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DECEMBER'S INFLATION RATE HITS 16.7% AS FOOD COSTS RISE

Zambia's annual rate of inflation for December 2024 has surged to 16.7 percent from 16.5 percent recorded in November, 2024.....

Page 3

ZAMBIA'S GDP GROWS BY 2.5 % IN QUARTER 3

ZAMBIA, SFD SIGN BILATERAL AGREEMENT TO RESTRUCTURE OVER US\$130 MILLION DEBT

ZP RAISS OVER K300, 000 IN ADMISSION OF GUILT FINES DURING CHRISTMAS HOLIDAY

Page 4

Page 5

Page 5

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ECONOMIST EXPECTS SMART INVOICE TO BOOST REVENUE COLLECTION IN 2025

By Cecilia Chiluba



Mr. Kelvin Chisanga

An Economist is optimistic that implementation of the Smart invoicing system will be able to capture a lot of domestic economic players and enhance the country's revenue collection in the coming year.

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.

Kelvin Chisanga told Money FM News that he believes that government is putting in place measures to enhance tax collection, a move which will help gravitate a good pattern around local resource mobilization strategy.

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

"In a bid to capture wide spectrum of potential tax payers, we anticipate that this exercise which is starting next year, will be able to get a lot of domestic economic players into this," Mr. Chisanga noted.

Mr. Chisanga however noted that Smart invoice has some relatively challenging factors with regards to implementation due to technological gaps, which may cause difficulties in meeting revenue targets for 2025.

"Smart invoice has got some relatively challenging factors with regards to implementation. Understandably, we have a situation where we have a technological divide/gap which still exists even

from the perspective of education."

"I feel the technological gaps that we are seeing as challenges will cause difficulties in meeting revenue targets," he noted.

He stressed the for Zambia Revenue Authority (ZRA) to find a way of extending outreach training schemes which should be able to enhance the system.

"Even as we look forward to gravitating all the payment systems on a prescribed template by what ZRA is doing, we have to make sure that we have a proper system of recovery as far as VAT funds are concerned.

"Smart Invoice system is something that can improve a number of key factors around tax framework. We also believe that it is a good model that is very flexible in terms of taxation arrangement but it still

has to linger with some technological gap challenges. ZRA should find a way of extending outreach training schemes which should be able to enhance that system," Mr. Chisanga advised.

He further said if it is the issue of software containing tax invoice which may be required to be made available for claims, it will be important for the Authority to understand that the market is wider in terms of technological advancement and diversity.

According to ZRA, input tax claims will be restricted to invoices issued from the Smart Invoice system effective 1st January, 2025.

However, 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.

ENGAGE ISRAEL ON ORANGE VARIETIES THAT CAN GROW ON ZAMBIAN SOIL-GOVT URGED

By Elias Mwenda



Fruit and Vegetable Mr. Sikunyongana "To me that is a great achievement because Zambia has advised farmers to do away there is a bit of government to use its with beliefs that motivation now. In bilateral relations with certain crops or fruits Mukushi now there Israel to engage cannot be grown in are some commercial orange developers in Zambia, noting that farmers that have put bringing the variety the country is now up citrus trees, we that can suit the producing potatoes have quite a number of tress though its just weather. cannot be grown 10 percent of what we locally. need in Zambia in terms of oranges," Mr. Sikunyongana stated.

Israel researchers are coming up with environmentally friendly varieties of oranges that can grow anywhere in the world without harming the eco-system. He revealed that some commercial farmers in Mkushi have started planting citrus trees, which only cover 10 percent of what the country needs. He urged smallholder farmers to learn from commercial farmers in Mkushi and grow citrus fruit tress.

Speaking in an interview with Money FM News, Association President Bernard Sikunyonga said the Zambian government should help local fruit producers to import orange varieties that can grow anywhere in the world. "Those varieties are very good, probably people's minds, those who say oranges cannot do well here in Zambia, will now say it is easier to grow varieties anywhere meaning the country must also participate in doing that." "We need to learn from each other. I also want to urge the government that there is that discovery of the varieites, let them engage Israel so that we can have those seeds here," he added.



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DECEMBER'S INFLATION RATE HITS 16.7% AS FOOD COSTS RISE

By Cecilia Chiluba



Zambia's annual rate of inflation for December 2024 has surged to 16.7 percent from 16.5 percent recorded in November, 2024.

This means that on average, prices of goods and services rose by 16.7 percent between December 2023 and December 2024.

Inflation is the rate of increase in prices over a given period of time. Inflation is typically a broad measure, such as the overall increase in prices or the increase in the cost of living in a country.

The increase in December inflation figures has been attributed to price movements of both Food and Non-food items such as a 25kg bag of breakfast mealie meal which rose from K338.70 in November to K342.16 this month, and a 25kg bag of roller meal which increased from K291.84 to K293.47.

