

# MONEY DAILY



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# KWACHA APPRECIATION LINKED TO MID-YEAR TAX OBLIGATIONS - ANALYST

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# KWACHA MAINTAINS POSITIVE TRAJECTORY

By Cecilia Chiluba



Zambia’s currency, the Kwacha, has demonstrated resilience against the US Dollar, maintaining a positive trajectory with a bias towards appreciation throughout the past week.

The Kwacha closed the week ending Friday 6th June 2025, at its strongest level against the US Dollar since July 10, 2024, at K24.58 and K24.90 on the bid and offer respectively.

According to financial experts, this marked a remarkable appreciation that saw the local currency strengthen by 5.3% last week and an impressive 9.17% since the start of the year.

In recent months, the local unit was threatening to reach the 30th mark but has since rebounded strongly, trading at K24.69 and K25.11 today Monday, 9th June, 2025.

Financial market players have attributed the current appreciation to market sentiment and short-term trading activities rather than deep, structural economic improvements.

Partly, payment of mining tax obligations has indirectly supported the Kwacha's appreciation by reducing the demand for dollars in circulation.

Financial Analyst Trevor Hambayi noted that around June, most multinational organizations and other entities pay their tax obligations and are required to offload their hard currency from their revenue to be able to have the Kwacha to settle their taxes.

Mr. Hambayi explained that this move tends to reduce the demand for US dollars on the market and increases supply.

“The Kwacha’s appreciation is linked to the issue of supply and demand. Fundamentally around this period which is June, most of the multinationals as well as other entities are having to be able to meet their mid-year tax obligations.”

“Most of the corporates are multinationals and they require to be able to offload the hard currency from their revenue to be able to have the Kwacha to meet their tax obligations. This then reduces the demand and increases the supply,” Mr. Hambayi explained.

He added that the country has enough hard currency to create stability in the macro-economic sector.

And Investment Expert Munyumba Mutwale noted that the primary concern revolves around the lack of robust fundamental support for the Kwacha's gains.

Despite a recent re-rating towards a more positive

economic outlook and favorable external factors such as improved copper prices and depressed crude oil prices signaling cheaper oil imports, the data on trade surpluses remains underwhelming.

“The last two months have only seen \$17 million trade surpluses, nowhere near the record US\$300 million to US\$400 million we saw in 2021/2022 record trade levels.”

“Strong trade surpluses are crucial for building foreign exchange reserves and providing fundamental backing for a stable and appreciating currency,” Mr. Mutwale noted.

He further observed that significant foreign exchange inflows into the bond and stock markets, which typically provide substantial support for currency strength, have yet to materialize in sufficient volumes.

# BUYZED HAILS 24-HOUR ECONOMY INITIATIVE FOR FINANCIAL SECTOR

By Cecilia Chiluba



BuyZed campaign has hailed government for introducing the 24-hour economy initiative, starting with the financial services sector.

The goal of this initiative is to enable 24/7 financial transactions and other services, supporting a broader digital economy and facilitating trade.

This initiative is part of a larger vision to align Zambia's payment system with global trends and international best practices.

BuyZed Founder Evans Ngoma told Money News that the move will stimulate economic growth, increase productivity, and enhance competitiveness.

“The economy promises numerous benefits, including increased economic output and job creation, improved service delivery and customer convenience and enhanced competitiveness to investors.”

“As a campaign promoting local products and services, BuyZed is excited to see the potential impact of the 24-hour economy on various sectors, including increased access to financial services, making financial activity and trade as well as improved efficiency and productivity,” Mr. Ngoma said.

The immediate focus of the 24-hour economy for the financial sector is on financial services, making financial services readily available around the clock, enabling businesses and individuals to conduct transactions at any time. Mr. Ngoma encouraged the government to

continue implementing the initiative, exploring opportunities to extend hours in other sectors, and addressing potential challenges.

“BuyZed looks forward to collaborating with stakeholders to harness the potential of the 24-hour economy for Zambia's economic growth and development,” he added.

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# ZCCM-IH ANNOUNCES NEW CEO

By Cecilia Chiluba



ZCCM Investments Holdings Plc (ZCCM-IH) has announced the appointment of Kakenenwa Muyangwa as its Chief Executive Officer.

Mr. Mulyangwa, who retired as a Non-Executive Director and Chairperson of the ZCCMIH Board, effective 5th June, 2025, will serve as an Executive Director on the Board, effective 6 June 2025.

