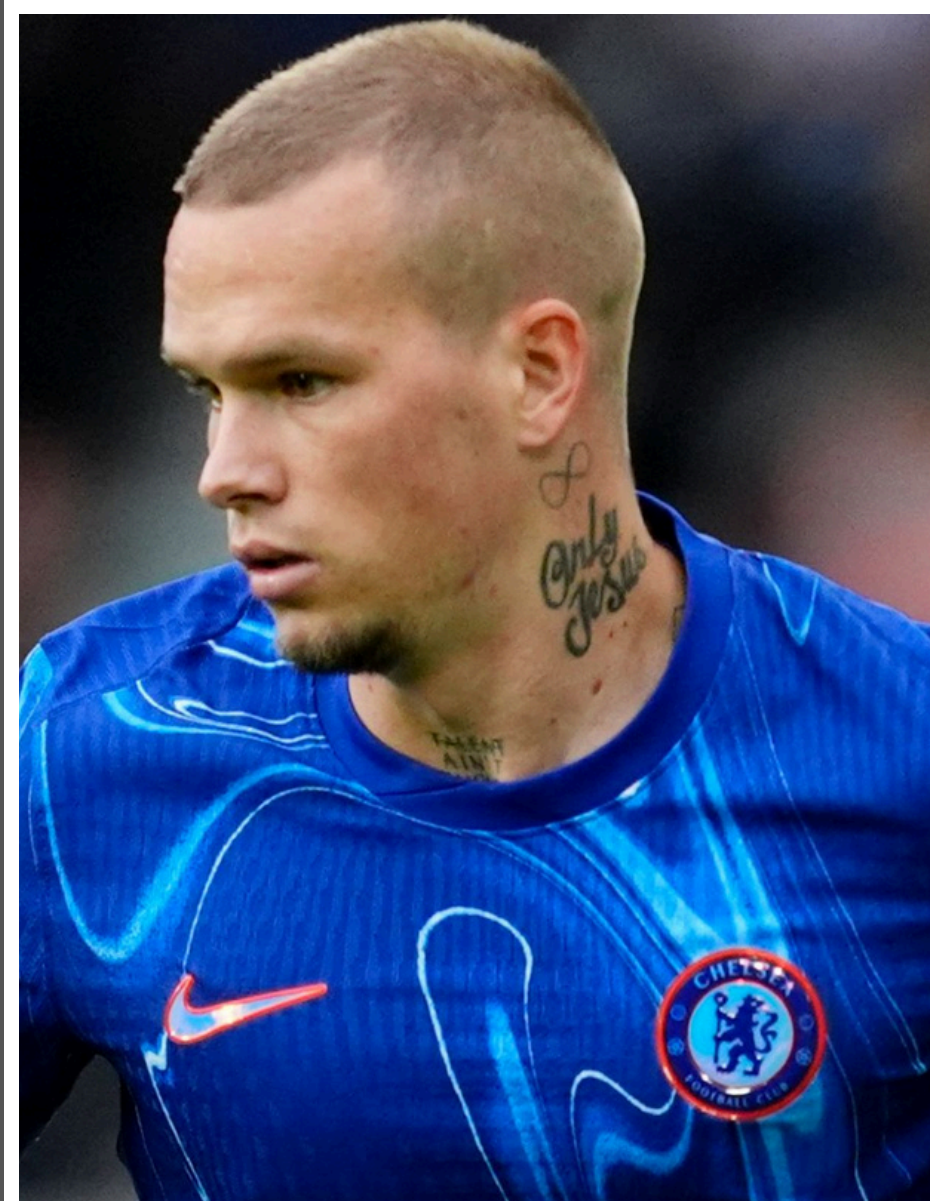
working hard and be determined and disciplined. Hard work always pays off."

The year 2024 has been synonymous with memorable exploits for Zambia's Copper Queens and during the Paris Olympic Games, Banda made history by becoming the first player to score a

third hat-trick at the Olympics after her two brilliant previous performances in Japan three years earlier.

Banda made a fresh start by joining Orlando Pride in the United States this year, becoming the second most expensive player in women's football history.

The 24-year-old was a



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THINK BUSINESS

THE BEST FIFA FOOTBALL AWARDS 2024 WINNERS TO BE REVEALED TONIGHT

The winners of The Best FIFA Football Awards™ 2024 will be revealed digitally on Tuesday, 17 December 2024 during a special event to be broadcast live from Doha, Qatar.

On the eve of the FIFA Intercontinental Cup Qatar 2024 final between Real Madrid C.F. and CF Pachuca, and the second anniversary of the greatest-ever FIFA World Cup final, the world's best players, coaches and fans for 2024 – as well as the best goals – will be revealed at 20:00 local time during a gala dinner at the renowned Aspire Academy.

The dinner, which is taking place to celebrate Aspire Academy's 20-year anniversary, will be attended by dignitaries including the FIFA President, FIFA Council members, FIFA Legends and other local and regional ambassadors and trailblazers of the beautiful game.

As ever, fans have played a key role in choosing the winners by having a say in the destiny of several awards, including The Best FIFA Men's Player, The Best FIFA Women's Player, The Best FIFA Men's Coach, The Best

FIFA Women's Coach, The Best FIFA Men's Goalkeeper and The Best FIFA Women's Goalkeeper. All of these award winners have been decided by an equally weighted voting system between fans, the current captains and coaches of all women's/men's national teams and media representatives.

In addition, this year, for the first time, fans have also participated in the vote for The Best FIFA Men's 11 and The Best FIFA Women's 11. For each of these two selections, fans chose from a list of 77 nominated players.

THE BEST
FIFA WOMEN'S PLAYER