According to latest figures released by Zambia Statistics Agency (ZamStats), annual food inflation rose to 18.6 % in December 2024, from 18.2% in November 2024.12.26

This was mainly attributed to increases in prices of food items such as Bread and cereals Maize grain, Samp, local and imported rice, Bun, Bread, imported Flour, meat products, cooking oil, Eggs and Dried beans.

Addressing Journalists during the monthly dissemination bulletin, Agency Acting Statistician General Sheila Mudenda, revealed that annual non-food inflation increased to 14.2% from 14.1% in November 2024.12.26, due to upward movements in prices of motor vehicles, passenger transport by air, fuel both Petrol & Diesel, Cold beer Hotel and Hammer milling charge.

"Monthly food inflation rose to 1.4% from 0.9%

due to increase in prices of maize grain, rice local, rice imported, bread, wheat plain household flour, bread flour imported, fillet steak, rump steak, brisket, mixed cut T-bone, Beef Sausage, Pork Chops, Goat Meat, Chicken, Fish, Dried Kapenta Siavonga, and Dried Kapenta Chisense."

"Monthly non-food inflation rate for December 2024 was recorded at 0.9 percent compared with 2.6 percent recorded in November 2024," Mrs. Mudenda stated.

She said this means on average, prices of non-food items increased by 0.9 percent between November 2024 and December 2024, mainly to decreases in non-food items such as Household textiles, like Bed sheets, Blanket, Face towel, Foam Mattress, Household utensils, Pharmaceutical Products, Eye ointment, and Sparkling wine, Refrigerator, Microwave oven, and Electric Kettle.

"Central province recorded the highest annual inflation rate at 22.2%; whereas Northern province recorded the lowest at 12.0%," she noted.

Meanwhile, Mrs. Mudenda disclosed that the country recorded a trade surplus of K1.1 billion in November 2024 compared to the deficit of K3.1 billion recorded in October 2024.

She said exports mainly comprising domestically produced goods, increased by 23.2 percent from K25.6 billion in October 2024 to K31.5 billion in November 2024.

This was mainly on account of 26.0 and 23.1 percent increases in export earnings from Intermediate goods and Raw materials, respectively."

"Imports increased by 6.0 percent from K28.7 billion in October 2024 to K30.4 billion in November 2024. This was mainly as a result of increases in import bills of Intermediate goods by 9.5 percent, Capital goods 11.0 percent, and Raw materials (.4 percent," she added.

NO SHORTAGE OF ARV DRUGS IN ZAMBIA - ZAMMSA

By Elias Mwenda



Zambia Medicines and Medical Supplies Agency (ZAMMSA) says there is no current or impending shortage of Anti-Retroviral (ARV) drugs in the country.

Agency Senior Corporate Communications Officer, Enoch Lusoke said in a statement that the country currently has over six months' supply of first, second, and third-line ARV drugs.

Mr. Lusoke stated that this drug availability ensures that all patients undergoing Anti-Retroviral Treatment (ART) receive their necessary

medications without interruption.

"ZAMMSA is pleased to announce that the country maintains a robust supply of ARV drugs to meet patient demand."

"In light of recent concerns, ZAMMSA assures the public that there is no current or impending shortage of ARVs," Mr. Lusoke assured.

He encouraged everyone to remain calm, as the supply and distribution of this essential medication is stable.

Mr. Lusoke further urged healthcare

facilities that may have experienced temporary shortages to submit emergency orders for restocking to ensure uninterrupted services to the community.

"ZAMMSA is committed to the efficient procurement, storage, and distribution of vital health commodities."

"Our ongoing efforts are focused on ensuring that every citizen has equitable access to essential medical supplies, contributing to a healthier and more productive Zambia," he stated.

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ZAMBIA'S GDP GROWS BY 2.5 % IN QUARTER 3

By Cecilia Chiluba



Zambia's Gross Domestic Product (GDP) grew by 2.5 percent in the third quarter of 2024, from 5.7 percent recorded during the same period last year, representing a slowdown in growth of 3.2 percent compared to quarter three of 2023.

This is according to the GDP estimates for the third quarter of 2024. The estimates are based on the year-on-year comparison of GDP at constant 2010 prices.

Zambia Statistics Agency (ZamStats), revealed during the monthly dissemination bulletin that the highest growth rates in the third quarter were recorded in sectors such as Arts, entertainment and recreation at 24.3%, Construction 13.0%, Information and communication 11.8%, as well as Public administration and defense

at 10.2%, while Human health and social work activities contributed 5.2%.

According to the Agency, the growth was mainly attributed to the performance of industries of the Information and communication at 1.3%, Construction 1.2%, Public administration, and defense 0.4%, Mining and quarrying, 0.3%, Education 0.3%, Manufacturing 0.1%, Real estate activities 0.1% and Human health and social work activities 0.1%.

ZamStats Acting Statistician General Sheila Mudenda however revealed that some industries such as electricity supply recorded negative growth rates at -44.3%, Water supply -36.7, Administrative and support service activities

-18.5%, Other service activities -9.0%, Financial and insurance activities -6.2%, Wholesale and retail trade at -1.0%.

