

# MONEY DAILY



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ECONOMIST DESCRIBES FORMER PRESIDENT EDGAR LUNGU’S ECONOMIC RECORD AS A MIXTURE OF BOLD INVESTMENTS AND DIFFICULT TRADE-OFFS

By Money Daily Reporter



Economist Dr. Esther Banda, has described former President Edgar Lungu’s economic record as a mixture of bold investments and difficult trade-offs. Dr. Banda highlighted that “much of the public resources were directed towards infrastructure roads, schools, hospitals, and airports demonstrating a commitment to long-term national development.” Dr Banda said under Dr. Lungu’s administration, the country embarked on expansive infrastructure development aligned with national priorities.

She said the government invested heavily in expanding road networks, boosting energy generation capacity, and improving healthcare delivery. Dr. Banda who is also Chreso University Dean faculty of business humanities and education lecturer said while these investments improved access to essential services, they were largely financed through external and domestic borrowing, which significantly increased Zambia’s public debt burden.

“There was enormous pressure on the Treasury,” Dr. Banda observed.

“The administration’s ambition to modernize the economy quickly required substantial spending, but this came at the cost of fiscal sustainability, limiting the fiscal space for succeeding governments,” Dr. Banda.

Dr. Banda further said despite global COVID-19 pandemic and Zambia’s persistent power shortages in the late 2010s which presented additional unique challenges, local manufacturing and agriculture sectors showed remarkable resilience.

“The government introduced targeted incentives and financial relief for businesses, especially SMEs,” she explains.

“Support from institutions like the African Development Bank and partnerships with Copperbelt Energy Corporation (CEC) were vital in cushioning the economic shock.”

The depreciation of the Zambian kwacha and rising inflation further strained household incomes and business operations.

To mitigate these pressures, the government implemented subsidies, particularly in agriculture and energy, aimed at maintaining food security and competitiveness.

“The kwacha’s weakness was driven by import-export imbalances,” Dr. Banda stated.

“Subsidies in fuel and agricultural inputs helped to stabilize prices and sustain local production despite fiscal constraints.”

In addition to economic stimulus, Dr. Banda remembers that Dr. Lungu’s government expanded social welfare programs, such as the Social Cash Transfer scheme, designed to support elderly and vulnerable groups.

Dr. Banda stated, “resources were also allocated to improve governance and anti - corruption efforts, though some critics questioned the effectiveness and transparency of these measures.”

Dr. Banda underscored the importance of industrialisation and export diversification to build a resilient and sustainable economy.

In reflecting on President Lungu’s tenure, Dr. Banda emphasizes the lasting impact of his infrastructure projects. “Improved roads facilitated better market access for farmers, boosting incomes and supporting rural economies,” she notes.

“His administration’s success in attracting foreign investment also expanded job opportunities for many Zambians.” While acknowledging the complexities faced by any leader, Dr. Banda encourages citizens to appreciate the foundational progress made under Lungu’s leadership.

“These developments lay the groundwork for future economic growth and social development,” she concludes.

“Lungu’s legacy is a reminder that bold vision, combined with prudent policy, can transform a nation.”

SENSELI MINE LICENSE REMAINS PRIVATE - GOVT

By Cecilia Chiluba



Minister of Mines and Minerals Development Paul Kabuswe confirmed that all illegal miners at Konkola Copper Mine (KCM’s) Nchanga Mine were instructed to vacate the premises last Saturday, underscoring the government’s zero-tolerance policy toward unlawful mining.

He reiterated the government’s dedication to promoting safe and lawful mining practices.

M.r Kabuswe noted that security agencies are collaborating closely to ensure an orderly regularization process.

“The government does not condone illegal mining. We are in discussions with the owners of Senseli Mine to formalize their operations, guaranteeing compliance with safety and legal standards,” Mr. Kabuswe stated.

Meanwhile, Mr. Kabuswe confirmed that all illegal miners at Konkola Copper Mine (KCM’s) Nchanga Mine were instructed to vacate the premises last Saturday, underscoring the government’s zero-tolerance policy toward unlawful mining.

“The Ministry of Mines and Minerals Development remains steadfast in fostering a well-regulated mining sector that prioritizes safety, environmental protection, and sustainable development,” he said.

According to some media reports, Chingola Member of Parliament Chipoka Mulenga on Saturday announced the reopening of the Senseli Mine after youths threatened to riot, demanding access to the mine.

However, Mr. Kabuswe clarified that Senseli Mine and government is engaging with its owners to ensure all activities are formalized in accordance with mining regulations.

He explained that Mr. Mulenga visited the mine over the weekend, not to endorse unauthorized mining, but to advise miners on the importance of operating within the law.

This is according to a statement issued by the Ministry’s Principal Public Relations Officer, Shamwind Tembo.