Mr. Mulyangwa began his mining career in 1987 as a Senior Assistant Mining Engineer at ZCCM’s former Nchanga Division.

The Board expressed confidence in Mr. Mulyangwa’s ability to lead ZCCM-IH towards the achievement of its strategic goals.

The Board also expressed gratitude to Mr. Tisa Chama for his commitment and service while acting as Chief Executive Officer up to 6 June 2025.

According to a press release issued by ZCCM-IH Company Secretary Charles Mjumphi, Vice Chairperson of the Board, Mubita Akapelwa, will act as Chairperson of the ZCCM-IH Board in the interim.

Mr. Mjumphi, described Mr. Mulyangwa as a seasoned business leader with over 35 years of experience in business strategy, corporate management, transaction negotiations, corporate recoveries, metals trading, project financing, auditing and accounting.

“Prior to his appointment as CEO of ZCCM-IH, he was Board Chairperson of ZCCM-IH plc since 2023. Mr. Mulyangwa has represented ZCCM-IH on various boards of investee companies, including Mopani Copper Mines, CNMC Luanshya Copper Mines, and Kariba Minerals.”

“He has led regional metal marketing and mining investment initiatives across Madagascar, South Africa, and Botswana,” Mr. Mjumphi said.

Mr. Mjumphi stated that Mr. Mulyangwa previously served as a long-term consultant to the African Development Bank (AfDB) in Cote d’Ivoire and is a Non-Executive Director at First National Bank (FNB) Zambia Limited.

“He has previously held senior leadership positions at Konkola Copper Mines, Barclays Bank of Zambia, and conducted interim assignments as Finance Director at Scaw Limited, Chibuluma Mines, and Mpelembe Drilling,” he added.

# ECONOMIST CALLS FOR VALUE ADDITION IN MAIZE

By Cecilia Chiluba



An Economist has urged government to support farmers with processing equipment for them to add value to their crops, particularly maize.

maize their should be like good farming value addition, and also these other crops because value addition is the only way that can give farmers more revenue.”

Speaking in an interview with Money News, Jerevas Tembo s emphasized the need to add value to maize and other crops because this is the only way farmers can generate more revenue from their produce.

Mr. Tembo noted that farmers produce a lot of crops but fail to buy proper farm farming inputs because the revenue they get from their produce is less than what is expected.

“Most of the farmers that are producing these agriculture commodities are supposed to have access to processing equipment and facilities. We need to put value addition, in

like good farming systems, as well as a good road network, telecommunication and electricity for value addition to be done. Value addition can only be done when we have enough power.”

“If you compare the price of milling and the price of mealie meal, it will be different. Farmers produce quite alright but they fail to buy proper farm inputs because the returns that they get from what they produce is not what is expected,” Mr. Tembo noted.

He added that farmers should have access to technologies such as good farming systems and a proper road network, telecommunication systems and electricity for value addition to be effectively implemented.

“Farmers should have access to technologies

“Now the question is how much time do we have power for us to process the maize that we have? So these are the issues that we should look at. Farmers need access to most of the technologies, information and even the market itself,” he added.

Mr. Tembo noted that 70 percent of the country’s economy depends on agriculture, which means that there should be increased budgetary allocation to the sector to help the farmers to grow.

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POLICE ARREST 101 INDIVIDUALS IN SERENJE FOR RIOTING OVER GOLD MINING RESTRICTIONS

By Money Daily Reporter



Zambia Police Service has arrested 110 individuals in connection with a riot that erupted earlier today, at Mukando Turn-Off in Serenje District, over gold mining restrictions by the local authority.

During the riot, a Dangote truck carrying 600 bags of cement is said to have been looted by the rioters.

According to media reports, the residents were assured that mining activities at the said gold site would resume today, but only to be informed that the mine remains a restricted area, prompting them to riot.

Calm has since been restored following swift police action in collaboration with other law enforcement agencies.

Police Public Relations Officer Rae Hamoonga stated that more arrests are expected as investigations continue.

“At approximately 07:00 hours, Serenje Police Station received a phone call from a concerned member of the public reporting that a riot had broken out at Mukando Turn-Off.”

“In response, officers were immediately dispatched to the scene and upon arrival, they found a mob of unruly individuals who became increasingly aggressive,” Mr. Hamoonga said.

