

# MONEY DAILY



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## EDGAR LUNGU FOUGHT FOR ZAMBIANS TO BENEFIT FROM MINING WEALTH - ANDDD

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# BUILD THE UNIVERSITIES LUNGU PLANNED, NAQEZ TELLS GOVT

By Cecilia Chiluba



National Action for Quality Education in Zambia (NAQEZ) has urged Government to actualize late former President Edgar Lungu’s dream of having a university in Western, Luapula, and Northern provinces.

Speaking in an interview with Money News, NAQEZ Executive Director Aaron Chansa said there were attempts by President Lungu’s administration to build a university in Mongu, Kasama and another one in Luapula, which were very good plans.

Mr. Chansa however noted that though these three universities were not constructed, there was an intention in that direction and therefore, the UPND administration under President Hakainde Hichilema must actualize that dream.

He added that NAQEZ remembers the late President

for mostly expanding higher education in terms of infrastructure and the number of universities in the country.

“We remember the President increasing the number of universities from about four to about nine, where we saw universities like Robert Kapasa in Chinsali being established, we saw even the Palabana university being established, and Chalimbana being upgraded.”

“We also saw Mukuba university in Kitwe which was a teacher training college becoming a university with infrastructure being expanded. We further saw Mulungushi begin to see expansion and that was very good,” Mr. Chansa stated.

He said stakeholders in the education sector would also want to see a university under the UPND administration in North Western, Southern and Eastern Provinces, emphasizing that all the provinces must have a University.

“We also saw a lot of Secondary schools being constructed, alot of them were constructed especially these girls technical schools like Kapiri Technical Girls School, we saw them under the PF administration.”

“Of course we had challenges where for example certain Primary Schools were upgraded to Secondary schools without being gazetted and without financial support and proper infrastructure.”

“We also saw reduced numbers of teachers being recruited especially towards the end of the PF’s reign and that was a challenge. Obviously free Education was there between pre-school up to grade seven, we saw free education also being given in government schools,” he added.

Mr. Chansa further observed that the aspect of school production units was thriving under President Lungu.

He noted that alot of schools had production units, but that this not the same at the moment.

“I think government must be able to revive those activities. Equally sports in schools was good compared to now where these activities are not very active, so we would want to see government also revive those activities.”

“So we are going to miss the former President. It’s a very sad period for us also that are in education, we remember him for increasing the number of universities, constructing a number of primary and secondary schools, free Education and also promising production units and this is very sad for all of us in the country,” Mr. Chansa added.

# KWACHA CONTINUES TO DEMONSTRATE RESILIENCE AGAINST US DOLLAR

By Cecilia Chiluba



Zambia’s currency, the Kwacha has continued to demonstrate strong resilience against the United States Dollar by maintaining a positive trajectory, gaining by 2.5% over the past five days.

In its latest Treasury Newsletter, the bank noted that the pair closed trading slightly stronger at K24.650/24.700 per US dollar on the bid and offer respectively.

“In today’s trading, we expect the local unit to trade sideways,” the bank said.

The bank also observed that local currency liquidity stood at K2,814.86 million and overnight Interbank activity was K1,050 million, with the weighted cost of the overnight interbank funds standing at 14.50%, as Bank of Zambia did not conduct Open Market Operations.

And Financial Analysts observe that the positive performance signals a sustained bullish sentiment, which is strongly supported by tamed import demand amid tighter fiscal controls, and rising market confidence in domestic monetary management.

They believe that if the current trend persists, the Kwacha may continue to consolidate gains or even test stronger support levels in the short term, barring external shocks anticipated to occur in third and fourth quarters that are weighing firmly on the downside risks.

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PRESIDENT LUNGU MADE EFFORTS TO KEEP ZAMBIA'S MINING INDUSTRY AFLOAT- ANDD

By Cecilia Chiluba



Advocates For National Development And Democracy (ANDD) says late former President Edgar Lungu genuinely made efforts to keep the country's mining industry running, even during tough times.

President Lungu, who led Zambia from 2015 to 2021, died in South Africa on Thursday 5th June, 2025 at the age of 68 and is yet to be put to rest.

ANND Executive Director Samuel Banda noted that the former Head of State took over when global copper prices had dropped, a move that had put a lot of pressure on the domestic economy.

Mr. Banda told Money News in an interview that despite these challenges, President Lungu managed to keep the mines open, protect thousands of jobs, and kept the Copperbelt and North-Western Province

going.

\*That alone was a huge achievement, especially considering how dependent those regions are on mining."

"President Lungu also made efforts to make sure that Zambians benefited more from mining. His government pushed for policies that encouraged mining companies to give contracts to local suppliers and service providers," Mr. Banda noted.

He added that this move helped many Zambian businesses to grow, especially small ones that were trying to break into the sector.

\*Another big contribution was in infrastructure. His government built roads, expanded airports, and invested in power projects like the Kafue Gorge Lower hydropower station."

