

MONEY DAILY



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MYBUCKS INSOLVENCY HITS K141.6M, CAPITAL DEFICIT AT K172.2M

The Statement of Affairs of Ecsponent Financial Services Limited (trading as MyBucks) in possession, has established the institution's full extent of insolvency to be K141.6 million, as at 16th February, 2025, representing a capital deficiency of K172.2 million.....

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BYD UNVEILS ZAMBIA'S FIRST PLUG-IN HYBRID ELECTRIC VEHICLE

...Pilatus Electric Mobility Zambia Limited (BYD Zambia), has unveiled a new electric vehicle, which provides more environmentally friendly and efficient transportation solutions.....

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NINE LEADING SPANISH TRAVEL AGENCIES ARRIVE IN ZAMBIA FOR ZATEX 2025

This is part of a strategic initiative to experience and promote Zambia's diverse tourism offerings to the Spanish-speaking and broader European markets.....

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CEJ CONTINUES TO ADVOCATE FOR CLIMATE FINANCE

By Cecilia Chiluba



Centre for Environment Justice (CEJ) has underscored the importance of advocacy in climate-related financial matters.

Centre Projects Coordinator, Eng. Gabriel Mukuka pointed out that climate finance was meant to ensure that funds allocated for climate-related initiatives were utilized effectively to tackle environmental challenges.

Eng. Mukuka emphasized the necessity of clarity and specificity when advocating for changes in programmes such as the Constituency Development Fund (CDF) and the Farmer Input Support Programme (FISP).

He explained that understanding the full process behind such financial mechanisms was essential for effective advocacy.

Eng. Mukuka said this during the Climate Finance Dialogue in

Project, supported by the Scottish Government through NIRAS Zambia.

The CJC project is addressing climate challenges uniquely based on community-specific needs in four districts, including Luangwa, Sioma, Sinazongwe, and Shangombo of which CEJ is only focusing on Luangwa alongside the Council of Churches in Zambia.

Eng. Mukuka stated that the Centre’s role in the project is to raise awareness and facilitate informed discussions on climate finance.

“CEJ’s role in the project is advocacy, which includes raising awareness and facilitating informed discussions around Climate finance, mitigation, adaptation, and loss and damage,” Eng. Mukuka said.

Luangwa District, under the Climate Just Communities (CJC) He said experts from the Ministry of Local Government and Rural

Development, Ministry of Agriculture, and Ministry of Community Development were invited to provide detailed insights into the programmes, helping participants grasp the intricacies of climate finance.

Eng. Mukuka encouraged participants to engage in constructive advocacy, ensuring their voices were well-informed and persuasive when addressing government officials and policymakers.

He further urged participants to identify specific climate change-induced problems in their communities and propose practical solutions.

“The Dialogue is aimed to equip attendees with the knowledge required to advocate for meaningful policy changes and ensure financial resources are used to benefit both people and the environment,” he added.

And CEJ Programmes Coordinator - Youth and Children, Dalitso Mvula, explained that climate finance supports

communities facing drought, extreme heat, and food insecurity.

“Funds come from government, international donors, and private sources, and can be accessed through programmes like the Farmer Input Support Programme, the CDF, and Social Cash Transfers,” Ms. Mvula noted.

She discussed carbon trading, where landowners are paid to preserve forests instead of cutting trees.

Ms. Mvula emphasized the importance of using funds strategically for climate-resilient projects such as borehole drilling and goat farming, which requires less water than cattle farming.

She warned against misusing funds and encouraged climate-smart agriculture, such as growing drought-resistant crops, urging communities to join cooperatives and engage with government officials to secure financial support for sustainable initiatives.

NINE LEADING SPANISH TRAVEL AGENCIES ARRIVE IN ZAMBIA FOR ZATEX 2025

By Cecilia Chiluba



Nine leading Spanish international buyers, supported by the tourism agencies have arrived in Zambia to participate in the Zambia Travel Expo (ZATEX) 2025, which runs from 5th to 7th June, 2025.

This is part of a strategic initiative to experience and promote Zambia’s diverse tourism offerings to the Spanish-speaking and broader European markets.

ZATEX is Zambia’s premier tourism trade event, established to position the country as a key tourism hub in Africa.

Organized by the Zambia Tourism Agency (ZTA) in partnership with the Ministry of Tourism and industry players, the Expo fosters strategic partnerships between local tourism stakeholders and

international buyers, supported by the bolstering the Ministry of Tourism through ZTA.

the global tourism stage while promoting Zambia’s Ambassador to France, Judith Mulenga, hailed the visit as a testament to

According to a growing international confidence in Zambia’s First Secretary Press, tourism potential and at the Zambian a milestone in the Embassy in Paris, country’s strategy to boost tourist arrivals and drive economic growth.

