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EAZ PREDICTS STRONG ECONOMIC OUTLOOK AS KWACHA GAINS STRENGTH

Economics Association of Zambia (EAZ) is confident of a resilient and stable positive economic outlook for Zambia as the Kwacha continues to gain strength against the US Dollar.....

Page 5

GOVT MUST ENSURE FARMERS WHO GET SUBSIDIZED INPUTS ARE SET FOR GROWTH - ECONOMIST

...An Economist has urged Government to ensure that farmers who get subsidized farming inputs under the Farmer Input Support Programme are.....

Page 2

ECONOMIST CALLS FOR COMMODITY PRICE CUTS AS KWACHA GAINS PERSIST

Kelvin Chisanga noted that the appreciation of the Kwacha has lowered some costs on few imported goods and inputs, while fuel reductions have eased transport and production expenses.....

Page 3



DEFENSE, SECURITY FORCES TO CURB ILLEGAL GOLD MINING NATIONWIDE

Page 4



GOVT MUST ENSURE FARMERS WHO GET SUBSIDIZED INPUTS ARE SET FOR GROWTH - ECONOMIST

By Cecilia Chiluba



An Economist has urged Government to ensure that farmers who get subsidized farming inputs under the Farmer Input Support Programme (FISP) are also set for growth.

Speaking in an interview with Money News, Partner Siabutuba said when farmers grow, they will be able to produce more and the country can always have surplus food which can be exported.

“Maize is a raw material for mealie meal, so if you get maize at a cheaper price, so that you can get mealie meal at a cheaper price, unless you subsidize but we are in a trajectory where subsidies are being done away with. So the only way that government can try and subsidize is give farmers subsidized inputs.”

“But then we need to make sure that these farmers we give subsidized inputs are also set for growth, and when farmers grow, it means that they can produce more and we can have surplus food and by-products for maize such as stock feed which we can also export,” he stated

Meanwhile, Mr. Siabutuba noted that the K340 maize price for the 2025 crop marketing season will support farmers to profitably realize their agriculture effort and encourage them to grow more grain for national food security, thereby contributing to economic growth.

“Agriculture is a business and farmers invest, so for them to recoup the investment that they had made, it means that they need to be given a good price and I think that K340 is very reasonable for farmers to make their profits.”

“More-so, some of the farmers have had to plant twice because the initial rains failed but there was still some assurance that rain was going to come. So farmers this year had challenges to really get to produce,” he said.

He stated that by pegging the maize price at K340 per 50kg bag, government is trying to create a good balance in terms of economic growth arising from agriculture.

He stated that once there is stability in the cost of food, the country can then be able to control inflation which is by and large contributed by rising food prices.

“What is going to happen now is that there will be stability in the prices of food because farmers will be able to supply maize to FRA and FRA can sell this maize to the millers at a cheaper price and millers can transfer the benefits to the consumers by making sure that the cost of mealie meal does not get out of control.”

“The other element that we will see is the natural economic factors. There is an inducement of competition in the milling sector. So millers will be forced to bring their prices down because ZNS is reducing its prices, therefore those are natural economic factors that will bring to play,” he said.

He added that the farmers’ expectation was that the maize price was going to more than K340 this year, seeing that the price was K330 in 2024.

“So we have a K10 increase which is still okay but the expectation of the farmers was that it was going to go up to K370 or K380, others were even projecting K400,” Mr. Siabutuba added.

ZAMBIA CALLS FOR GLOBAL SUPPORT TO TACKLE AFRICA’S CLIMATE CRISIS

By Cecilia Chiluba



Minister of Technology and Science, has called for global action to support Africa’s green transition.

Speaking via zoom at the G20 Symposium on Global Justice and Solidarity in Cape Town, South Africa, Felix Mutati affirmed Zambia’s full support for the newly proposed Ecological Impact Fund (EIF), an ambitious mechanism designed to reward green innovation and channel climate finance to countries most affected by environmental harm.

Developed with input from African leaders, academics, and global experts, the EIF, aims to incentivize the development of green innovations — technologies that directly benefit lower-income countries while addressing climate and ecological challenges.

Mr. Mutati told delegates from across Africa, the G20 nations, and global institutions that green transition receives the financing and technology transfer it urgently needs.

“This is not charity — this is justice. Africa is ready to lead, but we need fair systems, accessible technologies, and partnerships that deliver for our people,” he stated.

The G20 Symposium, co-hosted by the South African Government, the University of Cape Town, and global faith and civil society partners, focuses on positioning African priorities within global governance, with climate, debt, and hunger at the heart of the discussions.