"On the other hand, Electricity supply -0.8%, Financial and insurance activities -0.3%, Wholesale and retail trade -0.2%, Administrative and support service activities -0.2% and water supply -0.1% had negative impacts on GDP growth," Mrs. Mudenda said.

She explained that Industry Contributions to Growth provide a relative measure of the importance of each sector in contributing to economic growth.

Mrs. Mudenda further disclosed that the GDP at current prices in the third quarter of 2024 was estimated at K182,780.3 million compared to K146,004.9 million

recorded in the same quarter of 2023.

"Analysis at industry level shows that out of K182,780.3 million, the industry with the highest share were, Wholesale & Retail Trade 19.3% followed by Mining & quarrying 16.7%, Transportation and storage 11.9%, Construction 11.0% and Manufacturing 9.6%, accounting for more than 50 percent of national GDP."

"The Water Supply 0.3% and Arts, Entertainment Recreation activities 0.4% had the lowest shares of GDP."

"Revisions are necessitated by more complete information that becomes available after the compilation of the first estimates. There were no major revisions to the estimates being published," she noted.



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ZAMBIA, SFD SIGN BILATERAL AGREEMENT TO RESTRUCTURE OVER US\$130 MILLION DEBT

By Cecilia Chiluba



Zambia and Saudi Fund for Development (SFD) have signed a bilateral debt

restructuring agreement under the G-20 Common Framework, to reschedule more than US\$130 million.

The agreement formalizes the two parties' shared commitment to restructuring Zambia's debt, ensuring fiscal sustainability, and fostering economic growth.

The two parties have also signed an additional US\$35 million concessional loan, bringing the Saudi Fund for Development's total contribution to US\$135 million to finance the construction of the King Salman Bin Abdulaziz Hospital for the people of Zambia.

Minister of Finance and National Planning, Dr. Situmbeko Musokotwane said the bilateral agreement is a result of constructive dialogue and

collaboration, between Zambia and the Saudi Fund for Development.

Speaking during the signing ceremony in Lusaka today, Dr. Musokotwane stated that the debt restructuring reflects Zambia's determination to address its financial challenges and the unwavering support of partners like the Saudi Fund for Development.

"The debt restructuring journey has been challenging but rewarding. This agreement is not just a financial milestone, but also a symbol of trust and partnership that will inspire confidence to other creditors as we move forward."

"The agreements we sign today provides a foundation for continued collaboration, highlighting Zambia's potential to contribute to global conversations on debt restructuring and financial stability. Our shared experiences will pave the way for more efficient and

effective debt relief mechanisms in the future," Dr. Musokotwane asserted.

He further mentioned that the additional loan for the King Salman Hospital project further solidifies the shared vision of improving healthcare in Zambia.

Dr. Musokotwane explained that the state-of-the-art hospital, which is nearing completion, is set to provide essential services to citizens in the country.

"It will be a center of excellence, specializing in maternal and child healthcare, and serve as a regional referral hub."

"This project represents a milestone in our efforts to bring quality healthcare closer to our citizens and underscores Saudi Fund for Development's invaluable contributions to Zambia's health sector," he noted.

Speaking at the same event, Saudi Fund for Development Chief Executive Officer, Sultan

Bin Abdulrahman Al-Marshad, revealed that the King Salman Bin Abdulaziz Hospital will provide state-of-the-art medical facilities, with 800 beds specialized for women and children as well as advanced medical equipment and furniture to ensure its effective operation.

"Moreover, the project includes training programs aimed at enhancing the skills of medical and technical staff, which will ensure the long-term sustainability of the hospital's operations and a new generation of healthcare professionals."

"This hospital is not just an infrastructure project, it is a symbol of our shared commitment to providing high-quality healthcare for the people of Zambia. It will create job opportunities, contribute to the development of the healthcare sector, and help drive economic and social growth in the country," he stated.

ZP RAISS OVER K300, 000 IN ADMISSION OF GUILT FINES DURING CHRISTMAS HOLIDAY

By Elias Mwenda



Zambia Police Service says it raised K345, 725 in Admission of Guilt Fines out of 747 road traffic offenses recorded during the Christmas holiday.

Police Public Relations Officer, Rae Hamoonga revealed that this figure represents a reduction, compared to the 931 road traffic offences recorded in 2023, which raised K487,335 in Admission of Guilt Fines.

And Mr. Hamoonga disclosed that during the period under review, the country recorded a total of 125 road traffic accidents.

He attributed the accidents to human error, adding that the most prevalent offenses recorded include excessive speed, which had 40 cases, while 19 cases fall under failure to keep to the nearside.

"These include 12 fatal accidents, resulting in 14 fatalities, 32 serious accidents, in which 55 persons were seriously injured, 30 slight accidents, with 41

persons sustaining minor injuries, 51 damage-only accidents, involving property damage without injuries."