While in Zambia, the Spanish tour operators will explore some of the country’s most iconic attractions, including walking safaris in South Luangwa National Park, a visit to the Mosi-oa-Tunya Victoria Falls, one of the Seven Natural Wonders of the World, cultural, heritage, and historical tours and adventure activities in Livingstone.

The Spanish agencies have been facilitated by the Zambia Embassy in France through sustained discussions since the 2024 International Tourism Trade Fair in Spain,

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DEPUTY MAYOR CLARIFIES DEMOLITION NEAR HEROES STADIUM IN LUSAKA

By Cecilia Chiluba



Lusaka Deputy Mayor says the recent enforcement action carried out near Heroes Stadium in Mandevu Constituency involving vendors who had encroached on a piece of land opposite the stadium, was not politically motivated.

On Saturday, traders operating opposite Heroes Stadium in Lusaka’s Mandevu Constituency Saturday protested against Undersheriffs from the Lusaka High Court who were executing a court order in favour of a private developer identified as SOFITEL.

Ketty Nanyangwe said the operation was a court-sanctioned process

carried out under the supervision of the judiciary, and supported by law enforcement to maintain peace and order.

Ms. Nanyangwe explained in a statement that the site in question is not public land as it was sold to a private developer, SOFITEL, through a legitimate commercial transaction.

She stated that the matter was adjudicated in court, and the resultant court order in favour of SOFITEL was lawfully executed by the Undersheriffs of the Lusaka High Court.

“We are aware that some members of the public, particularly from the opposition, have

attempted to politicize this matter. We strongly caution against using such legal enforcement actions for political mileage.”

“This operation was not politically motivated, it was a court-sanctioned process carried out under the supervision of the judiciary, and supported by law enforcement to maintain peace and order,” Ms. Nanyangwe stated.

She expressed concern over the protest staged by a number of traders on Saturday, which resulted in a temporary blockage of the Great North Road and reports of isolated acts of vandalism.

“While the Lusaka City Council understands the frustrations of our traders,

we urge them to operate strictly from legally designated trading spaces to avoid future disruptions to their livelihoods,” she said.

Ms. Nanyangwe emphasized that order and legality must prevail in the use of public and private land.

“In line with this progressive governance, we must all uphold the rule of law and ensure that our trading practices align with the planning and zoning regulations of the city.”

“We commend the Zambia Police for professionally handling the matter, restoring calm without the use of force, and engaging the traders constructively through dialogue,” Ms. Nanyangwe added.

MYBUCKS INSOLVENCY LEVELS CONFIRMED AT K141.6 MILLION, PLACED UNDER LIQUIDATION

By Cecilia Chiluba



The Statement of Section 73 of the Affairs of Ecsponent Banking and Financial Financial Services Services (Amendment) Limited (trading as MyBucks) in together with the possession, has Banking and Financial established the Services Act 2017. institution’s full extent of insolvency to be K141.6 million, as at Deputy Governor and 16th February, 2025, Registrar of Financial representing a capital Service Providers, Dr. Francis Chipimo said the Statement of Affairs was approved

In February 2025, by the Central Bank’s Bank of Zambia (BoZ) Board of Directors at took possession of a meeting held MyBucks Zambia due yesterday, 3rd June, to insolvency. 2025.

The Central Bank’s Board of Directors given that pursuant to passed a resolution to Section 73 of the take possession of Banking and Financial MyBucks to safeguard Services (Amendment) the interests of Act, 2020, as read depositors, and other together with the creditors, as well as Banking and Financial prevent disorderly exit Services Act 2017, the Statement of Affairs of Ecsponent Financial Services Limited (T/A MyBucks) - In Financial Services MyBucks under Possession, was Limited has been liquidation in prepared.” placed under accordance with “The Statement of liquidation,” he added.

Affairs established the full extent of MyBucks insolvency, as at February 16, 2025, to be K141.6 million, representing a capital deficiency of K172.2 million,” Dr. Chipimo stated.

He added that during the same meeting, the Board also approved the appointment of Mr. Chimuka Mweetwa, Senior Analyst-Laws, Regulations, and Liquidations, as Liquidation Manager, effective June 3, 2025,

to oversee the liquidation process. “In accordance with Section 127 of the Banking and Financial Services Act, 2017, the Bank of Zambia wishes to notify depositors, directors, shareholders, creditors, and any other interested parties that Ecsponent Financial Services Limited has been placed under liquidation,” he added.