Zambia’s participation signals the country’s commitment to driving Africa’s voice in shaping the global climate agenda and ensuring that innovation serves development and equity.

He however noted that the scale of the crisis requires shared global responsibility.

“The climate crisis is not coming — it is here, and although Africa contributes the least to global emissions, we bear the highest cost,” Mr. Mutati said.

He stated that the EIF represents a new model of partnership, as it prioritizes African ownership, local innovation, and the ability to scale solutions that reduce greenhouse gas emissions and ecological harm.

According to Ministry of Technology, Mr. Mutati called on fellow African governments, G20 leaders, and development partners to back the EIF and ensure that Africa’s

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ECONOMIST CALLS FOR COMMODITY PRICE CUTS AS KWACHA GAINS PERSIST

By Cecilia Chiluba



An Economist has called on Government to ensure that regulatory agencies are actively involved in monitoring market behavior and patterns to prevent unjustified price rigidity following recent Kwacha gains.

The local unit is currently trading at K23.25 and K23.64 per US Dollar, marking a significant recovery from its low of nearly K29 few months ago.

Kelvin Chisanga noted that the appreciation of the Kwacha has lowered some costs on few imported goods and inputs, while fuel reductions have eased transport and production expenses.

Mr. Chisanga told Money News that these developments among other local interventions have created room for downward adjustments in the prices of essential goods and services, especially in sectors like food, retail, manufacturing and logistics.

“The recent appreciation of the Kwacha coupled with a notable reduction in fuel prices presents a strong basis for the reduction of certain key commodity prices across the breath of this country.”

“As government calls on businesses to reflect these positive macroeconomic shifts in their pricing

structures, it is justified that essential commodities do receive price adjustments which should pass through effects on both public and private sectors, and that stakeholders should respond in a responsible and transparent manner,” Mr. Chisanga stated.

He emphasized that businesses have a moral and economic duty to pass on the benefits of the Kwacha gains to consumers as the macro-economic environment improves.

“Any reluctance to do so could widen the gap between economic progress and the cost of living as experienced by ordinary citizens,” he noted.

He stressed the need for shared responsibility between regulatory agencies and the business community in ensuring that consumers benefit from the appreciation of the local unit.

“If managed pretty well, it will restore consumer confidence, promote fairness in the marketplace and reinforce the broader national objective of economic stability and inclusive growth,” he added.

Financial analysts have attributed the rapid appreciation of the Kwacha to increased copper exports and favorable maize

AGRIC, MANUFACTURING SECTORS DESERVE REGULATORY SYSTEMS THAT PROTECT CONSUMERS - ZMA

By Elias Mwenda



Zambia Metrology Agency (ZMA) says agriculture and manufacturing sectors deserve regulatory systems that safeguard players to achieve global competitiveness.

Agency's Executive Director Humphrey Nkobenji said the two sectors remain the cornerstones of Zambia's economic diversification and food security, hence the need for regulatory systems that protect consumers and empower industry players.

He was speaking during the official opening of the ZMA Certification System for Pre-packages Stakeholder Workshop, in Lusaka.

The Agency is developing a Certification System which aims to ensure the accuracy and reliability of measuring instruments used in various sectors across Zambia.

Mr. Nkobenji emphasized that the Certification System introduces a progressive model where regulatory oversight is blended with technical partnership.

“This Certification System is anchored on the Metrology Act No. 6 of 2017, which mandates ZMA to establish robust pre-market and post-market surveillance mechanisms.”

“However, we are not here simply to enforce regulation. This system introduces a progressive model where regulatory oversight is blended with technical partnership,” Mr. Nkobenji stated.

He added that the system has benefits such as consumer confidence, market competitiveness, regulatory efficiency, fair trade and transparency, among others.

“Certified products

will be distinguishable by a mark of compliance, helping producers and retailers build brand credibility and customer loyalty.”

“The certification approach emphasizes self-regulation with oversight, reducing the need for frequent inspections while encouraging industry responsibility,” he added.

He further said ensuring consistency between declared and actual content will eliminate unfair advantage, promote equity in business, and minimize consumer complaints.

Mr. Nkobenji pledged the Agency's commitment to supporting manufacturers and packers throughout the production process.

The workshop was convened to introduce, explain, and consult on the Certification System for prepackages that the Agency is developing.

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THINK BUSINESS

GOVT HEIGHTENS SECURITY TO CURB ILLEGAL GOLD MINING IN MUFUMBWE, OTHER AREAS

By Cecilia Chiluba



Minister of Mines and Minerals Development says the Government is working on a national programme to deploy Defense and Security personnel to curb illegal gold mining activities other mineral commodities across the various parts of the country.

