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K33.6BN SUPPLEMENTARY BUDGET PROPOSED, K11 BILLION FOR FUEL ARREARS

Minister of Finance and National Planning has proposed a K33.6 billion supplementary budget for the 2025 financial year. Out of the recommended K33.6 billion, K11.0 billion or 32.9 percent has been allocated to.....

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JUNE INFLATION DECLINES TO 14.1%

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The surplus was driven by increased exports of domestically produced goods, particularly intermediate and consumer goods.....

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ZIMBA DISTRICT RECORDS MAIZE BUMPER HARVEST OF 27,000 METRIC TONNES IN 2024/2025 FARMING SEASON

By Cecilia Chiluba



Zimba District has recorded a bumper harvest of 27,000 metric tonnes of maize in the 2024/2025 farming season, marking one of its highest yields in recent years.

With the district’s annual maize consumption standing at around 20,000 metric tonnes for a population of 109,307, this year’s output is more than sufficient to feed the local population until the next harvest, positioning Zimba as a potential contributor to national food reserves.

District Agriculture Coordinator, Duncan Nyirongo disclosed the figures during the just-ended District Agriculture Show held in Luyaba Ward.

Mr. Nyirongo attributed the record-breaking yield

to effective policies being rolled out by the Government in the agriculture sector.

“This remarkable achievement is a reflection of the sound policy direction the government has taken in agriculture,” Mr. Nyirongo stated.

He revealed that Government disbursed K16,843,200 in crop loans under the Sustainable Agriculture Credit Facility (SAFF) benefiting 292 farmers aimed at enhancing productivity among smallholder farmers.

“Additionally, 7,800 farmers in the district benefited from the Farmer Input Support Programme (FISP), a number expected to rise following the recent realignment of two

agricultural camps from neighbouring Kazungula District into Zimba,” he added.

Officiating at the event, District Commissioner Robinson Mulamfu commended farmers for embracing climate-smart agriculture and reiterated the government’s focus on transforming the agriculture sector into a key pillar of Zambia’s economic growth.

And representing Council Secretary Collins Simoonga, Director of Community Services Bridget Mulenga Banda, reaffirmed the local authority’s dedication to agricultural development through infrastructure investment and farmer empowerment, with the goal of enhancing food and nutrition security in the district.

Meanwhile, Southern Province Agriculture Coordinator, Alfred Sianjase issued a strong warning to agro-dealers, urging them not to exploit farmers.

Mr. Sianjase condemned practices where inputs are not visibly stocked in shops despite being swiped for, stressing that such actions will not be tolerated.

Held under the theme “Adapting to Climate Change,” the agriculture show brought together farmers, cooperatives, agro-dealers, and government representatives, all committed to fostering a resilient and sustainable agriculture sector in Zimba.

This is according to a statement issued by Zimba Town Council Assistant Public Relations Officer, Mastone Moonze.

LCC PARTNERS WITH LUG LIGHT FACTORY, ZAMBIA ROAD SAFETY TRUST TO INSTALL ENERGY-EFFICIENT STREET LIGHTING

By Cecilia Chiluba



Lusaka City Council, has partnered with a Polish Company, LUG Light Factory, and Zambia Road Safety Trust (ZRST), for energy efficient street lighting.

The three institutions have successfully installed Phase 1 of on-grid street lights on Independence Avenue, utilizing energy-efficient technology that minimizes power consumption.

The project is being implemented at no cost to the Local Authority.

Council Public Relations Manager Chola Mwamba said Phase 2 of the project will soon commence,

featuring the installation of solar-powered lights designed with secure battery compartments to prevent theft.

“The both on-grid and off-grid lighting solution system comes equipped with an advanced technology app that enables remote control and monitoring for efficient management and maintenance,” Ms. Mwamba said.

She explained that the pilot project aims to showcase efficient and powerful luminary systems, improving road safety and mobility.

“The partnership highlights the

commitment of the Lusaka City Council, LUG, and ZRST to improving road safety and providing efficient lighting solutions in the city, demonstrating the importance of creating viable partnerships for growth.”

“The Lusaka City Council remains dedicated to enhancing the quality of life for its residents through initiatives like this partnership. By adopting energy-efficient and sustainable street lighting, the council aims to create a safer and more livable environment for the people of Lusaka,” she said.

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JUNE INFLATION DECLINES TO 14.1%

By Cecilia Chiluba



Annual inflation rate for June 2025 has dropped to 14.1% from 15.3% recorded in May, 2025.

The decline in inflation rate has been attributed to a drop in prices of both food and non-food items.

