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MONEY DAILY

20 FILLING STATIONS DRY, ERB REFUTES SHORTAGE CLAIMS

Energy Regulation Board (ERB) has disclosed that 20 filling stations are completely dry on both petrol and diesel.....

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LUANGWA TOWN COUNCIL NOTES CASH FOR WORK CHALLENGES

By Elias Mwenda



Luangwa Town Council has observed that some beneficiaries of the Cash for Work Programme in the district are facing challenges due to inadequate project implementation, while most wards have achieved commendable progress.

Council Director of Engineering, Mainda Mudenda, who is part of the Cash for Work

monitoring team, has emphasized the importance of accountability and announced plans to engage ward representatives directly to address these issues and ensure consistent progress.

According to Council Public Relations Officer, Antedy Longwe, Mr. Mudenda noted that

despite the setbacks, the initiative is advancing well and positively impacting the community.

He revealed that the Council has so far paid 221 individuals in the first phase, and 846 in the second phase, while payments for 1,332 beneficiaries in the third phase are currently underway.

“The Council is working tirelessly to address challenges in mobile network accessibility caused by poor internet service from Airtel and Zamtel in certain areas.”

“The Council remains committed to ensuring that all eligible beneficiaries receive their payments promptly,” Mr. Mudenda stated.

ECONOMIST DESCRIBES IDC, MERCURIA MOU ON MARKETING ZAMBIAN COPPER AS BOGUS

By Elias Mwenda



An Economist has described the Memorandum of Understanding recently signed between Industrial Development Corporation (IDC) and Mercuria Energy Trading S.A. to market Zambian copper as bogus.

Chomba Chomba tells Money News in an

interview that Zambia does not need to be marketed with regards to its minerals, especially that President Hakainde Hichilema is part of the IDC.

Mr. Chomba has charged that the move is just meant to carelessly spend government money.

He has called for investigations to find out who has a stake in Mercuria Energy Trading S.A.

Mr. Chomba adds that marketing Zambia in terms of tourism, would have been a good move, stressing that the country is already known for what it offers on the

global market in terms of minerals.

On Thursday last week, the Industrial Development Corporation signed a Memorandum of Understanding with Mercuria Energy Trading SA to market Zambian copper on the global space.

ICT SECTOR HAS IMPROVED CROSS BORDER BUSINESSES INCOMESA REGION - SACBTA

By Elias Mwenda



Southern Africa Cross Border Traders Association says the Information and Communication Technology (ICT) sector has positively contributed to improved cross border businesses in the COMESA region.

Association Secretary General Jacob Makambwe told Money FM News in an interview that during the COVID-19 period, most of the

borders were closed and it was challenging for traders to conduct their businesses until the integration of technology into their access to internet services.

Mr. Makambwe stated that during that period, the improvement of Zambia's homegrown digital services training traders, for utilization of mobile payment systems.

Mr. Makambwe also called for the improvement of

NUPPEZ CONCERNED OVER ABSENTEEISM RATES DURING 2024 PRIMARY SCHOOL LEAVING EXAMS

By Cecilia Chiluba

National Union of Public and Private Educators of Zambia (NUPPEZ) has expressed concern over the absenteeism rates, particularly in Grade 7, where 51,284 candidates, were absent during the 2024 examinations.

This represents 9.44% of learners who did not sit for the 2024 Primary School Leaving Examination (PSLE).

Union Secretary Charity Kampamba Tembo noted that although this marks a slight reduction from the 9.60% absenteeism

rate in 2023, it remains a significant issue. Home-Grown School feeding Programme, as well as increasing the distribution of free sanitary wear for girls, especially those in rural areas.

“Similarly, for Grade 9, 22,238 candidates were absent, resulting in a 6.84% national absenteeism rate, which is a marginal reduction of 0.14 percentage points from 6.98% in 2023,” Ms. Tembo noted.

“We urge parents and guardians to adequately prepare for the return of learners to school on 13th January 2025 and 10th February 2025,” she said.

Ms. Tembo called for increased investment in improving learning outcomes at both primary and secondary levels to reduce both failure and absenteeism rates.

Ms. Tembo however commended the Ministry of Education for the timely release of the 2024 Primary School Leaving Examination (PSLE) and Junior Secondary School Leaving Examination (JSSLE) results.