The areas include Mufumbwe, Rufunsa, Kasempa, Mpika, Mumbwa, Lusangazi, Chisamba, Chibombo, Luano, Lumezi, Chadiza and Vubwi.

Mufumbwe district, North-Western province, especially areas such as Kikonge and Kikawa, has in the recent past witnessed an upsurge in illegal mining activities primarily in search of gold.

Reports suggest that between eight and 15 illegal miners were buried alive on 17th June 2025, after a tunnel collapsed on

them in the Kikawa area, and Police manage to retrieve eight bodies while the search and rescue operations are still ongoing for the remaining suspected missing persons.

Delivering a ministerial statement in Parliament on illegal mining activities in Mufumbwe district and various parts of the country, Paul Kabuswe said his Ministry is working with other line Ministries which include Home Affairs and Internal Security and Defence to avert the current and future illegal mining activities and safeguard lives.

Mr. Kabuswe stated that Government has also heightened the formalization of artisanal and small-scale miners including issuance of mining licenses to local communities through formation of mining cooperatives in a bid to increase the participation of

Zambians in the mineral value chain.

He reiterated that to support the formalization of artisanal and small-scale miners, Government is constructing two Gold Marketing Centres in Mumbwa district Central Province and Rufunsa in Lusaka Province, due to the significant gold deposits in the two areas.

“The centres are meant to provide a readily available market for mineral commodities produced by ASM at a competitive price thus, protect miners from being exploited by unscrupulous buyers. This initiative will also be rolled out to other parts of the country where other mineral commodities other than gold are being exploited,” Mr. Kabuswe added.

Mr. Kabuswe noted that most of the illegal miners are foreign nationals, hence, Government

through the Ministry of Home Affairs has constituted a team comprising of Drug Enforcement Commission (DEC), Anti-Terrorism, Immigration to flush out foreigners involved in the illegal activities.

“The Ministry is implementing a multisectoral approach in enforcing the various measures aimed at curbing illegal mining with institutions such as Zambia Police, Immigration Department as well as investigative wings such as the Office of the President at national and sub national level in various parts of the country where illegal mining and trading activities are taking place,” Mr. Kabuswe said.

He further said the Minerals Regulation Commission Act No.14 of 2024 which will usher in the Minerals Regulation Commission will play a key role in enhancing the fight against illegal mining and trading activities.

“Further, the Geological and Minerals Development Act N0. 2 of 2025 will establish the Directorate of Artisanal and Small-Scale Miners which is expected to be devoted to addressing ASM issues including curbing illegal mining activities,” Mr. Kabuswe noted.

AFRICA MUST GET CONNECTED TO ENHANCE TRADE OPPORTUNITIES - GOVT

By Money Daily Reporter

Minister of Transport and Logistics has called for Africa’s connectedness to the Democratic Republic of Congo opportunities.

Addressing Journalists on the sidelines of the ongoing US-Africa Business Summit in Angola, Frank Tayali said it is important for the continent to have a variety of trading markets.

“This Lobito Corridor is not just about Angola, DRC and Zambia because there are other corridors that will be getting connected, linking to this Lobito Corridor. During my address, I spoke about how we are going to connect the Eastern Sea Board to the Western Sea board,” Mr. Tayali stated.

“The Eastern Sea Board will be the Indian Ocean via the port of Dar es Salaam and through the TAZARA Corridor is going to get into the Zambia national rail network into the Lobito Corridor on the Zambian lane from Chingola to Kanongesha into Luacano, and we join the Benguela up to Lobito.”

Mr. Tayali added that the project has to do with the Great Lakes Region because it covers multiple countries, including other partners. one nation can purse

“What we are discussing here is the fact that Africa must get connected. And in getting connected, Africa will then enhance its opportunity to trade with itself but also have a variety of trading markets such as East – China.”

“And now we must also pursue with the West; that is the EU and the Americans,” Mr. Tayali said.

In emphasizing the need for Africa’s connectivity, he called for infrastructure improvement on the Continent.

And Mr. Tayali highlighted the importance of the Lobito Corridor to many countries in the region, describing it as a monumental infrastructure that no one nation can purse



“Not only that, if we link Zambia and Malawi, we can then connect through the Mchinja railway up to the Zambia Railways. That also takes us into the TAZARA Corridor. There too you will find that Lobito will also link Malwi and also Mozambique through the port of Nacala.”

“So, the way to look at it is that the Lobito Corridor is truly a monumental infrastructure project; not just for Angola, DRC, and Zambia, it is got to do with SADC, it is got to do with the east African community, it’s got to do with the Great Lakes Region. So, it is a project for the continent and not just the three countries,” Mr. Tayali added.