This is the lowest inflation rate recorded in Zambia since June, 2024.

Annual food inflation decreased to 16.7 % from 17.9% in May 2025 due to a reduction in prices of items such as breakfast and roller mealie meal, maize grain, rice, vegetables, and fruits.

According to Zambia Statistics Agency (ZamStats), annual non-food inflation also dropped to 10.3% from 11.6% in May 2025 on account of decreases in the price of purchasing motor vehicles, passenger transport by air as well as fuel including petrol, diesel and Parafin.

Speaking during the monthly dissemination bulletin, Agency Acting Statistician General Sheila Mudenda revealed that the overall monthly inflation for June 2025 was recorded at 0.2 percent from 0.3 percent recorded in the previous month.

Mrs. Mudenda attributed the out-turn to price movements in selected food and non-food items.

“Monthly food inflation rate for June 2025 was recorded at 0.4 percent compared with the 0.6 percent recorded in May, 2025. This means on average prices of goods and services increased by 0.4 percent between May 2025 and June 2025.”

“This development was mainly attributed to general price movements of Cereals including breakfast mealie meal, roller mealie meal, maize grain, Samp, rice, Vegetables such as Spinach, Chinese Cabbage, Dried beans, Sweet potatoes, Fruits like Oranges, Apples, Pineapples and Cooking oil,” Mrs. Mudenda said.

She noted that monthly non-food inflation rate for June 2025 was recorded at -0.2 percent compared with 0.0 percent recorded in May 2024.

Meanwhile, Mrs. Mudenda disclosed that Zambia’s Gross Domestic Product (GDP) estimates for the first quarter of 2025 show that the economy grew by 4.5 percent from 2.2 percent in the first quarter of 2024.

She said this represents 2.3 percent increase in growth compared to the same quarter in 2024.

“These estimates are based on the year-on-year comparison of GDP at constant 2010 prices. The growth was mainly attributed to the performance of the following industries; Agriculture, forestry and fishing 3.9%, Mining and quarrying 1.4%, and Information and Communication 1.1% and Accommodation & food services 0.9%.”

“On the other hand, Wholesale and retail trade (-2.0%), Construction (-1.0%) and Electricity -0., Financial and insurance -0.2% and other services activities (-0.2%) contributed negatively to this growth. Industry Contributions to Growth provide a relative measure of the importance of each sector in contributing to economic growth,” she stated.

CHIEF MPEZENI HAILS GOVERNMENT FOR WATER DEVELOPMENT EFFORTS

By Money Daily Reporter



Paramount Chief Mpezeni of the Ngoni people has hailed Government efforts to delivering quality water enhance water supply and sanitation services to all Zambians.

Government for Eastern Province.

He provided an update on the progress of ongoing and completed water projects in the region.

He urged Government to remain steadfast in its efforts to develop the country, despite criticism from some quarters.

Eng. Nzovu appealed to the traditional leadership and local communities to continue supporting these initiatives.

“The projects are not only improving access to clean water and sanitation but also creating employment opportunities,” he noted.

Eng. Nzovu is currently in Eastern Province to commission and launch several water and sanitation projects.

The traditional leader made the remarks when Minister of Water Development and Sanitation, Collins Nzovu, paid a courtesy call on him at his palace.

“In the past, our people shared water sources with animals. Today, thanks to Government efforts, that is no longer the case,” he said.

The Paramount Chief also acknowledged and commended the various cooperating partners supporting

Chief Mpezeni emphasized the importance of staying focused on delivering meaningful development to the Zambian people.

He thanked the Government for its commitment to improving the lives of citizens through critical infrastructure projects.

In his remarks, Eng. Nzovu reaffirmed the Government’s dedication to

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ASSOCIATION ATTRIBUTES RISE IN TOMATO PRICES TO LESS COMMODITY SUPPLY

By Cecilia Chiluba



A check at selected markets in Lusaka, Mr. Sikunyongana said the country has enough commodity not that we do not have tomatoes no, we have enough.”

A collage of four young Black professionals. From left to right: a woman in an orange patterned dress with a measuring tape around her neck holding a slice of chocolate cake; a woman in a white chef's coat holding a whole chocolate cake; a man in a black jacket and beanie holding a professional camera; and a woman in a pink shirt and grey apron holding a microphone. They are all smiling against a red and white background.

THINK BUSINESS

FINANCE MINISTER PROPOSES K33.6 BILLION SUPPLEMENTARY BUDGET

By Cecilia Chiluba



Minister of Finance and National Planning has proposed a K33.6 billion supplementary budget for the 2025 financial year.