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IDC ANNOUNCES PLANS TO DEVELOP US\$1 BILLION PROJECT PIPELINE

By Cecilia Chiluba



Mr. Cornwell Muleya

Industrial Development Corporation (IDC) has announced plans to develop a US\$1 billion project pipeline, which will see 24 projects being commissioned by 2033.

Speaking during a media engagement cocktail last evening, IDC Chief Executive Officer Cornwell Muleya revealed that this initiative is expected to create 40, 000 direct jobs through the Corporation's priority sectors such as mining, energy, tourism, Agriculture, transport & logistics as well as manufacturing.

Mr. Muleya added that in 2025, the Corporation also plans to position itself as a leader in the Green and Circular economy through implementation of six green projects by 2033.

"In 2025, we plan to begin developing a US\$1 billion project pipeline that will see 24 projects commissioned by 2033 which will bring 40,000 direct jobs created through IDC priority

sectors of Mining, Energy, Tourism, Agriculture, Transport & Logistics and Manufacturing."

"In the coming year, we will also launch operations at the Eastern Tropical Fruit Limited factory in Katete, Eastern Province," Mr. Muleya revealed.

He also cited the start of manufacturing the vaccine plant in partnership with Jijia International Medical Technology of China as another key project that is set to be implemented next year.

Mr. Muleya further said the recently signed Memorandum of Understanding with Mecerua Energy Trading S.A. to market Zambian copper will allow the Corporation to commence the minerals trading internationally.

"Energy diversification is still a priority, and we will continue to execute solar energy projects to bring about more energy security."

"On agriculture, we intend to have further

cooperation with the uniformed services to ensure increased production on our new and remaining agricultural projects," he added.

And reflecting on 2024, Mr. Muleya noted that the Corporation has worked to enhance food production by collaborating with the uniformed services to plant maize and other crops in farm blocks in response to the national disaster.

He said through prudent investment and sound management of its diverse portfolio companies, IDC intends to unlock new opportunities for growth, fostering industrialization and creating jobs in the process.

"This Plan will also see IDC creating a Wealth Fund that will grow its revenue base year on year through innovative funding mechanisms intended to be fully implemented by 2033," he asserted.

He further highlighted some of the key milestones recorded in the year under review such as the launch of state-of-the-art

Chitambo Agro Processing Ltd which is now operational, producing cassava meal and starch.

Mr. Muleya added that the IDC's partnership with the Zambia Air Force (ZAF) has resulted in the planting of 70 hectares of summer maize crop at its Agro Luswishi farm in Lufwanyama District.

According to Mr. Muleya, other achievements include operationalization of Kalene Hills Fruit Company which is now producing fruit juice and mineral water, and the recent signing of MoU for metals marketing and trading with Mercuria Energy Trading SA, a world leading independent energy and commodity trading group, to establish a metals trading company.

Meanwhile, Mr. Muleya said Zambia Forestry and Forest Industries Corporation (ZAFFIC)'s investment in an additional pole treatment line to bring total annual production to 260,000 from 140,000 poles, is another milestone achievement recorded in 2024.

"ZAFFICO has also commenced civil works for a Saw Milling plant which is expected to be in the country by January 2025," he revealed.

KWACHA TO CONTINUE TRADING WEAKER THIS WEEK

By Elias Mwenda



An Economist says the Kwacha is this week expected to remain stable but with a slight bias towards appreciation.

Speaking in an interview with Money FM News, Misozi Phiri attributed her expectations to reduced conversion of foreign currency by corporate entities due to the industrial break.

Ms. Phiri however stated that the Kwacha may slightly strengthen against major convertible currencies if the Bank of Zambia will support the local unit through injection of dollars into the interbank market.

"So for this week,

following the trend that was seen last week, and with reduced conversions by corporates because of the holiday that they have, a lot of corporates are going on industrial break so we expect the Kwacha to trade stable during the week, with a bias of appreciation if Bank of Zambia is going to give support to the currency," Ms. Phiri stated.

She noted that the Central Bank was out of the market the whole of last week, hence the Kwacha drifted to K28 per dollar.

