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# MONEY DAILY

# KAGEM HALTS MINING FOR 6 MONTHS

*Kagem Mining Limited has announced the temporary suspension of mining operations, for six months, effective 1st January, 2025.....*

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## LWINGU COUNCIL ADOPTS K69.3 MILLION BUDGET FOR 2025

By Cecilia Chiluba



Lwingu Town Council says it has adopted a proposed Budget of K69.3 million for 2025 financial year.

Council Public Relations Officer, Tasila Banda said this gives a cumulative percentage increase of 19.6% compared with the 2024 budget which was at 23.4 percent.

Ms. Banda attributed the increase in the budget to

the expansion in the allocation of the Constituency Fund (CDF) from K30.1 million in 2024 to K36.1 million in 2025.

“Other factors that have contributed to the upward adjustment are the grants from World Bank and the Zambia Devolution Support Program,” Ms. Banda said.

Ms. Banda added that under capital expenditure, the Local Authority seeks to rehabilitate and maintain township roads, construct a cemetery shelter, install street lights, construct a slaughter house, barriers and refuse bays within the District.

“The 2025 budget has also seen other general and critical expenditures such as the CDF,

Integrated Development Plan (IDP), Recreational, Culture and Religion, District Health Services, Agriculture Services, Fisheries and Livestock and many other programs.”

“The budget was adopted by the Council during its special council sitting on Friday morning and will be submitted to the Ministry of Local Government and Rural Development for approval,” she added.

## GOVERNMENT HAS MADE STRIDES IN IMPROVING WATER SUPPLY IN RESPONSE TO DROUGHT - NZOVU

By Elias Mwenda



Minister of Water Development and Sanitation says government has made strides in improving water supply in the country in response to the drought.

Speaking in an interview with Money News, Collins Nzovu noted that

the drought has led to water stress for people, domestic and wild animals as well as industrial use.

Engineer Nzovu said government has responded to the situation by drilling domestic and commercial boreholes in partnership

with water utilities countrywide, prioritizing most stressed regions.

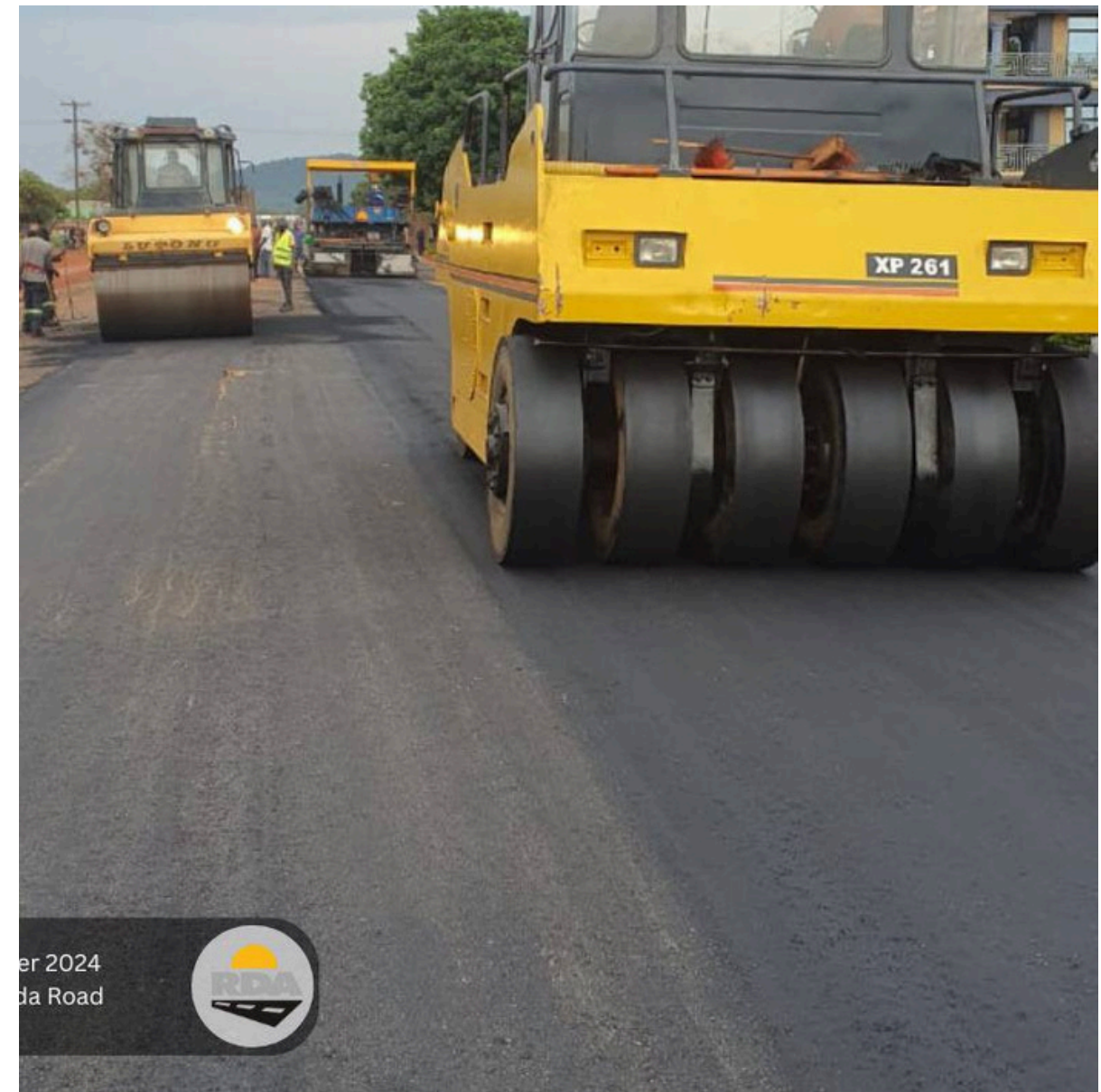
He added that the Ministry also drilled boreholes that have a lot of domestic animals, particularly cattle, as much of the maize production in the country

