

# MONEY DAILY



#194

Tuesday, June 3, 2025

moneyfmradio.com

+260972930606

# BUMPER MAIZE HARVEST KEY TO ACHIEVING BOZ'S 13.8% INFLATION RATE PROJECTION - ECONOMIST

An Economist has backed Bank of Zambia (BoZ)'s projected inflation target of 13.8 percent in 2025 on account of the anticipated maize bumper harvest.....

Page 2

## CREATION OF BEEF ZONES WILL INCREASE FOOD SECURITY - BUYZED

...Government is planning to establish Beef Special Economic Zones (BEEZ) to boost the livestock farming sector and increase beef exports.....

Page 3

## LUSE SHARE INDEX CLOSES MAY ON HIGH

Lusaka Securities Exchange (LuSE) has recorded an all-time- high on its All Share Index, closing May 2025 at 18,808.51 points, representing a monthly gain of 13%, amidst rising investor confidence and sustained interest in local equities.....

Page 5



FUEL PRICE  
REDUCTION  
CATALYST  
FOR  
ECONOMIC  
GROWTH -  
ECONOMIST

Page 6





# ECONOMIST BACKS BOZ’S POSITIVE INFLATION OUTLOOK

By Cecilia Chiluba



An Economist has backed Bank of Zambia (BoZ)’s projected inflation target of 13.8 percent in 2025 on account of the anticipated maize bumper harvest.

According to Bank of Zambia (BoZ), inflation is projected to average 13.8 percent in 2025 compared to 14.6 percent.

In 2026, the rate is projected to decline to 8.8 percent and fall further to 7.5 percent in the first quarter of 2027, drawing closer to the target band of 6 to 8 percent.

Jerevas Tembo told Money News in an interview that when food production is high, it tends to reduce the expenditure on the part of consumers.

Mr. Tembo stated that consumers were expecting higher budgets in terms of food consumption, but their budgets will now reduce as a result of improved maize supply, thereby resulting in lower inflation.

“The projection for 2025 where we are looking at 13.8 percent is possible to achieve because this year we have a good maize harvest compared to last year. When there is high production of food like maize itself, we are talking of reducing the expenditure.”

“Consumers were expecting higher budgets in terms of food consumption, but because there is high production it means that it will somehow reduce and we have enough maize, it means that on our own we may not manage to consume so government might buy enough and export outside,” Mr. Tembo said.

He added that once part of the maize is exported, the country might see an appreciation of the exchange in terms of the Kwacha against the US dollar, due to increased foreign trade.

“As long as government

will buy maize from our farmers and sale it outside, this 13.8 percent is very much possible to achieve,” he added.

Mr. Tembo however said achieving the projected 8.8 percent inflation target for 2026 and 7.5 percent in the foirst quarter of 2027, will depend on how good the rainfall pattern will be, considering the drought experienced in 2024.

“Now with regards to the 2026 projection of 8.8 percent and 7.5 percent in the first quarter of 2027, we are looking at production of maize but now my question is where most of the farmers that we have who are producers of this maize, 75 percent of them are small scale farmers, what guarantee do we have that we will have a good rainfall pattern where our farmers will grow enough maize?” he wondered.

He emphasized the need for farmers to have access to technologies such as irrigation systems to increase crop production, in case of a drought.

“If most of our farmers have access to technologies such as using of irrigation systems, it is very much possible to achieve that 7.5 percent. In case there is drought, we are going to supplement it with irrigation.”

“Mechanized farming can also help improve crop yields, therefore we must ensure that most of the farmers are given tractors for their farming activities. If we go into a mechanized farming system, the production levels will increase because mechanization will reduce the cost of labour,” he noted.

Mr. Tembo however said this can only be done if farmers are receiving inputs like seed and fertilizer on time and with the right quantities.

“That will give us a guarantee that our farmers will produce and once we have such production, we can achieve the projected inflation for 2026,” he stated.

# ZESCO EXPECTED TO ADD ABOUT 500-800MW OF SOLAR POWER TO NATIONAL GRID BY DECEMBER

By Cecilia Chiluba



ZESCO Limited has disclosed that about 500-800 Megawatts of solar electricity is expected to be added to the national grid by the end of 2025, in an effort to build a climate-resilient energy system.

ZESCO’s Director - Power Generation, Eng. Ernest Banda, said the projection is motivated by a multi-layer of government and private sector-driven solar projects being undertaken across the country.

Eng. Banda stated that this is in response to President Hakainde Hichilema’s national energy mix diversification agenda.

“Probably by the close of 2025, we are looking at close to 500-800MW in the solar space.”

“This will help us supply you with more hours of electricity than the 7 hours we are currently struggling to give you,” Eng. Banda said.

He told Journalists during the recent tour of the 120MW Ithezi-Tezhi power station, that President Hichilema is in a few weeks expected to officially commission the 100MW Chisamba solar project, marking the first injection of the country’s biggest solar energy into the national grid.

“This addition will be the first step towards reaching the projected 1,000MW of solar energy targeted to improve the national electricity supply.”

“With an additional 800MW, we will be able to send a strong signal to cure load shedding. So, what we are saying is that there is room this year for improvements as long as we can bring in key projects that will help with the mix that we have,” he added.