Ms. Phiri said if the Central Bank will not support the currency, there will be a stable

performance but with a marginal depreciation of about 20 Ngwee by the end of the year.

"With Bank of Zambia having been out of the market the whole of last week, we are not sure if they will continue being away from supporting the currency. So, that appreciation is only going to work if the Central Bank comes into the market to sale dollars," she added.

The US Dollar is currently buying at Twenty-Seven Kwacha Sixty Two Ngwee and selling at Twenty-Eight Kwacha Seventeen Ngwee.

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20 FILLING STATIONS RUN DRY ON PETROL, DIESEL

By Cecilia Chiluba



Energy Regulation Board (ERB) has disclosed that 20 filling stations are completely dry on both petrol and diesel.

Board Acting Manager-Public Relations, Musonda Chibulu, revealed in a statement that as of 23rd December, 2024, out of 616 sites countrywide, 587 were selling diesel, while 502 had petrol with 20 sites dry on both products.

Mr. Chibulu however stated that the country has sufficient diesel stocks and is working to address the logistical challenges affecting petrol imports.

He dispelled social media reports suggesting that there is a looming fuel shortage in the country.

Mr. Chibulu reiterated that Oil Marketing Companies (OMCs) are experiencing challenges with regards to

transportation of petrol through the Zimbabwe route, due to the introduction of refundable transit taxes in that country.

He explained that this has resulted in transporters opting to use alternative routes through Chanida and Nakonde border points, resulting in extended transit times.

“As you may be aware, diesel is imported by both road and pipeline with about 2.8 million litres coming in through the pipeline on a daily basis resulting in the sufficient diesel stocks observed at most retail sites.”

“Petrol on the other hand is wholly imported by road, and the logistical challenges being faced are affecting the turnaround time resulting in some

retail facilities stocking out on this product,” Mr. Chibulu explained.

He said the Board has since directed OMCs to put in place measures to ensure the timely delivery of petroleum products, particularly petrol, to their respective sites.

“Further, OMCs have been implored to pre-clear their imported products to avoid unnecessary delays at the border points.”

“In an attempt to further reduce on the transit time, the ERB in collaboration with the Road Traffic and Safety Agency (RTSA) has temporarily relaxed the movement restrictions for Petroleum Road Tank Vehicles and extended the operating hours, beyond 18:00 hours. This intervention will ensure a quicker turnaround

time,” he asserted.

He advised consumers against panic buying to avoid exacerbating the situation as efforts to restock sites that do not have petrol are ongoing.

“The ERB continues to actively monitor the situation to ensure timely intervention and availability of petroleum products on the market,” Mr. Chibulu said.

The Zimbabwean government recently introduced a transit charge of between US\$22, 000 and US\$30, 000 per truck, for petroleum transporters passing through that country to prevent transit fraud.

The transit deposit has increased the demand on operating costs for Oil Marketing Companies, who use the Zimbabwean route.



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TAX WAIVER ON IMPORTATION OF BROADCASTING EQUIPMENT HAS YIEDED POSITIVE RESULTS - IBA

By Cecilia Chiluba



Independent Broadcasting Authority (IBA) says government's 3-year tax waiver on importation of broadcasting equipment in 2023, has positioned Zambia's broadcasting industry for sustained growth and success in the coming years.

Addressing Journalists during the end of year media briefing, Authority Board Chairperson Chikosola Chuula, said the move has provided broadcasting stations, the opportunity to acquire modern, high-quality equipment at a lower cost.

Mr. Chuula noted that this has resulted in considerable improvement in the quality of broadcasting, with better sound and picture quality, and more professional production standards.

"The Zambian government's 3-year tax waiver on importation of broadcasting equipment in 2023, was an important development in the broadcasting industry. We are glad to report that this gesture has provided broadcasting stations, both new and existing ones, the opportunity to acquire modern, high-

quality equipment at a lower cost."

"The government's waiver on customs duty for broadcasting equipment has already shown signs of creating a more viable, competitive, and technologically advanced broadcasting sector," Mr. Chuula noted.

And Mr. Chuula disclosed that the the Authority suspended eight broadcasting licences in the year under review of which seven suspensions were due to non-payment of Annual Operating Fees while one station was suspended for being off-air beyond the legally allowed period."