"All of these helped support the mining sector

by improving transport and energy supply, which are critical for mining operations," he added.

Mr. Banda however observed that during his tenure of office, the late former President also faced major challenges, such as disagreements between the government and some mining companies, especially around taxes and ownership.

"One of the biggest issues was the situation at Konkola Copper Mine (KCM), which became a legal and political standoff."

"These kinds of challenges created uncertainty in the industry and made investor relations more difficult at times," Mr. Banda observed.

He said President Lungu was also under pressure from communities and mine workers who felt that more could be done to make mining benefit ordinary Zambians.

"So, while there were efforts, expectations were very high. That said, one thing that stood out was his willingness to listen."

"President Lungu engaged with unions, chiefs, and community leaders. He did not shy away from difficult conversations and showed commitment to keeping the industry afloat, while trying to balance the interests of investors and the Zambian people," he said.

He further stated that President Lungu's contribution to the mining sector was about keeping it running during hard times, supporting local business, and laying down infrastructure that is still helping the sector today.

"Yes, there were hurdles, but his efforts helped hold the industry together when it could have easily fallen apart," Mr. Banda said.

ACAF REFLECTS ON PRESIDENT LUNGU'S CONTRIBUTION TO AGRICULTURE SECTOR

By Cecilia Chiluba



Agriculture Climate farmers during field agricultural Action Foundation days." cooperatives.

(ACAF) says Sixth Republic President Edgar Lungu made significant contributions to the agriculture sector during his Presidency from 2015 to 2021, Bulaya said.

Speaking in an interview with Money News, Foundation Executive Director Dr. Oliver Bulaya noted that President Lungu's administration made substantial investments in infrastructure, which included the development of roads and irrigation systems such as dams.

"These efforts were crucial in facilitating better access to markets, ultimately enhancing agricultural productivity across the nation," he stated.

Dr. Bulaya said Dr. Lungu, who died on Thursday last week in South Africa, also promoted Climate Smart Agriculture, emphasizing sustainable practices that enhance resilience to climate change while improving productivity.

"His commitment to agriculture was further demonstrated through his personal initiatives, where he gifted tractors to individual

"This act not only showcased his passion for agriculture but also provided farmers with the tools they needed to succeed," Dr. Bulaya said. He said by providing resources and training, Dr. Lungu's government aimed to strengthen the cooperatives, enhancing their capacities and market access.

"One notable achievement during his tenure was the procurement of mealie meal plants across Zambia, an innovative step that has yet to be fully capitalized on by cooperatives."

"In terms of food security, Dr. Lungu's government implemented vital measures to monitor crop production and manage food reserves, particularly during drought years. This proactive approach promoted the essential in safeguarding our nation's food supply."

"Dr. Lungu understood the importance of engaging with the private sector. His administration fostered partnerships that encouraged agricultural investments and innovations, paving the way for a more resilient and sustainable agricultural landscape," Dr. Bulaya said.

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LUNGU’S ECONOMIC LEGACY MARKED BY BOLD AMBITION - ECONOMIST

By Money Daily Reporter



Economist Kelvin Chisanga has described former President Edgar Lungu’s economic legacy as a period of ambitious development and mixed outcomes, highlighting both progress and enduring challenges.

He noted that the hallmark of Lungu’s presidency was an aggressive infrastructure rollout that saw major investments in roads, airports, and energy projects. “These projects significantly improved connectivity and laid the foundation for future regional integration,” he noted.

Mr. Chisanga said President Lungu’s economic legacy is marked by bold ambitions and visible transformation.

He made the remarks during an interview on Money FM’s Treasury Watch program.

“His administration prioritized inclusive growth, aiming to extend development beyond urban centers,” Mr. Chisanga said.

He noted that the lagging behind in terms of substantial growth.” the sector,” Mr. Chisanga stated.

He further acknowledged President Lungu’s support for local enterprises through various empowerment programs but noted limitations.

“While the intention to boost local business was clear, challenges in financing and execution limited the broader impact of these initiatives,” he added.

With regards to the mining sector, Mr. Chisanga observed that the late former Head of State’s firm stance on ensuring national benefit often led to policy uncertainty.

“We saw some positive strides in agriculture, including record maize harvests and reforms in the input support system,” he explained.

“However, progress in tourism and manufacturing remained modest, with these sectors still

affected confidence in the sector,” Mr. Chisanga stated.

On Zambia’s response to the COVID-19 pandemic, Mr. Chisanga remarked that the government’s hands were tied by the country’s growing debt burden.

He said the response to COVID-19 was constrained by mounting debt levels, which eventually resulted in the 2020 default.

He further described President Lungu’s economic era as visionary infrastructure growth paired with fiscal strain — a legacy that future leaders must now build on to achieve sustainable economic transformation.

AU COMMISSION PAYS TRIBUTE TO LATE FORMER PRESIDENT EDGAR LUNGU

By Cecilia Chiluba



African Union Commission (AUC) Chairperson, Ali Youssouf said the late President was a true advocate for continental integration.