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EDGAR LUNGU CHAMPIONED TECHNOLOGICAL SHIFT IN ENERGY SECTOR THROUGH DIVERSIFICATION - ENERGY EXPERT

By Cecilia Chiluba



Energy Expert has observed that late 6th Republican President Edgar Lungu brought about a technological shift in the energy sector by embracing diversification in view of the drought.

Bornface Zulu told Money News in an interview that it was during President Lungu’s tenure that Zambia experienced the first drought which significantly affected the country’s electricity generation capacity due to over reliance on hydro power.

Engineer Zulu noted that the diversification was done through facilitating the Bangweulu and Ngonye solar projects, which were among the biggest solar initiatives in Zambia during his tenure.

“The former President acknowledged the drought and also the fact that we needed diversification in the energy sector, he was the first President to acknowledge that because it was during his tenure that Zambia experienced the first drought which significantly affected Zambia's generation ”

capacity in terms of electricity and the fact that we were depending on one source of energy which was hydro power.

“This signifies that he brought about a technological shift as Head of State by ensuring that the energy sector started diversifying,” Eng. Zulu said. He added that President Lungu also ensured that Maamba Collieries had to expand from 150 to 300 megawatts which was seen as a good move. “In the hydro-power generation space, we also saw that Lunzua hydro

power station in the Northern province was expanded to 14 megawatts, which brought significant improve in the energy sector and relief for the northern circuit,” he noted.

The former Head of State, who led Zambia from 2015 to 2021, died earlier this month in South Africa where he was receiving treatment for an undisclosed illness.

Former President Edgar Lungu died in South Africa on 5<sup>th</sup> June 2025 while receiving medical treatment. He is yet to be put to rest.

GOVT SET TO ESTABLISH FARMER FIELD SCHOOL IN ZIMBA DISTRICT TO BOOST CLIMATE-SMART AGRICULTURE

By Money Daily Reporter



Ministry of Green Economy and Environment, is set to establish a Farmer Field School in Lilalale village, District, at a cost of K900, 000, to help address the growing effects of climate change on agriculture. as a platform to encourage them to promote climate-smart agricultural practices and enhance resilience among farming communities. This came to light when a delegation of government officers from Zimba Town Council and the District Administration, paid a courtesy call on Chief Sipatunyana. He also stressed the importance of shifting mindsets towards climate-resilient farming systems and applauded the government's commitment to empowering rural farmers through education and innovation.

The Lilalale Farmer Field School is part of a broader government effort to build sustainable livelihoods, enhance climate change resilience and promote environmental conservation in rural Zambia. The traditional leader welcomed the project, calling on the Lilalale community to take full ownership and actively participate to ensure its success. He commended government for recognizing the importance of training centers for farmers, especially in the wake of changing climate patterns. “This initiative will help our farmers understand the value of various crops beyond just maize and

The project, which will receive funding this year, aims to equip local farmers with practical knowledge in agriculture, livestock, and horticulture through hands-on training. The school will serve The visiting delegation included District Forestry Officer Mainza Chavwanga, Director of Planning Annet Hamachili, Director of Agriculture Services Duncan Nyirongo, and Director of Community Services Brighet Banda.

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# ERB GRANST 43 LICENSES, 6 CONSTRUCTION PERMITS WORTH K3.9 BILLION

By Cecilia Chiluba



Energy Regulation Board (ERB) has approved 43 licence applications and six construction permits across the petroleum, electricity, and renewable energy sub-sectors, with a combined investment commitment of K3.9 billion.

The 43 approved licences span a wide range of energy-related activities that are critical to strengthening Zambia's energy value chain.

The licences include the manufacture, supply, installation, and maintenance of renewable energy generating equipment, distribution, import, and export of petroleum products and Liquefied Petroleum Gas (LPG), as well as importation, blending, packaging, distribution, and export of lubricants.

Board-Manager Public Relations, Namukolo Kasumpa said the ERB has also granted licences for electricity generation activities.

"These undertakings are vital to enhancing energy availability, promoting the adoption of cleaner technologies, and ensuring a reliable supply of energy products and services across the country," Mrs. Kasumpa said.

She stated that among the six construction permits approved, two are for large-scale renewable energy projects.

"Fitula Solar Company Limited received authorization to construct a 12 MW Solar Photovoltaic Power Plant in Chingola at an estimated cost of US\$11.5 million, while Garneton South Solar Limited will develop a 20 MW Solar Photovoltaic Power Plant in Kitwe, representing an investment of US\$22.9 million," she said.

Mrs. Kasumpa added that the Board has granted licenses to 85 road tank vehicles to support the safe and efficient transportation of petroleum products, while six newly constructed service stations have been authorized to begin operations.

"These developments are integral to expanding energy access, improving safety standards, and enhancing service delivery across the nation," Mrs. Kasumpa added.