"It is worth noting that seven fulfilled the necessary conditions for reinstatement, and their suspensions were lifted. In 2024, three stations notified the Authority that they had faced financial challenges that incapacitated them to continue operating their broadcasting services."

"Two television stations cited failure to meet financial obligations to Topstar for signal distribution services. Even though the stations surrendered their licences, by law, the Board must

cancel them. In addition, one station failed to commence operations beyond the legally stipulated time, resulting in the withdrawal of its licence," he revealed.

He observed that in the year under review, Zambia's broadcasting industry faced significant challenges due to the ongoing electricity deficit caused by the prolonged drought conditions, which led to frequent and extended power outages, particularly affecting stations in rural areas.

Mr. Chuula said the power disruptions made it difficult for broadcasters to maintain consistent operations, impacting the quality and availability of broadcasts, and in turn made it hard for the Authority to monitor such stations. In addition to the power challenges, broadcasting stations also experienced reduced revenue due to low expenditure on advertising. Many advertisers scaled back their budgets in response to broader economic pressures, impacting the station's income."

"The Independent Broadcasting Authority (IBA) responded to these challenges by granting a

"cooling-off" window to allow stations time to recover. The IBA also engaged with various stakeholders to find ways to address these issues. These challenges underscore the need to explore alternative energy sources, such as solar power, to mitigate the impact of power shortages," he said.

He announced that the IBA Board has with immediate effect extended the "cooling off" window for another 3 months to run up to the end of February 2025.

The cooling off window is an optional respite that allows broadcasting stations to switch off their equipment between midnight and 06:00 hours, in a bid to reduce operational costs caused by the high expenses of running alternative power sources.

As of December 2024, Zambia had 190 radio stations and 66 television stations bringing the total number of both radio and television to 256.

In this regard, we wish to remind all broadcasting stations that have not settled their 2025 statutory obligations with the Authority to do so. Annual operating fees are due on January 1 of every year.

LCC DISMANTLES 36 ILLEGAL BILLBOARDS

By Cecilia Chiluba



Lusaka City Council (LCC) has dismantled 36 illegal billboards in a bid to control the placement of billboards in the city.

Council Public Relations Manager, Chola Mwamba said the Local Authority has noticed that there are a lot of billboards that have been illegally mounted in the city, hence limiting the space for putting up authorized ones.

Ms. Mwamba noted that the Council is losing a lot of revenue owing to the illegal placement of billboards.

"Therefore, the Local Authority has pulled down billboards which were mounted without

permission from the Council," Ms. Mwamba stated.

She explained that it is the responsibility of the Council to control the placement of billboards in the city so that they do not become a safety hazard for motorists and pedestrians.

"The Local Authority has an inventory of billboards that are authorized by the Council and regular inspections are done to ensure that they are in compliance with the stipulated standards."

"It is also the responsibility of the Council to maintain the beauty of the city. We are therefore appealing to Billboard

advertising companies to comply with the regulations of the Council," she added.

She urged unscrupulous people who are in a tendency of putting up billboards without engaging the Local Authority to desist from doing so.

"If anyone will be found wanting of perpetuating the vice, they will face the wrath of the law."

"The council's action to bring down illegal billboards demonstrates its commitment to enforcing regulations and ensuring that advertisers comply with the law," Ms. Mwamba said.

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HEALTH MINISTER APPLAUDS ZAMBIA FLYING DOCTOR SERVICE FOR MAINTENANCE OF MOBILE HOSPITAL UNITS

By Elias Mwenda



Minister of Health says mobile hospital units are an important investment aimed at bringing healthcare services closer to ordinary Zambians.

Dr. Elijah Muchima has since applauded the Zambia Flying Doctor Service (ZFDS) for its exemplary use and maintenance of mobile hospital units, describing the institution as a model for effective healthcare delivery in the country.

The Zambia Flying Doctor Service is a specialized health institution established to provide emergency and routine healthcare services to remote and underserved areas across the country.

Operating from its base in Ndola, ZFDS employs a fleet of aircraft, helicopters, and mobile hospital units to deliver medical services, conduct outreach programs, and respond to emergencies.

