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# MONEY DAILY

# ZAMBIA'S EXPORT SECTOR SHRINKS, IMPORTS SURGE

*Bank of Zambia says the country recorded a decline in the proportion of exporters, from 17.3 percent in 2023 to 17.1 percent in 2024.....*

Page 3

**ESMAZ DISAGREES WITH KAGEM'S DECISION TO SUSPEND MINING OPERATIONS FOR SIX MONTHS**

Page 2

**OMCAZ URGES ERB TO CREATE ENABLING BUSINESS ENVIRONMENT FOR LOCAL PLAYERS IN PETROLEUM SUB-SECTOR**

Page 3

**DROUGHT THREATENS BEEF, COTTON SECTORS, AS ZACCI CALLS FOR SPEEDY CONSTRUCTION OF DAMS**

Page 4

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## ESMAZ DISAGREES WITH KAGEM'S DECISION TO SUSPEND MINING OPERATIONS FOR SIX MONTHS

By Cecilia Chiluba



Emerald and Semi-Precious Stones Mining Association of Zambia (ESMAZ) is urging government not to accept Kagem Mining Limited's unilateral decision to suspend mining operations for six months.

Kagem Mining Limited has announced the temporary suspension of mining operations, for six months, effective 1st January, 2025, citing disturbed emerald market dynamics arising from an oversupply of Zambian emeralds at discounted prices during the second half of 2024.

Responding to a press query sent by Money News, Association President Victor Kalesha advised government to take necessary measures to protect the interests of the nation.

Mr. Kalesha stated that as the largest emerald mine in Zambia, covering an area of over 42 square kilometers, Kagem's actions will have a significant impact on the local economy and

employment.

He said instead of suspending operations, Kagem should continue mining and keep reserves for future use when market trends pick up, stating that the company's reasons for suspending mining operations for six months are not only unsubstantiated but also misleading.

Mr. Kalesha revealed that the global gemstone market, valued at US\$24.8 billion in 2020, is expected to grow at a Compound Annual Growth Rate (CAGR) of 4.8 percent from 2021 to 2028.

"The emerald market, in particular, is characterized by high demand, limited supply, and market volatility. It is unlikely that an oversupply of Zambian emeralds would lead to a significant decline in demand."

"Kagem's decision to suspend operations appears to be a strategic move to manipulate the

market and gain an unfair advantage. It is sad that the largest by hectare emerald mine can use such reasons for suspending their operations. The truth of the matter is that Kagem management and board have failed to meet the aspirations of the various stakeholders," Mr. Kalesha charged.

He further charged Kagem's true intention is to arm-twist the government into granting tax concessions, rather than addressing the real issues affecting their operations.

"Suppliers require consistency in the supply of gemstones. You can't be in the market one day and then the next you cancel. The motive of any investment is to maximize profits, given that motive, who do you think Kagem is working for? Definitely not the Zambian people, but rather their major shareholders, the 75%."

"Furthermore, we must consider the size of their operations, taxes paid to the Zambian government,

employment levels, CSR, international emerald market, intention of monopolizing the Zambian market, and unfair trade practices. It is clear that Kagem's actions are not in the best interest of the nation," he stated.

He suggested that the government should take advantage of this situation and collect its dividends in the form of emeralds, which can be reserved in the Bank of Zambia.

"This would provide a cash reserve for future use and ensure that the country benefits from its natural resources," Mr. Kalesha added.

In a statement on Monday, Kagem said the 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 it projecting a financial loss for the year to 30th June 2025.

The Mine said it may recall all employees back to work before 30th June 2025 should market conditions recover adequately.

## PSDA CALLS FOR EFFECTIVE IMPLEMENTATION OF ELECTRONIC EXPORT PROCEEDS TRACKING FRAMEWORK

By Elias Mwenda



Private Sector Development Association (PSDA) has called for effective implementation of the electronic Export Proceeds Tracking Framework which seeks to amass about US\$30 million to US\$50 million per day in export earnings coming into Zambia.

Speaking in an interview with Money News, Association Chairperson Yusuf Dodia said once the framework is fully absorbed by the banking sector, it will be easy for financial institutions to provide loans to Small and Medium Enterprises (SMEs) to expand their businesses.