# ZIMBA TOWN COUNCIL TO TERMINATE CDF CONTRACTS FOR NON-PERFORMING CONTRACTORS

By Cecilia Chiluba



Zimba Town Council timelines and only meet technical maternity annexes are says it is considering deliverquality work will expectations but must part of his directive to terminating contracts be recommended for also honour obligations improve healthcare for contractors who blacklisting and possible to pay unskilled local services.

continue to breach prosecution. workers employed on CDF projects."

under the Constituency Development Fund significantly delayed "Most of these such projects, especially (CDF) projects in project completion due "Most of these those under presidential Mapatizya to poor workmanship contracts are fully instruction, border on Constituency. and failure to procure excuse for non- sabotage," Ms. Chigora said.

Council Secretary, preventing the Council Sindowe emphasized. So far, Mapatizya Collins Simoonga said from handing over vital infrastructure to the And Zimba Town Constituency this is in order to expedite project community," Mr. Council Chairperson, has this completion and allow Simoonga stated. Loveness Chigora, maternity annexes in residents access to essential medical He added that the who overstay beyond Chidi, Mulamfu, Mbwiko, Chalimongela, and Zimba wards.

services. Procurement Committee will not tolerate duration should have However, Speaking during an ongoing inspection of substandard work on their contracts commissioning of the delayed works at the Mbewi Maternity CDF Committee Meanwhile, Mapatizya terminated to pave way facilities has been Mbewi Maternity CDF Committee ones. for serious and capable delayed due to minor Annex and Chairperson, Victor "The government, some contractors are yet Kamukkeza Maternity Sindowe, urged all under the leadership of to complete. Chalimongela Ward, in contractors to strictly His Excellency This is according to a Mr. Simoonga stated and specifications set by President Hakainde statement issued by that contractors who the local authority. Hichilema, places high Council Assistant Public fail to meet project "Contractors must not maternal health. These Mastone Moonze.

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ECL’S REGIME MADE EFFORT TO IMPROVE PUBLIC TRANSPORT SECTOR - PTDAZ

By Money Daily Reporter



Passenger Transport Drivers Association of Zambia (PTDAZ) says the Patriotic Front (PF) regime under late former President Edgar Chagwa Lungu (ECL) made notable effort towards improving the country’s public transport sector.

Speaking in an interview with Money News, Association National Secretary Sydney Mbewe noted that President Lungu’s administration started paying attention to public transport through the development of the National Transport Policy and Implementation Plan which was supposed to run from 2019 to 2029.

Mr. Mbewe said the Policy was developed after the government acknowledged that the country was not providing the right type of transport that the people needed to see.

“We saw a bit of care during the PF era under President Edgar administration that they had started paying attention to public transport.”

“One of the things that they did in acknowledging that they were not providing the right type of transport that the people needed to see, they developed the National Transport Policy and Implementation Plan which was supposed to run from 2019 to 2029,” Mr. Mbewe noted.

He however observed that President Lungu’s government failed to implement the Policy for the country to have the right type of buses on public roads.

“I think where we felt the government failed is to move on with that policy until its actualization.

“By now may be we could have seen that the master plan would have been talking of bringing in the right type of buses and trying to develop the right type of infrastructure that would ensure proper mobility in the public transport sector,” he said.

He further observed that

the previous administration managed to improve the roads that were to be used to ensure that the country had an efficient public transport system in a bid to reduce the number of cars that are causing unnecessary congestion.

“So that was done but we did not see the implementation of what was contained in the Public Transport Policy and also what was supposed to be done in the implementation plan.”

“They had given attention to public transport but I think it was not implemented,” Mr. Mbewe added.

Mr. Mbewe also noted that the country’s 6th Republican President took over from President Micheal Sata at a time when a lot of blueprints were being done to see how the government would improve the economy based on what they felt was not done by the MMD regime.

“And one of the things they thought was not done was to develop and improve the

public transport sector.

In 1991, the MMD government liberalized the public transport sector from state to private management.”

“With that, there was a lot of investment in the public transport where we saw a significant improvement from the chaotic long time of waiting in bus stations to a point where buses were actually the ones waiting for people to board and not the other way round,” he stated.

According to Mr. Mbewe, that was a very good development to have happened in the MMD government, although it lacked a legal framework that would continue to give people the confidence to use public transportation.

“This led to a lot of those that invested in public transport to import cheaply cargo panel vans that were locally modified in the country for conveyance purposes and these are the ones we are seeing now like the famous Toyota Hiace mini buses,” he said.

ECL HAD A HEART FOR MARKETEERS

By Money Daily Reporter



Lusaka businessman be inclusive and informal economy such as lack of access to affordable financing,”

He said President Mr. Kakana stated. He added that the initiative allowed thousands of traders to increase their working capital, restock their merchandise, diversify their businesses, and ultimately improve their household incomes.

“In a political and economic landscape where the informal sector is often overlooked or treated as peripheral, President Lungu stood out by centering his policies around the everyday struggles and aspirations of small-scale traders.”