He added that despite efforts by the police to calm the situation, the rioters intensified their actions by pelting stones at the officers and the police vehicles, resulting in damage to the front windscreens of both vehicles.

“The violent mob then proceeded to the District Commissioner’s Office where they caused extensive damage by destroying office furniture, computers, and inventory records, and windows,” he added.

Mr. Hamoonga further explained that the rioters also targeted the National Assembly Office for the area’s Member of Parliament, vandalizing property in the process.

“Tragically, several police officers sustained minor injuries during the chaos. Additional reinforcements were immediately mobilized from Mupepetwe Police Post, the Zambia Correctional Service, Zambia National Service, and Central Division Police Headquarters in Kabwe.”

“We are pleased to inform the public that calm has since been restored, and the inventory records, and road has been reopened to traffic.

He urged the public to remain calm and cooperate with law enforcement agencies as investigations continue.

NO CORRUPTION WILL BE TOLERATED IN EXECUTION OF CDF PROJECTS, GOVT WARNS

By Cecilia Chiluba



Lusaka Province Minister has warned that no corruption will be tolerated in the execution of Constituency Development Fund (CDF) projects as the investment is meant to benefit all citizens across constituencies.

“Government will not condone deals in CDF projects. If such happens we will come after you. We will not tolerate that,” Mrs Mulyata stated.

Mrs. Mulyata told the committee to ensure that all projects are demand-drive and expressed happiness with CDF implementation in Kafue district.

President Hakainde Hichilema’s directive to speed up implementation of 46 CDF projects across the country should be followed by all local authorities and constituencies across Lusaka Province without excuses.

The projects have been done across all sectors which has also seen the empowerment of 1,704 youths with various skills and sponsorship 270 pupils to boarding secondary schools as well as the support of 675 children living with disabilities.

Mrs. Mulyata told the committee to ensure that all projects are demand-drive and expressed happiness with CDF implementation in Kafue district.

The district has so far undertaken 70 CDF projects with 46 completed, between 2022 to 2024 following the expansion of the fund from K1.6 million to the current K36.1 million per constituency.

According to a statement issued by Lusaka Provincial Administration, Principal Public Relations Officer, Logic Lukwanda, education, health and security top the list in terms of allocation of the projects across the constituency.

In 2022 alone, Kafue

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GOVERNMENT UNDERTAKES REVIEW OF URANIUM POLICY

By Cecilia Chiluba



Ministry of Mines and Minerals Development says the government is reviewing the Uranium policy to update and modernize its guidelines to exploration, mining and trading companies.

Permanent Secretary Dr. Hapenga Kabeta, reiterated that Government has declared Uranium as a strategic mineral, which is essential for national development.

Dr. Kabeta was speaking during the official opening of the first-ever Regional Training on Uranium Exploration and Mining hosted by Zambia, in collaboration with International Atomic Energy Agency (IAEA) Expert Mission.

“The training has therefore come at the

right time as we address these various initiatives,” Dr. Kabeta stated.

He explained that the training was aimed at providing technical education on collecting and managing geo-scientific field data, specifically for reconnaissance-level mineral exploration to identify potential new target areas for uranium.

“This course is more than a scientific exercise but a strategic endeavor that directly supports informed decision-making in national energy planning, and sustainable mineral resource development.”

“Participants will gain tools to improve their knowledge of uranium resources, enhance decision-making processes,

and support national development strategies in the energy sector,” he said.

He stated that Zambia recognizes the transformative role of nuclear science and technology in advancing its ambitions in energy diversification, climate resilience, and industrial growth.

Dr. Kabeta emphasized that Zambia stands ready with evident political will, resource potential, an evolving regulatory framework, and a growing base of trained professionals to play its part in the peaceful application of nuclear science and the responsible development of its uranium resources.

International Atomic Energy Agency was

represented by its Technical lead Adrienne Hanly, who underscored the importance of modernizing field techniques and data management.

The three-day training brings together geo-scientists and technical experts from across 19 African countries including, West Africa, North Africa, East Africa, Central and Southern Africa to enhance capacity in uranium exploration and mining practices.

The program features in-depth technical sessions and practical field visits to Zambia’s known uranium deposits, offering hands-on experience in the application of modern field techniques for collecting and managing geo-scientific data.