The Minister explained the importance of

various infrastructure that will be constructed through the Lobito Corridor to boost trade among member states.

He also said improved border infrastructure cuts down on time spent to clear goods, thereby enhancing regional trade.

“In order for us to fast-track the actualization or the reduction of that infrastructure gap, we must speak with one voice, we must put concerted efforts, only then can we stand a chance of achieving that all important infrastructure development which will invariably increase the intra-Africa trade and speak to Africa Continental Free Trade Area.”

This is according to a statement issued by Ministry’s Principal Public Relations Officer, Ernest Chanda.

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THINK BUSINESS

EAZ CONFIDENT OF RESILIENT POSITIVE ECONOMIC OUTLOOK AS KWACHA REMAINS STRONG

By Cecilia Chiluba



Economics Association of Zambia (EAZ) is confident of a resilient and stable positive economic outlook for Zambia as the Kwacha continues to gain strength against the US Dollar.

Commercial banks have today quoted the local unit at K23.38 and K23.77 on the bid and offer respectively, from K24.00 to the US dollar a week ago.

Commenting on this development, EAZ President Dr. Oswald Mungule attributed the appreciation of the Kwacha to the prevailing weak U.S. Dollar, which has eased pressure on the exchange rate.

Dr. Mungule, said in a statement, that the Kwacha's strength is being supported by strong agricultural performance, which is enhancing rural incomes after the drought period, while also reducing food imports and increasing export earnings.

"Zambia is currently experiencing a favorable macroeconomic environment supported by a combination of domestic and external factors."

"The Bank of Zambia continues to play a vital role by maintaining a policy rate regime that effectively responds to inflation dynamics while preserving monetary stability," Dr. Mungule noted.

He added that tax inflows are strengthening the government's fiscal position, enhancing liquidity and supporting the implementation of national development programs.

"By mid-June 2025, the supply of US dollars substantially increased, supported by the simultaneous due dates of quarterly taxes and annual direct taxes, further boosting the Kwacha, thanks to firmer mining production and metal export," he observed.

He further observed that high local demand for the Kwacha in both trade and domestic transactions reflects growing confidence in the currency and the overall economy.

"Import demand for energy and food, such as grains, remains relatively subdued, largely due to increased local productivity and substitution, which eases pressure on foreign reserves."

"Moreover, the recent drop in diesel and fuel prices has lowered transportation and production costs, providing further relief to consumers and businesses alike. Together, these dynamics are fostering a resilient and stable positive economic outlook for Zambia," Dr. Mungule said.

While acknowledging that the recent war by the United States of America (USA) and Israel against Iran, may drive up oil prices and disruptions to international trade, Dr. Mungule said Zambia's economic trajectory remains positive.

"However continued focus on sovereign-to-sovereign portfolio investments with Namibia, Angola, and the Democratic Republic of Congo (DRC), as well as structural reforms, domestic value-chain investments, and policy consistency, will be essential in sustaining the positive trajectory," he emphasized.

CONSTRUCTION OF K1.5 MILLION LUSANGAZI BRIDGE EASES TRANSPORTATION CHALLENGES

By Money Daily Reporter



Mr. Oliver Mwale

Residents of Chitungulu chiefdom in Lumezi District's valley area are elated with the construction of the K1.5 million Lusangazi bridge.

The bridge, which was nearly a death trap, is a critical crossing point connecting the area to the rest of the district where residents access essential products and services.

In 2024, Lumezi Town Council spent K1.5 million on the construction of the Lusangazi bridge using funds allocated by the Ministry of Local Government and Rural Development for the works.

One of the residents, Reuben Tembo said the bridge had been in a deplorable state for a long time, resulting into several road traffic accidents at the crossing point.

Mr. Tembo, who is locally known as Kanyinji, is a frequent road user having to cross the Lusangazi bridge nearly everyday from Kazembe to Lundazi district.

He said the Council will still request government to allocate more resources for the construction and rehabilitation of other crossing points in the district.

"The bridge will significantly benefit residents and farmers in transporting their farm produce especially that Lumezi is an agricultural economic hub and patients on referral from rural health posts will have easy mobility."

"This bridge was constructed under the 2024/2025 rain season, our people from the valley were crossing the Lusangazi river without challenges as they are now connected to the rest of the country where they are able to access services," Mr. Mwale stated.

Mr. Mwale thanked the government for the works.

And Council Chairperson Oliver Mwale is optimistic that people in the valley area of Lumezi are now very happy after the local authority put up a permanent bridge structure across the Lusangazi river.

