

# MONEY DAILY



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## IMF, ZAMBIA STRIKE STAFF-LEVEL AGREEMENT; US\$194 MILLION FUNDING PENDING APPROVAL

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ZAMBIA, IMF REACH STAFF LEVEL AGREEMENT FOR US\$194 MILLION IN FINANCING

By Cecilia Chiluba



Zambia and the International Monetary Fund (IMF) team have reached a staff-level agreement on the economic policies and reforms needed to conclude the Fifth Review under the 38-month Extended Credit Facility (ECF) arrangement.

The agreement is subject to approval by IMF management and the Executive Board in the coming weeks.

Once approved by the Executive Board, Zambia will gain access to Special Drawing Right (SDR) 139.9 million, which is equivalent to about US\$194 million in financing.

In a statement after discussions with President Hakainde Hichilema, and other senior government officials, IMF Mission Chief for Zambia Vera Martin, noted that Zambia's economy proved resilient to the drought, and growth is projected at 5.8 percent in 2025.

According to Ms. Martin, Real Gross Domestic Product (GDP) growth is estimated at 4 percent in 2024, up from 1.2 percent projected at the time of the Fourth Review—driven by stronger-than-projected mining and non-mining activity, especially in ICT, financial services and construction, as well as a less severe contraction in agriculture than initially envisaged.

"Fiscal performance in 2024 was tighter than initially planned, with a primary surplus of 2.9 percent of GDP, driven primarily by spending compression amid tight financing conditions."

"Social protection spending helped cushion the impact of the drought and rising prices on vulnerable households," Ms. Martin noted.

She added that economic activity would be supported by a rebound in agricultural output, increased copper production, and a gradual recovery in electricity generation, although electricity shortages and reliance on energy imports are expected to persist.

"Driven by higher food prices and kwacha depreciation, inflation averaged 15 percent year-on-year in 2024 and peaked at 16.8 percent year-on-year in February."

"Inflationary pressures have started to show signs of easing since then, partly reflecting hikes in the policy rate, at 14.5 percent since February 2025," she said.

Ms. Martin further observed that the current account deficit narrowed in 2024, while gross international reserves have continued to increase, to \$4.7 billion by mid-May 2025, representing 4.1 months of prospective imports.

She said the medium-term outlook remains favorable, but downside risks to the outlook dominate given increasing global uncertainty, therefore, advancing the external debt restructuring would help lower risk premia and catalyze investment.

"Higher-than-initially projected debt service and new social spending needs are adding fiscal pressures. To this end, the authorities have committed to revising the 2025 Budget, to include additional revenue measures and reprioritize expenditures to partly accommodate additional spending needs."

"Going forward, sustained revenue mobilization and stronger expenditure controls will be critical to safeguarding priority spending and supporting fiscal and debt sustainability. Continued efforts to strengthen tax administration and expenditure efficiency, broaden the tax base, and monitoring fiscal risks will help improve fiscal policy implementation," Ms. Martin emphasized.

She emphasized that accelerating reform implementation is needed to lay the foundations for higher and more inclusive growth.

"Continued efforts to improve the business environment and strengthen governance are critical to boosting investor confidence, reducing the state footprint, particularly in agriculture, and fostering a level-playing field for private sector-led growth," she added.

LUWINGU TOWN COUNCIL RECOVERS OVER K600,000 FROM CDF LOAN BENEFICIARIES

By Cecilia Chiluba



Luwingu Town Council says it has recovered K674,553.20 from the Constituency Development Fund (CDF) loan beneficiaries between 2022 and 2024.

Council Public Relations Officer, Tasila Banda said in a statement that the move is a testament of the local authority's commitment to ensuring the sustainability of CDF loan empowerment initiative.

Ms. Banda however noted with concern that a substantial number of beneficiaries have not fulfilled their loan repayment obligations.

"As of May, 47 beneficiaries are actively servicing their loans out of 148."

Ms. Banda added that the local authority has since embarked on an extensive stakeholder engagement meeting and radio programs to sensitize the beneficiaries on the importance of repaying their loan commitments.

"The Council wishes to emphasize that CDF empowerment loans is a revolving fund designed to benefit a broader spectrum of individuals within the community."

She encouraged beneficiaries facing repayment difficulties to consult with the Director Planning and Finance to agree on flexible repayment arrangements.

"The Council wishes to inform the public that it will pursue legal actions against defaulters, including reporting them to the Zambia Police and engaging bailiffs in order to facilitate recovery," she said.