Mr. Kakana described the late Head of State as a man with a true heart for marketeers, noting that the booster loans were not just financial tools, but lifelines that enabled many women to survive and thrive.

He added that this approach was not only innovative but also humane, grounded in an understanding of the social and economic realities that define informal trading in Zambia.

Mr. Kakana observed that the Marketeers Booster Loan program emerged from President Lungu’s addressing one of the most pressing economic growth must constraints in the

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# OMCAZ SALUTES EDGAR LUNGU'S CONTRIBUTION TO PETROLEUM SUB-SECTOR

By Cecilia Chiluba



Oil Marketing Companies Association of Zambia (OMCAZ) says 6th Republican President Edgar Chagwa Lungu spearheaded progress in the petroleum sub-sector, as evidenced by the increase in the number of licenses issued from 27 to about 95 as of 2020.

Dr. Lungu was the sixth President of Zambia from 26th January 2015 to 24th August 2021. He died in South Africa on 5th June, 2025, at the age of 68, and is yet to be put to rest. Speaking in an interview with Money News, OMCAZ president Dr. Kafula Mubanga said the increase in the number of licenses was part of the government's empowerment policy in the petroleum sector which allowed Zambians to participate fully.

Dr. Mubanga noted that the coming in of President Lungu had set a different tone, as one of

the key issues he did was to have an open door policy system.

"He had an open door policy system which allowed us to submit our thoughts through the Ministry of Energy and some of them were done directly to State House on how we could revamp our sector to make it all inclusive, particularly to open it up for all Zambians to participate."

"As the President was in a hurry to do that, I do remember that as OMCAZ we did submit various proposals such as the Open Access policy. In the immediate plan we had put in a proposal that Zambians should be able to import oil without challenges."

"In no time, the President did give a directive through the Ministry of Energy to allow waivers, that is when we first saw the introduction of import waivers. From the waivers it meant that

every licensee will be able to import either one to two trucks of oil or whatever trucks they were able to import," Dr. Mubanga stated.

He added that through the waivers, sector players who never understood the corporate market but at this point, were able to begin to interact with oil suppliers outside Zambia.

"So he really did a lot and the Ministry itself was very interesting because the first time we went there and talked to them about the Association, they did not hesitate but gave us technical support, basically government responded in good time."

"The late former Head of State was one of those who spearheaded progress. I did that campaign for Zambians to participate in the petroleum sub-sector, and you can imagine from 27 licenses to 95. The Association did begin to talk about Zambians participating, ensuring

inclusion of Zambians into that space," he added.

He further noted that President Lungu's government had a flexible, understanding dynamics and provided good leadership and the spirit behind it was to empower Zambians by having them included in the sub-sector.

"We did participate and had a great share. We were given a platform to sensitize people on the petroleum sub-sector and I am glad to say that today we have over 200 licenses."

"It has been a vigorous campaign, there has been a lot of sensitization and we have a lot of Zambian owned oil marketing companies that are coming on board today. It has been a campaign for over 14 years, so with that kind of a drastic change championed by someone who had a passion, I think this is how the sector would want to remember the later former Head of State," he added.

# MAILO SOLAR POWER PLANT INJECTS 25 MW OF SOLAR ENERGY INTO NATIONAL GRID

By Cecilia Chiluba



Mailo Solar PV Power Plant has injected 25 Megawatts of solar energy into the Zambian electricity grid, as the country targets to reach 1,000 MW of solar electricity by year-end to improve the national supply.

The 110MW solar plant, conceptualized through a partnership between Solar Century Africa and ZESCO Limited, sits on 204 hectares of land in Chief Mailo's chieftdom, located in Serenje District, Central province.

Solar Century Africa Project Manager, Eng. Gondai Munyana said the project, which broke ground in July last year, has rapidly developed, with the first phase of work completed and tested in May 2025.

Eng. Munyana stated that beyond the 25MW in the first phase of the Mailo solar plant, the

developers have already set their eyes and hands on achieving the next 35MW and then 50MW, with construction set to start around September, 2025, while completion of mechanical works and testing will be done by April to May next year.

"Soon after that, we will start the third phase of 50MW, which is likely to take a little bit longer because it will be the biggest portion of the project and commissioning will be around 2027. In terms of the timelines, we are planning to start clearing the site for phase two in July, which will take two months," Eng. Munyana said.

And ZESCO Head of Renewables, Eng. Brian Kanyanga said Mailo Solar power plant is critical in the Corporation's current situation and the future,

as it will contribute to lessening the burden on hydro power plants. "Not only have we verified the designs, but we have also contributed to grid integration to make sure that this plant seamlessly integrates into the national grid. As you know, solar is intermittent, so we need to make sure that the technology we are bringing on board does not destabilize the plant while we enjoy the benefits that come from it," Eng. Kanyanga said.