The Bank of Zambia, issued a directive effective 1st January, 2024, implementing the electronic export proceedings tracking framework, which requires all exporters

to open and maintain an account with a bank located within the country.

Monetary Policy Rate (MPR) and high inflation rate have increased the cost of doing business, thereby undermining the growth of SMEs in Zambia.

He has emphasized that lack of access to affordable energy is the biggest factor that has undermined the growth of SMEs, thereby leading to the under-performance of the domestic economy.

SMEs account for 97 percent of businesses in Zambia and provide 88 percent of jobs.

Mr. Dodia notes that load-shedding, weak Kwacha, elevated Monetary Policy Rate (MPR) and high inflation rate have increased the cost of doing business, thereby undermining the growth of SMEs in Zambia.

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## 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.

"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.

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

She also stressed the need to scale up the Home-Grown School Feeding Programme, as well as increasing the distribution of free sanitary wear for girls, especially those in rural areas.

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# ZAMBIA'S EXPORT SECTOR SHRINKS, IMPORTS SURGE

By Cecilia Chiluba



Bank of Zambia says the country recorded a decline in the proportion of exporters, from 17.3 percent in 2023 to 17.1 percent in 2024.

According to the Bank's 2024 Private Sector Foreign Investment and Investor perceptions Survey Report, the percentage of importers rose from 37.8 percent to 42.1 percent in the same period.

"In addition, the neither category, representing companies not engaged in international trade, decreased from 44.9 percent to 40.8 percent," the report reads in part.

It said Zambia's trade recorded significant changes from 2023 to 2024, as the share of raw materials rose from 34.9 percent to 61.7 percent.

The Report further highlighted that services also grew from 38.2

percent to 63 percent, while finance declined sharply from 86.4 percent to 13 percent.

"The share of skills and skilled labour fell from 74.1 percent to 13 percent, showing a shift away from labour and finance in trade."

"Finished goods increased from 21.5 percent in 2023 to 89.1 percent in 2024, indicating that Zambia is trading more in finished goods. Overall, these changes show a stronger focus on trading raw materials and finished goods while relying less on finance and skilled labour," it stated.

According to the Survey findings, trade within Zambia remains the most significant, slightly rising from 63.6 percent in 2023 to 63.9 percent in 2024.

It stated that regional trade within SADC and COMESA rose to 20.8

percent in 2024 from 16.7 percent in 2023, suggesting strengthening connections among traders as they expand their markets.

"COMESA Membership has significantly improved market access, with 68.2 percent of respondents reporting positive effects. Access of skilled labour increased by 51.3 percent, and 53.2 percent noted better availability of finished goods."

"SADC Membership has also yielded notable benefits, with 66.9 percent of respondents reporting improved market access, 51.3 percent better access to skilled labour, and 54.9 percent enhanced access to finished goods."

In its report, the Central Bank noted that this trend reflects that Zambia is adapting to global changes by diversifying its trade and exploring new economic opportunities.

"Zambia's involvement in regional and international agreements, such as the African Continental Free Trade Area (AfCFTA), has increased its appeal as an investment destination by providing access to larger markets and fostering economic integration."

"However, Zambia's investment potential faces challenges such as inadequate infrastructure, high inflation and elevated cost of doing business," the report reads.

It further indicated that Zambia's services sector is shifting towards the local market, with its share increasing to 81.3 percent in 2024 from 66.7 percent in 2023, while the regional market share declined from 20.8 percent in 2023 to 12.5 percent in 2024, reversing the growth made a year earlier.

According to the Central Bank, this trend highlights a growing focus on domestic service provision.

# OMCAZ URGES ERB TO CREATE ENABLING BUSINESS ENVIRONMENT FOR LOCAL PLAYERS IN PETROLEUM SUB-SECTOR

By Elias Mwenda



Oil Marketing Companies Association of Zambia (OMCAZ) has urged the Energy Regulation Board (ERB) to create an enabling business environment for local players in the petroleum sub-sector by putting in place policies that would speak to their needs.

Speaking in an interview, Association President Dr. Kafula Mubanga noted that the industry has continued to be dominated by multi nationals, who have been a threat to the growth of Zambian players and

employment creation opportunities for local people.