"Consequently, all beneficiaries are urged to prioritize their loan repayments to ensure the programme's continuity and effectiveness," Ms. Banda emphasized.

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# FOUR STATUTORY BODIES COMMIT TO EMPOWER SMES WITH APPROPRIATE SKILLS

By Cecilia Chiluba



Four Statutory Bodies under the Ministry of Commerce, Trade and Industry, have pledged to empower Small and Medium Enterprises (SMEs) with appropriate skills along the Lobito Corridor Trade Facilitation Project.

The four institutions are Competition and Consumer Protection Commission (CCPC), Zambia Bureau of Standards (ZABS), Zambia Compulsory Standards Agency (ZCSA), and Zambia Metrology Agency (ZMA).

They made their pledge in Chisamba, today during the module development for training of SMEs under the Lobito Corridor Trade Facilitation project in North-Western and Copperbelt Provinces.

In October 2024, the Ministry of Commerce, Trade and Industry signed a Memorandum of Understanding with three National Quality Infrastructure (NQI) institutions namely ZCSA, ZABS, and ZMA, in partnership with CCPC, to train more than 40 targeted agriculture sector Cooperatives as well as SMEs in product Standardisation, Quality Assurance and Metrology.

Chairperson of the SME Training Under Lobito Trade Facilitation Project, Humphrey Nkoben, stated that the four institutions were ready to build capacity in SMEs as the entrepreneurs are the engine of inclusive and sustainable development.

Mr. Nkoben, who is ZMA Executive Director, noted that despite SMEs accounting for over 70 percent of employment and contributing significantly to the country's Gross Domestic Product (GDP), many lack access to modern skills, market intelligence, financial literacy, and value chain integration.

"The collaboration places the four institutions in a strong position to achieve the project's overarching objective — to accelerate growth in both domestic and cross-border trade along the Lobito corridor."

"This will be realized through the implementation of harmonized trade facilitation instruments, strengthened coordination of joint corridor development activities, and the promotion of effective participation of SMEs in selected value chains, including cassava, honey, and peanut butter, among others," Mr. Nkoben stated.

He added that the workshop is a critical step in building the capacity of SMEs to unlock the full potential of the Lobito corridor, a transformative infrastructure and trade initiative spanning Angola, Zambia, and the Democratic Republic of Congo (DRC).

Mr. Nkoben noted that the Lobito corridor offers more than transport infrastructure, as it is a gateway to inclusive economic growth, regional integration, and industrialization across three nations.

"We recognize that infrastructure alone does not create prosperity. What brings infrastructure to life is the capacity of people and businesses to utilize it effectively."

"The workshop is designed to bridge those gaps by developing practical, relevant, and forward-looking training modules tailored to the needs of SMEs along the corridor," he added.

The workshop is setting the foundation for equipping SMEs with skills to scale up, formalize, and access regional markets, promoting inclusive participation of women- and youth-led businesses, as well as strengthening institutional frameworks for enterprise support in the lobito corridor zone.

The training is part of interventions under the Lobito Corridor Trade Facilitation Project being implemented by the Ministry of Commerce, Trade and Industry with support from the African Development Bank.

The project's main aim is to enhance domestic and cross border trade among the Lobito Corridor States namely Angola, DRC and Zambia.

This is according to a statement issued by ZCSA Manager-Communications and Public Relations, Brian Hatyoka.

# GOVT COMMITS TO INCREASE DOMESTIC RESOURCES TO HEALTH SECTOR

By Money Daily Reporter



President Hakainde Hichilema says "During our affirmation of the engagement, we held continued productive discussions collaboration and trust on strengthening our between WHO and the economy to enable the collaboration to Government of the allocation of increased enhance Zambia's Republic of Zambia. capacity in the "We also welcome the preparedness, planned launch of the prevention, and National Cholera response to public Elimination Plan, a health threats." comprehensive "As the Global blueprint aimed at Champion for Cholera catalyzing a Control, Zambia is multisectoral response committed to to control and prioritizing maternal ultimately eliminate and newborn health, cholera in Zambia," he recognizing that health added.

He indicated through the Constituency Development Fund (CDF), government will continue to invest in ensuring that every WHO Regional health facility across the country has a functional maternity wing, bringing quality healthcare closer to the citizens.

In a Facebook post monitored by Money News, President Hichilema reaffirmed strong the country's partnership with the World Health Organization (WHO) and other stakeholders as they work collectively to address Zambia's health challenges.