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BYD UNVEILS ZAMBIA’S FIRST PLUG-IN HYBRID ELECTRIC VEHICLE

By Cecilia Chiluba



Pilatus Electric advanced electric Each represents a leap “His determination
Mobility Zambia motor. forward in design, ensures that BYD is
Limited (BYD Speaking during a performance, and here to stay, setting the
Zambia), has media launch of the sustainability.” standard for
unveiled a new vehicle theme: ‘Driving Innovation, Powering sustainable mobility in
electric vehicle, which the Future,’ BYD our country,” she said.
provides more the Zambia General newest member of our Ms. Namusamba
environmentally friendly and efficient Manager Namwinga family, our flagship
transportation solutions. Namusamba said the vehicle, the BYD Shark
The newest innovation, BYD between fuel and She pointed out that the company’s journey
Shark 6, is a bold, electric power, the company’s journey began on 5th
plug-in hybrid providing unparalleled the company’s journey began on 5th
electric vehicle flexibility. September 2024, believe in driving
(PHEV), which Ms. Namusamba launch of BYD powering the future, and the Shark 6 is our
combines the explained that with a battery range of up to 80 kilometers on a single charge and an
strength of a conventional engine with the efficiency of electric power. impressive engine
As Zambia’s first range of over 700 played a pivotal role in bringing the BYD
PHEV, the Shark 6 kilometers, the Shark 6 is designed for both city commutes and long journeys. franchise to Zambia. His vision and
stands at the cutting edge of technology, city commutes and long journeys. relentless efforts started over four years ago, with highly qualified
ushering in a new era of driving. “In our showroom today, we proudly investment of over that every BYD
The vehicle is powered by a 1.5-liter turbocharged engine Atto 3, and Seal establish BYD peak performance,”
paired with an models. Zambia.” she added.

KWACHA LIKELY TO CONTINUE APPRECIATING AS EXPORTS INCREASE - ECONOMIST

By Cecilia Chiluba



An Economist says the Kwacha is likely to continue appreciating on account of increased exports of critical minerals such as copper. consecutive monthly gain against the US dollar in May, 2025, appreciating by over five percent, supported by steady foreign exchange inflows. production in order to have a more stable currency. increase our exports,” Mr. Mweemba stated.
He emphasized that copper is Zambia’s major forex earner, hence increased production in the commodity entails that the country will have a sustained Kwacha that would have appreciated.
“The government is on the right track coupled with the bumper harvest for this year, we expect to do few exports related to food, meaning that there will be no pressure on our Kwacha for us to demand for more forex. So I can say the government is on the right track to strengthen the Kwacha.”
“I can anticipate a further appreciation because currently we are exporting more of our minerals so its helping to strengthen the Kwacha even further. There is a positive outlook, this is what has been projected, expecting that it will continue appreciating.”
“What needs to be done is to increase production so that we ramp up our exports. We have been seeing a lot of machinery going into the Copperbelt so that is the foundation of strengthening the Kwacha when we
Speaking in an interview with Money News, Shabdin Mweemba said there is a positive outlook with regards to the performance of the Kwacha, adding that this is expected to continue for some time.
Mr. Mweemba however stressed the need for the country to ramp up
According to Zambia Statistics Agency (ZamStats), refined copper export volumes increased by 1.6 percent from 71.2 thousand metric tonnes in March 2025 to 72.3 thousand metric tonnes in April 2025, while the cumulative volume exported for the period January to April 2025 rose by 17.6 percent.
And according to data from Bloomberg, the local currency a recorded its third

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ZATEX 2025 TO HOST OVER 1,500 ATTENDEES, REPOSITIONING ZAMBIA AS COMPELLING TOURISM DESTINATION

By Cecilia Chiluba

Zambia Tourism Agency (ZTA) has disclosed that the highly anticipated Zambia Travel Expo (ZATEX) is expected to host over 1,500 attendees, including international buyers, industry stakeholders, media representatives, and tourism enthusiasts.

ZTA is set to host the first ever expo in collaboration with Ministry of Tourism and the Tourism Council of Zambia (TCZ) from June 5th to 7th, 2025.

The premier tourism and travel expo is set to showcase Zambia's vibrant tourism offerings to a global audience and position the country as a must-visit destination.

The expo is the flagship initiative aimed at repositioning Zambia as a competitive and compelling tourism destination and boosting revenue for the tourism industry in the country.

ZTA Chief Executive Officer Matongo Matamwandi said the expo will feature a dedicated platform for 28 hosted buyers from key source markets including Spain, United Kingdom, Poland, South Africa, Botswana, Malawi and Zimbabwe.



“The hosted buyers are part of the international tourism trade that markets and sells destinations around the world,” Mr. Matamwandi explained.