Mr. Mwale thanked the government for the works.

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MERITOCRACY IN GOVERNANCE KEY TO UNLOCKING ZAMBIA'S ECONOMIC POTENTIAL - BUYZED

By Cecilia Chiluba



BuyZed Campaign has underscored the importance of prioritizing meritocracy in governance, in a bid to create an enabling environment for local entrepreneurs to thrive, increase their competitiveness and contribute to the national economy.

Organization Founder Evans Ngoma told Money News that as Zambia looks to the future, embracing meritocracy in governance can bring about transformative change.

Mr. Ngoma said by embracing meritocracy and promoting local economic empowerment, Zambia can create a powerful engine for economic growth and development.

“Over the next five years, we can expect to see more effective and efficient public service delivery, driven by competent and dedicated individuals who are appointed based on their skills and qualifications.”

“This, in turn, can lead to improved outcomes in key sectors such as healthcare, education, and infrastructure development, creating a solid foundation for economic growth and development,” Mr. Ngoma said.

He stated that the BuyZed Campaign can play a key role in this growth trajectory by promoting local economic empowerment and supporting Zambian businesses.

“As BuyZed Campaign continues to advocate for the consumption of locally produced goods and services, we can expect to see a surge in economic activity, job creation, and wealth retention within our communities,” he added.

Mr. Ngoma cited Singapore as an example of a country that has achieved remarkable success through meritocratic governance and economic empowerment.

He noted that by prioritizing merit-based appointments and investing in human capital, Singapore has transformed itself into a thriving economy with a high standard of living.

“Similarly, by combining meritocracy with local economic empowerment initiatives like BuyZed Campaign, Zambia can unlock its full potential and drive progress towards a brighter future.”

“With the right people in the right positions and a strong focus on local economic empowerment, Zambia can accelerate its development trajectory, reduce dependence on imports, and achieve its full potential as a thriving and prosperous nation,” Mr. Ngoma stated.

He emphasized that the BuyZed Campaign can play a critical role in this journey, promoting Zambian businesses and supporting economic growth.

CHIRUNDU GETS FIRST EVER BOARDING SCHOOL CONSTRUCTED AT K30 MILLION

By Money Daily Reporter



Chirundu District’s first ever secondary boarding school, constructed at a cost of K30 million has officially been handed over to government.

This is in an effort to meet the shortfall of education infrastructure in rural areas.

Pembele Secondary School was constructed with the financial support from the British Government through Promoting Equality in African (PEAS).

Speaking During the Official Handover of the School, Education Minister Douglas Syakalima said Zambia was elated to have partnered with British Government and PEAS towards coming up with education infrastructure.

Mr. Syakalima stated that at the centre of any development of a country lies an inclusive, quality secondary education in Zambia.

“Every child regardless of their background deserves the opportunity to learn, grow, and thrive through quality education which unlocks potential, builds confidence, and prepares the next generation of leaders who will shape Zambia’s future,” she said.

Meanwhile, Chirundu Town Council Chairperson Nevers Muchindu expressed gratitude to the British Government for ensuring that all barriers associated with learning are dismantled by supplementing Government efforts to enhance school infrastructure.

“The facility will further broaden the opportunities for pupils in Chirundu District to access education in conducive learning environments,” Mr. Muchindu stated.

This is contained in a statement issued by Chirundu Town Council Public Relations Officer, Nakubiana Shabongo.

And PEAS Country Director Beatrice Likando said the organization intends to expand access to education system that it is building.

“PEAS was gracious enough to say we are opening so many schools elsewhere, how about where you come from? And I said, I do not choose. You have to establish them where a Zambian child is,” Mr. Syakalima stated.

Speaking at the same event, British High Commissioner to Zambia, Rebecca Terzeon said the school will make education accessible to learners who previously faced long or unsafe journeys.

“The boarding school has dedicated 50 percent of its spaces to girls through the provision of safe boarding facilities,” Ms. Terzeon noted.

And PEAS Country Director Beatrice Likando said the organization intends to expand access to

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IS THE ZAMBIAN ECONOMY HEADED FOR A REBOUND?

The recent appreciation of the Zambian Kwacha and the strengthening of macroeconomic fundamentals have reignited cautious optimism among policymakers, investors, and the general public. According to the Economic Association of Zambia (EAZ), the rebound in the currency and the generally positive macroeconomic outlook are supported by favorable domestic conditions—strengthened tax inflows, improved agricultural productivity, reduced food and energy import pressures, and a notable increase in mining output. While these indicators suggest that the economy is gaining some traction, a closer and critical analysis reveals that beneath this apparent momentum lie deeply entrenched vulnerabilities that threaten Zambia's medium to long-term economic resilience.