LCC UNDERScores IMPORTANCE OF SUSTAINABLE REVENUE COLLECTION MEASURES

By Cecilia Chiluba



Lusaka City Council ensuring effective ensure accuracy and (LCC) has stressed the revenue collection in accountability when importance of the city. executing their duties.

sustainable measures for collecting revenue. “In the past months, “The Task Force plays

Lusaka's revenue has a crucial role in Council Director of improved, which is an identifying revenue Finance, Francis Phiri indication that the leakages, ensuring stated that the local Task Force team is compliance with authority depends on performing its duties Council regulations, resources collected according to the and enforcing from business entities expectations of guidelines to optimize operating in the city to Council,” Mr. Phiri revenue collection,” she improve its service stated. said.

And Task Force Through its efforts, the Mr. Phiri was speaking Chairperson Moses Task Force aims to during a meeting Mulenga encouraged enhance the Council's convened by the Task the team to strive financial sustainability, Force under the towards strengthening enabling it to deliver Finance Department the understanding of better services to the to discuss matters the payment system by residents of Lusaka. pertaining to effective the residents.

revenue collection and enforcement of Meanwhile, Council This is according to a Council guidelines. Assistant Accountant Council Public Mr. Phiri expressed the Task Force team happiness towards the to uphold high levels Council Relations Manager, efforts the Task Force of customer service Chola Mwamba team has put in management and

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IMMIGRATION NABS 241 SUSPECTS, REMOVES 160 ILLEGAL IMMIGRANTS FROM ZAMBIA

By Money Daily Reporter



Department of Immigration says it nabbed 241 suspected illegal immigrants and removed 160 illegal immigrants from the Country between 6th and 8th June 2025, following intensified nationwide enforcement operations.

During the same period, the Department also secured 10 convictions for immigration-related offences and refused entry to nine individuals who failed to meet the country’s entry requirements.

Immigration Public Relations Officer Namati Nshinka explained that a major highlight of the operations occurred in Mufumbwe District, where the Solwezi Regional Immigration Office, in conjunction with the Kasempa Immigration Office, apprehended 160 foreign nationals suspected of engaging in illegal gold mining activities in the Kikonge area.

“The ongoing operation, which began on 6th June, has so far led to the apprehension of 140 Tanzanians, nine Mozambicans, three Congolese refugees, two Zimbabweans, one Burundian refugee, one Nigerian, and one Senegalese national.”

“While the Tanzanians, Mozambicans, and Zimbabweans had entered the country legally as ordinary visitors, their permission did not authorize any form of employment or business activity,” he said.

Meanwhile, Mr. Nshinka revealed that the Congolese and Burundian refugees did not have valid gate passes authorizing them to be outside refugee settlements, while the Nigerian national was undocumented, and the Senegalese was on a Visiting Permit which does not permit occupational engagement.

He said all individuals are currently detained in Kasempa pending further action.

He further disclosed that in Kasama, the Kasama Regional Immigration Office apprehended 13 undocumented Ethiopian nationals, aged between 22 and 40, in Mungwi District, on 8th June 2025.

Mr. Nshinka explained that the group was found locked in a house reportedly owned by a Police Officer who was absent at the time of the raid and is currently on the run, while a manhunt has been launched for the officer.

“Initial investigations suggest that the Ethiopians were en route to South Africa. They are currently detained pending further investigation.”

“Further, on 7th June 2025, the Mongu Regional Immigration Office apprehended 18 Congolese nationals in Nkeyema and Kaoma Districts, and among them, 16 were refugees without valid gate passes while four were undocumented,” Mr. Nshinka stated.

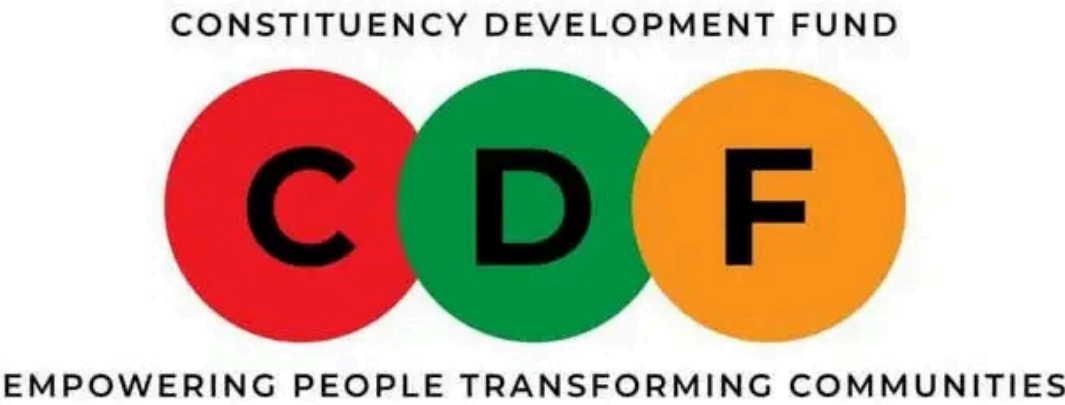
He said eight women were accompanied by nine children aged between one month and ten years, adding that the women and children have been placed in a safe house, while the men are in custody as formalities are completed.