Speaking during his visit to the Kenneth Kaunda Aerodrome Hospital in Ndola, Dr. Muchima said government wants to see these units utilized fully to benefit the people, particularly those in remote areas.

“We commend you for fully utilizing and properly maintaining the mobile health units.”

“You are a model that should be replicated on how to effectively operate

these units for the betterment of our citizens,” Dr. Muchima said.

Speaking at the same event, ZFDS Chief Executive Officer Dr. George Nguni expressed gratitude to government for its unwavering support, which has enabled the institution to expand its operations.

“Through your support, we have procured two helicopters and a number of utility vehicles.”

“This investment will surely go a long way in enhancing our operations and delivering high-quality healthcare to the Zambian people in remote areas,” Dr. Nguni

stated.

With its innovative approach, ZFDS has been instrumental in bridging the healthcare gap for rural communities, ensuring that no Zambian is left behind in accessing quality healthcare. Recent investments, such as the acquisition of helicopters and utility vehicles, highlight the institution's commitment to enhancing service delivery and saving lives in the most challenging environments.

The government's continued support of ZFDS aligns with its broader agenda to achieve equitable and accessible healthcare for all citizens. This is according to a statement issued by Ministry of Health Communication & Public Relations Unit.

DEC REMITS OVER US\$30 MILLION OF FORFEITED FUNDS TO TREASURY

By Cecilia Chiluba



Drug Enforcement Commission (DEC) has disclosed that it has remitted to the treasury forfeited funds amounting to US\$30,374,236.54 and K57,885,376.10 respectively, following its heightened anti-money laundering operations.

Speaking during the end of year media briefing, DEC Director General, Nason Banda revealed that the Commission seized a total of 274 motor vehicles in 2024, out of 35 were forfeited to the State while 129 are still under investigation.

Mr. Banda added that the rest are in cases that are at various stages in the judicial process.

He further revealed that a total of 194

cases leading to seizures and forfeitures of real-estate properties were recorded.

“While some of these properties are awaiting valuation, others are in appeal processes and we await ultimate closure.”

“The Commission also investigated a total of 92 cases involving household, office and industrial equipment yet to be valued and fertilizer. The forfeited earth moving equipment has since been allocated to the Zambia National Service (ZNS),” Mr. Banda revealed.

He further said 2, 000 bags of Urea fertilizer seized in various operations has been allocated to the Zambia Correctional Service (ZCS) and ZNS for use in their farms.

Mr. Banda noted that money laundering remains a significant national concern, particularly in the context of organized crime and the financing of illegal drug activities.

He commended the Treasury for the 100% disbursement of funds towards the 2024 Annual Budget and for granting DEC authority to open new stations as well as recruiting officers, thereby enhancing the Commission's staffing levels.

Meanwhile, Mr. Banda revealed that the Commission identified a total of 130 cartels involved in local and international drug trafficking activities, of which 63 were dismantled, representing 48.5% cartel dismantling levels.

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WHY IS ERB DENYING A FUEL CRISIS

By dismissing widespread reports of a fuel crisis while simultaneously acknowledging that 20 filling stations across the country have run completely dry, the Energy Regulation Board (ERB) has shown a baffling lack of accountability.

The Board's press release this morning appears to be an exercise in public relations spin rather than a sincere effort to address a growing crisis.

While Acting Public Relations Manager Musonda Chibulu insists that there is no fuel shortage, the facts contradict his statement. According to the ERB's own admission, 114 filling stations are not selling petrol, and 29 have no diesel.

This is not a logistical hiccup—it is a clear sign of systemic issues in the fuel supply chain that the ERB has failed to manage effectively. The Board's downplaying of the crisis has left consumers frustrated and confused while the actual shortages at filling stations tell a different story from the ERB's reassurances.

Instead of acknowledging the gravity of the situation, the ERB has chosen to

blame “logistical challenges” stemming from Zimbabwe's transit taxes. While the introduction of these charges undeniably complicates the importation of petrol, they do not absolve the ERB or Oil Marketing Companies (OMCs) of responsibility.

The delays caused by extended transit times through alternative routes are predictable bottlenecks that a competent regulatory body should have anticipated and addressed proactively. The ERB's focus on mitigating these issues only after widespread shortages surfaced underscores a lack of foresight and planning.