Mr. Youssouf noted that President Lungu will be remembered for his contributions to the advancement of democratic governance and regional cooperation in Africa.

Speaking after signing the book of condolence at the Embassy of the Republic of Zambia in Addis Ababa, Ethiopia, Mahmoud Ali Youssouf said the late President was a true advocate for continental integration.

Mr. Youssouf noted that President Lungu will be remembered for his contributions to the advancement of democratic governance and regional cooperation in Africa.

Meanwhile, Zambia’s Ambassador to Ethiopia and Permanent Representative to the African Union, Rose Sakala, expressed gratitude to the AUC Chairperson for his heartfelt condolences and solidarity with the people of Zambia during this period of national mourning.

Other missions that signed the book of condolence included First Secretary – Press & Tourism, at the Embassies of South Africa, Israel, Inutu Mwanza.

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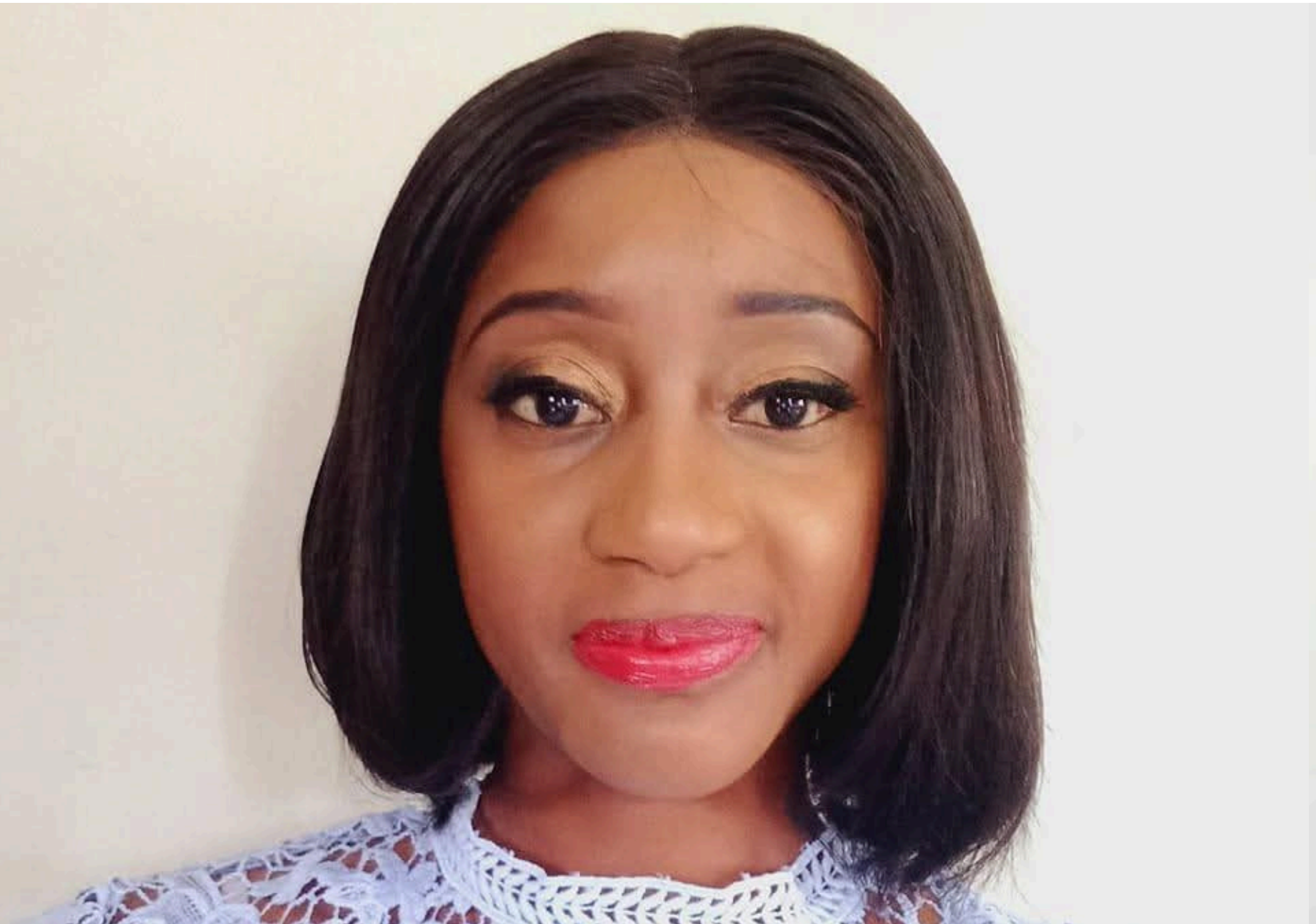


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# ECONOMY WAS IN TURMOIL WHEN LUNGU TOOK OFFICE - ECONOMIST

By Money Daily Reporter



As the country continues to mourn the late Former Republican President Edgar Chagwa Lungu who died in South Africa whilst receiving medical Treatment, an economist, Esther Banda reminisces that Former President Edgar Lungu took over an ailing economy that was going through a lot of challenges as a result of power crisis, drop in copper prices at a global level and droughts.