"These figures represent a notable decrease from the 281 road traffic accidents recorded during the same period in 2023. Last year's statistics included 15 fatal accidents with 16 fatalities, 40 serious accidents with 71 serious injuries, 68 slight accidents with 95 damage-only accidents," he revealed.

Mr. Hamoonga further disclosed that Lusaka Province recorded the highest number of road traffic accidents, with 73 accidents, followed by Copperbelt with 21, Eastern 16, Southern 13, Central 12, Luapula 11, North-Western 9, Muchinga 6, Northern and Western 5 each.

"A total of 122 casualties were recorded. Lusaka Province also had the highest number of

casualties at 26, followed by Eastern Province 25, Luapula 15, Copperbelt and Central 11 each, Northern 10, North-Western 8, Southern and Western each," he said.

Mr. Hamoonga urged all motorists to adhere strictly to traffic rules, including observing speed limits, maintaining lane discipline, and avoiding reckless driving.

"The Zambia Police Service is deeply concerned by the continued occurrence of road traffic accidents, particularly those caused by non-compliance with traffic regulations." "As we move forward, the Zambia Police Service is committed to intensifying road safety campaigns and enforcement measures to reduce accidents and save lives on our roads. Let us all work together to make our roads safer," Mr. Hamoonga added.

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CEJ ANNOUNCES PLANS FOR SOLAR-POWERED BOREHOLES IN NYIMBA, PETAUKE DISTRICTS

By Cecilia Chiluba



Centre for Environment Justice (CEJ) has announced plans to deliver solar-powered boreholes in the climate stressed Nyimba and Petauke districts in Eastern Province in 2025.

Centre Executive Director Maggie Mwape made the announcement when the organization handed over 30 improved goats to farmers in Petauke district.

Ms Mwape stated that CEJ is conducting a pilot project in Eastern province to understand the area before rolling out major activities.

She expressed happiness about CEJ's presence in Eastern Province, hoping that next year the organization will expand to a third district in the region.

"CEJ, now fifteen years in existence, is working in

seven provinces of Zambia, with operations in three districts per province." Ms. Mwape explained that the move is a pass-on exercise from one beneficiary to another.

"The presence of CEJ in Eastern Province marks the eighth province, and we will work in Nyimba and Petauke districts," Ms. Mwape stated.

She noted that so far, the organization has undertaken notable activities under the pilot project and has received support from the government, traditional leaders, and the local people.

"So far, CEJ has undertaken notable activities under the pilot project and has received support from the government, traditional leaders, and the local people."

"CEJ is in Petauke to actualize one component of the project, which is

livelihood support to different beneficiaries, a process that was also done in Nyimba," she added.

Ms. Mwape explained that the move is a pass-on exercise from one beneficiary to another.

She also mentioned that the organization will continue with training, especially in agroecology, environmental protection, and climate change, expressing hope that CEJ will remain in Nyimba and Petauke for a long time and will deliver according to the support rendered by their partners.

Meanwhile, Petauke District Administrative Officer, Vincent Chibuye, paid tribute to CEJ for the gesture, stressing that goats have economic and nutritional value.

Mr. Chibuye said the government would monitor beneficiaries closely to

ensure that the goats multiply.

"Petauke is fortunate to be considered by CEJ, as the organisation could have chosen other districts," Mr. Chibuye said.

CEJ, in collaboration with Zambia National Climate Change Network (ZCCN), is working on a project focusing on Gender and Climate Justice in Food Systems, funded by We Effect.

This initiative aims to address the intersection of gender inequality and climate change impacts on food security.

By empowering women and the youth, and promoting sustainable agricultural practices, the project seeks to enhance food systems' resilience and ensure equitable access to resources.

ECZ SETS DATE FOR FOR PAMBASHE BY-ELECTION

By Elias Mwenda



Electoral Commission of Zambia has set Thursday, 6th February, 2025 as the date on which to hold the National Assembly by-election in Pambashe Constituency in Kawambwa District of Luapula Province.

The by-election has arisen due to the conviction by a court of Ronald Chitotela, Patriotic Front (PF) Member of Parliament for Pambashe Constituency, and the declaration by Speaker of the National Assembly of a vacancy of the parliamentary seat in the said constituency.

ECZ Corporate Affairs Manager, Patricia Luhanga said all aspiring candidates in the by-election will be required to pay non-refundable nomination fees of 15,000 for Male participants, 13,500

Female, 10,000 Youth and 10,000 for Persons with Disabilities.

"Nominations for the said by-elections will be conducted on Tuesday, 7th January, 2025. Campaign period commences on Wednesday, 8th January, 2025 and will end at 18:00 hours on Wednesday, 5th February, 2025."

Aspiring candidates in the by-election should lodge completed and attested statutory declaration and nomination papers subscribed before a Magistrate, Local Court Magistrate, Head of a Government Primary or Secondary School, Principal of a College, Commissioner for Oaths, Election Officer or returning officer on Tuesday, 7th January, 2025 between 09:00 hours and 15:00 hours," Ms. Luhanga stated.