Moreover, the ERB's focus on reassuring the public about diesel availability is a deliberate attempt to sidestep the petrol crisis. Petrol, which is entirely imported by road, faces unique vulnerabilities that the ERB has ignored for far too long.

The current shortages reveal the fragility of the supply chain and highlight the Board's failure to implement sustainable strategies to ensure consistent supply. Rather than addressing these

structural weaknesses, the ERB appears content to react only when the cracks in the system become glaringly evident.

The ERB's advice for consumers to “avoid panic buying” rings hollow in light of their failure to address the root causes of this crisis. Zambians are already enduring long queues and rising anxiety at filling stations, with some motorists traveling significant distances

services, further straining household budgets already under pressure. Small businesses reliant on petrol are particularly vulnerable, as higher operating costs threaten their profitability and, in some cases, their survival.

The ripple effects on sectors like agriculture and manufacturing could be devastating if the crisis persists, creating far-

evidence mounts to the contrary.

The decision to relax movement restrictions for Petroleum Road Tank Vehicles and extend their operating hours is a stopgap measure that should have been implemented weeks ago. Similarly, the pre-clearance of imported products at border points, while helpful, is another reactive measure that underscores the ERB's failure to anticipate foreseeable challenges.

with consumers about the challenges and the measures being taken to address them.

Spin and denial only breed mistrust, eroding the ERB's credibility at a time when public confidence is already fragile.

The ERB's credibility is on the line. If it continues to downplay the crisis, it risks losing public confidence altogether. At a time when Zambia's energy sector faces increasing challenges, effective regulation and leadership are paramount.

The Board must rise to the occasion, confront the crisis with transparency and urgency, and prove that it is capable of managing Zambia's energy needs effectively. Failure to do so will not only deepen the current crisis but also leave a lasting stain on the ERB's reputation and Zambia's energy sector as a whole.

MONEY EDITORIAL

only to find empty pumps.

For many, the ERB's dismissive tone and inadequate responses are a stark contrast to the hardships they face on the ground. This is not a problem that will resolve itself with platitudes, nor will dismissing public concerns restore confidence in the ERB's capacity to regulate effectively.

The economic implications of a fuel crisis are enormous. Transportation costs will rise, potentially increasing the price of goods and

reaching challenges for Zambia's economy. Yet, the ERB appears unwilling to confront the seriousness of the situation or take meaningful steps to mitigate these potential impacts.

This situation exposes a deeper issue: the ERB's lack of foresight and transparency. A competent regulator would not only acknowledge the existence of a crisis but also provide a clear roadmap to address it. Instead, the ERB has resorted to damage control, insisting that everything is under control even as

It is time for the ERB to abandon its dismissive posture and take responsibility for the fuel crisis. Acknowledging the problem is the first step toward resolving it. The reliance on road transport for petrol imports is a structural weakness that must be addressed through long-term solutions such as expanding pipeline infrastructure or diversifying import routes.

Additionally, the ERB must enhance its collaboration with OMCs to streamline import processes and mitigate the impact of transit taxes. Above all, the Board must improve its transparency and communicate honestly



THINK BUSINESS

KAVANGO'S US\$13 MILLION INJECTION TO BOOST GOLD MINING VENTURES IN ZIMBABWE

By New Zimbabwe



Kavango Resources, a Zimbabwean subsidiary, "We have completed the first company listed on the London Stock Exchange with Kavango Zimbabwe, phase of exploration and established in July 2023, the believe we have identified two gold projects in Zimbabwe, company is targeting several potential gold mines. One of these is an underground, historic high-grade gold mine in the Matabeleland high-grade opportunity that £10 million (US\$13 million) region with a focus on we hope to mine using a as part of an increased economic bulk mining. spiral decline. strategic financing package.

This financing shows strong backing towards mineral exploration from major stakeholders. Operating through its

Kavango's chief executive officer, Ben Turney confirmed substantial funding has been secured to launch the Hillside Gold Project in 2025.

Kavango also aims to use a prospectus to list its shares on the Victoria Falls Stock Exchange, signalling its intent to broaden market exposure.