### Advertising for SMEs TIBAUZE DAILY PACKAGES

BRONZE	PLATINUM	GOLD
Get a 15-minutes program	Get a 15-minutes program	Get a 15-minutes program
Have your advert played three(3) times a day	Have your advert played eight(8) times a day	Have your advert played five(5) times a day
<b>K500</b>	<b>K1,000</b>	<b>K750</b>

Call/WhatsApp  
0972-93-06-06

Are you a small business? Subscribe to SME updates to get latest deals for your business. Text 'SME' to 0771-40-88-33 for FREE updates.

93.7  
THINK  
BUSINESS

Advertise your small business on TIBAUZE for as low as K50  
CALL/WHATSAPP 0972 930 606





# ANDD HAILS REVIVAL OF LUBAMBE SHAFT 2, KCM, MOPANI PROGRESS

By Cecilia Chiluba



Advocates for National Development and Democracy (ANDD) says the revival of Lubambe Shaft 2, as well as the progress being recorded at Konkola and Mopani Copper Mines are signs of renewed investor confidence and growing momentum in a key sector of the economy.

Last week, President Hakainde Hichilema recommissioned the deep shaft at Lubambe Mine in Chililabombwe, Copperbelt Province.

ANDD Executive Director Samuel Banda has since applauded the Government for making strides in unlocking long-standing challenges in the mining sector.

Mr. Banda noted that through effective policy decisions, stakeholder

engagement and a clear commitment to resolve past disputes, government has helped bring major mining operations back to life, offering renewed hope to thousands of Zambians who rely on mining for their livelihoods.

He said the organization believes that the government’s goal of producing three million metric tonnes of copper annually by 2031 is achievable.

“With increasing investment and stronger production levels, especially from relaunched like Lubambe Mine, which is expected to produce around 45,000 metric tonnes per year, Zambia is on a positive trajectory to reach this target,” Mr. Banda stated.

Mr. Banda recognized the

significant contributions being made by key mining players like Konkola Copper Mine and Mopani.

“At KCM, global mining giant Vedanta Resources has shown commitment to local empowerment by prioritizing jobs for Zambians, engaging local suppliers, and supporting communities through meaningful investments in education, healthcare, and sports. These efforts reflect a positive shift towards responsible and inclusive mining.”

“However, we must remember that production targets are not enough. What matters most is that the benefits of mining reach the Zambian people,” he added.

He emphasized the need to ensure that the growth leads to quality

employment, stronger local business participation, and better lives for the communities surrounding these mines.

Mr. Banda also urged mining firms to remain vigilant on issues of environmental safety and sustainability encouraging government regulators to enforce the rules firmly and consistently.

“The recent industrial accidents in the sector remind us that mining carries serious risks.” “We call on mining companies to take safety and environmental standards seriously, to respond transparently when incidents occur, and to ensure that environmental impact assessments are properly conducted and implemented,” Mr. Banda said.

# CREATION OF BEEF ZONES WILL INCREASE FOOD SECURITY - BUYZED

By Cecilia Chiluba



BuyZed Campaign says government’s plans to establish beef zones, is a strategic move that can boost the agriculture sector, increase food security, and provide employment opportunities for Zambians.

Government is planning to establish Beef Special Economic Zones (BEEZ) to boost the livestock farming sector and increase beef exports.

The zones aim to enhance disease control, improve livestock identification for export, and attract investment.

According to President Hakainde Hichilema, Zambia is targeting to export US\$1 billion of beef to neighboring countries like the Democratic Republic of Congo (DRC) and

Angola where the market is huge.

BuyZed Founder Evans Ngoma said by supporting local farmers and entrepreneurs, government can stimulate economic growth, reduce poverty, and improve people’s living standards.

“As the government works on establishing an organized market and creating beef zones, it's imperative that we, as a nation, unite behind this vision.”

“As BuyZed, we believe that it is time for Zambians to put politics aside and work towards a common goal which is economic prosperity,” Mr. Ngoma said.

He encouraged all stakeholders, including politicians, business

leaders, and civil society, to join hands in supporting initiatives that promote local economic development.

Mr. Ngoma stressed the need for stakeholders to focus on supporting local industries and entrepreneurs, investing in agriculture and natural resources, creating jobs and employment opportunities, as well as driving economic growth and development.

“By working together, we can build a stronger, more prosperous Zambia.”

“Let us put aside our differences and unite behind President Hakainde Hichilema's vision for a self-sustaining economy,” he added.

## Advertising for SMEs TIBAUZE DAILY PACKAGES

BRONZE	PLATINUM	GOLD
Get a 15-minutes program	Get a 15-minutes program	Get a 15-minutes program
Have your advert played three(3) times a day	Have your advert played eight(8) times a day	Have your advert played five(5) times a day
K500	K1,000	K750

## Advertising for SMEs TIBAUZE DAILY PACKAGES

BRONZE	PLATINUM	GOLD
Get a 15-minutes program	Get a 15-minutes program	Get a 15-minutes program
Have your advert played three(3) times a day	Have your advert played eight(8) times a day	Have your advert played five(5) times a day
K500	K1,000	K750



IMMIGRATION NABS 97 SUSPECTED ILLEGAL IMMIGRANTS IN LUSAKA

By Money Daily Reporter



Department of Immigration has apprehended 97 suspected illegal immigrants during routine enforcement operations conducted across the country.