He further disclosed that the hosted buyers are actively engaging in business -to-business (B2B) networking with the 50 local operators, fostering meaningful connections and collaborations within the tourism industry.

“This year’s theme, Sustainable Tourism: Driving Inclusive Growth, reflects Zambia's commitment to fostering a tourism sector that benefits

all stakeholders.”

“It underscores the role of tourism in creating economic opportunities for all,” he said.

Mr. Matamwandi emphasized that ZATEX 2025 will demonstrate how Zambia’s tourism industry can contribute to economic growth while ensuring that no one is left behind.

“This year’s ZATEX is unique because of its dual appeal to both trade professions and consumer market.”

“The first two days will be

characterized by business-to-business (B2B) activities and tourism education segment while the third day is open to the public, enabling direct business-to-consumer (B2C) interactions stimulate domestic tourism demand,” Mr. Matamwandi stated.

He further emphasized that the expo underscores Zambia’s commitment to promoting sustainable tourism and fostering economic growth through such marketing activities.

This is according to a statement made available by ZTA Manager Communication and Corporate Affairs, Hildah Mwape.

ACAF NODS K340 MAIZE PRICE

By Cecilia Chiluba



Agriculture Climate He noted that this year’s expected maize price but that Action Foundation year’s expected they still need to do (ACAF) says the K340 bumper harvest has more in terms of price of maize for a contributed to a increasing yields. 50kg bag is fair reduction in enough as prices of commodity prices.

On Tuesday, Food Reserve Agency prevailing market (FRA) announced that trends in terms of it will be buying a higher production that and productivity levels 50kg bag of Grade A we have attained this amongst our white maize at K340, year and positive smallholder farmers.”

Speaking in an interview with Money News, ACAF Executive Director Dr. Oliver Bulaya noted fact that there is that stability in prices enormous investment of farming inputs is in the seed industry based on the enormous and fertilizer investment in the seed production within our industry and fertilizer country. There is less dependency on country.

Dr. Bulaya stated that this has resulted in less which is good for our dependency on country,”Dr. Bulaya imports as most of the said. He added that farmers can therefore make profits out of the set

“Our farmers can make profits out of this but I think there is one aspect where they need to do much more in terms of increasing yields per unit area and I think this is one area that is affecting production and productivity levels amongst our smallholder farmers.”

“It is very important for FRA to always announce the price early even if they are not participating in the market to protect farmers,” he added.

Dr. Bulaya observed that most farmers have been taken advantage of by unscrupulous dealers in the maize marketing due to lack of guidance.

“This is one area that has been affecting our smallholder farmers most of the time, therefore the need for FRA to protect them,” he stated.

ZAMBIA CONFIRMS ACCEPTANCE TO HOST AIRPORTS COUNCIL INTERNATIONAL AFRICA GENERAL ASSEMBLY

Minister of Transport and Logistics has confirmed Zambia’s acceptance to host the 34th edition of the Council International (ACI) Africa Annual General Assembly, which will attract 400 delegates from different countries in and outside Africa.

Zambia is set to host the 34th edition of the Airports ACI Africa Annual General Assembly, Board and Committee Meetings in Lusaka from September 13 to 19, 2025.

Speaking when ACI Secretary General Ali Tounsi paid a courtesy call on him this morning, Frank Tayali, said Zambia takes the opportunity as a profound moment.

Mr. Tayali reaffirmed that aviation connects nations, enables trade, drives tourism, and supports regional integration.

“It is Zambia’s quest to become the centre of excellence in aviation, hence the Government is proud to be hosting the

34TH ACI General Assembly,” Mr. Tayali said.

He noted that the Assembly will give Zambia Airports Corporation insight into how to increase other business prospects, and not just tourism.

And Mr. Tounsi said it is time to strategize and make African airports more efficient and that Zambia will be the entry point.

“More than 80 percent of African airports receive

less than one million flights in a year, hence the need for member states to strategize through the upcoming meeting,” he noted.

Mr. Tounsi added that Airports Council International wants to improve on this flight record, starting with Zambia.

The Assembly, whose theme is “Powering African Airports for Strategic Growth”, will attract aviation leaders, policymakers, and industry stakeholders from across the continent and beyond.

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RUFUNSA SET TO HAVE FIRST-EVER RADIO, FIRE STATIONS THROUGH K8.6 MILLION FUNDING

By Cecilia Chiluba



Rufunsa district in Lusaka Province is set to have a radio, bus and fire stations for the first time, through an K8.6 million funding.