In the first half of 2025, the Kwacha appreciated significantly, buoyed by a combination of external and internal forces. The depreciation of the U.S. Dollar on global markets has undeniably provided breathing room for many emerging markets, including Zambia. Locally, the confluence of tax season, improved copper export receipts, and increased demand for the local currency have collectively contributed to the Kwacha's upward movement. However, this appreciation

is more cyclical than structural. It is tied closely to temporary fiscal flows such as quarterly and annual tax remittances, which tend to distort real currency demand.

Additionally, while mining output has improved, the sector remains externally controlled with capital flight still prevalent, limiting the full retention of forex earnings within Zambia's borders. Once these temporary revenue surges subside, the sustainability of the Kwacha's strength may be tested, especially in the face of persistently high external debt obligations.

At the core of Zambia's economic dilemma remains its unsustainable debt profile. As of early 2025, Zambia's external public debt is estimated to be hovering above \$13 billion, with restructuring negotiations with private creditors and Chinese lenders still ongoing. Despite the official creditor committee under the G20 Common Framework having offered relief pathways, full resolution remains elusive. Debt servicing still consumes a disproportionate share of the national budget—crowding out critical spending in health, education, and infrastructure. The debt overhang continues to dissuade long-term investment as it breeds macroeconomic uncertainty and sovereign

risk. The absence of full debt restructuring undermines investor confidence and delays potential rating upgrades that are necessary for cheaper and diversified borrowing in the future.

The Zambian government has successfully attracted foreign direct investment, particularly in mining and energy. New investments in renewable energy and the ramp-up of production at key copper sites such as Mopani and Kansanshi hold promise.

These developments are expected to increase copper output from approximately 760,000 metric tonnes in 2024 to over 1 million metric tonnes by 2026, potentially boosting export revenues and employment. Similarly, Zambia's partnership with nations like Namibia and Angola on energy integration projects reflects strategic foresight.

The development of cross-border energy corridors and domestic power generation projects could reduce dependence on costly fuel imports and enhance industrial competitiveness. Nonetheless, these investments require time to

yield full economic dividends and are susceptible to global commodity price volatility and geopolitical shocks.

The Bank of Zambia deserves credit for maintaining a tight monetary policy stance that has helped bring inflation down from its peak but still keeps it high by regional standards. According to the Zambia Statistics Agency, annual inflation slowed to 15.3 percent in May 2025, down from 16.5 percent in April. Although this marks

progress, inflation remains well above the official 6–8 percent target band, and persistent volatility in food and fuel prices could easily reverse these gains—particularly if global oil prices spike due to geopolitical tensions.

The medium- to long-term outlook of the Zambian economy is balanced on a tightrope between optimism and realism. On one hand, macroeconomic stability is returning—evidenced by currency appreciation, reduced yet still elevated inflation, and growing investor engagement. On the other hand, structural weaknesses—namely the unresolved debt crisis, overdependence on extractives,

limited industrialization, and climate-related agricultural vulnerabilities—cast a long shadow over sustainable growth. Without deep reforms in public finance management, domestic revenue mobilization, industrial diversification, and human capital development, Zambia's economy risks falling back into the same boom-bust cycle that has historically characterized its post-independence economic journey.

The Zambian economy may be showing early signs of a rebound. But this rebound is fragile, temporary, and deeply dependent on external factors. The appreciation of the Kwacha and improved macroeconomic indicators should not lull policymakers into complacency. Rather, this moment should serve as a springboard to aggressively pursue structural reforms, finalize debt restructuring, and build economic resilience.

In the end, a strong currency is only as meaningful as the strength of the economy behind it. Zambia must now move beyond momentary fiscal windfalls and build a robust, inclusive, and diversified economy that benefits not only its creditors and investors—but its citizens.

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ZIMRA SETS US\$7.2 BILLION REVENUE TARGET

By Chronicle



The Zimbabwe Revenue Authority (Zimra) remains optimistic about achieving its 2025 revenue target of US\$7.2 billion, citing the implementation of several strategic initiatives aimed at boosting collections.

Zimra's multi-pronged strategy includes expanded audit coverage, targeted sector-specific interventions, the formalisation of the informal economy, and intensified taxpayer education and enforcement efforts.

According to the authority, a projected six percent economic growth rate and stabilising macroeconomic conditions are expected to create a conducive environment for revenue

mobilisation. Zimra believes this positive outlook will significantly enhance its capacity to meet the ambitious target.