The operation conducted between 30th May and 1st June 2025, also resulted in the removal of 85 illegal immigrants, and the conviction of 28 persons for various immigration offenses.

Department of Immigration Public Relations Officer, Namati Nshinka revealed that the Lusaka Regional Immigration Office conducted an operation in Lusaka's Balastone, Chaisa, SOS, Obama, Kabanana, Kalingalinga, Mutendere, and Garden Chililu Areas, yesterday 1st June 2025, leading to the apprehension of 48 suspected illegal immigrants.

"These included 39 Burundians, seven Congolese, one Rwandan, and one Somali national, all of whom were either undocumented or found conducting business without valid immigration permits. One female Congolese national was released after

producing a temporary permit receipt."

"The remaining individuals are currently detained pending further screening and possible prosecution," he said.

Meanwhile, Mr. Nshinka disclosed that the Kasempa Immigration Office apprehended 21 individuals in the Nyansolo area of Mufumbwe District on 27th and 28th May 2025, including 20 Tanzanians and 1 Congolese refugee suspected to be illegal miners.

"Ten of the Tanzanians were apprehended for unlawful stay, while the other ten were apprehended for giving false information to an Immigration Officer."

"The Congolese refugee was found outside a designated refugee settlement without a valid pass. All suspects are detained pending prosecution," Mr. Nshinka stated. He added that in Solwezi, the Regional

Immigration Office apprehended 14 Congolese refugees on 29th May 2025 for engaging in business without permits in the Kisasi Area.

Mr. Nshinka, further said a 22-year-old Zambian national, identified as Stanley Abasi, was also apprehended for obstruction after attempting to interfere with the operation, resulting in the escape of one suspect.

"Furthermore, the Chipata Regional Immigration Office apprehended 14 suspected illegal immigrants on 31st May 2025 during routine compliance checks within the Central Business District."

"The group comprised 12 Malawians apprehended for illegal entry and two others suspected to be undocumented Malawians claiming Zambian nationality. All are in detention pending further investigation.

Additionally, the

Lundazi Immigration Office apprehended seven suspected Malawians on 30th May 2025 in Chasefu District in an operation which targeted the Friday market day along the Zambia-Malawi border. The

individuals remain in custody pending prosecution," he added.

And in Chingola, the Immigration Office removed 19 Malawian nationals through Mwami Border Control after they paid court-imposed fines ranging from K1,500 to K6,000.

According to Mr. Nshinak, the offences included illegal entry, unlawful stay, and engaging in trade without permits.

"Eighteen of the 19 had previously been apprehended on 21st February 2025 in Chiwempala and Lulamba Areas of Chingola following sustained investigations. Most were engaged in the business of selling used tyres," he said.

NALOLO MP CONCERNED OVER SUSTAINABILITY OF REMOVING TAXES ON SANITARY PRODUCTS

By Cecilia Chiluba



Nalolo Member of Parliament has expressed concern about the sustainability of removing taxes on sanitary products.

Imanga Wamunyima pointed to Tanzania's model, where local authorities manage funds for menstrual hygiene, as a more viable approach.

Mr. Wamunyima suggested subsidizing sanitary products rather than eliminating taxes, allowing greater affordability for those in need.

He called for improved tracking systems to monitor whether government policies on menstrual hygiene are

effectively implemented in schools. Chibombwe argued. the Water Voices United project.

Meanwhile, Lundazi Member of Parliament Brenda Nyirenda highlighted the importance of including women's voices in policy discussions.

"Period poverty is a lifelong challenge affecting girls and women beyond school years," Ms. Nyirenda noted.

She proposed incorporating menstrual hygiene provisions into health insurance and ensuring that policy changes support long-term solutions.

The learning event was made possible through

The Water Voices United is a transformative four-year project, co-funded by the European Union and Danish People's Aid and spearheaded by SNV in partnership with the NGO WASH Forum. The initiative aims to enhance the capabilities and synergies among WASH Civil Society Organizations (CSOs) in Zambia.

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

Advertise your small business on TIBAUZE for as low as K50  
CALL/WHATSAPP 0972 930 606



THINK BUSINESS



LUSE SHARE INDEX CLOSES MAY ON HIGH

By Cecilia Chiluba



Lusaka Securities Exchange (LuSE) has recorded an all-time-high on its All Share Index, closing May 2025 at 18,808.51 points, representing a monthly gain of 13%, amidst rising investor confidence and sustained interest in local equities.

This follows the Index similarly crossing 17,000 points within the same month. The index measures the movement of share prices of all listed companies on the Stock Exchange.

On a Year to Date (YTD), the cumulative gains closed at 21.8%, marking the LuSE among the top five best performing markets in Africa this far with Malawi, leading at 65% on YTD gains and Ghana in second place at 25% and LuSE in third place on overall gains at 21.8, neck and neck with Morocco at 21.7%. Increased trading activity, supported by positive corporate actions and favourable macroeconomic indicators, drove the market to one of its most impressive monthly showings in 2025.