Out of the recommended K33.6 billion, K11.0 billion or 32.9 percent has been allocated to Loans and Investments for dismantling of outstanding fuel arrears, while K105 million is meant for disaster mitigation under the Africa Risk Capacity insurance programme.

Speaking when he presented the Supplementary Estimates of Expenditure in Parliament today, Dr. Situmbeko Musokotwane said K8.5 billion or 23.5 percent of the supplementary budget will be dedicated to Constitutional and Statutory Expenditure.

“Our debt payment obligations have risen following the conclusion of a number of agreements on the external debt restructuring exercise, which require us to make interest payments to our creditors in Q4 of 2024 but to be paid in 2025.”

“Further, additional payments is required to be paid on domestic due to additional borrowing contracted in Quarter 4 of 2024 to finance the budget.”

“Furthermore, K531.7 million is proposed to be reserved as contingency for any unforeseen and unavoidable expenditure,” Dr. Musokotwane explained.

He added that K6.0 billion or 17.7 percent of the supplementary budget will be utilized in the agricultural section, out of which K5.8 billion will be dedicated for the implementation of the 2025/2026 farming season under the FISP, while K5.6 million is for counterpart funding under the Zamgrow project in view of the project extension.

“K1.9 billion or 5.6 percent of the of this supplementary budget will be channeled towards the Ministry of Community Development and Social Services”

“Of this amount, K1.6 billion will be for the Regular Social Cash Transfer in order to maintain the transfer value at K400 for current beneficiaries for the period July to December 2025 and K318 million as additional donor funds for Girls Education and Women Empowerment and Livelihoods for Human Capital Development from the World Bank,” he added.

He further disclosed that K1.8 billion or 5.3 percent of the supplementary budget will be channeled towards infrastructure development under the Ministry of Education.

“Of this amount, K1.3 billion is funds required to continue with the construction and rehabilitation of Schools and Universities across the country with support of additional donor funds from the World Bank which was not covered in the 2025 budget, and K285 million (US \$8.5 million) is from the Europe Union Budget support funds.”

“To finance the Supplementary Estimates No.1 of 2025, K11.0 billion will be declared as savings across various institutions within the 2025 approved national budget by varying expenditures,” he said.

According to Dr. Musokotwane, additional financing of K14.8 billion will come from the domestic market as borrowing, K4.9 billion from additional revenue collections which are not part of the 2025 Budget.

“Additional revenues of K3.9 billion will be from new Revenue Measures whilst K1.0 billion will be levies raised from the Energy Regulation Board Fuel Marking programme, Civil Aviation Authority, Zambia Compulsory Standard Authority and Community Resources, Boards among others,” Dr. Musokotwane explained.

TAZAMA PIPELINES POSTS K632 MILLION PROFIT AFTER TAX

By Cecilia Chiluba



TAZAMA Pipelines movement of goods Pipeline infrastructure. Limited has posted a and people as well as net profit after tax of fuel the production of K632 million, from goods and services. “This means that K538 million recorded private sector fuel in 2024, representing a suppliers will be at the 17.5 percent increase the liberty to compete to Pipelines remain the supply their fuel to the cheapest mode of Zambian market using transporting fuel, the cheaper mode of compared to other transport,” he added.

The Company has methods of Dr. Musokotwane since handed over a transportation such as explained that the K105 million dividend Road, Rail and Air. framework represents a to the Ministry of Finance and National “While the initial significant milestone in Planning, for the investment in pipelines the Government's ongoing efforts to financial year ended may be substantial at the beginning, the modernize the energy 31st December 2024. long-run operating industry and foster costs of pipelines tend inclusive private sector participation. Speaking during the handover ceremony, to be significantly lower.”

Finance Minister Dr. Situmbeko Musokotwane “Government made a framework, expressed delight to policy decision to Government has to note that the company improve the utilization has developed guidelines to has posted solid of the TAZAMA govern how the performance in 2024, pipeline as a key TAZAMA Open Access TAZAMA Open Access with revenue for the supplier of fuel to Framework will work,” year amounting to Zambia. The aim is to he said. K1.4 billion. improve efficiency in

Dr. Musokotwane industry and keep the company He commended the stated that the price of fuel as low as for demonstrating that with petroleum products possible,” Dr. prudent management, that are supplied from Dr. public institutions can the port of Dar Es Musokotwane stated. positively contribute to Governments revenue through the achieved by enabling growth agenda and TAZAMA Pipeline to third-party access to support economic Zambia, facilitate the the TAZAMA activity.