According to ZESCO, the successful completion of the first phase of the Mailo Solar Power Plant demonstrates the trust and confidence the private sector has placed in the implementing partner.



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# ECL, THE MAN REVERED AND REVEILED IN LIFE AND IN DEATH

In Zambia's evolving political narrative, few figures have evoked such passionate, polarized responses as the Sixth Republican President, Edgar Chagwa Lungu. A man once reluctantly thrust into the presidency, Edgar Lungu would go on to shape a political era marked by infrastructure expansion, social sector investments, and heavy criticisms over democratic backsliding and economic mismanagement. In life and now in death, Lungu remains a subject of intense national debate—a man both revered and reviled depending on where one stands on Zambia's complex political spectrum.

Edgar Lungu ascended to power in January 2015 following the death of President Michael Sata. As a loyal Sata protégé and a relatively low-profile Minister of Defense and Justice at the time, Lungu emerged as the ruling Patriotic Front's (PF) consensus candidate. His entry into State House was not triumphant but rather transitional, with many perceiving him as a caretaker president. Yet, when he was re-elected in 2016 in a closely contested and disputed election against Hakainde Hichilema, Lungu signaled his intent to consolidate power and pursue his vision.

Lungu's presidency is arguably most remembered for an aggressive infrastructure development agenda. Under the Link Zambia 8000, Pave Zambia 2000, and L400 road

projects, the country witnessed massive road construction and upgrades across provinces. New airports, such as the Kenneth Kaunda International Airport terminal and the Copperbelt International Airport (now Simon Mwansa Kapwepwe), were completed under his watch.

Hospitals, health posts, secondary schools, and universities—such as the Kapasa Makasa University in Muchinga Province and the

attempted to maintain the Farmer Input Support Programme (FISP), although not without hitches. He was also among the few leaders in Africa who initiated early lockdowns and containment strategies during the COVID-19 pandemic, balancing public health risks with the economic needs of a largely informal economy.

Despite the progress, Lungu's presidency was far from flawless. If anything, it was riddled with critical

governance

## MONEY EDITORIAL

reconstruction of the Levy Mwanawasa Hospital—mushroomed across the country. Even critics admit that the face of Zambia changed significantly during his tenure.

He also sought to uplift the informal economy, notably introducing initiatives like the Marketeers Booster Loans which provided interest-free or low-interest capital to small-scale traders, mostly women, to boost their businesses. These interventions won him the loyalty of many in Zambia's urban and peri-urban informal sectors, particularly among female marketeers who dubbed him “a president with a heart for the poor.”

In agriculture, Lungu

and economic challenges that dogged his legacy. Chief among them was the rapid accumulation of public debt, which ballooned from under US\$6 billion when he took office to over US\$18 billion by the time he left. Infrastructure came at a steep price, with many contracts perceived as overpriced and awarded without transparent procurement processes. Zambia's economy spiraled downward, culminating in the country defaulting on its Eurobond debt in 2020—the first African country to do so during the COVID-19 era.

Lungu was also accused of authoritarian tendencies. His administration came under fire for clamping down on opposition parties, arresting political opponents, restricting media freedoms, and

interfering in the operations of civil society organizations. The Public Order Act, although inherited, was used extensively to deny the opposition permits to gather or protest. The shutting down of Prime TV, The Post Newspaper, and growing restrictions on digital space and freedom of speech were widely condemned, both locally and internationally. These actions solidified a narrative that Lungu was sliding Zambia into autocracy.

Further, under Lungu's leadership, concerns over corruption intensified.

The term “fire truck scandal” became a symbol of excess and suspected graft, as did irregularities in procurement under the Ministry of Health and Defense. Institutions tasked with fighting corruption—like the Anti-Corruption Commission (ACC)—were viewed as toothless and politically compromised. Although Lungu always maintained a public stance against corruption, many accused him of presiding over a kleptocratic system.

Despite these glaring flaws, Lungu retained a solid support base, particularly among the poor, street vendors, civil servants, and parts of rural Zambia. His personality—often calm, soft-spoken, and less combative than other politicians—endearred him to many. His relatable demeanor, including walking in townships without heavy security or sharing jokes with ordinary

citizens, earned him the nickname “Adada.”

He was perceived as accessible and less elitist than some of his contemporaries. Unlike some leaders who appeared detached from the masses, Lungu mingled freely and projected a persona of humility. His religious posture, including his public displays of Christianity, struck a chord with the Church and conservative communities, although his later fallout with some clerics hinted at political tensions beneath the surface.

Conversely, to many in Zambia's educated middle class, donor community, and urban elite, Lungu was the epitome of everything wrong with post-liberation African leadership: populist, reactionary, and economically irresponsible. His perceived tolerance of corruption, heavy-handedness against dissent, and failure to manage fiscal discipline became rallying points for civil society and opposition forces.