Dr. Banda said at a time when Former President Edgar Lungu was taking charge as President, the country was grappling with a number of economic headwinds which was affecting the performance of the economy.

"The former president took over office in 2015 and when we look at the dynamics and the economic environment that Zambia was in at that particular time, we can confidently say Zambia was already grappling with so many economic challenges. We look at global copper prices were not so attractive. There was actually a reduction in

prices at a global market level. This was having a negative impact on government's revenues heavily since copper is one of the exports Zambia has", says Dr. Banda.

She further added that the country was also facing power shortages due to low water levels affecting Hydro Power generation.

"Additionally, there was also other growing fiscal pressures with increasing public spending and rising debt levels which ofcourse where inherited from the past governments. So, these where the kinds of predicaments that he found himself in." Dr. Banda, who is also a lecturer at Chreso University said some of the notable achievements of Former President Lungu are mainly in infrastructure development.

"I think if we are to do a comparison, Dr. Lungu did a lot in infrastructure development especially when it comes to Roads and bridges and hospitals. There was also an expansion in Rural electrification Program. This was ofcourse being done and is still being done by REA."

"The government also supported maize production through subsidies and the farmers had what we call Farmers Input Support program."

Dr. Banda also highlighted some of the achievements in the energy sector where Dr. Lungu through government put up certain energy generating plants which where able to beef up electricity supply to the grid.

"So, we look at for example the KK International Airport. This was actually one of the biggest milestones he had achieved just before we went for election in August. We also have the Kenneth Kaunda Conference centre, ofcourse this was not an initiative where we had to spend money as a country but it was a gift, a present from the Chinese Government as a complementary gift marrying with the International Airport. We look at the Mongu-Kalabo Road; this is I think one of the biggest marvels you can see all the way into Western Province because then it begins to open up western province for the facilitation of trade"

Dr. Banda has further

highlighted the importance of Kazungula Bridge which aims at linking Zambia and Botswana, adding that Zambia being a landlocked country, it becomes difficult to open up for trade, therefore, proper road network is critical for trade.

Dr. Banda who is also Dean Faculty of Business also mentioned Lungu's efforts in promoting economic growth through investment. "Under his leadership, Zambia attracted foreign investors, which created jobs and opportunities for many Zambians," she said. "This push for infrastructure and investment will have long-lasting benefits for the country."

She noted that while every leader has challenges, Lungu's commitment to improving the nation's infrastructure made a real impact. "We must recognize the importance of these developments. They lay the foundation for future progress," Dr. Banda added. She has affirmed that the Legacy of Dr. Lungu will be anchored on his ambition to develop the country's infrastructure in key areas of the economy.

## ZANEC LOBBIES FOR ESTABLISHMENT OF DIRECTORATE OF INCLUSION AT EDUCATION MINISTRY

By Cecilia Chiluba



And ZANEC Resource Person Dr. Thomas Mtonga revealed that Zambia currently has 2.4 million children with disabilities, out of which 150, 000 are actively engaged in education, meaning that the vast majority are not in school.

Zambia National Education Coalition (ZANEC) has called for the establishment of a standalone Directorate of Inclusion at Ministry of Education, to ensure that learners with disabilities are not left behind.

ZANEC envisions a Directorate that is well-resourced, technically capable, and strategically positioned to integrate inclusion priorities at every level from Early Childhood Education to Higher Education, from infrastructure design to curriculum delivery, and from teacher training to learner support.

Organization Board Chairperson Henry Kabwe emphasized the need for quality inclusive education that leaves no one behind regardless of age, gender, ability, social and economic status as well as location.

Mr. Kabwe noted that according to United Nations International Children's Fund (UNICEF), 90% of children with disabilities in low-income countries have never received any form of education, and once enrolled, students with disabilities are more likely to drop out of school than those without disabilities.

He stressed the need for Zambia's education system to be more equitable and inclusive to reduce statistics and percentage of children with disabilities who have not received any formal education and those that have

dropped of school.

Mr. Kabwe was speaking at a stakeholder consultative engagement meeting on the establishment of a Directorate of Inclusion in the Ministry of Education, organized by ZANEC.

"It is sad that the current system, despite its strengths, continues to leave many behind particularly learners with disabilities as there is no standalone directorate mandated with the responsibility of inclusion at the Ministry of Education. As ZANEC, we believe that this is not a policy oversight, it is a structural gap that must be addressed with urgency and resolve," Mr. Kabwe stated.