Ms. Luhanga urged

registered voters intending to replace lost or damaged voter cards for the purpose of participating in the upcoming by-elections to take advantage and do so at the nearest Continuous Voter Registration Centre.

"Stakeholders may wish to note that these Voter Registration Centres are open between 08:00 hours and 17:00 hours, Mondays to Fridays. Please note that this is not a new registration process but a re-issuance of voter cards for already registered voters to facilitate their participation in the by-elections. The Register of Voters to be used for the by-elections is the one certified as of 21st February, 2024," she clarified.

The polls will take place from 06:00 hours to 18:00 hours on Thursday, 6th February, 2025.

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RISING INFLATION IS A THREAT TO THE SHRINKING ZAMBIAN ECONOMY

The recent surge in Zambia's inflation rate to 16.7% in December 2024 should alarm every citizen, policymaker, and stakeholder in the economy. This figure, though seemingly marginally higher than the 16.5% recorded in November, signifies an entrenched and worsening economic crisis.

The persistent rise in prices, especially for basic commodities like mealie meal, cooking oil, and other essentials, threatens not just household livelihoods but the very fabric of Zambia's already fragile economy.

Inflation at these levels erodes purchasing power, weakens savings, and places an undue burden on an already overtaxed population. Worse still, it occurs amidst a backdrop of a shrinking economy, compounding the challenges for a country struggling to chart a path toward economic stability.

The rising cost of living is a direct attack on the welfare of Zambians. A 25kg bag of breakfast mealie meal now costs K342.16, a figure that underscores the reality for many families who have to make daily sacrifices to survive. Food inflation, which rose to 18.6% in December, reflects price increases in staples such as maize, rice, bread, and beans—items that form the cornerstone of most households' diets.

These increases exacerbate food insecurity and widen the gap between the rich and the poor. The non-food inflation, driven by higher

transport costs, fuel prices, and other essential services, further tightens the noose on household budgets. For an economy with significant income disparities, these price hikes are a ticking time bomb, threatening social cohesion and stability.

The macroeconomic implications are equally dire. A shrinking Gross Domestic Product (GDP) growth rate of 2.5% in the third quarter of 2024, down from 5.7% the previous year, highlights a dangerous slowdown. Key sectors such as electricity supply and water services, which recorded negative growth rates of -44.3% and -36.7% respectively, expose the cracks in the economic foundation.

The mining sector, a traditional backbone of the Zambian economy, contributed a meager 0.3% to GDP growth, signaling a troubling decline in a sector that should be driving export revenue and employment. These figures paint a grim picture of an economy unable to capitalize on its key industries to spur growth and create jobs.

Zambia's trade surplus in November 2024 offers little consolation in this context.

While exports increased by 23.2%, the rising cost of imports—driven by inflation—cancels out much of this gain. Higher import bills for intermediate goods, capital goods, and raw materials point to an economy overly reliant on foreign inputs, exposing it to global price shocks and exchange rate volatility.

The depreciation of the Kwacha, coupled with these inflationary pressures,

creates a vicious cycle that undermines domestic production and investment. Policymakers bear a significant portion of the blame for failing to address the structural weaknesses in the economy. While external factors such as global commodity price fluctuations and geopolitical tensions play a role, much of Zambia's current predicament is self-inflicted.

Mismanagement of public resources, weak fiscal discipline, and a failure to implement meaningful economic reforms have left the country ill-equipped to

deal with economic shocks. The government's reliance on external borrowing has further exacerbated the situation, with debt servicing obligations crowding out spending on critical sectors like health, education, and infrastructure.

The current monetary policy approach appears inadequate in taming inflation. While the Bank of Zambia has

implemented interest rate hikes in the past, these measures have failed to address the root causes of inflation—structural inefficiencies, supply chain disruptions, and fiscal mismanagement. A high-interest-rate environment may reduce liquidity, but is also stifles investment and growth, creating a counterproductive loop that further undermines the economy. Without a comprehensive policy framework that addresses both supply-side and demand-side issues, inflation will continue to spiral out of control.

For ordinary Zambians, the rising cost of living is not merely an economic issue but a matter of survival. Families are forced to make difficult choices—sending children to school, accessing healthcare, or putting food on the table. The social consequences of prolonged inflation cannot be overstated. History shows that sustained economic hardships often lead to civil unrest, political instability, and a breakdown of trust in public institutions. Zambia is at a crossroads, and failure to act decisively could plunge the country into deeper economic and social turmoil.

Addressing inflation requires bold and strategic interventions. The government must prioritize agricultural productivity to reduce reliance on imports and stabilize food prices. Investments in infrastructure, particularly in energy and water supply, are critical to reversing the negative growth in these sectors.

Fiscal discipline is non-negotiable; Zambia cannot afford to continue mismanaging its resources

while expecting external assistance to bail it out. Diversifying the economy away from overdependence on mining is essential for long-term resilience.