“Additionally, in a large-scale exercise conducted on 7th June 2025, the Department of Immigration in Lusaka removed 141 illegal immigrants from the Country. This group consisted of 116 Burundians, 13 Tanzanians, 11 Rwandese, and one Ugandan.”

“Most of those removed had served court-imposed fines for immigration offences, while others mostly first-time offenders were removed without court appearance in an effort to reduce congestion in correctional facilities. This brings the total number of illegal immigrants removed from the country between 6th and 8th June 2025 to 160,” he added.

DRILLING OF SOLAR POWERED BOREHOLES IN ITEZHI TEZHI SET TO COMMENCE AT K1.6 MILLION

By Cecilia Chiluba



Itezhi Tezhi Member of Parliament has disclosed that the drilling of solar powered boreholes and community water kiosks in Masemu and Nakabangwe wards will soon commence at a total cost of K1.6 million using the Constituency Development Fund (CDF).

Twaambo Mutinta also revealed that another 20,000 litres water tank will be erected at Itezhi-Tezhi Hospital to resolve long-standing water challenges at the health institution, as patients have been covering long distances in search of the commodity.

Mr. Mutinta expects contractors to be site in Masemu and Nakabangwe wards to kick-start the projects.

“Another two Solar powered boreholes will also come to Masemu ward supported by continued facing water challenges despite being surrounded by water bodies, hence the decision to allocate K1.6 million under 2025 CDF to change the state of affairs.

Itezhi Tezhi Power Cooperation through their cooperate social responsibility and its now at procurement stage,” Mr. Mutinat said.

He stated that Government’s resolve to addressing the water crisis that people in Itezhi-Tezhi have continuously been facing for over 26 years, remains alive.

“As a government, we remain committed to addressing this water crisis especially in the urban district.”

“So what we have done using the CDF is that we have allocated about K1.6 million to go towards resolving the water crisis as part of our short-term measure to addressing this issue,” he stated.

Mr. Mutinta noted residents, particularly in Masemu ward have

“This amount of money is going towards putting up solar-powered kiosks across the ward and we are starting with Masemu itself, Nakabangwe and part of Chibolya area so that we put up these community water points where our people are going to access clean and safe drinking water.”

“Contractors have been awarded these contracts, the Council has done its part, the sites have been handed over and we are anticipating that these contractors will be on the site in the next few days so that they start drilling these boreholes,” he added.

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# CAN ZAMBIA ACHIEVE ECONOMIC DEVELOPMENT THROUGH THE AGRICULTURAL SECTOR?

For over five decades, Zambia has aspired to transform its economy from one dependent on mineral exports—primarily copper—to one characterized by inclusive, broad-based growth. At the heart of this transformation lies the question: can Zambia achieve meaningful and sustainable economic development through the agricultural sector? The short answer is yes—but only with deliberate, coherent, and strategic investments in policy, infrastructure, innovation, and market systems that transcend mere rhetoric.

Zambia's potential in agriculture is undeniable. The country possesses approximately 42 million hectares of arable land, of which only about 15% is currently under cultivation. With abundant water resources—including major rivers such as the Zambezi, Kafue, and Luangwa—climatic conditions, Zambia is well-positioned to become a regional breadbasket. Agriculture already supports over 70% of the population in terms of livelihoods, especially in rural areas where poverty remains stubbornly high. However, the sector's contribution to GDP has remained modest, fluctuating between 17% and 19% over the last decade, with limited structural transformation to show for it.