He added that Zambia must emulate countries such as Malawi, Kenya, Ethiopia, Nigeria, Somaliland and South Sudan that have already established dedicated directorates to mainstream inclusion in their education ministries. "It is also proven that the countries' priorities for inclusion in their education systems include the allocation of budgets."

"It is therefore, ZANEC's considered view that Zambia should follow the guidelines it ratified through the Convention on the Rights of Persons with Disabilities (CRPD) in 2008. Zambia has also enacted the Persons with Disabilities Act of 2012, which is indeed commended," he added.

Presenting the Situation Analysis of disability inclusive education and the need for a standalone directorate on inclusion at the Ministry of Education, Dr. Mtonga noted that a number of children are not actively engaged in education due to factors such as parental attitudes, and school related challenges, therefore the need for a dedicated directorate that will address some of these issues.

And in his submission, Member of the Parliamentary Committee on Education, Science and Technology Tyson Simuningili, urged ZANEC to come up with a comprehensive Position Paper that will convince the Ministry to establish a dedicated Directorate of Inclusive Education.

He assured that the Committee will advocate and lobby for the creation of the directorate on behalf of ZANEC.

"There is dire need for this directorate, it is very necessary. Many years ago we did not have schools dedicated to learners with disabilities but right now we have them. There must be a dedicated directorate to look at the needs of learners with disabilities," Mr. Simuningili emphasized.

Meanwhile, representatives from the Ministry of Education and Ministry of Community Development and Social Services pledged to support ZANEC's call for the establishment of the directorate.

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# CELEBRATING THE LIFE OF EDGAR CHAGWA LUNGU - 6<sup>TH</sup> REPUBLICAN PRESIDENT OF ZAMBIA



Edgar Chagwa Lungu was born on November 11, 1956, in Ndola, Zambia's Copperbelt Province.

He earned a law degree from the University of Zambia in 1981 and practiced law before joining politics.

His legal career faced controversy when the Law Association of Zambia suspended his license in 2010 due to professional misconduct.

Lungu entered politics as an independent candidate in 1996 and later joined the Patriotic Front (PF) in 2001.

After winning a parliamentary seat in 2011, he held multiple ministerial roles under President Michael Sata, including Justice Minister and Defence Minister.

Following Sata's death in 2014, Lungu emerged as the PF's compromise candidate.

He narrowly won the 2015 presidential by-election against Hakainde Hichilema, completing Sata's term.

Presidency (2015–2021)

– First Term (2015–2016):

Focused on constitutional reforms to limit presidential powers and commuted death sentences for 332 prisoners, calling prison conditions “an affront to human dignity”.

– Second Term (2016–2021):

Won a full term in 2016 but faced economic turmoil. Zambia defaulted on its debt in 2020 amid recession and COVID-19, leading to strained relations with the IMF and Western donors.

– Key Policies:

– Launched major infrastructure projects, especially road networks.

– Diversified the economy from copper dependency.

– Appointed Zambia's first female Vice President, Inonge Wina.

– Established an annual National Day of Prayer (October 18).

Post-Presidency and Death.

After losing the 2021 election to Hichilema by nearly a million votes, Lungu retired briefly.

He returned to politics in 2023 but was barred from the 2026 race by a court ruling that his 2015–2016 term counted toward the two-term limit.

He died on June 5, 2025, in Pretoria, South Africa, following complications from surgery for achalasia, a chronic oesophageal condition.

Legacy: Achievements and Controversies.

Achievements.

1. Infrastructure Development:

– Prioritized road construction and energy diversification, reducing reliance on hydroelectric power.

2. Social Reforms:

– Commuted death sentences and promoted gender inclusivity in government.

3. Diplomatic Outreach:

– Strengthened Zambia's global ties, declaring, “We are all ambassadors of our country.”

In early 2025, Lungu travelled to South Africa to receive specialised treatment for an undisclosed illness.

By May 2025, it was reported

that his condition was steady despite rumours about his ailing health.<sup>1</sup>

On the morning of 5 June 2025, Lungu died after suffering cardiac complications from a surgery he was undergoing at the Mediclinic Medforum in Pretoria, South Africa.

He was 68 years old.

Final Assessment.

Lungu's legacy embodies duality: a leader who advanced infrastructure and social justice yet eroded democratic norms amid economic collapse.

His tenure remains a cautionary tale of power's fragility in Zambia's evolving democracy.

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# WHAT NEXT AFTER THE IMF? PART 2

As Zambia approaches the conclusion of the International Monetary Fund's Extended Credit Facility (ECF) programme in October 2025, the moment calls for deep reflection on what has been gained, what has been lost, and most importantly, what lies ahead. The Civil Society for Poverty Reduction (CSPR) has presented a grounded and critical analysis of the programme's outcomes and the broader state of the economy, a position that this editorial wholly agrees with. Zambia's partnership with the IMF has been necessary in light of the nation's fiscal crisis, but its long-term success depends on how the country navigates the post-IMF era.