is supported by small-scale farmers.

Engineer Nzovu further said government is aware that there is need to do more than what is currently being done, and has assured that the water challenges will be addressed.

## KATETE-CHANIDA ROAD REHABILITATION WORKS RECORD SIGNIFICANT PROGRESS

By Cecilia Chiluba



Road Development Agency (RDA) says it has recorded significant progress on the rehabilitation of the 55 kilometres Katete-Chanida Road and the associated Stop Border facilities at Chanida in Eastern Province.

The two projects are being done under the Public Private Partnership (PPP) Financing Model.

Agency Chief

Communications and Corporate Affairs Manager, Anthony Mulowa said the recorded progress for this section has been problematic during the dry and rainy seasons.

He added that the completion of this section has immediately improved the business environment, and the business community is very appreciative of the development.

Mr. Mulowa noted that the 3 kilometres section that has been surfaced is within Katete Central Business District (CBD) and that this section has been problematic during the dry and rainy seasons.

## LACK OF COST REFLECTIVE TARIFFS DELAYING ACTUALIZATION OF INVESTMENT PLEDGES IN ELECTRICITY SUB-SECTOR

By Cecilia Chiluba

An Energy Expert says which electricity is while other projects are lack of cost reflective being sold by ZESCO long-term whose tariffs has delayed and Limited. progress and impact cannot be seen now.

denied the actualization of He noted that investment pledges in government has signed Meanwhile, Engineer the electricity sub-sector. a number of Zulu has welcomed the Memoranda of announcement by Understanding Energy Regulation

Bornface Zulu told Money News in an interview that as long as energy investors, but approved 471 licenses this year across various cost reflective tariffs not materialized into energy sub-sectors, as are not implemented, tangible projects due this shows that the investors will be discouraged to invest to the low tariff rates. sector is growing.

in Zambia's electricity sub-sector. Engineer Zulu also Energy Regulations has observed that most of approved 471 licenses the developments that this year, with a combined investment value of over US\$800 million across various power generation is have not materialized million across various higher than the rates at because of the tariffs, energy sub-sector.

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## BOZ TO PHASE OUT USE OF CHEQUES IN JUNE 2026, AS TRANSACTION VALUE DECLINES BY 80%

By Cecilia Chiluba



Bank of Zambia has announced that cheques will no longer be accepted as a payment instrument in the country from June 24, 2026, following an 80 percent decline in the value of transactions in the last 10 years, among other factors.

In view of this, the Last day for customers to request for cheque books from commercial banks will be 28th February, 2025, while the last day for issuance of cheque books by financial institutions will be 31st March, 2025.

Bank Assistant Director – Communications, Besnat Mwanza said this decision has also been

informed by the advancement in financial technology, which has seen the emergence of electronic methods of payments that are more efficient and instant.

Ms. Mwanza added that insecurity is also another factor that has been put into consideration, as cheques are much more prone to frauds associated with forgery, alterations, theft of cheque books and unauthorized use, compared with electronic payment methods.

She further observed that the number of unpaid cheques due to insufficient funds on the account holder and invalid signatures among other

things, has remained high, leading to reduced confidence in payment systems.

Ms. Mwanza also noted that electronic transfers are environment friendly in comparison to cheques, which require the usage of paper.

“This decision follows countrywide stakeholder consultations held between July and November 2024, in collaboration with the Public Private Dialogue Forum (PPDF) and Zambia Information and Communications Technology Authority (ZICTA).”

“The stakeholders consulted included the

Government, Corporates, small and medium scale enterprises, financial institutions and members of the public,” Ms. Mwanza stated.

She revealed that the last day for customers to deposit cheques at any commercial banks will be 24th June 2026, while the last day for interbank clearing of cheques will be 26th June, 2026.

“In view of this decision, the Bank of Zambia wishes to encourage the public to make use of the more efficient electronic/digital payment platforms such as Internet banking, Mobile banking, Electronic Funds Transfer, Mobile Payment Systems, Automated Teller Machine, and Point of Sale,” she asserted.