The exceptional performance in May was

driven by strong gains in Zambia Metal Fabricators (ZMFA) which led the pack closing at K10.00 per share and denoting a 67% increase.

Other contributors were AECI Mining Explosives (AECI) followed with a gain of 39%, closing at K52.18, with Copperbelt Energy Corporation Zambia (CECZ) rising by 34% to close at K18.16, while British American Tobacco Zambia (BATZ) and Zambia Consolidated Copper Mines (ZCCM) each recorded gains of 25%.

According to LuSE Chief Executive Officer Nichola Kabaso, the REIZ Real Estate Investment Trust (REIT) posted a US\$0.01 gain, representing a 13% increase.

Mr. Kabaso however noted that on the downside, only two counters namely, Standard Chartered Bank and Puma Energies recorded declines by 3% and 4% respectively. “It is worthy of note that within the month of May, Copperbelt Energy Corporation Plc crossed the \$1 Billion market capitalization, a feat that is truly remarkable for our stock market as we

continue to see a rally of investor confidence across all other counters in the market,” Mr. Kabaso noted.

In the month under review, the market recorded an exceptional total turnover of K605 million on account of REIZ Real Estate Investment Trust (REIT), with a trade of 256 million units for US\$20.4 million.

According to Mr. Kabaso, this is the fourth-highest single-day turnover on the market in the past ten years.

“On the local currency trades, we saw 4.4 million shares being traded generating a total of K46.2 million,” he stated.

He further revealed that on the secondary bond market, total face value traded was K2.0 billion, generating turnover K1.9 billion from 147 transactions.

“This represents a decline from the previous month of 30% on both face value and turnover generated,” Mr. Kabaso said.

He added that retail investor engagement via the LuSE mobile application continued on a positive trajectory in

May, with turnover growing by over 50% from the previous month, reflecting increased confidence and interest in direct market participation.

Mr. Kabaso observed that the number of active users rose steadily, driven by ongoing digital outreach efforts, improved app functionality, and a broader shift towards mobile-first investing, aligning with LuSE’s strategic objective of deepening retail participation and expanding access to the capital markets.

“Total turnover in May on the buy side for the mobile application was K2.7 million, an increase of over 50% from the previous month, marking a new record for the highest monthly turnover on the mobile platform, surpassing the previous peak set just a month earlier.”

“Growth was also recorded on the sale side compared to the previous month rising to K206 thousand from K81,000,” Mr. Kabaso observed.

He said the prospects for increased market liquidity remains positive as the Exchange pursues some of its initiatives, adding that LuSE continues to track a very active pipeline of new listings that will potentially drive total number of listed companies on the board.

AIPAC DEMANDS IMMEDIATE RELEASE OF ZAMMSA AUDIT REPORT

By Money Daily Reporter



Acton Institute for questions about the appointment of a Policy Analysis Centre commitment of the substantive Auditor (AIPAC) is demanding Auditor General's General to ensure that immediate release of office to transparency the office functions the Zambia Medicines and accountability. effectively and in and Medical Supplies Agency (ZAMMSA) Mr. Ngoma stated mandate.

audit report on drug that withholding such theft in the interest of information “As a key stakeholder transparency and undermines the in promoting good accountability. principles of governance and transparency and accountability, AIPAC

The organization has accountability that are remains committed to expressed concern over essential for good advocating for government’s decision governance. transparency and the rule of law in Zambia.”

to withhold the forensic report which “This stance is has since been particularly “We believe that the completed. concerning given release of the President Hakainde ZAMMSA audit report

Health Minister Dr. Hichilema’s is crucial for fostering Elijah Muchima commitment to public trust and recently disclosed that fighting corruption ensuring that the final forensic and ensuring government agencies report will not be accountability, as are held accountable for made public as emphasized during his their actions,” he stakeholders are address to the added.

already evaluating it. European Union Parliament.”

Dr. Muchima noted covered the receipt, that no reversal to “As mandated by the delivery, storage, drug theft or any other Auditor General Act distribution, and usage benefits will be and the Access to of medicines funded by realized out of Information Act, the USAID and other publishing the report Auditor General's partners, which office is obliged to commenced on 4th release audit reports to October 2024.

But AIPAC Executive the public,” Mr. Director Solomon Ngoma stated.

Ngoma said this He further implored partners and the public decision is not only President Hichilema to regarding the theft of raises serious expedite the public medicine.

93.7  
THINK  
BUSINESS

Advertise your small business on TIBAUZE for as low as K50  
CALL/WHATSAPP 0972 930 606



AIZ EMPHASIZES NEED TO MINIMIZE POST-HARVEST LOSSES AMID ANTICIPATED BUMPER HARVEST

By Cecilia Chiluba



Agricultural Institute of Zambia (AIZ) has emphasized the need for the country to remain cautious and focused on minimizing post-harvest losses in order to convert anticipated bumper harvest into actual usable stocks.

Zambia is set to record one of its most impressive agricultural seasons in recent years, with a projected bumper harvest of 3.7 million tonnes of maize.