The Head of State expressed delight for receiving a courtesy call from WHO Resident Representative to Zambia, Dr. Clement L. Peter Lasuba.

He added that Zambia is honored to host the WHO Committee meeting in August this year.

President Hichilema said this is an

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IODZ CONDEMNS CHAIR-TO- CEO TRANSITIONS WITHIN SAME ORGANIZATIONS

By Cecilia Chiluba



Institute of Directors of Zambia (IoDZ) has condemned the practice of Chair-to-Chief Executive Officer (CEO) transitions within the same institutions.

According to the Institute, this trend has been noted at Zambia Tourism Agency, Zambia Railways Limited, Cotton Board of Zambia and ZCCM – IH.

Yesterday, ZCCM-IH announced the appointment of Kakenenwa Muyangwa as its Chief Executive Officer, following his retirement as a Non-Executive Director and Chairperson of the ZCCMIH Board. But IODZ President Miriam Chiyaba, noted that the practice, which has recently come under intense public scrutiny,

represents a serious violation of acceptable corporate governance principles and a breach of ethical leadership standards.

Ms. Chiyaba stated the transitions compromise the integrity of conduct oversight, distort succession planning and undermine stakeholder trust.

She urged the appointing authority to review the ZCCM – IH CEO appointment in the interest of good governance.

“The Institute of Directors of Zambia is gravely concerned by the growing trend of Board Chairpersons and Board Members resigning only to immediately assume the role of CEO within the same organizations they were meant to oversee.”

“When a Board Chair resigns and approves corporate strategy and later executes it as

prohibits abuse of position for personal gain.”

“Further compounding this concern are findings from the Auditor General’s 2023 Report, showing that some boards exhausted their full annual governance budgets within the first quarter. This reflects not just poor financial stewardship, but a troubling culture of entitlement among some board members,” she said.

She called on regulators, institutional investors and shareholder bodies to take decisive action to curb the malpractice, further stressing the need for all boards to embrace transparent, merit-based succession planning that is free from conflict of interest.

“Zambia deserves a governance culture built on good governance and integrity as enshrined under Section 8 (e) of the Constitution of the land.”

“IoDZ remains ready to work with all stakeholders committed to restoring confidence, integrity and professionalism in Zambia’s corporate leadership,” Ms. Chiyaba added.

ECONOMIST HAILS NHIMA’S PROGRESS IN ADVANCING ZAMBIA’S UNIVERSAL HEALTH COVERAGE AGENDA

By Cecilia Chiluba



An Economist has observed that the National Health Insurance Management Authority (NHIMA) has made notable progress towards advancing Zambia’s Universal Health Coverage agenda since its establishment in 2019.

NHIMA has so far registered over 20,000 citizens who are enrolled on the Social Cash Transfer programme in line with its mandate to facilitate access for the poor and vulnerable people to insured health care services. This brings the total number of registered members to over 5.3 millio, which translates

to 27.1 percent of the population.

Kelvin Chisanga told Money News that with over 400 accredited health facilities and coverage now reaching all 116 districts, NHIMA has expanded access to essential health services for insured members across the country.

“The recent NHIMA’s alignment under the Ministry of Health and the implementation of its ongoing 2023–2026 Strategic Plan, have strengthened institutional performance and policy coordination, reinforcing its commitment to delivering quality healthcare to all

Zambians,” Mr. Chisanga stated.

He however noted that despite these achievements, several critical issues continue to impact the Authority’s effectiveness.

“Delays in provider reimbursements, inequities in access particularly in rural and remote areas and underutilization of collected funds have raised concerns among stakeholders.”

“Furthermore, the ongoing review of NHIMA’s benefit package and its heavy reliance on payroll-based contributions, without additional

government funding highlighting on the need for a more sustainable financing model,” he noted.

Mr. Chisanga observed that NHIMA has built a strong foundation for a national health insurance system but further reforms are necessary to ensure that all Zambians, regardless of location or income, can benefit from accessible, affordable and quality healthcare.

“NHIMA’s continued success will depend on improving operational efficiency, strengthening rural outreach, and ensuring financial sustainability through strategic investments and inclusive policies,” Mr. Chisanga said.

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ZAMBIA NEEDS CO-CREATION, NOT JUST DONOR AID - FNB CEO

By Cecilia Chiluba



First National Bank (FNB Zambia) has emphasized the need for the country to transition from donor funding models to co-creation and locally anchored partnerships.