## ECONOMIST URGES MULTILATERAL ORGANIZATIONS TO ASSIST DEVELOPING COUNTRIES IN EXPANDING ECONOMIES

By Elias Mwenda



An Economist has called on multilateral organizations such as the International Monetary Fund (IMF) to assist developing countries like Zambia in expanding the economy.

Speaking in an interview with Money FM News, Dr. Lubinda Habazooka says instead of giving developing countries funds for balance of payment support, real production and growing the economy should be encouraged, and ensure that things produced in Zambia should benefit local citizens.

And Dr. Habazooka Monetary Fund, backed the IMF's Zambia's public debt assessment which is assessed as sustainable but remains at high risk of overall and external debt distress.

He said this observation is true but The Fund recently will not have any said the assessment is impact on the based on a full post-restructuring macro-country's economy.

Dr. Habazooka added, 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.

According to International

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## SMART INVOICE SYSTEM TO BE ENFORCED FOR INPUT TAX CLAIMS FROM JANUARY 1ST

By Cecilia Chiluba



Zambia Revenue Authority (ZRA) says input tax claims will be restricted to invoices issued from the Smart Invoice system effective 1st January, 2025.

On 19th March 2024, Minister of Finance and National Planning Dr. Situmbeko Musokotwane, officially rolled out Smart Invoice as the country's electronic invoicing system.

Smart Invoice is a key initiative towards sealing revenue leakages and improving service delivery in tax administration.

ZRA Corporate Communications Manager Oliver Nzala, encouraged all Value Added Tax (VAT) registered suppliers are to register and use Smart Invoice.

He however said in a statement that tax invoices issued outside the Smart Invoice system up to 31st December, 2024, will still be valid for input tax

deduction in 2025, if they meet the 90 day validity period and other mandatory features of a tax invoice.

“Importers, Exporters and Clearing Agents with outstanding entries or transactions are also strongly urged to finalize their transactions to avoid any inconvenience,” Mr. Nzala stated.

Meanwhile, Mr. Nzala cautioned taxpayers against overlooking the 2024 end-of-year tax deadline.

He stressed that all business documents such as the Tax Clearance Certificate (TCC), Trading Licences and Permits with an expiry date of 31st December, will no longer be valid by 1st January, 2025.

“The caution comes as a reminder to all taxpayers that the 2024 financial

year will end on 31st December.”

“Therefore, all business documents such as the Tax Clearance Certificate (TCC), Trading Licences and Permits with an expiry date of 31st December, will no longer be valid by 1st January, 2025,” he cautioned.

He further reminded taxpayers to ensure that all outstanding tax returns and payments are settled before or by 31st December, 2024 to enable them qualify for a new Tax Clearance Certificate effective 1st January, 2025.

He added that Councils will in 2025 also request any individual or business entity applying for or renewing their trading licence or permit to present a valid Tax Clearance Certificate.

“The TCC is issued to a taxpayer by the Zambia

Revenue Authority, to certify that the taxpayer has no tax debt with the Authority.”

“The person, partnership, to whom, or to which a TCC is issued, should have fulfilled all tax obligations filling returns and making tax payments,” he emphasized.

Mr. Nzala said ZRA has further automated the Tax Clearance Certificate and it now has a QR Code, providing for real time compliance check and validity status update.

“It is important to meet the deadlines as there are penalties for the late filing of returns and for the late payment of tax.”

“If your business is cash strapped, you may also request for a payment plan for the tax payable. The payment plan is called Time to Pay Agreement (TPA),” Mr. Nzala advised.

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# GOVERNMENT ANNOUNCES DELAY IN SCHOOL OPENING FOR ECE, OTHER GRADES

By Cecilia Chiluba



Education Minister Douglas Syakalima has revealed that classes for Early Childhood Education -ECE (Level 1), Primary Education (Grade 1) and Secondary Education (Form 1) will open on 10th February, 2025.

Speaking at a media briefing, Douglas Syakalima says this is to give the Ministry and its partners enough time to print and distribute the teaching and learning materials, and orient the teachers of the affected levels, for smooth implementation of the 2023 Zambia Education Curriculum.

Mr. Syakalima however disclosed that Grade 10 pupils will open together with the rest of the learners on Monday 13th January 2025, and the grace period will be up to 24th January 2025, after which the learners may lose their places.

He further revealed that the 2023 Zambia Education Curriculum will be implemented at Grade 4 in 2026 in order for the Grade 4 learners of 2026 to write the Primary School Leaving Examination in Grade 6, in 2028, together with the Grades 7 learners.

“This will enable the Ministry to ensure that the year the Grade 6 and

7 learners write together will be the same year the Form 4 and Grade 12 learners will write the School Certificate Examination together.”

“This is necessary for purposes of ensuring that in 2029, there will be enough space to accommodate two cohorts of Primary School Leavers in Form 1 at Secondary School level,” Mr. Syakalima said.

He explained that in view of this development, the current examination system at Primary and Secondary School levels will run in 2025.

Mr. Syakalima added that in 2026, there will be no Grade 9 examination because the Form 1 learners of 2025 will be in Form 2, following the 2023 Zambia Education Curriculum.