To understand the missed opportunities, we must examine the challenges that

have historically hindered agriculture from becoming the engine of economic growth. Zambia's agriculture is predominantly rain-fed and highly susceptible to climate variability. The recurring cycle of droughts and floods has had a devastating effect on crop yields and household food security. The reliance on maize as a staple and the centerpiece of national food security policy has also created a monoculture economy that undermines crop diversification and resilience.

Moreover, smallholder farmers—who produce over 80% of Zambia's food—face persistent challenges. These include limited access to financing, poor extension services, inadequate post-harvest infrastructure, and volatile market prices. The Farmer Input Support Programme (FISP) and the Food Reserve Agency (FRA), while politically popular, have absorbed significant resources with questionable impact on productivity or commercialization. Subsidies and price support mechanisms have often distorted markets rather than enabled growth. Yet, agriculture remains Zambia's most viable path to broad-based economic development if these structural constraints are addressed head-on. The key lies in transforming the sector from subsistence to agribusiness, and from fragmented production to integrated value chains.

First, irrigation development must be prioritized. Zambia uses less than 3% of its irrigation potential, despite having over 2 million hectares suitable for irrigation. Investments in climate-resilient infrastructure, such as small-scale dams and solar-powered irrigation systems, can significantly reduce the dependence on rainfall and extend growing seasons. This would not only stabilize food production but also promote the cultivation of high-value horticultural crops for export

and local processing.

Second, access to affordable finance is essential. While several government and donor-funded agricultural finance schemes exist, the uptake remains low due to complex application procedures, high interest rates, and lack of collateral among smallholders. A shift toward blended finance models—where public funds de-risk private capital—could unlock investment in rural agribusinesses, mechanization, storage facilities, and processing plants. Mobile money platforms and digital credit scoring tools can also improve financial inclusion and risk assessment.

Third, market access must be expanded through regional integration and export

diversification. Zambia is a member of both the Southern African Development Community (SADC) and the Common Market for Eastern and Southern Africa (COMESA), giving it preferential access to markets with over 500 million consumers. However, weak transport infrastructure, non-tariff barriers, and inconsistent quality standards hinder trade. Upgrading feeder roads, establishing logistics hubs, and harmonizing sanitary and

phytosanitary standards can improve regional competitiveness. Export-oriented crops such as soybeans, groundnuts, cotton, and sugar have great potential if value chains are developed and linked to regional processors.

Fourth, agro-industrialization should be at the core of Zambia's economic diversification strategy. Rather than exporting raw produce, Zambia should incentivize domestic value addition through tax breaks, industrial zones, and public-private partnerships. Processing tomatoes into paste, mangoes into juice, or cassava into starch not only creates jobs but also reduces post-harvest losses, enhances food security, and earns foreign exchange. A robust

agro-processing industry also strengthens linkages with manufacturing, services, and logistics sectors—creating multiplier effects throughout the economy.

Fifth, land tenure reform is long overdue. The current dual system of customary and statutory land tenure creates uncertainty and deters long-term investment. While protecting communal land rights is important, efforts must be made to survey, title, and register land systematically, particularly for smallholder farmers and women. Secure land tenure promotes conservation, access to credit, and responsible land use planning.

Sixth, research and innovation must be scaled up. Zambia's agricultural research institutions are underfunded and often disconnected from farmer realities. Investment in climate-smart agriculture, improved seed varieties, pest management, and data-driven extension services can increase productivity and resilience. Public-private partnerships with universities, seed companies, and agri-tech start-ups can foster innovation tailored to Zambia's agro-ecological zones.

Finally, a coordinated policy framework with measurable targets and institutional accountability is essential. Fragmented governance—where

multiple ministries and agencies operate in silos—must give way to an integrated agricultural development agenda. This agenda should align with the Eighth National Development Plan, Vision 2030, and the African Union's Comprehensive Africa Agriculture Development Programme (CAADP).

Zambia has every reason—and every resource—to use agriculture as a catalyst for economic development. But doing so will require moving beyond subsistence farming and political populism to embrace modern, market-driven agriculture. It will require a coalition of actors—government, private sector, civil society, research institutions, and farmers themselves—to work together with a shared vision.

If done right, agriculture can lift millions out of poverty, reduce dependency on copper, and position Zambia as a regional agricultural powerhouse. The seeds of transformation have been planted; now is the time to water them with the right mix of policy, investment, and innovation.

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GOVT CONCLUDES FISHERIES REDRESS CONSULTATIONS

By The Namibian



The government has concluded consultations on the employment redress programme in the fisheries sector, aimed at addressing long-standing employment challenges resulting from industrial disruptions dating back to 2015.