Under the same funding, Rufunsa has also been able to start building a modern market shelter at Chitamalesa with a water reticulation system, and an ablution block, as well as procure a Differential Global Positioning System (DGPS), as part of the project.

The market shelter is costing K1.1 million, a community radio station will cost K1.5 Million, a bus station K3.1 Million, a fire station K2.5 Million, while the DGPS will be procured at

K300,000.

Speaking at the groundbreaking ceremony for the construction of a modern market shelter at Chitamalesa, Lusaka Province Minister Sheal Mulyata, said the construction of the trading place is part of the fulfillment of the 2021 campaign promises.

“This is a 2021 campaign promise fulfillment. We have built more infrastructure such as schools, health centers and grading of roads and we continue drilling boreholes.”

“We are still coming to other villages to provide water like we promised in 2021,” Mrs Mulyata said.

Mrs. Mulyata, who is also Rufunsa Member of Parliament, further stated that free education is one of biggest campaign promises fulfillment government delivered among other deliverables.

“What we are witnessing today is a proper example of the decentralization agenda as this is the aspiration of President Hakainde Hichilema. The women of Chitamalesa market have been respected. This is as it should be,” she added.

Meanwhile, Rufunsa District Council Chairperson Kennedy Mailoni said Chitamalesa market traders have been longing for a decent trading place for a long time.

Mr. Mailoni noted that the government’s decentralization policy championed by President Hakainde Hichilema to take resources closer to the people and decide their own development projects is bearing fruits.

“What we have been crying for, for many years has been fulfilled. This is due to President Hakainde Hichilema’s commitment to the decentralization process,” Mr. Mailoni said.

This is according to a statement issued by Lusaka Provincial Administration, Principal Public Relations Officer, Logic Lukwanda.

GOVERNANCE GROUP DESCRIBES INCREASE IN MAIZE PRICE AS POSITIVE STEP IN SUPPORTING AGRICULTURE SECTOR

By Cecilia Chiluba



Governance and Development Advocates Zambia says the K340 maize buying price that has been set by Food Reserve Agency (FRA) is a positive step in supporting the agriculture sector.

FRA has set K340 as the price at which it will be buying a 50kg bag of Grade A white maize, and K300 for a 40kg bag of paddy rice.

Commenting on the development, Organization Executive Director Elias Mulenga appreciated the efforts being made by government to strengthen the country’s farming community. “We wish to commend the President and the government for unveiling the maize

price for the 2025 crop marketing season. This is a welcome development because the prices are fair .”

“We wish to call upon the farmers to ensure that they preserve the maize and sell their grain to FRA because we only have 3.6 million metric tons of maize that has been produced from 2024/2025 seasons,” Mr. Mulenga stated.

He also acknowledges the reduction in fuel prices for the last three consecutive months, highlighting that this measure could have a broader impact on the economy, particularly in lowering the cost of living for ordinary citizens.

Mr. Mulenga, however, urged technocrats to ensure that these initiatives are effectively implemented so that their benefits reach ordinary Zambians.

He further hopes to see a reduction in food prices, citing the recent appreciation of the Kwacha against the US Dollar as a factor that should contribute to economic relief.

“This is a move that shows that Zambia is on the verge of revamping the economy. I am confident that these measures will significantly improve the lives of Zambians,” he added.

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WHY IS ZAMBIA STILL UNDERDEVELOPED?

This might sound like a rhetorical question to many who are uninitiated, but it's a fundamental question for those who care about this great country. More than sixty years after gaining independence, Zambia remains trapped in the claws of underdevelopment. Despite its rich natural resources, youthful population, and relative political stability, the country continues to grapple with poverty, inequality, unemployment, corruption, and weak institutions. The causes of Zambia's underdevelopment are not hidden in abstract theories or complex international dynamics.

They are deeply rooted in leadership failure, bad governance, poor planning, and a complacent citizenry that has allowed mediocrity to thrive. Zambia's biggest tragedy is that it has normalized poor leadership. From the first wave of post-independence optimism to the present-day political disillusionment, one thread has remained constant: the inability of those in power to rise above self-interest and chart a visionary and inclusive development agenda.

Successive governments have focused more on political survival than national transformation. Leadership has become a vehicle for patronage and self-enrichment, while public service has been reduced to a system of rewards for loyalty rather than competence. The result is a country that changes faces at the top but recycles the same failures. Election after election, Zambians are promised change. What they receive instead are recycled slogans and empty gestures, with little to show in terms of long-term development.