“The last examinations on the 2013 Zambia Education Curriculum at Primary and School Certificate Levels will be in 2028, when the Grade 6 and Grade 7 at Primary, and the Form 4 and Grade 12 Learners at Secondary School levels, will write examinations in the same year.”

“Further, the Ministry of Education will implement the Advanced Level Education (A-Levels) at

Form 5 in 2026, to allow the first local A-Level examination to take place in 2027, after two years of instruction. The Ministry will, therefore use 2025 to develop the necessary teaching and learning materials for A-Level Education,” he explained.

Mr. Syakalima further explained that the 2025 Grade 9 examination will be the last, as the Grade 6 and Grade 7 learners will write the Primary School Leaving examination together in 2028.

“The Grade 6 will write the examination based on the 2023 Zambia Education Curriculum, while the Grade 7 will write the examination based on the 2013 Zambia Education Curriculum.”

“The Form 4 and Grade 12 Learners will write the School Certificate Examination together in 2028, the Form 4 will write the examination based on the 2023 Zambia Education Curriculum while the Grade 12 will write the examination based on the 2013 Zambia Education Curriculum. The 2013 Zambia Education Curriculum will be phased out after the 2028,” Mr. Syakalima added.

Meanwhile, Mr. Syakalima announced that out of the 543,069 candidates who registered for the 2024

Primary School Leaving (PSL) examination, 491,785 candidates sat the examination, representing an attendance of 90.56 percent.

He said out of the 491,785 candidates who sat the examination, 350,116 candidates obtained the Primary School Leaving Certificate, representing a pass rate of 71.19 percent.

“Out of the candidates, 234,097 were boys representing 47.60 percent and 257,688 were girls representing 52.40 percent.”

“It is worth noting that over three years now, the Ministry has continued to record more girls registering and sitting the PSL examination, including the 2024 examination,” he noted.

He said the candidates who obtained the Primary School Leaving Certificate are the ones who will progress to Form One in 2025, in line with the abolishment of automatic progression from primary to secondary education.

He directed Permanent Secretaries in the Ministry of Education to ensure that the learners who did not meet the standard for selection to Form One are accorded a chance to repeat primary education, while those who were absent are brought back to school within the year 2025.

# ZCCN IMPLORES GOVERNMENT TO STRENGTHEN CLIMATE RESILIENCE IN KEY ECONOMIC SECTORS

By Elias Mwenda



Zambia Climate Change Network (ZCCN) has called on Government to strengthen climate resilience in key sectors such as agriculture, energy and water, following recent approval of \$34.65 million for the country's Nature, People, and Climate Plan.

Recently, the Governing Board of the Investment Funds (CIF) approved Zambia's Nature, People, and Climate Investment Plan (ZNPC-IP) and allocated US\$34.65 million in funding.

The funding will support nature-based solutions to address in an integrated manner, the multiple drivers and impacts of climate change caused by human activities on land resources and ecosystem services in Central, Copperbelt, and North-Western Provinces.

According to the Ministry of Green Economy and Environment, Zambia's NPC-IP was approved alongside Ethiopia's Nature, People, and Climate Investment Plan on Wednesday, 4th December 2024.

And speaking in an interview with Money News, Network Programmes Officer Lydia Chibambo stressed the need for homegrown solutions to strengthen the country's climate resilience.

Ms. Chibambo further called for implementation of measures aimed at addressing challenges that the country is facing due to the 2023/2024 drought.

“In order to build resilience in the key sectors, government should invest in advanced technologies, which should be affordable and accessible to the communities.”

“These interventions should be gender balanced by targeting women and youths,” Ms. Chibambo stated. She added that the solutions should be conservative in nature to protect trees and rivers from exploitation, while empowering people so that they are not reliant on natural resources such as trees all time.

Of the US\$34.65 million from the CIF, US\$33 million has been allocated to the Government through the Multilateral Development Banks (MDBs) namely, the African Development Bank (AfDB), the World Bank (WB) and the International Finance Corporation (IFC), while US\$1.65million is the MDBs Project Implementation Support Services (MPIS) which will be channeled to the MDBs as project management fees