Bank Chief Executive Officer, Kapumpa Chola noted that Zambia like many developing countries has over the last decade, experienced a gradual decline in traditional donor funding.

Ms. Chola said these headwinds intensified earlier this year, leaving many Non-Governmental Organizations (NGOs), donor funded agencies, corporate partners, and civil society to explore sustainable, locally driven solutions in response to the shifting donor aid landscape, thereby affecting Zambia’s development sector entities in a vulnerable position.

“However, this period also presents an opportunity to transition from dependency models to co-creation and locally anchored partnerships,”

Ms. Chola stated.

She was speaking at the Bank's inaugural Partnership Day hosted in partnership with the FNB Zambia Foundation, under the theme: “Remodelling for Greater Impact through Local Partnerships and Collaborations.”

The Partnership Day is aimed at exploring sustainable, locally driven solutions in response to the shifting donor aid landscape and it attracted the participation of NGOs, donor agencies, corporate partners, and civil society.

Ms. Chola noted that the event underscores the Bank’s belief that sustainable development requires partnerships grounded in trust, shared values, and mutual accountability.

“We must shift from dependency to co-creation, from global aid models to local resilient systems, from fragmentation to collective impact,” she emphasized.

She said FNB Zambia’s Partnership Day marks a

significant step in reshaping the narrative of impact delivery in the country, moving the conversation from limitations to legacy.

“Through the FNB Zambia Foundation and tailored financing solutions, the bank is strengthening its role as a bridge between private sector resources and community development.”

“At FNB, we are not just a bank, we are a business that believes in purpose-driven collaboration.” We created the Foundation to move beyond charity into long-term development solutions that last and are sustainable,” she added.

Speaking at the same event, Bank Head-Corporate and Investment Banking Luyanga Mufungulwa said the Partnership Day is a platform to foster dialogue, share innovative funding models and explore new ways of working collaboratively.

“We believe that the future of sustainable development hinges on cooperation between corporates,

development actors and financial institutions like ours,” Mr. Mufungulwa said.

And FNB Zambia Foundation Chairperson Kampamba Mulenga disclosed that the Foundation has been in existence since November 2023, and its work is anchored around four key areas which are aligned to the Sustainable Development Goals (SDGs).

“The first is health, the second is education, water and sanitation and then climate action. We also focus on early childhood development as a key area which we want to show a difference in and we do this through strategic partnerships which is why we are here today.”

“Since inception, we have reached all the 10 provinces of Zambia, impacting lives in both rural and urban communities. We’ve had 41 staff volunteer projects which is a good thing for us,” he said.

371 GROUPS IN KAWAMBWA RECEIVE K5 MILLION EMPOWERMENT GRANTS

By Money Daily Reporter



Government has a total of 177 groups especially for women, approved over K5 have been approved youth and vulnerable million in for funding, and will groups,” he said.

empowerment grants receive a combined Mr. Kashi further stated that the 2025 allocation of CDF empowerment initiative is paving way under the 2025 allocation of K2,514,700. for sustainable

Constituency Development Fund (CDF) to support 371 “Pambashe Constituency will see for 194 groups benefit from the 2025 CDF empowerment grants marginalized groups in Kawambwa and Pambashe 194 groups benefit from the 2025 CDF empowerment grants to communities.

The empowerment grants will support a wide range of income generating and livelihood enhancing He said the activities such as empowerment grants are interventions designed to stimulate carpentry, fish rural economies, create farming, maize jobs, improve food production, knitting security across the district and reflect and sewing and village government's unwavering banking among others.

Kawambwa Town commitment to “With implementation Council Public building an inclusive to soon take off, Relations Officer, economy from Kawambwa district is Norman Kashi told community level. on course to become a Money News that this “The support also driven development is a strategic step by forms part of the where every citizen has the fight poverty, boost government's broader the opportunity to livelihoods and vision for inclusive thrive and contribute to strengthen grassroots community driven Zambia's national enterprise. development through growth, Mr. Kashi stated.

Mr. Kashi disclosed national resources by that in Kawambwa prioritizing local empowerment

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# GOVT MAPS 17 KEY HOTSPOT AREAS WITH INTENSIFIED ILLEGAL CHARCOAL PRODUCTION ACTIVITIES

By Money Daily Reporter



Minister of Green Economy and Environment has disclosed that government has identified and mapped 17 key hotspot areas with intensified illegal charcoal production activities.