Many viewed his re-election bid in 2021 as unconstitutional, arguing that his 2015-2021 stay had already constituted two terms. The Constitutional Court ruled in his favor, but the decision left lingering questions about judicial independence and democratic norms. Moreover, the 2021 general elections were marred by violence and suppression of the opposition, drawing further scrutiny from international observers.

His eventual defeat to

Hakainde Hichilema was not just a political loss; it was a reflection of growing public frustration. Yet even in defeat, his transition of power was largely peaceful—an important gesture that reaffirmed Zambia's reputation for democratic transfers, even amid acrimony.

Lungu's recent death has rekindled the national debate over his legacy. For his supporters, his passing is the loss of a humble leader who prioritized the grassroots and gave a voice to the informal sector. For critics, it's a moment to reflect on how leadership without accountability, even with good intentions, can plunge a country into economic crisis.

His legacy is neither that of a villain nor a saint. Edgar Chagwa Lungu was a product of Zambia's post-independence political complexity: a lawyer-turned-reluctant-president who wielded immense power but often fell short of building robust, democratic institutions. He will be remembered for building roads and airports, but also for dismantling press freedoms. He will be remembered for empowering marketeers, but also for silencing dissent. He will be remembered for his smile and humility, but also for tolerating corruption in the corridors of power. In death, as in life, Edgar Lungu remains a man loved and hated—an enduring figure in Zambia's political tapestry, whose true legacy will continue to be debated for years to come.

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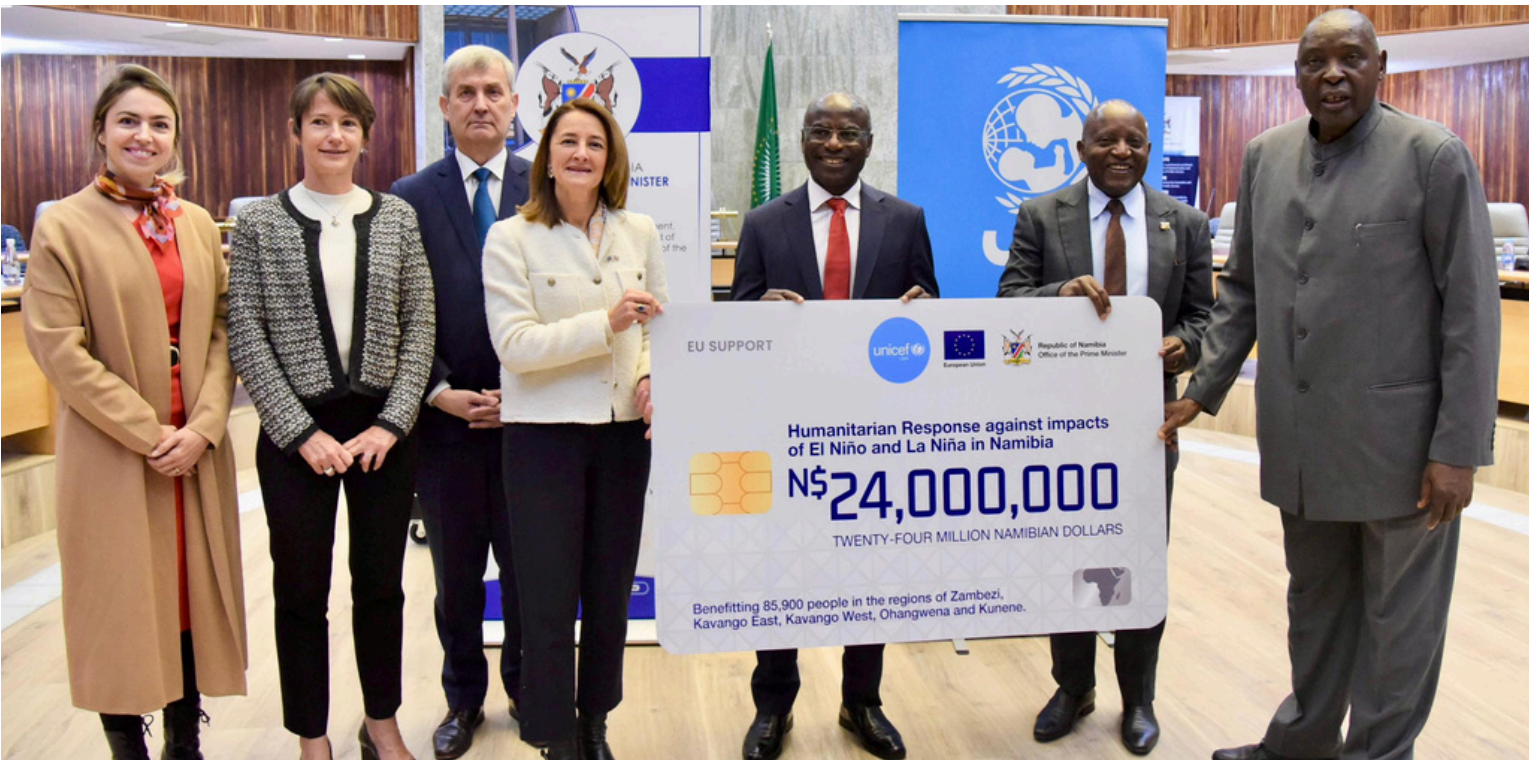
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EU, UNICEF BOOST DROUGHT RELIEF EFFORTS WITH N\$24M