Institute President Prof. Kavwanga Yambayamba, noted that historically, Zambia has experienced substantial post-harvest losses due to inadequate drying, poor storage, and inefficient transport systems, hence the need to take proactive measures to minimize the losses.

Prof. Yambayamba said

in a statement that the anticipated production figure is an estimate and not a reflection of maize currently in storage.

“While the headline figure suggests a bumper harvest, the national maize requirement stands at approximately 3.5 million metric tons. This leaves a modest projected surplus of 155,000 metric tons.”

“When combined with the reported carry-over stock of 384,999 metric tons, the total available maize rises to around 4.139 million metric tons, providing a healthy buffer of approximately 501,621 metric tons. AIZ acknowledges this buffer as a positive outcome. However, a deeper look into the figures reveals the need to shift our focus from volume to efficiency,” Prof. Yambayamba

emphasized.

He added that the reported national average maize yield for the 2024/2025 season among small-scale farmers is 1.68 tons per hectare, which remains significantly below both regional and global averages of 2–2.5 tons per hectare and 5.6 tons per hectare respectively.

Prof. Yambayamba said this means that Zambia's increased maize output this season is largely the result of expanded cultivation area and enhanced farmer participation, not improvements in productivity per unit area.

“Total land planted is 2,172,268 hectares and land expected to be harvested is 1,690,797 hectares while average yield stands at 1.68 tons

per hectare with 93% of the production attributed to small-scale farmers.”

“Clearly, if Zambia is to meet the Presidential target of producing 10 million metric tons of maize by 2027, we must urgently and collectively focus on raising productivity per hectare,” Prof. Yambayamba urged.

He stated that the future of agriculture lies not necessarily in expanding land or increasing the number of growers, but in embracing science, innovation, mechanization, and skills development.

Prof. Yambayamba however observed that projected maize harvest is a reflection of the resilience and hard work of the farming communities, and commended farmers as well as farmers government for their tireless efforts in ensuring national food security.

FUEL PRICE REDUCTION CATALYST FOR ECONOMIC GROWTH - ECONOMIST

By Cecilia Chiluba



An Economist says the decline in fuel prices for June 2025, presents a strategic opportunity to generate a multiplier effect across the Zambian economy.

On Saturday, Energy Regulation Board (ERB) announced a reduction in the price of diesel to K25.12 from K27.38, petrol to K31.36 from K32.14, kerosene to K24.79 from K26.88 and Jet A-1 to K27.08 per litre.

Kelvin Chisanga noted that one of the most immediate and tangible outcomes of the fuel price decline is the increase in household purchasing power.

“As commuting and transportation costs decline, the prices of consumer goods and services tend to fall.”

“This is especially beneficial for low-income households, which typically allocate a larger portion of their income to basic necessities,” Mr.

Chisanga noted.

He also observed that energy-intensive sectors such as mining, agriculture, and manufacturing are particularly well-positioned to capitalize on the cost reductions.

Mr. Chisanga said with more affordable fuel, the above sectors can ramp up production, improve efficiency, and enhance their export competitiveness.

“As we all know, fuel is such a fundamental input that goes across multiple sectors, particularly transportation, manufacturing, agriculture, and mining.”

“So a drop in oil and fats speak of strong economic factors at play. In short, low fuel cost translates directly into lower transportation costs and energy expenses, reducing the overall cost structure throughout the economy,” Mr.

Chisanga stated.

He observed that businesses also stand to gain significantly from lower fuel costs through reduced operational and production expenses, thereby improving profit margins, and encouraging competitive pricing.

“These dynamics can boost consumer demand, which in turn supports job creation and attracts higher levels of investment, key contributors to economic expansion.”

Mr. Chisanga added that by improving household welfare, reducing business costs, and stimulating industrial growth, this development could serve as a powerful catalyst for inclusive and sustainable economic progress, provided that supportive policies and infrastructure are in place to maximize its benefits.



Dispute Avoidance and Management!

Expert Services in Alternative Dispute Resolution!

Our Service:

ARBITRATION. MEDIATION. ADJUDICATION!

EARLY NEUTRAL EVALUATION (ENE)

CASE MANAGEMENT AND SUPPORT.

CAPACITY TRAINING & ADR ADVISORY.

ARBITRATION PORTFOLIO ESTABLISHMENT.



CONTACT US



Call Our Number +260-977-745-164



Visit Our S



AUTOBEST ENGINEERING

RECOVERY SERVICES



Available 24/7 When You Need Us Most

We are available for personal vehicle towing, Breakdown Recovery Services and Accident Removal Services



We're here to assist you.

+260977181273



# OPEN ACCESS: AN EYE-OPENER TO THE LOOTING IN THE FUEL SECTOR

The introduction of the Open Access Policy for the TAZAMA pipeline has pulled back the curtain on one of the most insidious and shameful rackets in Zambia's recent economic history. For years, Zambians were subjected to unjustifiably high fuel prices, a burden that stifled small businesses, inflated the cost of living, and drained household incomes. What the last two months have revealed is not merely a policy correction but the undeniable truth that a small group of well-connected individuals had converted the country's fuel infrastructure into a personal money-making machine. The sharp drop in diesel prices—plummeting from over K30 to around K25 per litre—did not happen because of global market forces or improved efficiency. It happened because a long-standing monopoly was finally cracked open, exposing a scandal of staggering proportions.