In the immediate term, targeted subsidies for essential goods and services may provide relief to the most vulnerable populations. However, such measures must be accompanied by structural reforms to ensure sustainability. The government must also foster a business environment that encourages local production and entrepreneurship. Reducing bureaucratic red tape, improving access to financing for small and medium enterprises, and incentivizing domestic manufacturing are crucial steps toward rebuilding the economy.

Rising inflation amidst a shrinking economy is a double-edged sword that Zambia cannot afford to ignore. The figures from December 2024 are more than just statistics; they are a stark reminder of the urgent need for decisive action. Failure to address this crisis will not only deepen economic woes but also threaten the very foundation of Zambia's social and political stability. The time for rhetoric is over; what Zambia needs now is visionary leadership and a commitment to bold, transformative action. The cost of inaction is simply too high.



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NIGERIA NABS 800 CHINESE, FILIPINOS, LOCALS IN 'CRYPTO' SCAM

By Guardian (Nigeria)



Nigerian authorities have arrested nearly 800 individuals who orchestrated an online crypto romance scam targeting European and American victims.

The country's financial crime watchdog, the Economic and Financial Crimes Commission (EFCC), led the Tuesday crackdown.

The Guardian reports that according to EFCC Executive Chairman Ola Olukoyede, the agency conducted a raid on an upmarket building in Lagos, which could be

mistaken for a corporate headquarters of a financial establishment.

With the assistance of the local police, the EFCC arrested 792 suspects of which 148 were Chinese, 40 Filipinos, two Khazartans, while Indonesia and Pakistan had one suspect each and the rest were Nigerians.

The operation relied on a well-orchestrated romance scam where the suspects targeted lonely men from the United States, Canada, Mexico, and some European

nations. They would pose as prospective romantic partners, and once the victims were hooked, they would solicit them for money to invest in a bogus 'crypto' project. After the funds were remitted, they would cut the victims off and move on to the next one.

Ola revealed that the foreign nationals were the masterminds of the scam and used the Lagos den to train the locals to target the victims through online phishing.

US DOLLAR STAYS RESILIENT, ASIA SHARES GET FESTIVE LIFT

By Reuters

Asia shares rose slightly in holiday-thinned trade early today, extending gains from earlier in the week with little news or data in the way to alter their direction of travel, while the dollar was perched near a two-year high.

As the year-end approaches, trading volumes have begun thinning out and the main focus for investors remains that of the

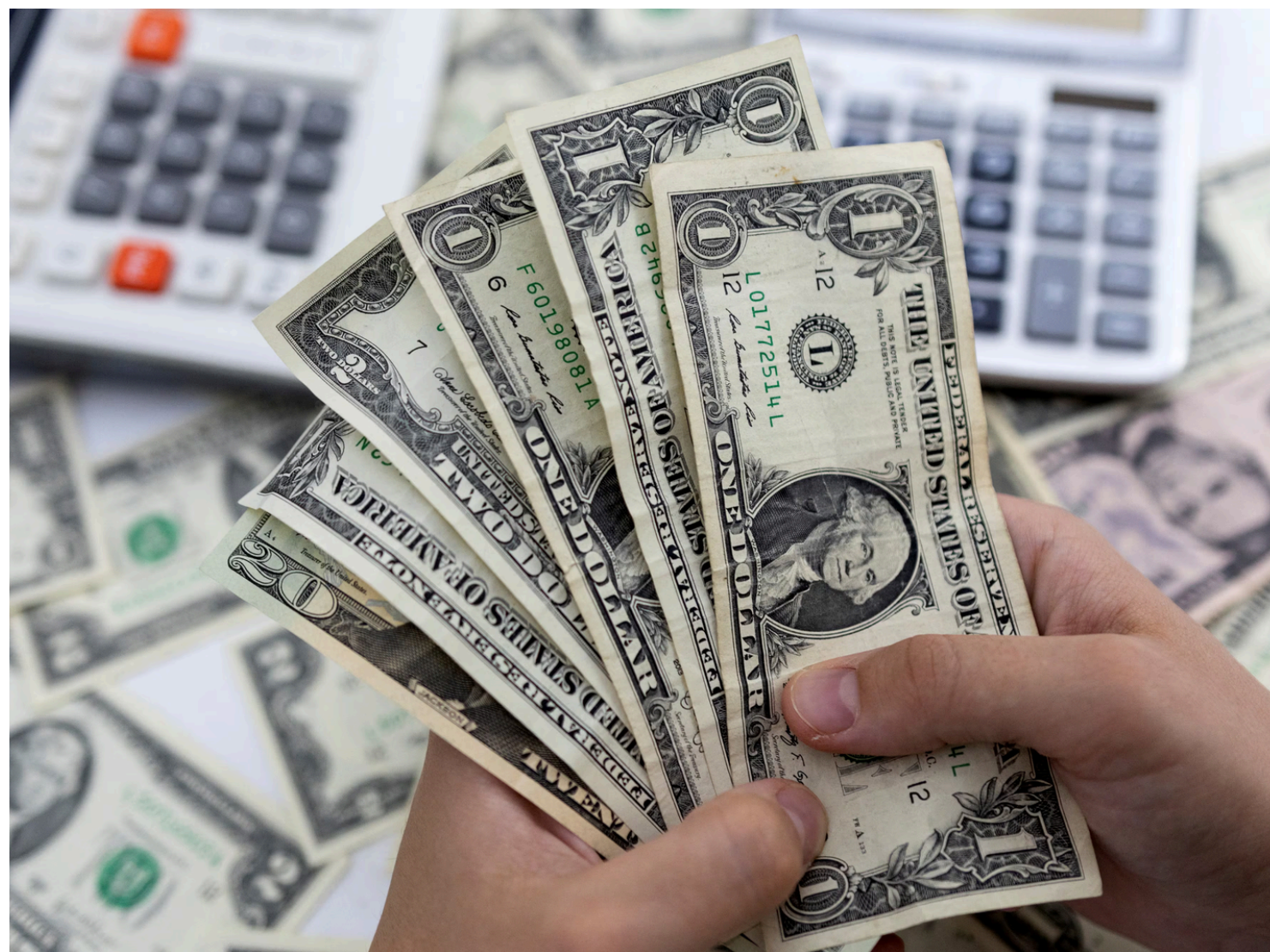
Federal Reserve's rate outlook.