Speaking during the EU-Zambia Partnership Dialogue 2025 in Lusaka, Mike Mposha said the mapped areas now require targeted, robust monitoring systems.

Mr. Mposha stated that government is also advancing the transition to sustainable energy sources through partnership developments for placement of charcoal alternatives in targeted urban markets.

“The charcoal transition strategy is being coordinated by the national Task-force on charcoal, which is being convened to enhance inter-ministerial collaboration with key government institutions that include the Road

Traffic and Safety Agency (RTSA) and Department of National Parks and Wildlife.”

“To strengthen forest law enforcement, we have been increasing manpower through the recruitment of forest guards and Honorary Forest Officers (HFOS). However, that the current numbers remain below optimal levels,” Mr. Mposha stated.

He stressed the to upscale this effort to reach the target of at least 2,000 officers countrywide to ensure effective forest monitoring.

“Additionally, there is great potential to enhance forest surveillance through the use of drone technologies, which government is exploring in collaboration with partners.”

“Further, efforts to enhance timber traceability have also gained momentum.

government, through smart zambia has initiated steps to increase monitoring capacity to close loopholes exploited by traffickers,” he added.

He observed that the enactment of the Green Economy and Climate Change Act No. 18 Of 2024, has created a legal foundation for nature-based solutions and community participation in carbon markets offering sustainable alternatives to charcoal production.

And Mr. Mposha expressed gratitude to the European Union for the allocation of resources for the implementation of the National Green Growth Strategy through the Technical Assistance to an Inclusive Regulatory Environment Conducive to Business and Investment in Zambia project.

Meanwhile, EU Ambassador to Zambia and COMESA Karolina Stasiak, underscored the need for a solid legal framework, crisis and

disaster preparedness, accountability on Environmental, Social, and Governance (ESG) standards and environmental justice, and to demand the same high-level standards and compliance from all stakeholders involved in mining practices. Ms. Stasiak, noted that the recent cases of environmental pollution in Zambia, notably the collapse of the tailings dam with 50 million litres of acidic and highly toxic waste into the Kafue river ecosystem, serve as wake up call.

“The polluter pays principle is equally embedded in EU regulations and the Constitution of the Republic of Zambia Article 255b. It is important to maintain the principle that the entity that caused the pollution has to bear all the cost for the remedy,” Ms. Stasiak stated.

She emphasized the need for mining industry to act responsibly and respect the laws of Zambia, noting that with the Government’s target of increasing its annual copper production from the current average of 800,000 metric tonnes to 3 million metric tonnes by 2031, more mining licenses are likely to be issued.

“In this context, it is crucial that environmental impact assessments include strong recommendations on prevention, mitigation and compensation instruments for mining activities in and near Protected Areas. We will also review progress achieved under the EU-Zambia Forest Partnership,” she said.

# MINING CADASTRE LICENSING SYSTEM RESTORED

By Cecilia Chiluba



Ministry of Mines and Minerals Development has disclosed that the newly developed Mining Cadastre Licensing System, which experienced a temporary shutdown from 1st June 2025, has now been fully restored and operational.

Ministry Principal Public Relations Officer Shamwinda Tembo attributed the disruption to the expiration of contractual obligations with the South Africa-based system developer, Spatial Dimension.

“The Ministry has taken interim measures to reopen the platform while finalizing contractual arrangements to ensure the system's continued management.”

“Clients can now access all services provided by the Mining Cadastre Department through various portals,” Mr. Tembo said.

He thanked the public for their patience and cooperation during the system shutdown period.

Zambia recently developed a new digital platform, the Zambia Integrated Mining Information System (ZIMIS), to manage mining licenses and rights.

The system, which replaces the previous Cadastre system, aims to streamline the process of issuing licenses, enhance transparency, and improve efficiency in the mining sector.

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# WHAT NEXT FOR ZAMBIA AFTER THE IMF EXTENDED CREDIT FACILITY?

As Zambia's 38-month engagement with the International Monetary Fund (IMF) under the Extended Credit Facility (ECF) program draws to a close this October, a critical question confronts policymakers, economists, and citizens alike: what lies ahead for the Zambian economy? The ECF period has been a defining chapter—marked by tough reforms, gradual recovery, and persistent challenges. Now, with the program ending, Zambia stands at a crossroads, balancing fragile optimism against daunting economic realities.