Dr. Mubanga said the macro or big players in the industry have no regulatory framework that speak directly to its involvement with micro entrepreneurs in the marketing space.

He stated that this imposes a serious challenge and it has been a threat to the growth of small players.

"We have seen businesses go down because they cannot trade," Dr. Mubanga noted.

He hailed government for attempting to come up with the most accurate pricing model.

Dr. Mubanga however noted that this has not been fruitful as the country is still using the one-month price review which has imposed a challenge on economic growth and activities within the sector.

"This too is another important issue in the sector that the Government should consider addressing in 2025," he said.

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# DROUGHT THREATENS BEEF, COTTON SECTORS, AS ZACCI CALLS FOR SPEEDY CONSTRUCTION OF DAMS

By Cecilia Chiluba



Zambia Chamber of Commerce and Industry (ZACCI) says the beef and cotton sectors, which hold great promise, are under threat due to the drought's devastating impact on value chains.

Zambia Chamber of Commerce and Industry President Anthony Kabaghe has since implored government to fast track the construction of agriculture dams country-wide and unlock hurdles for private sector participation in actualizing a diversified energy mix, while prioritizing continental and regional inter-connectors for short term stability.

Mr. Kabaghe said in a statement that the energy crisis has had a profound impact on the country's industrial output and the broader economic landscape, as many businesses are grappling with inconsistent power supply, which disrupts

production processes, increases operational costs, and ultimately threatens the sustainability of our enterprises.

"This is coupled with the escalating exchange rates, limited and expensive capital, over regulation and licence requirements and multiple police check points with protracted procedures."

"These challenges have made it increasingly difficult for local businesses to remain competitive while also affecting consumer prices and slowing down the national economy," Mr. Kabaghe noted.

He said the drought has worsened food security concerns, with far-reaching consequences for the economy, noting that reduced agricultural productivity has led to

increased food prices and scarcity, hindering the growth of industries that rely on stable agricultural supplies.

"In light of the foregoing, we pray the government remains focused on what is good for the nation by creating an enabling environment for the private sector to thrive."

"ZACCI would like to see consistent and predictable legislation, streamlined regulatory frameworks, flexible labour regulations that balance workers' rights with business needs, sector specific legislation and strengthened institutions that will help government to redouble its efforts to enforce existing laws," he asserted.

He further stressed the need to eliminate unnecessary police checkpoints and replace

them with a limited number of security checkpoints that do not require traffic police officers, in a bid to boost tourism and optimize transport routes.

Meanwhile, Mr. Kabaghe called on government to expedite implementation of the Mineral Regulatory Commission.

He said this body is crucial for ensuring that Zambia's mineral resources are managed effectively and contribute to national development.

The ZACCI President also urged Government to urgently legislate the local content requirements that must be integrated into the operations of the Mineral Regulatory Commission.

"This will ensure that local businesses benefit from the mining sector, fostering economic growth and job creation in Zambia," Mr. Kabaghe added.



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# WWF NODS WORLD BANK'S US\$100 MILLION FINANCING PACKAGE FOR ZAMBIA'S CLIMATE RESILIENCE

By Elias Mwenda



Nalucha Ziba

World Wide Fund for Nature (WWF) Zambia says the World Bank's recent approval of a US\$100 million financing package provides the country with an opportunity to implement nature-based solutions that address climate change impacts sustainably.

This package includes \$25 million in Development Policy Financing (DPF) and a \$75 million Catastrophe Drawdown Option (Cat-DDO) for immediate liquidity during natural disasters.

In response query sent by Money News, WWF Country Director Nalucha Ziba said the fund is sustainable as it integrates immediate disaster response capabilities through the Catastrophe Drawdown Option, with long-term strategies for climate resilience and economic stability.

Mrs. Ziba stated that the support highlights how the dual structure of the financing addresses both urgent needs such as

droughts and floods as well as long-term environmental challenges by fostering resilience and sustainability.

She added the financing package, offers Zambia a robust foundation to address climate resilience and economic challenges, particularly given the escalating impacts of climate change.