Reuters reports that Markets in Hong Kong, Australia and New Zealand were closed for a holiday on Thursday.

Since Fed Chair Jerome Powell primed markets for fewer rate cuts next year at the central bank's last policy meeting of the year, traders are now pricing in just about 35 basis points worth of easing for 2025.

That has in turn lifted U.S. Treasury yields and the dollar, with the greenback's renewed strength a burden for commodities and gold.

The benchmark 10-year yield was last steady at 4.5967%, having risen above 4.6% for the first time since May 30 earlier in the week. It is up roughly 40 basis points for the month thus far. The two-year yield similarly firmed at 4.3407%.



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Rate Sheet no.

627

		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	27.5290	27.5290	28.0780	28.0780
British Pounds Sterling	GBP*	1.2293	1.2739	GBP*	34.5420	34.5420	35.2309	35.2309
Euro	EUR*	1.0193	1.0559	EUR*	28.6356	28.6356	29.2067	29.2067
South African Rand	ZAR	18.3561	19.0209	ZAR	n/a	1.4694	n/a	1.4987
Swedish Kroner	SEK	10.8658	11.2570	SEK	n/a	2.4825	n/a	2.5320
Swiss Francs	CHF	0.8813	0.9134	CHF	n/a	30.6013	n/a	31.2116
Danish Kroner	DKK	7.0285	7.2801	DKK	n/a	3.8383	n/a	3.9148
Norwegian Kroner	NOK	11.1183	11.5195	NOK	n/a	2.4260	n/a	2.4744
Japanese Yen	JPY	154.2128	159.7712	JPY	n/a	0.17491	n/a	0.1784
Chinese Yuan Renminbi	CNY	7.1530	7.4086	CNY	n/a	3.7716	n/a	3.8468
Tanzanian shilling	TZS	2342.2000	2486.7500	TZS	0.01138	0.01138	0.01158	0.01158
Kenya Shilling	KES	126.4200	131.4425	KES	n/a	0.2130	n/a	0.2172
Botswana Pula	BWP*	0.0707	0.0735	BWP*	n/a	1.9890	n/a	2.0286

*Base currencies

Note: All transactions above USD10,000 or equivalent must be referred to the Global Markets Sales Desk. Please be advised that rates may change at short notice due to market conditions.



PANGEA DAILY MARKET NEWS

Prices Rebound but Face Pressure from Hawkish Fed and Rising Yields
– FX Empire

Gold prices are recovering from the sharp December 18 drop, but upside momentum faces challenges as traders digest the Federal Reserve's hawkish tone and anticipate policy shifts from the Trump administration.

Gold is currently testing the retracement zone of \$2607.35 to \$2629.13. A break above this level could signal strength, though significant resistance lies ahead at \$2663.51 to \$2693.40, coinciding with the 50-day moving average at \$2666.83. A move below \$2607.35 would signal weakness, potentially targeting the \$2583.91 low.

Expect reduction this week – PETROAN
– The Sun Nigeria

The Petroleum Products Retail Outlets Owners Association of Nigeria (PETROAN) has told Nigerians to expect a reduction in the pump price of the product within the week.

The development comes after the Nigerian National Petroleum Company (NNPC) Limited and the Dangote Refinery reduced the ex-depot price of petrol to N899 per litre in Lagos.

Speaking on the price not reflecting in many filling stations, PETROAN stated that the new cost would take effect this week.