Corruption continues to bleed the country dry. It is no longer a few bad apples; it is a whole orchard. Public procurement is riddled with inflated contracts, kickbacks, and politically connected tenderpreneurs. Government officials plunder state resources with impunity, while oversight institutions either lack the teeth or the independence to hold them accountable. Even when evidence of corruption is glaring, investigations are selective and often weaponized for political purposes. This systemic corruption diverts resources away from essential services like health, education, and infrastructure, while eroding public trust in government. The cost is paid by ordinary Zambians who queue at understocked clinics, walk long distances to school, and drink from unsafe water sources.

Zambia's economy is overly dependent on copper. For decades, policymakers have talked about diversification, yet the economic structure remains the same: dig, export, and wait for global prices to rise. This dependency leaves the country vulnerable to external shocks and prevents sustainable growth. Agriculture, which could serve as a major pillar for diversification, remains neglected and underdeveloped. Small-scale farmers lack access to finance, modern inputs, and markets, while agribusiness is stifled by bureaucracy and poor infrastructure. Instead of exporting processed goods, Zambia continues to ship out raw materials and import finished products—an economic model that

guarantees perpetual dependence and stagnation.

Debt mismanagement has further compounded the problem. In the last decade, Zambia borrowed heavily under the guise of infrastructure development. While some roads, airports, and buildings were constructed, many of these projects were overpriced, poorly planned, or non-priority. Much of the borrowed money did not deliver economic returns, but instead fattened the pockets of corrupt officials and

violence, propaganda, and tribal mobilization. This neglect not only wastes a demographic dividend but also breeds frustration and hopelessness that threaten social stability.

Institutions that should safeguard democracy and development have been compromised. The civil service, police, judiciary, and even Parliament are often tools of the ruling elite rather than independent guardians of the public interest. Decisions are made based on political loyalty,

Zambia remains shackled to a colonial economic legacy that has not been dismantled. Foreign interests dominate the mining, banking, and retail sectors, extracting profits with minimal reinvestment in the local economy. Successive governments have failed to renegotiate fair terms or build local capacity. Even development aid and foreign loans come with strings attached, often serving the interests of donors rather than the developmental needs of the country. This neocolonial economic structure ensures that Zambia remains a consumer of foreign goods and ideas rather than a producer and innovator.

In the final analysis, Zambia is underdeveloped not because it lacks resources or potential, but because it has been let down by its leaders and institutions. It is underdeveloped because accountability is absent, corruption is tolerated, and public office is seen as a gateway to wealth. It is underdeveloped because the people have been too passive, too forgiving, and too divided to demand better.

The way forward requires a complete overhaul of the political culture, a reawakening of civic consciousness, and a new generation of leadership that puts country before self. Until that happens, Zambia will remain rich in potential, but poor in reality.

MONEY EDITORIAL

not merit. Public policy is crafted to please donors or powerful interests, not to meet the needs of citizens. The politicization of state institutions weakens governance, undermines accountability, and discourages investment. No country can develop with institutions that are weak, partisan, and unresponsive to the people.

At the heart of Zambia's underdevelopment is also a crisis of education and civic consciousness. The system is producing graduates who may be literate but are not critically engaged. Civic education is minimal, and political literacy is almost non-existent. As a result, many citizens vote along tribal or emotional lines rather than based on issues and performance. This ignorance allows politicians to manipulate the electorate with cheap promises, slogans, and handouts. A democracy without an informed citizenry is a hollow shell, and in Zambia, this lack of civic awareness has enabled the continuation of bad governance and corruption.

contractors. Today, the country is trapped in a cycle of debt servicing that eats up a significant portion of the national budget. This has left little room for investment in critical sectors like health, education, and social protection. Meanwhile, the burden of this reckless borrowing is pushed onto the shoulders of future generations who had no say in how the money was spent.

The youth, who should be the engine of growth, have been sidelined. Zambia's young population is brimming with energy and potential, but the state has failed to equip them with the skills and opportunities they need. The education system is outdated, overcrowded, and underfunded. Unemployment is widespread, and entrepreneurship is hindered by lack of capital, market access, and regulatory support. Instead of investing in youth empowerment, the political system exploits young people as instruments of

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FARMERS MISS OUT ON PIGEON PEAS MARKET

By The Nation



Malawi's pigeon peas farmers have failed to utilise the India market and have called on government to step in to elevate the crop's status within national agricultural strategies.

The sentiments by Farmers Union of Malawi (FUM) follow published data from India High Commission in Malawi showing that Malawi exported \$9.62 million (about K16 billion) worth of pigeon peas (nandolo) in the first quarter of 2024.

This is a decline from the 52 000MT exported in 2022 valued at \$13.65 million (about K23 billion) and the \$49.29 million (about K86 billion) exported in 2023.