By Namibian Sun



The European Union (EU) and the United Nations Children's Fund (Unicef) have committed N\$24 million to Namibia to help mitigate the impact of the ongoing drought.

The EU is contributing about N\$19 million, with Unicef adding a further N\$5 million from its own resources.

The support was officially announced on 18 June during a handover ceremony attended by Prime Minister Elijah Tjitunga Ngurare. The aim is to scale up life-saving assistance, particularly in the regions most affected.

Around 86 000 people in

Zambezi, Kavango East, Kavango West, Ohangwena and Kunene will benefit.

The EU funding, channelled through the Directorate-General for European Civil Protection and Humanitarian Aid Operations (ECHO), will be implemented by Unicef in close coordination with Namibian authorities.

The focus is on access to health services, nutrition, water, sanitation and hygiene (WASH), child protection and disaster preparedness.

Essential supplies will also be provided and local protection systems strengthened.

Unicef country representative Samuel Ocran thanked the EU for its swift support. "This generous contribution helps us reach more children with urgently needed nutrition and to ensure access to water and hygiene in health facilities, especially in remote areas."

EU ambassador Ana Beatriz Martins highlighted the strong partnership with Namibia. "For over 35 years, we've worked together as equals, from green industrialisation to early childhood education and good governance. In difficult times like these, Namibia can count on the EU."

US ASKS CHINA TO STOP IRAN FROM CLOSING STRAIT OF HORMUZ

By BBC Business

US Secretary of State Marco Rubio has called on China to prevent Iran from closing the Strait of Hormuz, one of the world's most important shipping routes.

His comments came after Iran's state-run Press TV reported that parliament had approved a plan to close the Strait but added that the final decision lies with the Supreme National Security Council.

Any disruption to the supply of oil would have profound consequences for the economy. China in particular is the world's

largest buyer of Iranian oil and has a close relationship with Tehran.

Oil prices rose following the US attack on Iranian nuclear sites, with the price of the benchmark Brent crude reaching its highest level in five months.

"I encourage the Chinese government in Beijing to call them [Iran] about that, because they heavily depend on the Straits of Hormuz for their oil," Rubio had said in an interview with Fox News on Sunday.

"If they [close the Straits]... it will be economic suicide for

them. And we retain options to deal with that, but other countries should be looking at that as well. It would hurt other countries' economies a lot worse than ours."

Around 20% of the world's oil passes through the Strait of Hormuz, with major oil and gas producers in the Middle East using the waterway to transport energy from the region.

Any attempt to disrupt operations in the Strait could send global oil prices skyrocketing.



EXCHANGE RATES

Daily Commercial Banks Exchange Rates

📅 23-06-2025	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	23.1500	23.2000	23.1500	23.5000	23.2500	23.3000	23.2500	23.6000	23.2500	23.3000	23.2500	23.6000
BANK OF CHINA (ZAMBIA)	23.1000	23.1500	22.8925	23.3255	23.1500	23.2000	22.9925	23.4255	23.2000	23.2500	22.9925	23.4255
ABSA BANK ZAMBIA	23.2000	23.2500	23.1136	23.4980	23.2500	23.3000	23.2227	23.6090	23.2500	23.3000	23.2227	23.6090
CITIBANK ZAMBIA	23.1000	23.1500	22.9250	23.3750	23.2500	23.3000	23.1250	23.4750	23.2500	23.3000	23.1250	23.4750
ECOBANK ZAMBIA	23.1000	23.1500	22.9000	23.2000	23.2500	23.3000	23.1205	23.5500	23.2500	23.3000	23.1205	23.5500
FIRST ALLIANCE BANK ZAMBIA	23.1500	23.2000	23.1500	23.4500	23.2800	23.3300	23.2800	23.5500	23.2800	23.3300	23.2800	23.5800
FIRST CAPITAL BANK ZAMBIA	23.1500	23.2000	23.1480	23.4030	23.2750	23.3250	23.2750	23.5200	23.2800	23.3300	23.2800	23.5540
FIRST NATIONAL BANK ZAMBIA	23.1000	23.1500	23.1000	23.3740	23.2500	23.3000	23.2500	23.5260	23.2500	23.3000	23.2500	23.5260
INDO-ZAMBIA BANK	23.1500	23.2000	23.1500	23.4500	23.2500	23.3000	23.2500	23.5500	23.2500	23.3000	23.2500	23.5500
STANBIC BANK ZAMBIA	23.0500	23.1000	22.9800	23.4000	23.2500	23.3000	23.1450	23.6000	23.2500	23.3000	23.1780	23.6200
STANDARD CHARTERED BANK	23.2000	23.2500	22.8150	23.2700	23.2250	23.2750	23.0500	23.4700	23.2500	23.3000	23.0500	23.4700
UNITED BANK FOR AFRICA ZAMBIA	23.1250	23.1750	22.9790	23.3871	23.1750	23.2250	23.1520	23.4197	23.2700	23.3200	23.2600	23.5537
ZAMBIA INDUSTRIAL COMMERCIAL BANK	23.1000	23.1500	23.1000	23.3563	23.2500	23.3000	23.2000	23.4573	23.2600	23.3100	23.2598	23.5179
ZAMBIA NATIONAL COMMERCIAL BANK	23.1000	23.1500	23.0000	23.3910	23.2500	23.3000	23.2500	23.6452	23.2500	23.3000	23.2500	23.6452
Market Average	23.1268	23.1768	23.0288	23.3843	23.2396	23.2896	23.1831	23.5284	23.2529	23.3029	23.1978	23.5483