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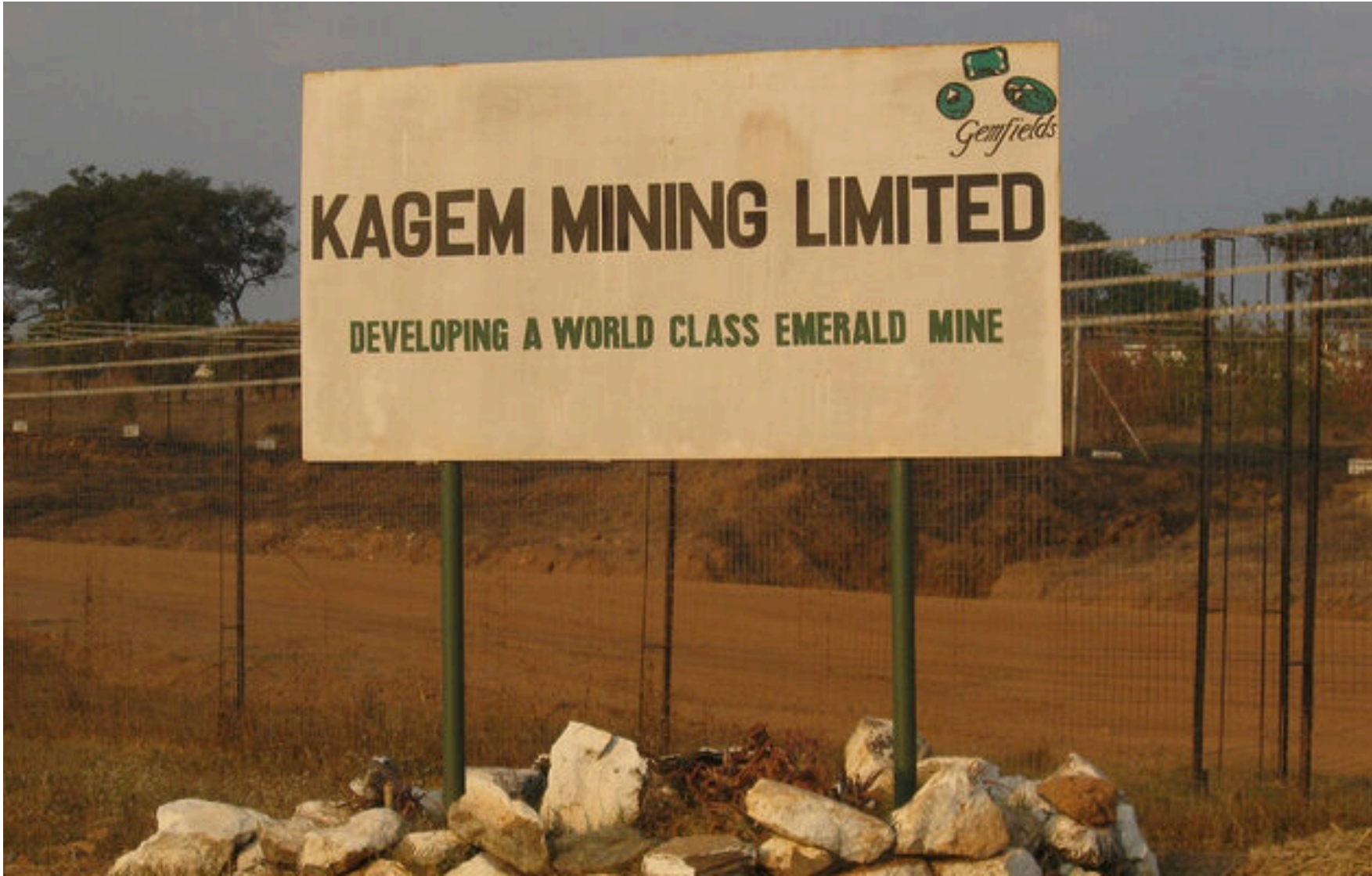
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# KAGEM HALTS MINING FOR 6 MONTHS

By Cecilia Chiluba



Kagem Mining Limited has announced the temporary suspension of mining operations, for six months, effective 1st January, 2025.

This is in view of the disturbed emerald market dynamics arising from an oversupply of Zambian emeralds at discounted prices during the second half of 2024.

This is compounded by conflicting emerald auction dates between the key Zambian emerald producers and giving rise to a destabilized Zambian emerald market outlook for at least the first half of 2025.

According to the Mine, these market dynamics are evidenced by the

disappointing auction results from the Company's last commercial and higher-quality auctions held in September and November 2024, respectively, which gave rise to Kagem projecting a financial loss for the year to 30th June 2025.

"Consequently, management has taken the difficult decision to suspend all mining activity for a period expected to be up to six months, commencing on 1 January 2025."

"Kagem will continue however to process ore from its ore stockpile utilizing the recently upgraded processing plant," the mine said.

In a statement, the mine stated that it may recall all employees back to work before 30th June 2025 should market conditions recover adequately.

"In order to retain its valued employees for the future recommencement of mining, Kagem will continue to pay the affected employees their usual monthly basic salaries while they are on forced leave pursuant to Zambian law."

"The board and management of Kagem have stated their commitment to enduring the prevailing disturbed emerald market and to restarting mining when the market has

adequately recovered," the statement read.

Based in Lufwanyama, Kagem Mining Limited is believed to be the world's single largest producing emerald mine.

The mine is 75% owned by Gemfields, in a model partnership with the Zambian government.

Gemfields is a world-leading responsible miner and marketer of coloured gemstones.

In addition to Kagem, Gemfields is the operator and 75% owner of Montepuez Ruby Mining in Mozambique at one of the most significant recently discovered ruby deposits in the world, as well as bulk sampling licences in Ethiopia, amongst others.

# GOVERNMENT BOOSTS CEEC FUNDING TO US\$15 MILLION

By Elias Mwenda



Ministry of Small and Medium Enterprise Development says Government has increased funding to the Citizens Economic Empowerment Commission (CEEC) from US\$50, 000 annually to US\$15 million in 2025.