Approximately 280 of the remaining fishermen, some of whom have been demonstrating since last year, are set to return to work following the signing of new agreements with seven companies that will absorb them.

Speaking at the closing of the consultations on Friday evening, minister of agriculture, fisheries, water

and land reform Inge Zaamwani confirmed that to date 2 414 individuals have been employed through the programme since its inception, with 1 770 in the hake sub-sector and 471 in horse mackerel operations.

The initiative stemmed from a 2020 Cabinet directive mandating the then Ministries of Fisheries and Marine Resources, and Labour Relations and Employment Creation, to develop strategies to reintegrate former Namsof employees and others affected by past strikes.

Zaamwani expressed concern over certain

practices undermining stability, including companies luring workers from others with promises of higher salaries, and some workers being paid while idle at home.

"This was not the intention," she said, urging employers to provide meaningful employment. She stressed the need for consistent monitoring and compliance with the designation agreements.

Other issues highlighted include the poaching of employees, and the involvement of third-party payroll arrangements, which the new agreement seeks to address.

US AND CHINA MEET FOR TRADE TALKS IN LONDON

By BBC Business

A new round of talks aimed at resolving the trade war between the US and China have started in central London.

A senior US delegation including Commerce Secretary Howard Lutnick has met with Chinese representatives such as Vice Premier He Lifeng at Lancaster House to resolve tensions between the world's two largest economies, which is threatening global growth.

Chinese exports of rare earths, which are crucial for modern technology, as well as Beijing's access to US products, including

computer chips, are expected to be high on the agenda.

Last month, Washington and Beijing agreed a temporary truce over trade tariffs but each country has since accused the other of breaching the deal.

The new round of negotiations follows a phone call between Donald Trump and China's leader Xi Jinping last week which the US President described as a "very good talk".

The call - the first between the two leaders since the trade war erupted in February - "resulted in a very positive conclusion for both countries", Trump said.

According to Chinese state news agency Xinhua, Xi told Trump that the US should "withdraw the negative measures it has taken against China".

While last month's talks in Geneva reduced tariffs, they did not resolve a range of other issues including Chinese exports of rare earth metals and magnets which are essential for manufacturing everything from smartphones to electric vehicles.

Meanwhile, Washington has restricted China's access to US goods such as semiconductors and other related technologies linked to artificial intelligence (AI).



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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	24.7000	24.7500	24.5000	24.9800	24.7000	24.7500	24.5000	24.9800	24.7000	24.7500	24.5000	24.9800
BANK OF CHINA (ZAMBIA)	24.7000	24.7500	24.4525	24.9155	24.8000	24.8500	24.4525	24.9155	24.8000	24.8500	24.4525	24.9155
ABSA BANK ZAMBIA	24.8500	24.9000	24.8496	25.2504	24.8500	24.9000	24.8496	25.1170	24.8500	24.9000	24.8496	25.2629
CITIBANK ZAMBIA	24.9500	25.0000	24.8300	25.2260	24.9500	25.0000	24.8300	25.2260	24.9500	25.0000	24.8300	25.2260
ECOBANK ZAMBIA	24.6500	24.7000	24.5025	24.9015	24.7500	24.8000	24.7500	25.1000	24.7500	24.8000	24.7500	25.1000
FIRST ALLIANCE BANK ZAMBIA	24.7500	24.8000	24.7000	25.0500	24.9500	25.0000	24.9000	25.2500	24.9500	25.0000	24.9500	25.2500
FIRST CAPITAL BANK ZAMBIA	24.8000	24.8500	24.7530	24.9750	24.9000	24.9500	24.8750	25.1500	24.9000	24.9500	24.8750	25.1500
FIRST NATIONAL BANK ZAMBIA	24.7500	24.8000	24.7500	25.0230	24.7500	24.8000	24.7500	25.0230	24.9650	25.0150	24.9650	25.2400
INDO-ZAMBIA BANK	24.8500	24.9000	24.8500	25.3400	24.8500	24.9000	24.8500	25.3400	24.9000	24.9500	24.9000	25.3900
STANBIC BANK ZAMBIA	24.7500	24.8000	24.5310	25.0190	24.8500	24.9000	24.8400	25.3350	24.8500	24.9000	24.8400	25.3350
STANDARD CHARTERED BANK	24.7500	24.8000	24.4150	24.9000	24.8500	24.9000	24.6600	25.1500	24.8500	24.9000	24.6600	25.1500
UNITED BANK FOR AFRICA ZAMBIA	24.7500	24.8000	24.7500	25.1250	24.8500	24.9000	24.8500	25.0124	24.8500	24.9000	24.8500	25.0124
ZAMBIA INDUSTRIAL COMMERCIAL BANK	24.7500	24.8000	24.7500	25.0733	24.8000	24.8500	24.7500	25.0733	24.8000	24.8500	24.7500	25.0733
ZAMBIA NATIONAL COMMERCIAL BANK	24.7500	24.8000	24.6992	25.1190	24.8000	24.8500	24.6992	25.1190	24.8500	24.9000	24.8400	25.2622
Market Average	24.7679	24.8179	24.6666	25.0641	24.8321	24.8821	24.7540	25.1279	24.8546	24.9046	24.7866	25.1677