While appearing on Channels Television's breakfast show Sunrise Daily, PETROAN President Billy Gilly-Harry said: "But I believe from today when members start loading from both NNPC and Dangote at this new price reduction, it will reflect in the market."

Dollar holds firm as US rates outlook still dominates – Economic Times

The dollar defended its recent dominance on Tuesday in a holiday-lined week, as investors considered the prospect of higher-for-longer U.S. interest rates, leaving other major currencies struggling near milestone lows.

The U.S. dollar has leaped ahead over the past three months against a basket of currencies, fuelled by diverging central bank outlooks.

After its policy meeting on Wednesday, the U.S. Federal Reserve now looks set to hold rates higher for longer than markets had expected, elevating U.S. Treasury yields and sending the currency 1.2% up to two-year peaks.

The dollar index held up firm on the day, 0.1% higher at 108.2, still hovering close to the two-year high of 108.54 it reached on Friday.

Zambia Bonds Trading Summary

5 Government bond trades were processed today with a face value of ZMW6,544,000 resulting in a turnover of ZMW5,086,120.

Lusaka Securities Exchange Trading Summary

For ZMW denominated securities: For ZMW denominated securities: In 63 trades recorded today 30,767 shares were transacted resulting in a turnover of ZMW434,140.22 The following price changes were recorded today: -ZMW0.09. Trading activity was also recorded in AECI, 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 15,438.60 points 0.04% lower than the previous trading day close. The market closed on a capitalization of ZMW216,046,791,298.07 including Shoprite Holdings and ZMW79,098,967,378.07 excluding Shoprite Holdings.



ZAMBIAN LEGENDS GEARED FOR MALAWI GREATS MATCH

By Lucky Chama

A 19-member squad of Zambian football legends has traveled to Lilongwe for a festive season match against Malawi greats.

The Zambian contingent, heading to Lilongwe for a festive season match against Malawi greats, received a send-off at

Football House by FAZ General Secretary Reuben Kamanga. He emphasized the importance of representing the Zambian football family honorably.

Among the legends selected from the post-2000 squads are notable players, including 2012 Africa Cup of

Nations (AFCON) winners Chintu Kampamba, Felix Katongo, Jonas Sakuwaha, Kalililo Kakonje, Hichani Himoonde, James Chamanga, and William Njobvu.

Additional members include Clive Hachilensa, Billy Mwanza, Fackson

Kapumbu, Buchizya Mfuno, Kennedy Nkethani, Ignatious Lwipa, Nchimunya Mweetwa, and Justin Zulu.

The match is scheduled to take place at Bingu National Stadium on Saturday, with the kickoff at 15:00 hours.

Veteran coach Patrick Phiri

will be leading the Zambian squad.

The two teams faced off in a memorable encounter in 2023 during the Independence anniversary celebrations. The Zambian team emerged victorious with a 2-1 win at David Kaunda Stadium in Chipata.

ZANACO LADIES FC DONATE EQUIPMENT TO KALIKILIKI GIRLS ACADEMY

By Lucky Chama

Zanaco Ladies Football Club has donated an assortment of soccer equipment to Kalikiliki Girls Soccer Academy.

The donation was made on Christmas Eve by the team lead by coach Florence Mwila.

The items donated includes a set of jerseys, soccer balls, hurdles, cones and goal Keeper's gloves.

After the equipment handover ceremony, the girls played an exhibition match where Zanaco Ladies technical bench led by Mwila were able to identify promising talents from the Kalikiliki Girls.

The Bankers are currently 11th in the Eden University Women's Super League with 22 points from 19 league matches.



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THINK BUSINESS

PEP GUARDIOLA READY TO GO SHOPPING IN JANUARY AS MAN CITY DRAW WITH EVERTON

By Independent (UK)

Pep Guardiola admitted January signings were now necessary after Manchester City's frustrations continued with a 1-1 draw against Everton.

Erling Haaland had a penalty saved as the injury-hit champions' torrid run continued at the Etihad Stadium, with City pegged back by an Iliman Ndiaye equaliser after Bernardo Silva's opener on Boxing Day.

City at least avoided their 10th defeat in 13 games in all competitions, but with just one win in that sequence the result meant the damaging loss of another two points in their Premier League title defence.

City manager Guardiola said: "The transfer window in the winter is not easy but even the players know that we have to add some new players.

"After, when these players come and play in their positions, they are unhappy but we have a lot (of injuries) and this is a problem.

"But it's about bringing a player for the next four or five years and we'll have to see. Sometimes it is not easy but we have to try because this is sustained for a long time."

Guardiola refused to blame Haaland after the Norwegian's 53rd-

minute spot-kick was beaten away by England goalkeeper Jordan Pickford and insisted he was pleased with his side's performance.

He said: "Life is not easy, sport is not easy. When that (penalty save) happens, it's OK.

"We still had a lot of minutes to play. We had the chances afterwards, except the uncontrolled game in the last minutes when anything happen.

The result represented another creditable draw for Everton after stalemates in their previous two games against Arsenal and Chelsea.