VINTED BOSS SAYS COST OF LIVING CRISIS HAS 'BOOSTED' SECONDHAND INDUSTRY

By Sky News

The cost of living crisis "I'm sure the cost of living has "boosted" the crisis has been a boost," he secondhand industry, Sky told Sky News, adding that it News has been told, as had supported "the more than £2bn is spent secondhand industry and on pre-loved gifts this trading of secondhand". Christmas.

Adam Jay, CEO of Vinted Marketplace, said the "trend" in buying pre-loved was "happening anyway" but described rising costs elsewhere as a possible "accelerator".

"But I do think this trend was happening anyway because of people's consciousness around overconsumption, around sustainable buying and sustainable consumption. Vinted, an online marketplace

for buying and selling pre-owned items, made its first annual net profit last year of €18m (£15m).

The company's revenue also rose by 61% year on year amid a rise in demand for secondhand goods. The Vinted boss's comments come as more than £2bn is expected to have been spent buying pre-loved gifts this Christmas.



EXCHANGE RATES



Indicative Foreign Exchange Rates

Rate Sheet no.

625

	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	27.4794	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

Defaults On Leveraged Loans Soar To Highest In 4 Years – Financial Times

US companies are defaulting on junk loans at the fastest rate in four years, as they struggle to refinance a wave of cheap borrowing that followed the Covid pandemic. Defaults in the global leveraged loan market — the bulk of which is in the US — picked up to 7.2% in the 12 months to October, as high interest rates took their toll on heavily indebted businesses, according to a report from Moody's. That is the highest rate since the end of 2020. The rise in companies struggling to repay loans contrasts with a much more modest rise in defaults in the high-yield bond market, highlighting how many of the riskier borrowers in corporate America have gravitated towards the fast-growing loan market. Because leveraged loans — high yield bank loans that have been sold on to other investors — have floating interest rates, many of those companies that took on debt when rates were ultra low during the pandemic have struggled under high borrowing costs in recent years. Many are now showing signs of pain even as the Federal Reserve brings rates back down.

Midnight Sun Receives Exploration License Renewal For Solwezi Copper Project In Zambia – Mining.com

Midnight Sun Mining (TSXV: MMA) announced Monday that the application for the exploration licence renewal for its flagship Solwezi copper project in Zambia has been approved. The exploration licence renewal will apply to Kazhiba, one of three licensed target areas on the 506-sq.-km Solwezi property. The project is 10 km from Africa's largest copper mining complex, the Kansanshi mine held by First Quantum Minerals (TSX: FM), which has an exploration agreement with Midnight Sun. Midnight Sun has been exploring Kazhiba this year to define its copper oxide resources, as well as potential feed sources for the Kansanshi mine with First Quantum. In September, the Zambian government admitted it had erroneously rejected an exploration licence renewal for the Solwezi project. "The Kazhiba licence issue has been resolved, removing any concern as to the status of this critical component of our exploration and development plans," Midnight Sun CEO Al Fabbro said in a news release. "We wish to once again thank the Zambian Ministry of Mines and Minerals Development for their assistance in rectifying this matter."

Private Equity Investors Trapped In China As Top Firms Fail To Find Exit Deals – Financial Times

The world's biggest private equity groups have been unable to sell or list their China-based portfolio companies this year, as Beijing's crackdown on initial public offerings and a slowing economy leave foreign investors' capital trapped in the country. Among the 10 largest global private equity groups with operations in China, there is no record of any having listed a Chinese company this year or fully sold their stake through an M&A deal, figures from Dealogic show. It is the first year for at least a decade where this has been the case, though the pace of exits has been slow since Beijing introduced restrictions on Chinese companies' ability to list in 2021. Buyout groups rely on being able to sell or list companies, typically within three to five years of buying them, in order to generate returns for the pension funds, insurance companies and others whose money they manage.

Zambia Bonds Trading Summary

No bond trades were processed today.

Lusaka Securities Exchange Trading Summary

For ZMW denominated securities: In 127 trades recorded today 284,447 shares were transacted resulting in a turnover of ZMW6,855,499.21 The following price changes were recorded today: +ZMW0.03 in CECZ, -ZMW0.30 in SCBL, +ZMW2.00 in SHOP. Trading activity was also recorded in AECL, ATEL, BATA, CHIL, MAFS, PUMA, ZABR, ZCCM, ZMBF, ZMRE, ZNCO, ZSUG and CCAF on the quoted tier.