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.





FASHION SAKALA PROVINCIAL CUP FINAL GET NEW DATES

By Lucky Chama

The much-anticipated Fashion Sakala Provincial Cup Final has been rescheduled to Sunday, June 29, 2025, in Chipata City, following a period of national mourning for Zambia's former President, His Excellency Edgar Chagwa Lungu.

Organizers confirmed the new date in an official statement, expressing gratitude to the public for their patience and understanding during the rescheduling process. The tournament, which includes both men's and women's league finals, promises to be a celebration of unity, talent, and the transformative power of sport in the Eastern Province.

In addition to the cup final, the community outreach program that was also postponed will now commence on Tuesday, July 1, 2025, starting in Kawele Village. The initiative will involve the donation of wheelchairs and blankets to elderly citizens aged 60 and above, as well as persons living with disabilities.

The donations are expected to extend to other rural areas in Eastern Province as part of the organizers' commitment to uplifting vulnerable community members.

"We remain united in honoring the legacy of our late former President through actions that support and strengthen our communities," read part of the statement.

The postponement was initially announced out of respect for the mourning period following the death of former President Lungu, who passed away earlier this month.

WAFCON- ZAMBIA'S PLAYERS TO WATCH



**Barbra Banda:** A true icon of Zambian football, the captain is a powerful and determined striker capable of changing a game single-handedly. She made headlines with back-to-back hat-tricks at the Tokyo 2020 Olympics against China and the Netherlands. She repeated the feat at Paris 2024 against Australia.

Now playing for Orlando Pride in the NWSL, she continues to impress with her consistency, charisma, and ability to step up in key moments. A natural leader, she embodies the hopes of a nation dreaming of establishing itself among the elite of women's football.

**Racheal Kundananji:** Together with Banda, she forms a formidable attacking duo. Her explosiveness, power, and eye for goal make her one of the most closely watched players on the continent. After a standout spell with Madrid CFF, she made headlines with a record-breaking move to Bay FC, becoming the most expensive African player in history and completing the second-costliest transfer in the history of women's football.

At both club and international level, she is known for her composure in front of goal and her rare ability to create space in opposition defences.

GOVT TO CONSTRUCT STADIUM IN LIVINGSTONE

By Nelson Zulu

The Ministry of Youth, Sport and Arts is set to construct an ultra-modern multi-sports facility in Livingstone, following the allocation of a 10-hectare piece of land by the Livingstone City Council.

This development was confirmed during a courtesy call paid this morning by the Permanent Secretary in the Ministry, Kangwa Chileshe, on the Mayor of Livingstone, Constance Muleabai. The two officials held discussions centered on preparations for the groundbreaking ceremony set for the transformative project scheduled for August 2025.

The proposed facility will include a stadium, multi purpose sports courts,youth training centre and dedicated arts infrastructure, making it one of the most comprehensive sport and youth hubs in Zambia.

After the meeting, Chileshe and Muleabai proceeded to tour the allocated land, signaling the start of groundwork for the ambitious development.

Speaking during the visit, Chileshe emphasized the government's commitment to sports development through infrastructure investment. He noted that the facility will not only promote talent development in sport and the creative sector but also stimulate tourism, job creation, and broader economic growth in Livingstone and Zambia at large.

"This project is a game-changer. It will nurture young talent, attract local and international events, and support the city's position as a destination for sports tourism," said Chileshe.

Muleabai commended the Ministry for selecting Livingstone, stating that the initiative is in line with the city's strategic vision to diversify its economic base through investment in sports and youth development.



**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**