The ECF, which Zambia entered in August 2022, provided the country with access to up to \$1.4 billion in financing over a 38-month period. Later augmented by drought-related Special Drawing Rights allocations, this support grew to nearly \$1.7 billion. For a country that had defaulted on a Eurobond coupon payment of \$42 million in 2020, this facility represented both a financial lifeline and a pathway to unlock debt restructuring negotiations with a complicated mix of creditors. In that regard, the IMF programme did what it was meant to do: it restored a measure of credibility, stabilised the fiscal environment, and offered budget support during a time of post-pandemic economic distress.

In terms of structural reforms, Zambia stayed the course. The government implemented politically difficult decisions such as the removal of fuel and

electricity subsidies, tightened monetary policy to combat inflation, and exercised fiscal restraint in several key areas. As a result, it has managed to pass five programme reviews with the IMF, with the final \$194 million disbursement now awaiting approval from the IMF Executive Board. If this is granted, Zambia will have accessed \$1.5 billion under the facility, a commendable outcome in an era where many IMF programmes in Africa often falter midway.

However, beneath this veneer of progress lies a troubling reality that CSPR rightly draws attention to. Zambia's economic recovery remains fragile, with its benefits unevenly distributed. Inflation, as of May 2025, stood at 15.3 percent, far exceeding the Bank of Zambia's annual target range of 6 to 8 percent. The rising cost of food, coupled with a depreciating kwacha and elevated interest rates, has eroded household purchasing power and left the majority of citizens struggling to afford essential goods and services. This scenario reflects a disconnect between macroeconomic stability and microeconomic reality—a growing economy that offers little comfort to those at the margins of society.

The IMF projects that Zambia's GDP will grow by 5.8 percent in 2025, a figure buoyed by expectations of increased copper production and a rebound in agriculture. But this optimism must be tempered with caution. Copper, Zambia's chief export, remains exposed to global market volatility.

Agriculture, on the other hand, continues to depend heavily on rainfall and is increasingly vulnerable to climate change, as seen with the recent drought that warranted additional IMF support. The danger of leaning too heavily on these two sectors is clear. Without meaningful diversification and value addition in mining and agricultural mechanisation, Zambia's growth will remain unstable and short-lived.

Fiscal pressures also loom large. The projected widening

transparency in export earnings, and under-implementation of frameworks such as the export proceeds tracking system continue to drain the national purse. The IMF programme provided the structure, but it is the responsibility of the Zambian government to ensure that gains are not squandered through inefficiency, poor enforcement, and corruption.

Social protection measures introduced during the drought

active participants.

Their insights, grounded in grassroots realities, offer an essential counterbalance to technocratic policy-making and can help ensure that reforms are both effective and socially just. Moreover, transparency and accountability must become hallmarks of economic governance in Zambia. Citizens must be empowered to monitor how public resources are used and to hold leaders accountable for results. This kind of civic trust and engagement is not only necessary for successful policy implementation but is also vital for the health of Zambia's democracy.

Zambia's journey with the IMF has been a story of difficult choices and mixed outcomes. The country avoided collapse, but the cost was borne heavily by ordinary citizens. The programme provided financial relief and policy discipline, but it did not—and could not—solve Zambia's deep-seated structural problems. That responsibility now lies squarely with the government. As the ECF programme comes to a close, the true test will be whether Zambia can sustain progress without external hand-holding and whether the economy can finally begin to work for all its people, not just the few.

Economic growth, measured in GDP terms, is not a sufficient indicator of national well-being. If Zambia is to build a resilient, inclusive, and self-reliant economy, it must commit to a broader definition of success—one that prioritises equity, justice, and the full participation of its citizens in shaping their own future. Only then can the promise of recovery become a reality for every Zambian.

## MONEY EDITORIAL

of the fiscal deficit to 5.3 percent of GDP underscores the need for a recalibration of the 2025 national budget. Donor fatigue is already setting in, with countries such as the United States reducing aid commitments, and Zambia must brace itself for reduced external assistance. In this context, domestic resource mobilisation becomes not just desirable but essential. Yet, how that revenue is raised matters deeply. CSPR's call for progressive taxation—where those who can afford more contribute more—is both timely and necessary.

Zambia must avoid the trap of over-relying on regressive indirect taxes such as VAT, which disproportionately burden low-income households and contribute to rising inequality. Additionally, Zambia's fight for fiscal sustainability will remain hollow without decisive action against revenue leakages. Illicit financial flows, lack of

ave played a valuable role in cushioning vulnerable households from the worst of the economic shocks. However, the sustainability of these programmes is now in doubt as IMF funding winds down. With limited fiscal space and rising demand for social spending, Zambia risks leaving its poorest citizens behind if it fails to prioritise these safety nets in the post-ECF period. Social protection must no longer be seen as a luxury but as a core component of inclusive development strategy.