For the USD denominated security (REIZ): No trades in REIZ took place today.

The LuSE All Share Index closed at 15,445.01 points 0.65% lower than the previous trading day close. The market closed on a capitalization of ZMW216,075,282,722.76 including Shoprite Holdings and ZMW79,118,458,802.76 excluding Shoprite Holdings.



FAZ PRESIDENT CONFIDENT NEW CENTER WILL ELEVATE ZAMBIAN FOOTBALL

By Lucky Chama

Football Association of Zambia (FAZ) president Andrew Kamanga says the new technical center to be set up in Chongwe district will transform Zambian football.

During the handover of the land title for the FAZ Chongwe Technical Centre

by the Ministry of Youth, Sport, and Arts in Lusaka, Kamanga emphasizes that the FIFA-funded center will play a crucial role in enhancing football development by providing tailored facilities to meet diverse team requirements.

Kamanga adds that the

technical center will have high-standard football pitches, accommodation facilities, a center of excellence, a gymnasium, and medical facilities.

He mentions that the center will accommodate the Association's headquarters, conference facilities,

academy facilities, and additional amenities.

Kamanga says the FIFA project is a demonstration of a partnership among FIFA, FAZ, and the government.

And Ministry of Sports Permanent Secretary Kangwa Chileshe has

revealed that the government has allocated 80 hectares of land in Chongwe for the development of a FIFA-funded technical center and the new FAZ headquarters.

New FAZ headquarters is set to be a modern, eco-friendly administrative complex.

MAN UNITED TACKLING MICE INFESTATION AT OLD TRAFFORD

By RTE

Manchester United are working to tackle an infestation of mice at Old Trafford.

The news, as reported by the Daily Mail, is the latest problem to hit the club's food hygiene rating drop to two stars out of a possible five.

The United hierarchy is currently exploring whether to redevelop Old Trafford or build a new stadium.

A club spokesperson told

the Mail: "Manchester United implements a robust pest-control system throughout Old Trafford.

"Multiple weekly checks are made in all catering areas and stringent measures are taken to ensure levels of hygiene and cleanliness are high wherever food is stored, prepared and served.

"If incidences of this nature do occur at the stadium, immediate and appropriate action is taken."



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THINK BUSINESS

NOCZ CONGRATULATES COACH JENIPHER PHIRI ON ICC ACHIEVEMENT WITH DISTINCTION

By NOCZ Media

The Secretary General and Chief Executive Officer of the National Olympic Committee of Zambia (NOCZ), Boniface Kambikambi, warmly welcomed Badminton Coach Jenipher Phiri to the NOCZ Secretariat yesterday following her successful completion of the prestigious International Coaching Course (ICC).

Coach Jenipher paid a courtesy call on the Secretary General to present her certificate, having completed the ICC programme with distinction. This globally recognized intermediate-level course is meticulously designed to

train and educate coaches from diverse backgrounds. It emphasizes promoting coaching excellence by providing a structured approach to enhancing theoretical, technical, and practical coaching skills. The course equips participants with advanced knowledge and tools to develop their expertise in the field of sports coaching.

Kambikambi congratulated Coach Jenipher on her outstanding performance during the programme and commended her dedication and commitment to advancing her

professional skills. He encouraged her to apply the knowledge and techniques gained from the ICC to transform and elevate the coaching landscape in Zambia. He noted that the ICC programme's focus on sports science and specialization offers a comprehensive, multi-disciplinary education in sports, with an emphasis on fostering talent at all levels—from grassroots to the Olympic podium.

The Secretary General further highlighted that NOCZ would leverage Coach Jenipher's newly acquired technical capabilities by integrating her expertise into various programmes and

activities. This initiative aims to build capacity across the national federations affiliated with the Olympic Committee and strengthen the overall development of sports in Zambia.

Coach Jenipher pursued the ICC programme under the Olympic Solidarity (OS) Scholarship facilitated by NOCZ. The course, organized by the Hungarian University of Sports Science (HUSS) International Relations Centre, is conducted in cooperation with the International Olympic Committee and supported by Olympic Solidarity.