Speaking at a stakeholder engagement meeting in Lusaka today, Ministry's Permanent Secretary Subeta Mutelo urged Small and Medium Enterprises (SMEs) and cooperatives to drive the country's economy by utilizing the said funds.

Mrs. Mutelo stated that government desires to see micro businesses graduating to small, medium and

large scale businesses starting next year.

She expressed disappointment with lack of growth of SMEs, noting that since the creation of the Ministry three years ago, no medium enterprise has been taken to commerce.

Ms. Mutelo noted government's commitment to creating opportunities for SMEs in the country, as evidenced by the creation of the Ministry.

"The enhancement of the Constituency Development Fund (CDF) and Citizens Economic Empowerment Commission are other means of support that government is

providing," Ms. Mutelo noted.

She acknowledged that SMEs do not only contribute to job creation but also foster innovation and resilience in the communities.

"Micro, Small and Medium Enterprises (MSMES) and Cooperatives play a crucial role in developing the economy," she noted.

Ms. Mutelo however observed that the SMEs sector faces numerous challenges such as access to finances, market opportunities and regulatory hurdles, but pledged government's support in reducing these challenges.

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# POLITICAL SUICIDE: THE UPND'S DANGEROUS GAME

The United Party for National Development (UPND) administration is precariously teetering on the edge of a political precipice, and unless urgent reforms are undertaken, the plunge into irrelevance and public rejection will be swift and unforbearing.

When a government forgets the people who entrusted it with power, it treads the dangerous path of deception and alienation. Democracy demands accountability, transparency, and alignment with the interests of the electorate.

Unfortunately, the UPND has veered from these principles, with growing discontent from various sectors of society signaling the potential collapse of its political capital.

One of the UPND's most glaring reversals is its position on lifestyle audits. Before assuming office, President Hakainde Hichilema championed this cause, promising transparency and accountability for senior public officials.

Today, his administration's tone has changed, and his own net worth—once a matter of great public interest—has become shrouded in secrecy. The

claim that the information is available through the judiciary or the Electoral Commission of Zambia is nothing short of a mockery.

Under the previous administration, presidential hopefuls declared their assets and liabilities publicly. It was through such transparency that Zambians discovered the meteoric rise in former President Edgar Lungu's wealth.

Yet now, we have a president whose financial position before and after assuming office remains unknown. This double standard erodes trust and raises questions about the sincerity of the UPND's commitment to accountability.

The UPND's relationship with the church is another ticking time bomb. There is growing discontent within the religious community over the administration's inaccessibility.

Key stakeholders within the church feel sidelined and unappreciated, particularly on matters of

social justice and moral governance. Instead of fostering dialogue, the administration appears to employ a divide-and-rule strategy, deepening the disconnect.

The country is also grappling with a moral and social crisis. Poverty and deprivation have led to the erosion of societal values, with public displays of LGBTQ+ acts, rising prostitution, and

implicated in corruption is commendable, deeper issues persist.

Cartels monopolizing public contracts to the exclusion of ordinary citizens have flourished, exposing the administration's failure to root out systemic corruption.

Perhaps the most concerning trend is the

resort to violent tactics reminiscent of the PF era. Without meaningful empowerment programs for its members, the UPND risks devolving into chaos and losing the public goodwill it once enjoyed.

Zambians have proven time and again that they will not tolerate arrogance, corruption, and broken promises. The UPND should heed the lessons of its predecessors. The people may endure for a time, but when pushed to the limit, they will rise and remind the government who truly holds the power.

The administration's path to redemption lies in genuine reform: transparency in governance, meaningful engagement with the church and civil society, a robust fight against corruption, and the empowerment of party members and citizens alike. Anything less is political suicide.

growing arrogance among UPND officials and the emergence of internal divisions within the party. Arrogant "praise singers" have alienated citizens, mirroring the hubris that led to the Patriotic Front's downfall.

Meanwhile, in-fighting over opportunities and resources has created a perception that top leadership is enriching itself at the expense of ordinary members.

Disgruntled party members, feeling excluded and abandoned, may soon

## MONEY EDITORIAL

other signs of moral decay becoming increasingly visible.

While the administration cannot single-handedly resolve societal issues, its silence and inaction on these matters reflect a lack of leadership in addressing the root causes of these problems.

The fight against corruption—a cornerstone of the UPND's campaign—has been undermined by allegations of high-level graft within its ranks. While President Hichilema's dismissal of appointees



THINK BUSINESS

## KRA RELEASES LIST OF GOODS SUBJECT TO NEW TAX LAWS WILLIAM RUTO SIGNED IN DECEMBER 2024

By Tuko



The Kenya Revenue Authority (KRA) has issued a public notice listing goods and services subject to excise duty under the newly signed Tax Laws (Amendment) Act, 2024.

The legislation, signed into law by President William Ruto, takes effect on December 27, 2024, and will introduce tax changes to boost government revenue.