The strategic focus for 2025 will centre on automating customs processes and scaling up key projects such as the Zimbabwe Electronic Single Window (ZeSW), drone surveillance, and the upgrade of ASYCUDA (Automated System for Customs Data) World. These initiatives aim to modernise border management and improve trade facilitation.

Additionally, Zimra plans to consolidate and optimise its domestic tax digitisation projects, including the Tax and Revenue Management

System (TaRMS) and the Fiscalisation Data Management System (FDMS), to strengthen compliance oversight and analytical capabilities.

The authority also emphasised its commitment to leveraging technology and innovation to enhance service delivery, institutional resilience and overall revenue performance. Its modernisation and digital transformation agenda is expected to drive growth, efficiency and effectiveness in revenue collection, ultimately supporting Zimbabwe's broader economic development goals.

OIL PRICES TUMBLE AFTER ISRAEL AGREES TO IRAN CEASEFIRE

By BBC Business

Oil prices tumbled by nearly 5% on Tuesday after Israel agreed to a ceasefire with Iran after nearly two weeks of conflict.

Brent crude, the international benchmark for oil prices, initially fell to \$68 a barrel though it then recovered some ground after Iran and Israel accused each other of violating the ceasefire within hours.

Prices had spiked in recent days as concerns grew that Tehran could disrupt global supplies by blockading the Strait of

Hormuz, a key shipping route for oil and gas.

Stock markets in the UK and Europe rose and held steady after US President Donald Trump told Israel on social media not to drop bombs after it accused Iran of breaching the ceasefire.

Just hours earlier, Trump had declared the ceasefire was "now in effect", after which Israel confirmed that it had agreed to the move.

Oil prices have soared to as much as \$81 a barrel since the missile strikes began, stoking fears that the cost of living could increase as

petrol, diesel and business expenses grew.

Crude is currently trading at \$69.67, just below the level it was at when Israel launched missiles against Iran's nuclear sites on 13 June.

"If the ceasefire is followed as announced, investors might expect the return to normalcy in oil," said Priyanka Sachdeva, senior market analyst at Phillip Nova.

But she added that "the extent to which Israel and Iran adhere to the recently announced ceasefire conditions will play a significant role in determining oil prices".



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Bank Name	Interbank Rates		Retail Rates		Interbank Rates		Retail Rates		Interbank Rates		Retail Rates	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
ACCESS BANK ZAMBIA	23.3050	23.3550	23.3050	23.7000	23.3950	23.4450	23.3500	23.7500	23.3950	23.4450	23.3950	23.8000
BANK OF CHINA (ZAMBIA)	23.2500	23.3000	23.1425	23.5855	23.3000	23.3500	23.2425	23.6855	23.3500	23.4000	23.3425	23.7855
ABSA BANK ZAMBIA	23.2500	23.3000	23.2475	23.6342	23.3000	23.3500	23.2723	23.6594	23.3200	23.3700	23.3120	23.6997
CITIBANK ZAMBIA	23.2750	23.3250	23.2250	23.5760	23.3850	23.4350	23.3000	23.7000	23.3850	23.4350	23.3000	23.7000
ECOBANK ZAMBIA	23.2500	23.3000	23.2500	23.6000	23.3000	23.3500	23.3000	23.6000	23.3000	23.3500	23.3000	23.6500
FIRST ALLIANCE BANK ZAMBIA	23.3000	23.3500	23.2800	23.6000	23.3200	23.3700	23.3200	23.6200	23.3500	23.4000	23.3500	23.6500
FIRST CAPITAL BANK ZAMBIA	23.3000	23.3500	23.3000	23.5920	23.3800	23.4000	23.3800	23.6850	23.3800	23.4300	23.3800	23.6850
FIRST NATIONAL BANK ZAMBIA	23.3000	23.3500	23.2500	23.5260	23.3000	23.3500	23.3000	23.5770	23.4000	23.4500	23.4000	23.6780
INDO-ZAMBIA BANK	23.3000	23.3500	23.2800	23.6000	23.3300	23.3800	23.3300	23.7200	23.3500	23.4000	23.3300	23.7200
STANBIC BANK ZAMBIA	23.2750	23.3250	23.2700	23.7100	23.3150	23.3650	23.3100	23.7500	23.3500	23.4000	23.3100	23.7500
STANDARD CHARTERED BANK	23.2750	23.3250	23.2500	23.6000	23.3000	23.3500	23.2500	23.6000	23.3750	23.4250	23.3600	23.7200
UNITED BANK FOR AFRICA ZAMBIA	23.3000	23.3500	23.2800	23.5732	23.3500	23.4000	23.3500	23.5988	23.3700	23.4200	23.3500	23.5988
ZAMBIA INDUSTRIAL COMMERCIAL BANK	23.3000	23.3500	23.2900	23.5482	23.3500	23.4000	23.3500	23.6088	23.3600	23.4100	23.3500	23.6088
ZAMBIA NATIONAL COMMERCIAL BANK	23.2800	23.3300	23.2800	23.6758	23.3900	23.4400	23.3810	23.7784	23.4000	23.4500	23.3810	23.7784
Market Average	23.2829	23.3329	23.2607	23.6086	23.3368	23.3846	23.3168	23.6666	23.3632	23.4132	23.3472	23.7017



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.