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.





MUFULIRA WANDERERS, LUCKY SIKANYIKA PART WAYS AFTER SIX MONTHS

By Lucky Chama

Zambian football giants Mufulira Wanderers have officially confirmed the departure of midfielder Lucky Sikanyika, ending his brief six-month stint with the club. In a statement released on Saturday, June 8, 2025, the club expressed gratitude for Sikanyika's contribution since joining from Mutondo Stars, describing him as a "significant figure" during his time at Shinde Stadium. Sikanyika, reflecting on his journey would have been longer, but that's football. I'm proud to have been part of the most decorated club — it's huge and big. Hopefully, this club returns to its glory days soon. There's no forever in football. If another opportunity to represent this club arises, I will be there." Acting Club CEO Evans Chinyanta also paid tribute to Sikanyika's efforts: "Everybody at Mufulira Wanderers thanks Lucky and his contributions during his time at Shinde Stadium, and wishes him the best of luck for the future." Sikanyika's future destination remains unclear, but speculation is rife that several Super League clubs are monitoring the midfielder's availability. Mufulira Wanderers, one of Zambia's most successful and storied football clubs, continue their squad adjustments ahead of the upcoming season as they seek to reclaim their place among the country's elite.

DEPU MAKES HISTORY AS ANGOLA DEFEAT LESOTHO IN MANGAUNG

By COSAFA Media



Angola's Depu moved ahead with a header from a corner on 42 minutes later, and shortly afterwards it was 2-0 when Depu headed in from a cross by Milson. Angola then added a third shortly after the break as Depu netted his second with another header to make sure of the points.

Namibia and Malawi played to a goalless draw in the other fixture in the pool, which means defending champions Angola top the group with four points, followed by Lesotho (3 points), Namibia (2) and Malawi (1).

It will be all to play for in the final round of fixtures on Tuesday, when Angola take on Malawi and Lesotho meet Namibia. Angola secured the biggest win of the competition to date when they defeated Lesotho, with much of the damage done in the first half. Vidinho put the side

But he was not done yet and a delightful chip from Manuel's pass saw him complete his hat-trick, and score his fourth of the competition.

Depu was the Golden Boot recipient as Angola lifted the trophy in 2024 with five goals in the competition. Add to that his four goals this term and his career tally is nine, matching the all-time HOLLYWOODBETS COSAFA Cup record holder Felix Badenhorst of Eswatini, who also has nine goals. Namibia and Malawi could not be separated in the other game in the pool, with The Flames managing eight attempts at goal to the Brave Warriors' three.

RONALDO HINTS AT STAYING WITH SAUDI'S AL-NASSR

By BBC Sports

Portuguese superstar Cristiano Ronaldo seems set to remain with Saudi Arabian club Al-Nassr. "Future? Nothing will change. Al Nassr? Yes," the forward told reporters after the game where he scored a record-extending 138th international goal which levelled the scoring at 2-2. The five-time Ballon d'Or winner was replaced in the 88th minute and was not involved in the resulting penalty shootout. He was in tears after Ruben Neves slotted home the winning penalty following Diogo Costa's save from Alvaro Morata's spot-kick. On Saturday, Ronaldo said he would not be playing at this month's Club World Cup after turning down offers from participating teams. Fifa president Gianni Infantino had raised the prospect of him joining a team involved at the tournament after Al-Nassr's failure to qualify.



# 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