Zambia's economic resilience during the ECF program is undeniable. Despite a severe drought and global economic uncertainties, the country managed an estimated 4 percent GDP growth in 2024, surpassing initial projections. This growth was fueled largely by robust performances in mining, financial services, information and communications technology (ICT), and construction, alongside a less severe contraction in agriculture than feared. The IMF's projection of 5.8 percent GDP growth in 2025 signals renewed momentum, reinforcing hopes for a sustainable recovery. However, this growth exists alongside persistent vulnerabilities.

Inflation, hovering around 15 percent in 2024 and

peaking at 16.8 percent in early 2025, continues to erode household incomes and consumer confidence. Public debt remains a towering challenge, casting a long shadow over Zambia's fiscal space and sovereignty.

While Zambia has made strides in accumulating foreign reserves—currently at approximately \$4.7 billion—progress in restructuring its external debt remains painfully slow. The country's heavy reliance on borrowing, compounded by past untransparent infrastructure deals and inefficient public sector spending, has saddled it with a debt overhang that constrains growth and investment.

The IMF rightly underscores that accelerating debt restructuring with private and bilateral creditors is critical. Without it, Zambia will face higher borrowing costs, diminished investor confidence, and restricted access to affordable finance. More than a financial technicality, debt resolution is essential for restoring Zambia's economic sovereignty and enabling strategic long-term development planning.

The government's fiscal strategy under the ECF has emphasized tightening spending to achieve a primary surplus target of 2.9 percent of GDP in 2024. Yet this fiscal consolidation has been driven more by spending cuts than by

increased revenue collection. The direct consequence is reduced funding for essential services such as health, education, and infrastructure development—sectors critical to Zambia's social and economic wellbeing. Looking ahead to 2025, the widening fiscal deficit forecast at 5.3 percent, alongside growing debt service and social expenditure pressures, presents a "fiscal squeeze." The government faces the unenviable task of revising its national budget to find new revenue sources and reprioritize

Vigilance and nimble policy responses will be key in the months ahead.

Economic growth alone will not guarantee Zambia's diversification, reforms to transformation. Growth must be inclusive—creating decent jobs, especially for the country's burgeoning youth population, reducing inequality, and broadening prosperity. This requires government efforts beyond meeting fiscal targets: investment in economic

accept the sacrifices demanded by fiscal consolidation and economic adjustment, they must witness tangible improvements in their lives—not just better macroeconomic statistics. This requires clear communication by the government, public accountability, and tangible results in service delivery and employment. Without this, social discontent may rise, jeopardizing political stability and economic progress.

Zambia's journey with the IMF Extended Credit Facility has provided a necessary anchor during a period of economic turbulence. It has helped restore macroeconomic stability and investor confidence, but it is not a panacea. The real test lies ahead. As the program ends, Zambia must consolidate gains, deepen reforms, and embrace inclusive growth strategies. This calls for political will, technical expertise, and a renewed social contract between government and citizens. Only by doing so can the country transform this moment from a temporary fix into a genuine stepping stone toward lasting economic freedom, prosperity, and national renewal.

## MONEY EDITORIAL

spending. This demands not only technical expertise from the Ministry of Finance but also political courage to implement potentially unpopular measures without compromising social equity.

Inflationary pressures remain a formidable challenge. The Bank of Zambia's decision to raise policy rates to 14.5 percent reflects an attempt to rein in inflation. However, the narrow path to macroeconomic stability requires a delicate balance. Aggressive monetary tightening risks stifling private sector credit access and slowing economic activity, yet failing to contain inflation undermines household purchasing power and investor confidence.

improve the business climate, and support for private sector-led growth. Key sectors such as agriculture and energy require less state interference and more market-driven efficiencies. Transparency in fuel supply chains and enforcement of competition laws are essential to build investor trust and consumer confidence. Institutional reforms to combat corruption, political patronage, and inefficiency in public service delivery are non-negotiable if economic gains are to be sustainable.

The IMF's programme highlights that governance and transparency are at the heart of sustainable reform. For ordinary Zambians to

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WORLD BANK RAISES POVERTY LINE TO \$3

By The Nation



The World Bank has revised upwards the international poverty line for low-income countries, including Malawi, from \$2.15 (about K3 764) to \$3 (about K5 253) per person per day.

The upward revision, according to economists, pushes Malawi's poverty headcount from 72 percent to about 80 percent, making Malawians poorer than before.

In its June 2025 Update to Global Poverty Lines, the Bretton Woods institution said the revision reflects changes in prices across the world and also better data on the costs of basic food, clothing and shelter needs in low-income

countries.