The path forward demands that the government present a clear, transparent, and inclusive economic roadmap. The post-IMF period must not be viewed as an endpoint but rather a test of the country's ability to stand on its own. This requires a bold vision anchored in equitable growth, good governance, and civic engagement. As CSPR rightly argues, civil society must be brought into policy discussions not just as observers but as

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FIA REPORT EXPOSES NEW TRENDS IN MONEY LAUNDERING

By The Nation



Financial Intelligence Authority (FIA) says it has uncovered new trends in money laundering involving various actors, including public officers, entrepreneurs, individuals and financial institutions.

In its 'Money Laundering Trends and Typologies Report' for the period July 2020 to March 2022, the FIA has detailed how over K20 billion was laundered using new payment methods, wildlife syndicates and corrupt public officials.

According to the report, other methods include collusion between employees of financial entities and crime syndicates, trade-based

money laundering (TBML), abuse of the international trade system and exchange control violations.

The amount involved is more than what the previous report covering the period between 2018 and 2019 established.

However, the new report has highlighted abuse of debit cards, electronic purses, mobile money payments, online and Internet payment services as other means of cleaning dirty money.

The report said due to payment system failures, some influential public officials withdrew huge cash amounts from government accounts under the disguise

of internal and external travel allowances, but without any supporting documents.

Reads the report: "For instance, there was a Malawi Government vote in which over K2 billion was withdrawn in just under six months. The records show that two officers were everyday making cash withdrawals from the bank.

"Thereafter, third parties would then deposit funds into the bank accounts of the concerned public officials. Findings of the preliminary concealed income analysis showed that the public officers had accumulated unexplained wealth."

GLOBAL OIL PRICES SOAR AFTER ISRAEL ATTACKS IRAN

By BBC Business

Global oil prices have jumped after Israel said it had struck Iran, in a dramatic escalation of tensions in the Middle East.

The price of the benchmark Brent crude was up by more than 10% shortly after the news emerged, reaching its highest level since January.

Traders are concerned that a conflict between Iran and Israel could disrupt supplies coming from the energy-rich region.

The cost of crude oil affects everything from how much it costs to fill up your car to the price of food at the supermarket.

After the initial jump, oil prices eased a little. But Brent crude was still about 8% higher than Thursday's closing price, trading at about \$74.65 a barrel.

Despite Friday's moves, oil prices are still more than 10% lower than where they were at the same point last year. They are also well below the peaks seen in early 2022 following Russia's invasion of

Ukraine, when the price of crude soared well above \$100 a barrel.

Share prices fell across Asia and Europe on Friday. Japan's Nikkei share index ended the day down 0.9%, while the UK's FTSE 100 index was down 0.3% by lunchtime.

So-called "safe haven" assets such as gold and the Swiss franc made gains. Some investors see these assets as more reliable investments in times of uncertainty.

The gold price hit its highest level for nearly two months, rising 1.2% to \$3,423.30 an ounce.



EXCHANGE RATES

Daily Commercial Banks Exchange Rates

📅 12-06-2025	09:30				12:30				15:30			
Bank Name	Interbank Rates		Retail Rates		Interbank Rates		Retail Rates		Interbank Rates		Retail Rates	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
ACCESS BANK ZAMBIA	24.8000	24.8500	24.7000	25.1800	24.8000	24.8500	24.6200	25.0500	24.6750	24.7250	24.5700	25.0500
BANK OF CHINA (ZAMBIA)	24.6500	24.7000	24.5025	24.9655	24.6500	24.7000	24.5025	24.9655	24.6500	24.7000	24.5025	24.9655
ABSA BANK ZAMBIA	24.6500	24.7000	24.5818	24.9906	24.6000	24.6500	24.5818	24.9906	24.5500	24.6000	24.4032	24.8091
CITIBANK ZAMBIA	24.8000	24.8500	24.5350	24.9500	24.7000	24.7500	24.5350	24.9500	24.7000	24.7500	24.4860	24.9000
ECOBANK ZAMBIA	24.6500	24.7000	24.6500	24.9700	24.6500	24.7000	24.5075	24.9500	24.6000	24.6500	24.5075	24.9500
FIRST ALLIANCE BANK ZAMBIA	24.7000	24.7500	24.7000	25.0000	24.7000	24.7500	24.7000	25.0000	24.6000	24.6500	24.6000	24.9000
FIRST CAPITAL BANK ZAMBIA	24.6500	24.7000	24.6010	25.0080	24.7000	24.7500	24.6020	25.0000	24.6500	24.7000	24.4810	24.9500
FIRST NATIONAL BANK ZAMBIA	24.8000	24.8500	24.8000	25.1100	24.8000	24.8500	24.8000	25.1100	24.5000	24.5500	24.4990	24.8070
INDO-ZAMBIA BANK	24.8000	24.8500	24.8000	25.2000	24.7500	24.8000	24.7500	25.1500	24.6000	24.6500	24.4500	24.9300
STANBIC BANK ZAMBIA	24.7500	24.8000	24.5310	25.0190	24.7500	24.8000	24.5800	25.0700	24.7000	24.7500	24.5800	25.0700
STANDARD CHARTERED BANK	24.7500	24.8000	24.4850	24.9700	24.7000	24.7500	24.4850	24.9700	24.7000	24.7500	24.3850	24.8700
UNITED BANK FOR AFRICA ZAMBIA	24.7500	24.8000	24.5222	24.9594	24.7500	24.8000	24.6860	25.1210	24.7500	24.8000	24.6860	25.1210
ZAMBIA INDUSTRIAL COMMERCIAL BANK	24.7000	24.7500	24.6140	24.9980	24.7000	24.7500	24.6140	24.9980	24.6500	24.7000	24.5019	24.8959
ZAMBIA NATIONAL COMMERCIAL BANK	24.6500	24.7000	24.6400	25.0588	24.6500	24.7000	24.6400	25.0588	24.6400	24.6900	24.6400	25.0588
Market Average	24.7214	24.7714	24.6188	25.0271	24.7071	24.7571	24.6146	25.0274	24.6404	24.6904	24.5209	24.9484