"It highlights how the dual structure of the financing addresses both urgent needs e.g. droughts and floods and long-term environmental challenges by fostering resilience and sustainability."

"The \$25 million Development Policy Financing (DPF) promotes critical reforms and investment in climate action, while the \$75 million Catastrophe Drawdown Option (Cat-DDO) provides contingency funding to mitigate the adverse effects of natural disasters like droughts and floods," Ms. Ziba noted.

Mrs. Ziba advised government to prioritize

strengthening its disaster risk management infrastructure, including early warning systems and resilient infrastructure.

"Equally important is the enhancement of social protection systems to support vulnerable populations during and after disasters, ensuring equitable recovery."

"Zambia can pull this financing to build resilience, safeguard livelihoods, and promote sustainable development, addressing both immediate climate-induced shocks and long-term environmental challenges," she said.

She further stressed the need for government to ensure that the funds are utilized to reinforce institutional capacity in green finance, promoting the issuance of green bonds and loans to attract sustainable investments.

"Investing in renewable energy, sustainable agriculture, and biodiversity conservation will foster a transition to a green economy, reducing reliance on fossil fuels and

enhancing food security."

"Furthermore, the funds should be utilized to reinforce institutional capacity in green finance, promoting the issuance of green bonds and loans to attract sustainable investments," she added.

Mrs. Ziba pointed out that strategic focus should be on initiatives that promote nature-based solutions, and climate-smart agriculture which will align the financial support with Zambia's climate adaptation and biodiversity conservation goals.

"Key areas where this support can be effectively channeled include Kafue Flats Climate Adaptation Projects."

"WWF Zambia is actively involved in projects such as the Kafue Flats Climate Resilience and Adaptation project, which focuses on improving biodiversity conservation, promoting sustainable land management, and enhancing community resilience," she added.

# 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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# CLRI EMPHASIZES NEED FOR STRENGTHENED FISCAL DISCIPLINE, PUBLIC EXPENDITURE TRACKING

By Cecilia Chiluba



Continental Leadership Research Institute (CLRI) says the persistent challenges in economic governance, including mismanagement of public resources, underscore the need for strengthened fiscal discipline and enhanced public expenditure tracking.

2025, the Continental Leadership Research Institute urges the government, civil society, and citizens to work collaboratively toward addressing these governance challenges. “Transparency, accountability, and inclusivity must remain at the heart of Zambia’s governance agenda,” Mr. Hakoola stated.

Reflecting on the state of Governance in Zambia in 2024, Institute Executive Director Paul Hakoola, said this also calls for greater transparency in the use of Constituency Development Funds (CDF).

With regards to climate change, Mr. Hakoola noted that the negative effects continue to pose significant threats to Zambia’s agricultural productivity and rural livelihoods.

Mr. Hakoola urged Civil society organizations to also play an active role in monitoring and advocating for accountability.

“CLRI calls for more robust policies and investments in climate resilience, particularly in rural communities, to

“As Zambia moves into

secure sustainable development and food security,” he asserted.

Meanwhile, Mr. Hakoola expressed concern over the delayed appointment of the Anti-Corruption Commission (ACC) Board.

He said the ongoing delay in appointing the ACC Board undermines the fight against corruption, which is vital for fostering good governance and economic stability.

“Corruption erodes public trust, hampers development, and exacerbates inequality.

CLRI calls on the government to expedite the appointment of a competent and independent board to strengthen the

institutional framework for combating corruption,” he advised.

He further called for electoral reforms to enhance the credibility and inclusiveness of future elections.

“CLRI urges stakeholders to address issues such as transparency in campaign financing. These reforms are essential for upholding the integrity of Zambia’s democratic processes.”

“CLRI reaffirms its commitment to promoting good governance, human rights, and sustainable development in Zambia and beyond. Together, we can build a nation where democracy thrives, and every citizen has the opportunity to prosper,” Mr. Hakoola added.

# 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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# KAGEM'S DECISION TO HALT MINING OPERATIONS: A BETRAYAL OF NATIONAL INTERESTS

The decision by Kagem Mining Limited to suspend mining operations for six months beginning January 2025 is a harsh blow to Zambia's economy and its people.