KRA issued a notice indicating that excise duties introduced will target a wide range of goods, including fully assembled electric transformers, printing ink, ceramic sinks, surface glass, and more.

KRA stated, "The Kenya Revenue Authority (KRA) notifies all manufacturers, importers, and suppliers of excisable goods and

services that the Tax Laws (Amendment) Act, 2024 has introduced Excise Duty on the following specified goods and services effective from 27th December 2024."

Additionally, excise duties have been imposed on services such as online advertisements for alcoholic beverages, betting, gaming, lotteries, and prize competitions, with a rate of 15%.

## UK ECONOMY WEAKER THAN FIRST THOUGHT IN Q3 WITH ZERO GDP GROWTH

By ICIS

The UK economy was revised down from a first weaker than initially thought in Q3 with GDP showing zero growth, according to official data on Monday.

There was no growth in the services sector, while a 0.7% increase in construction was offset by a 0.4% fall in production.

The Q3 GDP figure was

revised down from a first estimate of 0.1% growth, the Office for National Statistics (ONS) said.

Quarterly growth has trended down throughout 2024 with GDP at 0.7% in Q1, 0.4% in Q2 and 0% in Q3.

On a monthly basis, GDP fell by 0.1% in September and October, according to the ONS.

Last week, the Bank of England (BoE) held its key interest rate at 4.75% as inflation continued to firm despite weakening industrial activity.

Economic growth in the eurozone and EU has been more positive with Q3 GDP rising by 0.4% in both blocs from the previous quarter



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United States Dollars	USD	1.0000	1.0000	USD	27.4794	27.4794	28.0275	28.0275
British Pounds Sterling	GBP*	1.2307	1.2754	GBP*	34.5197	34.5197	35.2081	35.2081
Euro	EUR*	1.0207	1.0572	EUR*	28.6212	28.6212	29.1920	29.1920
South African Rand	ZAR	17.9594	18.6060	ZAR	n/a	1.4993	n/a	1.5292
Swedish Kroner	SEK	10.8214	11.2100	SEK	n/a	2.4883	n/a	2.5380
Swiss Francs	CHF	0.8768	0.9081	CHF	n/a	30.7170	n/a	31.3296
Danish Kroner	DKK	7.0164	7.2690	DKK	n/a	3.8376	n/a	3.9141
Norwegian Kroner	NOK	11.0976	11.5003	NOK	n/a	2.4260	n/a	2.4744
Japanese Yen	JPY	153.4974	159.0201	JPY	n/a	0.17542	n/a	0.1789
Chinese Yuan Renminbi	CNY	7.1530	7.4087	CNY	n/a	3.7648	n/a	3.8399
Tanzanian shilling	TZS	2322.6000	2466.4500	TZS	0.01145	0.01145	0.01166	0.01166
Kenya Shilling	KES	126.2730	131.7978	KES	n/a	0.2124	n/a	0.2167
Botswana Pula	BWP*	0.0710	0.0737	BWP*	n/a	1.9923	n/a	2.0320

\*Base currencies

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## PANGEA DAILY MARKET NEWS

### Rwanda Targets Ubiquitous Gasoline Bikes in Green-Energy Push – Bloomberg

Rwanda seeks to replace gasoline-fueled bikes that are typically used as taxis in its capital with greener alternatives through a new policy that takes effect on Jan. 1.

Authorities in Kigali are set to stop registering internal combustion-engine bikes that account for 55% of the vehicles in the country, said Alfred Byiringiro, the chief technical adviser in charge of transport in the Ministry of Infrastructure.

Bikes that are already plying the city's roads won't be affected by the policy, he said

### Constrained South Africa Power Grid Curbs Green-Project Awards – Bloomberg

South Africa awarded 1,760 megawatts of green-power projects to companies as part of a multi-year program to cut its reliance on coal for electricity, with limited access to the country's constrained transmission grid curbing its plans.

The government received 40 bids for 1,800 megawatts it had sought, but only eight bidders were successful, mainly because of a lack of grid capacity in the regions where the projects would be, Electricity Minister Kgosientsho Ramokgopa told reporters in Pretoria Monday.

"While there is appetite, the limiting factor is grid capacity," he said. "The grid is becoming a binding constraint — it's going to undermine the ability of the country to benefit from these renewable-energy resources."

### Zanaco Reports Growth in Xpress Agency Network – Zambia Monitor

Zanaco reports that it has significantly expanded its Xpress agency banking model, growing its network to 32,000 agents nationwide. It added that the move is aimed at enhancing financial inclusion and convenience for Zambians.

Commenting on the expansion, Zanaco Chief Digital Banking Officer, Mathews Tembo said, in a statement issued on Saturday that "In-store agents, located in supermarkets like Shoprite and Pick-n-Pay, offer extended banking hours—up to 21:00 daily, including Sundays and public holidays."

Tembo also highlighted Zanaco's partnership with Puma Energy Zambia to extend banking services to rural areas, such as Chifunabuli District in Luapula Province. "Zanaco's continued focus on innovation and accessibility demonstrates its commitment to setting new standards in the banking industry while fostering financial empowerment," the statement noted.