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.





ZAMBIA VOLLEYBALL ASSOCIATION POSTPONES WEEK 3 NATIONAL LEAGUE FIXTURES IN HONOUR OF LATE PRESIDENT EDGAR LUNGU

By Lucky Chama

The Zambia Volleyball Association (ZAVA) has announced the postponement of all Week 3 fixtures of the National Volleyball League, which were originally set to take place on 14th and 15th June 2025 at the Olympic Youth Development Centre (OYDC) in Lusaka.

In an official statement released to the public, ZAVA expressed its deep regret over the rescheduling but emphasized that the decision was made out of respect for the period of National Mourning following the passing of Zambia's 6th Republican President, Dr. Edgar Chagwa Lungu. The late former head of state passed away on Thursday, 5th June 2025, while receiving medical treatment in South Africa.

"All stakeholders and volleyball fans are hereby informed that the scheduled fixtures will be played on a date to be communicated in due course," the statement read. "The Association extends its heartfelt condolences to the Lungu family and the entire nation during this period of grief."

The postponement underscores the sporting fraternity's solidarity with the country in honouring the memory and legacy of the late President Lungu, who served Zambia with distinction.

Zambia Volleyball Association has assured fans and teams that a revised schedule will be released once the period of National Mourning concludes.

CAF ANNOUNCES MATCH OFFICIALS FOR WOMEN'S AFRICA CUP OF NATIONS, MOROCCO 2024

By CAF Online



The Confédération Africaine de Football (CAF) has announced the match officials for the TotalEnergies CAF Women's Africa Cup of Nations, Morocco 2024 to be staged from July 5-26.

A total of 46 Referees, Assistant Referees and Video Assistant Referees (VAR) will be part of the prestigious continental finals with Africa's top female officials chosen for the tournament.

It is a record number of match officials, beating the previous best mark of 40 that took part in the 2022 finals.

There will be 18 Referees, 18 Assistant Referees and 10 VAR operators from 30 different countries on the continent, with hosts Morocco (5) supplying the greatest number.

That includes Bouchra Karboubi, who officiated at the TotalEnergies CAF Africa Cup of Nations, Cote d'Ivoire 2023 and the Paris Olympic Games.

Salima Mukansanga, who was in charge of the TotalEnergies CAF Women's Africa Cup of Nations, Morocco 2022 final, is among the accredited VAR officials.

BOXING PROMOTER CHRISTOPHER MALUNGA MOURNS LATE PRESIDENT EDGAR LUNGU

By Lucky Chama

Prominent boxing promoter Christopher Katuna Malunga, on my own behalf and on deep sorrow following the death of Zambia's Sixth Republican President, Dr. Edgar Chagwa Lungu, who passed away on June 5, 2025 in South Africa.

In a condolence message issued on behalf of Oriental Quarries Boxing Promotions, Malunga described the late President as a "dedicated and humble servant of the people," unity, and the whose legacy of peace, development of our unity, and national development will be long remembered.

"It is with deep sorrow contribution to sports, particularly boxing, recalling his public recognition of Catherine Phiri after she made history as the first African woman to win the WBC Bantamweight title.

"We fondly recall the moment he honored Catherine Phiri following her historic achievement," said Malunga. "His recognition of her title win showed his genuine support for sport, and his encouragement meant a great deal to the entire boxing community."

The veteran boxing promoter called on Zambians to mourn respectfully and in unity, echoing the values the late President espoused during his tenure.

"As we mourn his passing, we appeal to all Zambians to do so in a peaceful and respectful manner," he said. "Let us set aside differences and unite in paying tribute to a man who served with dignity and devotion. This is a time to come together as one nation and uphold the values he stood for."

President Lungu served as Zambia's Head of State from 2015 to 2021, during which he championed various development programs and promoted political stability.

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