This action, which forces workers on unwanted leave under the guise of market dynamics, exposes the company's disregard for the livelihoods it is meant to sustain and raises critical questions about the accountability of foreign-owned enterprises operating in our resource-rich country.

The Emerald and Semi-Precious Stones Mining Association of Zambia (ESMAZ), through its president Victor Kalesha, has rightly criticized this move. It is a strategic manipulation under the pretext of market oversupply, not a genuine response to economic challenges. Kagem's decision is particularly alarming given its stature as the largest emerald mine in Zambia, covering over 42 square kilometers and playing a pivotal role in the gemstone industry and local employment.

Kagem claims that an oversupply of Zambian emeralds at discounted prices during 2024 has disturbed market dynamics, justifying the temporary shutdown. However, global trends paint a different picture.

The gemstone market, valued at \$24.8 billion in 2020, continues to grow, with emeralds consistently in high demand due to their rarity and appeal. The claim of oversupply causing significant market decline is not only misleading but potentially a ploy to pressure the government into granting tax concessions or other incentives.

This unilateral decision to halt operations undermines Zambia's economic stability and hints at a deeper agenda: monopolizing the emerald market to the detriment of local suppliers, workers, and the government.

The suspension's impact on employment cannot be overstated. Kagem's workforce and the surrounding community rely heavily on the mine for their livelihoods. By sending workers on forced leave, the company demonstrates a blatant disregard for its social responsibility.

Moreover, the ripple effects on suppliers and local businesses connected to Kagem's operations will be

Zambia retains value from its resources during this period of suspension while providing a reserve for future economic opportunities.

Additionally, the government should demand transparency from Kagem and conduct a comprehensive audit of its operations. If the company's true motive is to manipulate the market or secure unfair tax

companies exploiting Zambia's resources while neglecting their obligations to the nation.

The government must prioritize national interests by revisiting agreements with foreign investors, ensuring they uphold their responsibilities to the economy, the workforce, and the country's long-term prosperity.

Kagem's decision to halt operations is not just a business issue; it is a matter of national sovereignty and economic justice. The Zambian government, along with stakeholders like ESMAZ, must hold Kagem accountable for its actions. The nation cannot afford to be at the mercy of a foreign entity that prioritizes profits over people.

This is a pivotal moment for Zambia to assert control over its natural resources and demand that companies operating within its borders act in the best interests of the nation. Anything less would be a betrayal of the Zambian people and their future.



devastating. The suspension will also slash revenue from taxes and royalties, depriving the government of much-needed resources to fund critical services.

The government must act decisively to protect the nation's interests. ESMAZ's proposal to collect dividends in the form of emeralds for safekeeping by the Bank of Zambia is a viable solution. This would ensure that

concessions, appropriate penalties should be imposed to deter similar actions in the future.

As ESMAZ President Victor Kalesha aptly pointed out, Kagem's motives are clear. Its primary allegiance is to its major shareholders, not the Zambian people. This incident highlights the broader issue of foreign



THINK BUSINESS



## ECONOMIC STABILITY BOOST FOR INDUSTRY

By New Zimbabwe



Captains of industry and other stakeholders must take advantage of the economic stability brought by the Second Republic's policies to grow their operations and accelerate economic growth in the coming new year, Industry and Commerce Minister Mangaliso Ndlovu said in his Christmas message.

He said consumers should buy products made in Zimbabwe to boost the operations of local companies and consequently create more jobs.

In his statement, Minister Ndlovu saluted businesses, development partners, the private sector, ministry development agencies and consumers for their contributions to economic growth this year.

"The new year presents an opportunity to address challenges in industrial growth while optimising on the strong macro-economic stability we have experienced in the last few months to drive industrial growth going forward," he said.

"I equally encourage your support for the inter-ministerial taskforce on business malpractice in combating counterfeiting and smuggling which enables us to give sanity to our business environment while enhancing consumer protection.

"As you celebrate this festive season, please support local initiatives through the Buy Zimbabwe and local content strategy," Minister Ndlovu implored the nation.

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

By Sky News

Astronauts stranded on the International Space Station over Christmas have sent a festive message back to Earth.

Sunita Williams, Barry Wilmore, Don Pettit and Nick Hague were launched into space on 5 June on what was due to be an eight-day test flight mission.