"As differences in price levels across the world evolve, the World Bank's poverty lines are periodically updated to reflect these changes," reads a World Bank update.

In a written response yesterday, Centre for Social Concern economic governance officer Agnes Nyirongo said with about 80 percent of the population now living under the poverty line, the revised poverty threshold reflects the deepening crisis in Malawi's economic performance.

She said: "What this means in real terms is that millions of Malawians are earning less

than K5 000 per day at a time the cost of even a simple meal has doubled or tripled.

"This widening gap between income and living costs is pushing families into desperate coping strategies, pulling children out of school, skipping meals or engaging in unsafe and exploitative work just to survive."

Economics Association of Malawi president Bertha Bangara-Chikadza said in an interview on Sunday that the revised poverty line highlights the scale of the country's challenges.

OIL PRICES COULD SINK BELOW \$50 THIS YEAR

By BBC Business

Crude oil prices could decline below \$50 a barrel this year, according to analysts from outlets including S&P Global. This will give American drivers much needed relief at the pump after years of gas price inflation.

One reason for the hypothetical decline is what is widely seen as weakening demand growth. The IEA recently estimated this growth at below 1 million bpd this year, the weakest since the pandemic lockdown period. Supply, on the other hand is, growing, notably from OPEC+, which earlier this year

decided to start bringing back production after two years of cuts.

Yet prices right now are on the rise, with the drivers coming from the world of geopolitics. The United States and China are negotiating a trade deal and there are reasons for optimism, which is driving the benchmarks higher in anticipation of a return to normal trade relations between the world's two largest economies.

The latest update from the negotiating table had a U.S. government official tell media that President Trump could ease chip export restrictions in exchange for China

loosening its own new restrictions on rare earth exports amid rising panic in the carmaking sector about a looming shortage of essential components.

The chief of the White House National Economic Council Kevin Hassett said he expected the two sides to reach a deal on the issue during their talks in London, so Chinese rare earth magnets could return to international markets at normal volumes.

"Our expectation is that ... immediately after the handshake, any export controls from the U.S. will be eased," Hassett told CNBC.



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Daily Commercial Banks Exchange Rates

📅 10-08-2025	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	25.0000	25.0500	25.0000	25.3500	25.0000	25.0500	25.0000	25.3500	25.0500	25.1000	25.0000	25.3500
BANK OF CHINA (ZAMBIA)	24.9000	24.9500	24.5525	25.0155	24.9000	24.9500	24.6525	25.1155	24.9500	25.0000	24.8925	25.3555
ABSA BANK ZAMBIA	24.9500	25.0000	24.8992	25.3134	25.0250	25.0750	25.0000	25.4142	25.0250	25.0750	25.0228	25.4646
CITIBANK ZAMBIA	25.0500	25.1000	24.8370	25.2260	25.0500	25.1000	24.8370	25.2260	25.1000	25.1500	24.8870	25.2760
ECOBANK ZAMBIA	24.9100	24.9600	24.9000	25.3000	25.0000	25.0500	24.9500	25.3750	25.0500	25.1000	25.0500	25.4000
FIRST ALLIANCE BANK ZAMBIA	25.0000	25.0500	25.0000	25.3000	25.1000	25.1500	25.0000	25.3000	25.0500	25.1000	25.0500	25.4000
FIRST CAPITAL BANK ZAMBIA	25.0250	25.0750	24.9540	25.2300	25.1075	25.1575	25.1070	25.3590	25.1250	25.1750	25.1070	25.3590
FIRST NATIONAL BANK ZAMBIA	25.0300	25.0800	25.0300	25.3050	25.1500	25.2000	25.0300	25.3050	25.2000	25.2500	25.2000	25.4770
INDO-ZAMBIA BANK	25.0100	25.0600	24.9500	25.4000	25.0500	25.1000	25.0500	25.4600	25.0500	25.1000	25.0500	25.4600
STANBIC BANK ZAMBIA	25.2050	25.2550	24.9450	25.4410	25.1000	25.1500	24.9450	25.4410	25.1000	25.1500	25.0500	25.5000
STANDARD CHARTERED BANK	24.9500	25.0000	24.7500	25.2000	25.0750	25.1250	24.9000	25.3500	25.0750	25.1250	24.9000	25.3500
UNITED BANK FOR AFRICA ZAMBIA	24.9800	25.0300	24.9300	25.1299	25.0600	25.1100	25.0511	25.2506	25.0600	25.1100	25.0511	25.2506
ZAMBIA INDUSTRIAL COMMERCIAL BANK	24.9500	25.0000	24.9000	25.2747	25.0500	25.1000	24.9000	25.2747	25.0500	25.1000	25.0500	25.3759
ZAMBIA NATIONAL COMMERCIAL BANK	24.9500	25.0000	24.8125	25.1847	25.1000	25.1500	25.1000	25.4764	25.1000	25.1500	25.1000	25.4764
Market Average	24.9936	25.0436	24.8900	25.2622	25.0548	25.1048	24.9659	25.3355	25.0704	25.1204	25.0293	25.3925