At the heart of this scandal is the monopolization of the TAZAMA pipeline, a national asset that had been reduced to the private lane of a single dominant player. While technically open to all, the pipeline was functionally closed through carefully orchestrated manipulation. When other suppliers sought access, they were routinely turned away under the pretext that the pipeline was occupied or the storage facilities were full. This was not a technical problem; it was a political one. Those entrusted with managing the country's energy infrastructure knowingly facilitated a system that allowed one supplier to control supply and price, raking in massive profits while Zambians suffered.

The sheer magnitude of the exploitation is appalling. Zambia imports an estimated 30 million litres of diesel each

month. Even a K4 markup above the actual landing cost translates to K120 million in illicit monthly profits. These inflated prices did not vanish into some logistical black hole—they went straight into the pockets of a select few who had gamed the system with the government's silent approval. Over the course of a year, this equates to nearly K1.5 billion siphoned from the public—a heist of national scale carried out in broad daylight, with the complicity of those who were supposed to safeguard the public interest.

What makes this even more outrageous is that these practices occurred under the watch of a government that claimed to be

reformist. When President Hakainde Hichilema and the UPND took office, they promised to clean up procurement systems, dismantle monopolies, and usher in an era of transparency and competition. Yet, the TAZAMA monopoly persisted long into their tenure. The question must be asked: were they unaware, unwilling, or simply unbothered by the theft that was occurring under their noses? The belated move to implement open access appears less like reform and more like a reluctant response to mounting public pressure and undeniable evidence of wrongdoing.

The broader architecture of this scandal reveals a familiar pattern in Zambia's political economy: elite capture. Whether it is through rigged procurement contracts or opportunistic manipulation of currency exchange rates, the powerful have found ways to profit obscenely while the majority languish in poverty.

In the fuel sector, this corruption has taken a particularly cruel form. The pricing structure is deliberately opaque, with middlemen inserting themselves into every transaction and inflating costs for no reason other than to extract commissions. These kickbacks are then recycled into political campaigns and protection networks, ensuring that the system remains impervious to reform.

This is more than a failure of policy—it is an act of economic

insulation from political interference. Furthermore, the future of Indeni refinery must be addressed. Its current dormancy is a strategic vulnerability. Revitalizing it—whether through modernization, partnerships, or partial privatization—would restore a critical buffer against global price volatility and return some measure of control to the state.

Ultimately, this scandal puts the credibility of the UPND administration on trial.

## MONEY EDITORIAL

sabotage. In functional democracies, those responsible would be prosecuted. In Zambia, they are protected, celebrated, and in some cases, still allowed to operate under the guise of liberalization. The recent confirmation by News Diggers that the same supplier continues to hold the country hostage with expensive stock only deepens the insult to the Zambian people. The pipeline may be open on paper, but if access remains blocked by informal power structures and political favoritism, then nothing has truly changed.

Genuine reform cannot end with the liberalization of TAZAMA. It must begin there. The government must order a full forensic audit of all past procurement contracts, investigate those who facilitated the monopoly, and hold them accountable. The Energy Regulation Board must be restructured to serve the public interest and not the whims of those in power. The procurement process must be transparent, competitive, and

Zambians must no longer accept symbolic gestures or half-measures. The theft that occurred through the monopolization of the TAZAMA pipeline is not just a policy failure; it is a betrayal of public trust. It reflects a government either captured by elites or too weak to challenge them. The stakes could not be higher. What happens next will determine whether this country finally breaks free from the cycle of elite plunder, or whether it continues to be ruled by cartels in government clothing.

The people of Zambia deserve justice—not just in the courts, but in their daily lives. They deserve lower fuel prices, transparent governance, and a government that works for them. The liberalization of the pipeline must not be seen as a favor. It is a correction of a long-standing injustice, and those responsible for that injustice must be named, shamed, and prosecuted. Anything less is complicity. Anything less is cowardice. The time for excuses is over. The looting must end, and it must end now.

For more business news & updates visit  
moneyfmradio.com

“Think Business”



Money ePaper is published by Money Daily Newspaper Limited  
For right of reply or to send information to the editor write to  
info@moneyfmradio.com  
Call/WhatsApp 0977 596 219  
www.moneyfmradio.com

To advertise in the Money Daily Epaper:

Call 0972930606  
Email: info@moneyfmradio.com

THINK BUSINESS



EMBRACE AI TO DRIVE DEVELOPMENT - PRESIDENT MNANGAGWA

By Herald



THE Fourth Industrial Revolution, anchored on the increased impact of Artificial Intelligence within, should not only be accepted but various governments must incorporate it in their governancy systems to help further economic and technological development.

Speaking at the official opening of the 57th Plenary Assembly Session of the SADC Parliamentary Forum in Victoria Falls yesterday, President Mnangagwa, who is also the SADC chairperson said the fourth industrial revolution was now a reality that had to be accepted.