But the Boeing-made

Starliner spacecraft suffered several technical issues, including helium leaks and thruster failures, and has been unable to return since.

In the video message, recorded on 23 December, Mr Hague says: "The holiday season, it's about spending time with friends and family and loved ones - this year we're going to be in orbit away from them, so we want to send our heartfelt merry

Christmas and we hope you have a wonderful holiday."

In the clip, the astronauts pass each other weightless candy canes, with Mr Hague adding: "We're not the only ones who are going to spend time away from our families.

Last month, the crew were given a day off to celebrate Thanksgiving - and cast their votes in the US election on 5 November.



## 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.





## DAKA IN CONTENTION FOR LEICESTER CITY START AGAINST LIVERPOOL

By Lucky Chama

Leicester City striker Patson Daka is in the running to start Thursday's Premier League matchday 18 against Liverpool.

Speaking during the pre-match conference, manager Ruud van Nistelrooy has revealed that veteran striker Jamie Vardy will need to be

assessed ahead of Boxing Day's visit to Merseyside to take on Premier League leaders Liverpool at Anfield.

Van Nistelrooy says Vardy picked up 'some knocks' against Wolves on Sunday.

Vardy has started four matches under van

Nistelrooy, with the manager hoping to keep the striker in the starting eleven to help with firepower.

On the other hand, should Vardy fail the fitness test, Zambian striker Daka will be one of the reliable options for the Dutchman, who anticipates a short-

term layoff of the English striker.

"We have to address Jamie," van Nistelrooy added. "He picked up some knocks. We have to address him today [Tuesday] and tomorrow [Wednesday] to see if he's ready for Thursday.

Hopefully he will be fine; if not, it'll be a short-term issue."

The Foxes are next in action on Boxing Day, taking on Premier League leaders Liverpool at Anfield (8pm GMT kick-off).

## POSTECOGLOU: WE WILL STRENGTHEN IN JANUARY TRANSFER WINDOW

By Premier League

Ange Postecoglou says Tottenham Hotspur are planning to strengthen their squad in the January transfer window.

Spurs have suffered injuries to key players this season, especially in defence, as they battle across four fronts: Premier League, UEFA Europa League, EFL Cup and the FA Cup.

Postecoglou says the plans to bring in players when the window opens on 1 January are not purely reactive to this

situation. "Like I said a while ago, we've been planning," he told Spurs' official website. "A lot of it was going to be around where we're at around this time.

"Fair to say, we're still a little bit short in a couple of areas and we need to reinforce. January's trickier in terms of what sort of players you can bring in. For us, ideally, for any club, I guess, you want to bring in people who are going to make you stronger.



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## CAF FINES FAZ FOR BREACH OF SECURITY STANDARDS, PITCH INVASION

By Lucky Chama

The Confederation of African Football (CAF) has sanctioned the Football Association of Zambia (FAZ) for breach of security standards and also pitch invasion by fans during the October 9, 2024 Group G Africa Cup of Nations qualifier between the Chipolopolo and Leone Stars.

FAZ general secretary Reuben Kamanga says CAF had fined Zambia \$10,000 for pitch invasion and failure to maintain adequate security measures during the match.

In a letter addressed to FAZ, CAF imposed a fine of US\$20,000 for pitch invasion and failure to

maintain adequate security measures during the match.

Kamanga says US\$10,000 of the aforementioned fine is suspended provided that the FAZ is not found guilty of a similar incident for a period of 12 months.

Kamanga further states that if FAZ commits a similar infraction during this period, the USD 10,000 suspended fine will be automatically imposed, notwithstanding other sanctions that the CAF Disciplinary Board may impose.

FAZ has been guided to

pay within 60 days of notification of the decision.

Kamanga has advised fans to conduct themselves better in 2025 to avoid being sanctioned by CAF and FIFA.

"CAF Disciplinary Board decides: To impose on the Football Association of Zambia a fine of USD 20,000 for pitch invasion and failure to maintain adequate security measures during the match," Kamanga quotes correspondence from CAF.

The CAF note further reads, "The fine is to be paid within 60 days of notification of the present decision."