TEAM ZAMBIA JUDO SET TO COMPETE IN AFRICAN OPEN AND CADET & JUNIOR CUP

By Lucky Chama

Zambia's national judo team has left for South Africa ahead of the highly anticipated African Open and Cadet & Junior Cup set to take place from 25 June 2025.

The traveling squad includes eight of the country's promising judokas who will compete in various weight categories as they aim to fly the Zambian flag high on the continental stage.

Leading the men's team are Japhet Musonda (60kg), Simon Zulu (66kg), Steven Mungandu (73kg), John Kapungwe (73kg), and Andrew Kaswanga Sande (90kg). The women's team, comprises Fillet Musonda (48kg), Rita Kabinda (63kg) and Sasha Kapumpa (78kg).

The team will be under the guidance of experienced coach Boas Munyonga, who has expressed confidence in the squad's readiness and determination to perform well at the event.

The African Open and Cadet & Junior Cup will attract top judo talents from across the continent, offering the Zambian athletes an opportunity to test themselves against some of Africa's best in the sport.

The Zambia Judo Association has extended its gratitude to all stakeholders and supporters for making the team's participation possible, as the athletes aim to bring home medals and honor.

The competition kicks off on Wednesday, 25 June 2025.

WOMEN'S AFRICA CUP OF NATIONS: 11 DAYS TO GO



Long limited to an eight-team format, the Women's Africa Cup of Nations entered a new era in 2022 with its expansion to 12 nations.

Spearheaded by the Confederation of African Football (CAF), this structural reform was driven by a desire to foster greater inclusion, competitiveness, and visibility for the women's game across Africa.

This transformation aligns with the 2021–2025 action plan unveiled by CAF President Dr Patrice Motsepe during the Ordinary General Assembly in Arusha, Tanzania, in 2021. At the time, the South African leader made his ambitions clear: "This is a commitment to the players, to the young girls who dare to dream, and to all those investing in the future of women's football in Africa."

Burkina Faso and Togo all took part in their first-ever WAFCON—a historic opening that significantly raised the overall level of the competition.

The new structure, built around three groups of four teams, offers a more intense first round. The top two teams from each group, along with the two best third-placed sides, advance to the quarter-finals. The result: more matches, increased playing time, and an environment conducive to technical and tactical development.

On the pitch, the 2022 edition hosted by Morocco proved a turning point. Four teams—Morocco, South Africa, Nigeria and Zambia—secured direct qualification for the 2023 FIFA Women's World Cup, a strong statement of intent from a continent on the rise. The results followed: three of those nations—Morocco, Nigeria, and South Africa—reached the Round of 16, a historic feat for African women's football on the global stage.



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THINK BUSINESS



COPPER QUEENS HOLD MOBILITY SESSION IN CASABLANCA

By FAZ Media

The Zambia Women's National Team kicked off their preparations for the TotalEnergies Women's Africa Cup of Nations (WAFCON) 2024 (to be played in 2025) with a light mobility session in Casablanca on Tuesday afternoon.

The recovery-focused session conducted by Athletic Coach Richard Sakala helped the players stretch off the fatigue from travel and settle into the Moroccan environment.

Head Coach Nora Häuptle is scheduled to lead the team's first full training session this evening, as tactical drills and match-specific preparations begin in earnest.

The Copper Queens, drawn in Group A, will face hosts Morocco, Senegal and the Democratic Republic of Congo.

The 2022 WAFCON bronze medallists will open their campaign with a fixture against the Atlas Lionesses of Morocco on 5 July at the Olympic Stadium in Rabat.

The penultimate match sees the Copper Queens take on Senegal on 9 July at El Bachir Stadium in Mohammédia, followed by their final Group A fixture against DR Congo at the same venue on 12 July.

Meanwhile, the squad received a boost with the arrival of China-based Ireen Lungu and Kabange Mupopo, who join the list of foreign based stars in camp such US-based duo Barbra Banda and Racheal Kundananji, Israel based Racheal Nachula and China-domiciled winger Fridah Mukoma.



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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