The forum, which is running up to Saturday, is being held

under the theme: “Harnessing Artificial Intelligence (AI) for effective and efficient Parliamentary processes in the SADC Region: Experiences, Challenges and Opportunities.”

President Mnangagwa said the Fourth Industrial Revolution was characterised by a fusion of emerging technologies, which were blurring the lines between the physical, digital, and biological spheres.

“Cyber-physical systems have proliferated in all facet s of society and economic activity within Africa and beyond, anchored on Artificial Intelligence and

innovation. For SADC Parliaments, the potential benefits of artificial intelligence and innovative technologies are multi-pronged. These offer solutions for resource optimisation, which will in turn enable our Parliament.

“Additionally, technology can bridge the gap between parliamentarians and citizens in our geographically dispersed constituencies. This will enable more direct and frequent interaction, thereby improving representation, accountability and involvement of grassroot communities in parliamentary processes,” said President.

EU WARNS IT COULD ACCELERATE RETALIATORY TARIFFS OVER US DUTIES

By Irish Times

The European Union is preparing for another round of trade talks with the US and warned that it may speed up retaliatory measures if President Donald Trump follows through on his tariff threats, the latest of which includes a 50 per cent levy on steel and aluminum imports.

The European Commission, which handles trade matters for the EU, said Monday it “strongly” regrets the tariff hike — up from an originally planned 25 per cent — and said the move is undermining efforts to

reach a solution to the trade conflict.

The EU’s trade chief, Maros Sefcovic, will meet with US Trade Representative Jamieson Greer on Wednesday in Paris and a team from the commission is on its way to Washington to continue technical talks, Commission Spokesman Olof Gill told reporters in Brussels on Monday.

“If no mutually acceptable solution is reached, both the existing and possible additional EU counter-measures will automatically take effect on July 14 or earlier if circumstances

require,” Gill said. “The commission has been clear at all times about its readiness to act in defense of EU interests protecting our workers, consumers and industry.”

The EU is trying to fast-track negotiations with the US before a July 9 deadline, when Trump said he’ll hit nearly all of the bloc’s imports with a 50 per cent tariff. He’s lashed out at the bloc for being unfair on trade, and has called on the EU to reduce its trade surplus in goods and to lower tariff and non-tariff barriers, such as its value-added tax.



EXCHANGE RATES

Daily Commercial Banks Exchange Rates

📅 02-06-2025	09:30				12:30				15:30			
Bank Name	Interbank Rates		Retail Rates		Interbank Rates		Retail Rates		Interbank Rates		Retail Rates	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
ACCESS BANK ZAMBIA	26.7350	26.7850	26.7350	27.0150	26.7350	26.7850	26.7350	27.0150				
BANK OF CHINA (ZAMBIA)	26.6500	26.7000	26.4425	26.9255	26.6500	26.7000	26.4925	26.9755				
ABSA BANK ZAMBIA	26.6750	26.7250	26.6561	27.1329	26.7250	26.7750	26.7250	27.1734				
CITIBANK ZAMBIA	26.7000	26.7500	26.6600	27.0510	26.7250	26.7750	26.6600	27.0510				
ECOBANK ZAMBIA	26.6500	26.7000	26.6500	27.0500	26.7200	26.7700	26.7000	27.1250				
FIRST ALLIANCE BANK ZAMBIA	26.7200	26.7700	26.7200	27.0200	26.7500	26.8000	26.7500	27.0500				
FIRST CAPITAL BANK ZAMBIA	26.7150	26.7650	26.5500	26.9880	26.7300	26.7800	26.7120	27.0250				
FIRST NATIONAL BANK ZAMBIA	26.6800	26.7300	26.6800	26.9150	26.7400	26.7900	26.7400	27.0460				
INDO-ZAMBIA BANK	26.7200	26.7700	26.7200	27.0700	26.7200	26.7700	26.7200	27.0700				
STANBIC BANK ZAMBIA	26.6500	26.7000	26.6400	27.1700	26.7000	26.7500	26.6980	27.2160				
STANDARD CHARTERED BANK	26.7000	26.7500	26.6000	27.0500	26.7250	26.7750	26.6000	27.0500				
UNITED BANK FOR AFRICA ZAMBIA	26.7000	26.7500	26.7000	27.0883	26.7000	26.7500	26.7000	27.0883				
ZAMBIA INDUSTRIAL COMMERCIAL BANK	26.7000	26.7500	26.7000	27.0457	26.7300	26.7800	26.7300	27.0457				
ZAMBIA NATIONAL COMMERCIAL BANK	26.7000	26.7500	26.7000	27.1032	26.7000	26.7500	26.7000	27.1032				
Market Average	26.6925	26.7425	26.6538	27.0446	26.7179	26.7679	26.6902	27.0739				





DAILY MARKET NEWS

European markets rise ahead of German debt reform vote; QinetiQ down 20% – CNBC      EU mulling duties on European scrap steel exports – Reuters      U.S. stocks slightly higher - Reuters      European currencies rise

European stocks started the new trading week in positive territory, although investors will be looking to see if global market volatility continues.

The pan-European Stoxx 600 index was up 0.75% by 3:15 p.m. London time, with most sectors moving higher.