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.





KANSANSHI MINE CELEBRATES ELIZABETH MUKOLOMA'S HISTORIC RUN AT 2025 COMRADES MARATHON

By Lucky Chama

Kansanshi Mine Plc has hailed the incredible performance of Elizabeth Mukoloma, who made history at the 2025 Comrades Marathon in South Africa on Sunday.

women's category, completing the punishing 87-kilometre course in 6 hours, 45 minutes, and 17 seconds. Mukoloma, a long-time member of the Kansanshi Athletics Club, stunned spectators by leading for much of the race's early stages — maintaining the dominance over the first 61

kilometres. Her performance earned admiration from fans across Zambia and especially from her home base at Kansanshi Mine, where her journey as an athlete began. "Elizabeth has been with the Kansanshi Athletics Club for 15 years, and it is

clear she is maturing into a world-class athlete," said Ryan Ellis, Corporate Affairs Superintendent at Kansanshi Mine. "Her progress motivates us even more to keep investing in sports development in Zambia."

The mine's flagship initiative, the Kansanshi Marathon, serves as a platform for both community and elite-level runners to grow, compete, and connect.

FAZ PRESIDENT MWEEMBA VOWS CRACKDOWN ON BETTING AS ZAMBIA TARGETS VAR IMPLEMENTATION

By Lucky Chama



The Football Association of Zambia (FAZ) President Keith Mweemba has issued a strong call for integrity in football officiating, warning against the growing influence of illegal betting, while reaffirming Zambia's ambitions to roll out Video Assistant Referee (VAR) technology in the near future.

While welcoming the expertise of FIFA and CAF instructors leading the course, Mweemba warned against the "growing cancer" of betting in football, describing it as a threat to the sport's credibility.

"FAZ will deal sternly with anyone found engaging in this vice. We have a duty to protect the game's integrity and project it in a positive light," he said.

Speaking at the FIFA Elite Referees Member Association Course workshop, Mweemba emphasized the importance of well-trained and ethical referees as the cornerstone of fair competition, especially as Zambia prepares for the 2025/26 season.

On technological progress, Mweemba reaffirmed Zambia's commitment to introducing VAR technology into domestic football. He revealed that Cosafa's recent training of 44 match officials in VAR and FAZ's pilot test during the ABSA Cup final two years ago were major steps toward this goal.

"The integrity of the game depends largely on the quality of match officiating," Mweemba stated. "Referees training was one of the pillars I anchored my football development message on when I sought the opportunity to lead this great association."

"We are working closely with Cosafa, CAF, and FIFA to ensure we meet all requirements. Our plan is to implement VAR in a phased approach, as recommended by FIFA experts," Mweemba disclosed.

CONCACAF REJECTS GREENLAND MEMBERSHIP APPLICATION

By BBC Sports

Greenland's application for membership of Concacaf has been unanimously rejected. The world's largest island, which has never played competitive international football, has a population of 57,000 and is a sovereign territory of Denmark but is geographically part of North America. It is unable to join Uefa because the European governing body only admits countries recognised by the United Nations, but there is no such requirement for Concacaf, which governs North and Central America and the Caribbean. Greenland plays non-Fifa

sanctioned friendlies but hopes of competitive international football for the first time were dashed at a meeting in Miami before the Gold Cup. "Based on a thorough assessment conducted by the Concacaf administration and in accordance with the Concacaf Statutes, the Member Associations reviewed the membership application submitted by the Greenlandic Football Association and unanimously rejected it," said a Concacaf statement. President Donald Trump has made repeated calls

for the US to take control of the territory, which has caused outrage in both Denmark and Greenland. Greenland covers an area greater than the size of western Europe, but 81% of its land mass is covered by sheet ice.



# 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

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