FUM president Manes Nkhata in an interview on Monday observed that despite its potential as a key export crop, pigeon pea production has historically received limited attention in Malawi's national agricultural policies and investment plans.

Compared to crops such as maize or tobacco, she said pigeon peas has not benefitted from targeted subsidy programmes, research investments or promotional campaigns.

Said Nkhata: "This lack of institutional support has hindered efforts to scale up production and improve competitiveness.

"Government-backed export promotion initiatives can help position Malawian pigeon peas more effectively in global markets."

In January 2024, the Indian Government extended Malawi's pigeon peas export quota for the 2024/25 marketing season, a development that presented an opportunity for farmers and the country to boost foreign exchange earnings.

The extension follows the removal of waiver of a 50 000 metric tonnes (MT) export quota imposed on Malawi by the Indian Government in 2022.

GLOBAL LEADERS AND BUSINESSES REACT TO DOUBLING OF US METAL TARIFFS

By BBC Business

Mexico vows to take countermeasures if no deal is met with the US on metal tariffs, says President Claudia Sheinbaum.

"If you don't have steel, you don't have a country," US President Donald Trump told a crowd of supporters in Pittsburgh, Pennsylvania, on Friday, when he announced the US would double its steel and aluminium tariffs to 50%.

Those tariffs, which have come into effect today, have prompted a wave of reaction from world leaders and businesses -

some of whom have criticised the latest tariff hike as fuelling more uncertainty in the global economy.

Mexico's President Claudia Sheinbaum vowed to take countermeasures if no deal is met with the US.

Elsewhere, the EU's trade commissioner said he had a "productive and constructive" discussion with US trade envoy Jamieson Greer.

There was some relief for the UK after it was revealed the country would be exempt from the tariff hike, due to its trade agreement with the US. The UK would instead face a 25% rate.

"We'll have a lot less growthAs our business editor reports, the UK now has until the 9 July to finalise its trade deal with the US. If not, the UK too could face 50% metal tariffs.

Despite the weariness of international allies, US steel manufacturers are strongly backing the White House.

"This tariff action will help prevent new surges in imports that would injure American steel producers and their workers," wrote the American Iron and Steel Institute.



EXCHANGE RATES

Daily Commercial Banks Exchange Rates

| 📅 04-08-2025 | 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 | 26.6500 | 26.7000 | 26.4000 | 26.9000 | 25.9000 | 25.9500 | 25.8000 | 26.1500 | 25.9900 | 26.0400 | 25.7000 | 26.1000 |
| BANK OF CHINA (ZAMBIA) | 26.7200 | 26.7700 | 26.3925 | 26.8755 | 25.9000 | 25.9500 | 25.6225 | 26.1055 | 25.9500 | 26.0000 | 25.6725 | 26.1555 |
| ABSA BANK ZAMBIA | 26.6000 | 26.6500 | 26.4864 | 26.9414 | 25.9000 | 25.9500 | 25.7920 | 26.1300 | 26.0000 | 26.0500 | 25.7920 | 26.2080 |
| CITIBANK ZAMBIA | 26.6500 | 26.7000 | 26.6100 | 27.0000 | 25.9500 | 26.0000 | 25.7070 | 26.0990 | 25.9500 | 26.0000 | 25.7070 | 26.1800 |
| ECOBANK ZAMBIA | 26.8000 | 26.8500 | 26.6001 | 27.0200 | 25.9000 | 25.9500 | 25.7501 | 26.2500 | 25.9500 | 26.0000 | 25.5915 | 26.1000 |
| FIRST ALLIANCE BANK ZAMBIA | 26.7500 | 26.8000 | 26.7500 | 27.0500 | 25.9500 | 26.0000 | 25.9500 | 26.2500 | 25.9500 | 26.0000 | 25.9000 | 26.2000 |
| FIRST CAPITAL BANK ZAMBIA | 26.7000 | 26.7500 | 26.6010 | 27.1050 | 25.9000 | 25.9500 | 25.8560 | 26.3050 | 26.0500 | 26.1000 | 25.8560 | 26.3050 |
| FIRST NATIONAL BANK ZAMBIA | 26.6500 | 26.7000 | 26.6440 | 26.9420 | 25.9000 | 25.9500 | 25.8950 | 26.1840 | 25.9000 | 25.9500 | 25.7950 | 25.9670 |
| INDO-ZAMBIA BANK | 26.7500 | 26.8000 | 26.6000 | 26.9600 | 25.9000 | 25.9500 | 25.6500 | 26.0800 | 26.0000 | 26.0500 | 25.8000 | 26.1800 |
| STANBIC BANK ZAMBIA | 26.7500 | 26.8000 | 26.4540 | 26.9800 | 26.0000 | 26.0500 | 25.8350 | 26.3500 | 25.9500 | 26.0000 | 25.7690 | 26.2810 |
| STANDARD CHARTERED BANK | 26.7000 | 26.7500 | 26.5750 | 27.0000 | 25.9500 | 26.0000 | 25.8250 | 26.3350 | 25.9250 | 25.9750 | 25.5950 | 26.1000 |
| UNITED BANK FOR AFRICA ZAMBIA | 26.6500 | 26.7000 | 26.6124 | 27.0144 | 26.0000 | 26.0500 | 25.9016 | 26.4115 | 25.6000 | 25.6500 | 25.3568 | 25.8560 |
| ZAMBIA INDUSTRIAL COMMERCIAL BANK | 26.7500 | 26.8000 | 26.5876 | 26.9892 | 25.9000 | 25.9500 | 25.7672 | 26.2088 | 25.9000 | 25.9500 | 25.7672 | 26.2088 |
| ZAMBIA NATIONAL COMMERCIAL BANK | 26.7000 | 26.7500 | 26.6500 | 27.0524 | 26.0000 | 26.0500 | 26.0000 | 26.4420 | 25.8500 | 25.9000 | 25.6158 | 26.0000 |
| Market Average | 26.7014 | 26.7514 | 26.5688 | 26.9879 | 25.9321 | 25.9821 | 25.8108 | 26.2358 | 25.9261 | 25.9761 | 25.7084 | 26.1315 |