### Zambia Bonds Trading Summary

A total of 11 bond orders with a total face value of ZMW299,925,850 and turnover of ZMW267,925,850 were processed today.

### Lusaka Securities Exchange Trading Summary

**For ZMW denominated securities:** In 165 trades recorded today 68,6141 shares were transacted resulting in a turnover of ZMW671,154.591 The following price changes were recorded today: +ZMW0.05 in AECI, -ZMW0.03 in CECZ, -ZMW0.04 in SCBL, +ZMW0.01 in ZABR and +ZMW0.08 in CCAF on the quoted tier. Trading activity was also recorded in ATEL, BATA, CHIL, MAFS, PUMA, ZCCM, ZMBF, ZMRE, ZNCO, ZSUG

**For the USD denominated security (REIZ):** In 1 trade 4,926 units were traded resulting in turnover of USD344.82.

The LuSE All Share Index closed at 15,546.53 points 0.16% lower than the previous trading day close. The market closed on a capitalization of ZMW215,439,667,784.85 including Shoprite Holdings and ZMW79,569,802,784.85 excluding Shoprite Holdings.



## RUGBY TEAM MISS OUT ON AFRICA CUP QUALIFICATION

By NOCZ Media

The Zambia national men's rugby team missed out on a place in the 2025 Rugby Africa Cup after a hard-fought battle against Tunisia on the final match day of the 2024 Rugby Africa Repechage Pool A Tournament.

Zambia will not advance to the next stage for a chance at the prestigious Rugby Africa Cup. Meanwhile, Tunisia's victory propels them to the 2025 Rugby Africa Cup Repechage Final, where they will face Morocco.

Despite their determination and resilience, the Copper Eagles were defeated 29-7 by the hosts Tunisia in a challenging encounter.

The tournament, organized by Rugby Africa in collaboration with the Tunisia Rugby Federation (FTR), brought together teams from across the continent, including Tunisia, Nigeria, Zambia, and Ghana.

This result means



## 'WE'LL SURVIVE RELEGATION' - INDENI COACH DECLARES

By Lucky Chama

Indeni Football Club head coach confident of surviving relegation after recording first win

Indeni Football Club recorded their first-ever win of the season, beating Zanaco Football Club 3-2 at Sunset Stadium in Lusaka in a Week 18 MTN Super League encounter.

The Ndola side failed to register a win in the first round of the season and now recorded their first win in week 18.

Despite only collecting six points in 18 matches, their head coach, Keegan

Syabeene, is still confident the team will survive relegation.

Syabeene has warned against complacency from his players.

Syabeene states that Indeni Football Club will not rule itself out of the race to survive relegation as there are many more games to play.

Going into the two-weeks

break, Syabeene has performance, and obviously we try to fight until the end," Syabeene said.

"We don't need to relax. It's actually a good break for us because for all our lapses, we need to work on them," he noted.

The league action resumes in January 2025.



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## AFRICAN LEAGUES ROUND-UP: TIGHT AT THE TOP IN ZAMBIA

By CAF Online

African football is alive every weekend with exciting league action around the continent and our weekly round-up of league action highlights a selection of the most important results

### ZAMBIA

Only two points separate the top five teams in the Super League as the leading clubs stuttered and stumbled ahead of a three-week festive season break.

ZESCO United were held to a goalless draw at home in Ndola by NAPSA Stars on Sunday and have now won only two of their last 10 league games but still sit on top of the table with 32 points

from 18 games. Just below them are four teams on 30 points, including defending champions Red Arrows in fifth. They were held to a 0-0 draw by mid-table Green Buffaloes in Sunday's military derby in Lusaka. Nkana FC are in second place but were also in a goalless stalemate at third-from-bottom Lumwana Radiants. Third-placed Kabwe Warriors lost at home to fourth-placed Green Eagles on Saturday as Simon Mulenga and Amity Shamende were on target for the visitors.

### DR CONGO

AC Rangers kept their noses ahead in Group B

of the two-table Linafoot title race as they held off the effort of AS Vita Club to topple them from the top, keeping up a one-point advantage after a 1-1 draw in Kinshasa on Saturday.

Kinshasa giants Daring Club Motema Pembe came from behind to beat OC Renaissance on Sunday for only a third league win of the season. In Group A, FC St Eloi Lupopo went six points clear at the summit after a 3-0 away win over bottom team Panda 52. Djo Issama scored twice in Sunday's game in Kikula.

### TUNISIA

Four goals were shared in Sunday's Tunis derby as

Esperance and Club Africain played out a 2-2 draw, leaving Monastir still top of the Ligue 1 standings. Club Africain had a chance to go top had they won the clash at the Stade Olympique Hammadi-Agrebi but the stalemate saw them move to 25 points, one behind the leaders.

Esperance are in fifth spot, six points adrift but with a game in hand. Monastir were 1-0 winners at struggling Soliman on Friday. Etoile Sahel were the weekend's most convincing winners as they beat JS Omrane 3-0 in Sousse on Sunday to move up to sixth spot level on points with arch-rivals Esperance.