British defense firm QinetiQ shed 20%, tumbling to the bottom of the Stoxx 600, after the company made a downward revision to its revenue outlook for the year.

European markets ended the week higher Friday after German lawmakers reportedly came closer to agreeing on reforming the country's so-called debt brake rule. Media reports said Germany's likely next chancellor Friedrich Merz had won support from the Greens party to hike public borrowing to allow an increase in defense spending.

The European Commission is considering proposing levies on scrap steel and metals exports, Reuters reported Monday, citing a draft plan.

CNBC has contacted the European Commission for comment.

The institution earlier this month launched a strategic dialogue on steel, seeking to support an industry which has been hit hard by higher energy costs, challenging raw materials access and — as of last week — U.S. import tariffs of 25%.

The EU will also investigate possible safeguard measures to counter the U.S. duties, which also target aluminum, Reuters reported.

The S&P 500 rose on Monday as the benchmark tries to continue its comeback from correction territory following a four-week rout on Wall Street exacerbated by President Donald Trump's chaotic tariff policy rollout and falling consumer confidence.

The broad market index gained 0.4%, while the Nasdaq Composite rose 0.2%. The Dow Jones Industrial Average advanced 163 points, or 0.4%

Europe's major currencies rose against the dollar on Monday, as jitters around the state of the American economy and U.S. President Donald Trump's tariffs regime persisted.

The euro gained around 0.26% against the greenback by 10:47 a.m. in London, while the British pound was up by roughly 0.29% against the U.S. currency. The Swiss franc, widely seen as a safe haven in times of economic or geopolitical uncertainty, added 0.3% against the dollar.





OYDC TEQBALL CLUB DOMINATES TEULINGS YOUTH SPORTS CHALLENGE

By Lucky Chama

The Teulings Youth Sports Challenge delivered another action-packed weekend at the OYDC Zambia Sports Development Centre, showcasing promising talent across football and teqball disciplines. Stealing the spotlight was the OYDC Teqball Club, who registered a resounding 8-2 win over OlympAfrica Centre, underlining the rapid development of teqball among young structures and flashes of offensive creativity, keeping spectators engaged throughout. Meanwhile, Metro Academy delivered the most dominant performance in the girls' category, comfortably dispatching Lehkfa 3-0. The Teulings Youth Sports Challenge is crucial for young Zambian athletes, providing a platform to showcase skills, gain experience, and promote values of discipline, teamwork, and determination.

TICKETS PRICED AS LOW AS R10 FOR HOLLYWOODBETS COSAFA CUP

By COSAFA



Tickets for the HOLLYWOODBETS COSAFA Cup 2025 will go on sale shortly with fans able to watch top international football for extraordinarily low price of R10. It is an event not to be missed, with fans expected to travel from far and wide for the fixtures to be played at the Toyota Stadium, a FIFA 2010 World Cup venue, and the Dr Petrus Molemela Stadium.

Thirteen teams from the COSAFA region and East Africa guest nation Tanzania will be in Mangaung | Bloemfontein for the tournament that starts on Wednesday and runs to June 15. Angola will be seeking to retain the title they won last year when they defeated Namibia 5-0 in the final.

Record seven-time winners Zambia will also be a team to watch, while South Africa have selected a squad made up of exciting young talent and seasoned Premier Soccer League players. Zimbabwe have not lifted the trophy since 2018 and will be desperate to rise once more to the top of the podium of Southern African football.



LISTEN ONLINE

Stream MoneyFM on ZenoFM or Radio Garden



THINK BUSINESS



GAUFF SAILS INTO FRENCH OPEN QUARTER-FINALS

By BBC Sports

World number two Coco Gauff continued her pursuit of a first French Open singles title with another impressive straight-sets victory to reach the quarter-finals. She will face a stern test in the next round when she takes on compatriot and Australian Open champion Madison Keys. Seventh seed Keys beat fellow American Hailey Baptiste 6-3 7-5 to progress. The American, 21, dismantled Russian 20th seed Ekaterina Alexandrova 6-0 7-5 in Paris. Russian teenager Mirra Andreeva also progressed to the last eight in straight sets. The opening set lasted 29 minutes, with Gauff dropping just five points across the first five games. The sixth seed defeated Australian 17th seed Daria Kasatkina 6-3 7-5 and will play French wildcard Lois Boisson, who stunned third seed Jessica Pegula, next. It is the fifth consecutive year 2022 runner-up Gauff has reached the quarter-finals at Roland Garros.



UNITY SPIN OUT

Unity spin out for Mwila Kakana aka Goli Fingers

VENUE: MIKES CAR WASH

DATE: SATURDAY 24TH MAY 2025

CHARGES: K50 BEFORE 2PM AND K100 AFTER 2PM

TIME: 12-18HRS

SPINNERS  
KING JAMES, SALIM, PICE, CHILE 24, PANDE, DALITSO, GODWIN, KONDWANI, BEN TEN, DIDI, GERALD, JERICHO, POACHER, PETHIAS, SIMON SANTOS, MINJOSKY, MAD CHIZO AND MANY MORE

FOR MORE DETAILS AND SPONSORSHIP PLEASE CALL: +260977644664