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.



NCHANGA RANGERS RESHAPE SQUAD WITH DEPARTURE OF EIGHT PLAYERS

By Lucky Chama

Nchanga Rangers Football Club has announced the departure of eight players as part of its ongoing restructuring efforts ahead of the new football season. Those who have parted ways with the club through mutual agreement include midfielder Justin Daka, attacking midfielder Kelvin Tembo, central defender Sharp Chikondi, and goalkeepers Flobby Mashakalati and Benson Mwale. The club expressed gratitude for their contributions, wishing them success in their future careers. In addition, Nchanga Rangers confirmed that the contracts of midfielder Bright Kafula Mukuka, left back Gift Sikaonga, and right back Taonga Bwembya expired at the close of the 2024/2025 season and will not be renewed. The club thanked the trio for their service and commitment, acknowledging the roles they played during their time at the club. Addressing fans, supporters, stakeholders, the club assured its community that management is fully committed to building a stronger and more competitive team. "To our valued fans, supporters, and club associates, we wish to assure you that management remains dedicated to building a competitive team that will bring success and pride to the wider community," the statement read.

UK THREATENS TO SUE ABRAMOVICH OVER CHELSEA SALE

By BBC



The UK government has threatened to sue former Chelsea Football Club owner Roman Abramovich to make sure the money from the club's sale goes to Ukraine. Reeves and Foreign Secretary David Lammy said: "While the door for negotiations will remain open, we are fully prepared to pursue this through the courts if required."

They said they wanted "to ensure people suffering in Ukraine can benefit from these proceeds as soon as possible".

They added: "The government is determined to see the proceeds from the sale of Chelsea Football Club reach humanitarian causes in Ukraine, following Russia's illegal full-scale invasion."

The UK government wants the money to be for Ukrainian humanitarian aid, but Mr Abramovich has said he wants it to go to "all victims of the war in Ukraine".

In a joint statement, Chancellor Rachel

CHIPOLOPOLO SET UP CAMP IN SOUTH AFRICA AHEAD OF 2025 COSAFA CUP OPENER

By Lucky Chama

The local contingent of the Zambia national football team (Chipolopolo) has officially settled into camp at the Premier Splendid Inn in Bloemfontein, ahead of the 2025 HOLLYWOODBETS COSAFA Cup, which kicked off today. Chipolopolo arrived in Bloemfontein at exactly 13:45 hours, touching down aboard an SAFair Airline flight, before heading directly to their hotel base. The mood within the camp is said to be focused and upbeat, as Zambia sets its sights on a record-extending eighth COSAFA Cup title. Zambia has been drawn in Group D and will face Comoros and Botswana in the group stage. The journey begins with a crucial opener against Comoros on Friday, June 6, followed by a decisive encounter with Botswana on Wednesday, June 11. Tournament rules mean only the top team in each group automatically advances to the knockout stage, making every match in the group phase critical. The tournament is scheduled to run until June 15.



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, JERICO, POACHER, PETHIAS, SIMON SANTOS, MINJOSKY, MAD CHIZO AND MANY MORE

FOR MORE DETAILS AND SPONSORSHIP PLEASE CALL: +260977644664