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ZAMBIA RECORDS TRADE SURPLUS OF K1.5 BILLION, AS COPPER EXPORT EARNINGS RISE BY 4.7%

By Cecilia Chiluba



Zambia Statistics Agency (ZamStats) has reported that the country recorded a trade surplus of K1.5 billion in May 2025 compared to the Surplus of K0.5 billion in April 2025.

The surplus was driven by increased exports of domestically produced goods, particularly intermediate and consumer goods.

ZamStats figures indicate that exports mainly comprising domestically produced goods, rose by 13.1 percent from K26.7 billion in April 2025 to K30.2 billion in May 2025.

This was mainly attributed to increases in export earnings from Intermediate goods by 12.1 percent, Consumer

goods by 18.8 percent, Capital goods by 100.7 percent and Raw materials by 9.9 percent.

ZamStats Acting Statistician General Sheila Mudenda disclosed that imports rose by 9.4 percent from K26.2 billion in April 2025 to K28.7 billion in May 2025.

“This was mainly as a result of increases in import bills of Consumer goods by 15.4 percent, Capital goods by 16.0 percent and Intermediate goods by 4.8 percent,” Mrs. Mudenda stated.

She further disclosed that cumulative total trade for the period January to May 2025, rose by 26.7 percent to K273.6 billion from K215.9 billion, during the same period last year.

Mrs. Mudenda also reported that the total value of exports via all modes of transport for the period January to May 2025 stood at K137.1 billion, with road accounting for the highest value at K130.9 billion representing a 95.5 percent share.

Air transport was second with K3.7 billion at 2.7 percent and Rail transport was third with a value of K0.7 billion or 0.5 percent.

She further reported a 4.9% increase in Traditional Exports (TE's) earnings from K19.7 billion in April 2025 to K20.6 billion in May 2025, while Non-Traditional Exports (NTEs) earnings rose by 36.4 percent from K7.0 billion in April 2025 to K9.6 billion in May 2025.

“In terms of share in total

exports, TEs accounted for 68.3 percent in May 2025, while in terms of share in total exports, NTEs accounted for 31.7 percent in May 2025,” she said.

Further, export earnings from refined copper increased by 4.7 percent from K19.6 billion in April 2025 to K20.6 billion in May 2025.

Refined Copper export volumes increased by 10.2 percent from 72.3 thousand metric tonnes in April 2025 to 79.7 thousand metric tonnes in May 2025.

“Further, copper prices on the London Metal Exchange (LME) market for the corresponding months increased by 3.7 percent from US\$9,192.1 per metric tonne in April 2025 to US\$ 9,529.8 in May 2025,” she said.

GOVT TO REPEAL CURRENT GAMING, BETTING, LOTTERIES LAW

By Cecilia Chiluba



Cabinet has approved in principle, the introduction of a Bill in Parliament to repeal the Betting and Control Act, No. 13 of 1994, State Lotteries Act, Cap 328, and Pools Act Cap 165.

Other laws that Government intends to repeal are the Gaming and Machines Prohibition Act Cap 92, Tourism and Hospitality Act, No. 23 of 2007 and Lotteries Act No. 163.

This is in a bid to enhance the regulation, institutional arrangement and management of the

gaming and lotteries sector in Zambia.

According to Chief Government Spokesperson Cornelius Mweetwa, Cabinet is of the view that the current legislative framework has become outdated considering the transitions in Zambia's economic systems, as well as advancement in technology.

Mr. Mweetwa, who is also Information and Media Minister, notes that the Gaming and Lotteries Sector in Zambia includes casino gambling, pay-out machines, sports betting and lottery.

He however, said this sector has rapidly evolved and expanded to include online gambling, which has rendered existing laws outdated, leading to regulatory gaps.

“Further, the Zambian gaming and lotteries industry has seen a rise in the incorporation of casinos, lotteries and betting entities while the legal framework, as well as the monitoring and supervision mechanism of the industry have remained static,” he said.

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CABINET APPROVES BUDGET POLICY CONCEPT PAPER ON 2026-2028 MEDIUM TERM PLAN

By Cecilia Chiluba



Cabinet has approved the Budget Policy Concept Paper for the 2026-2028 Medium Term Budget Plan (MTBP) and the 2026 Budget.

The document outlines the government's fiscal policy and expenditure plans for the medium term, including the upcoming 2026 budget.

The approval will therefore, guide the formulation of the 2026-2028 Medium Term Budget Plan and the 2026 Budget as set out in the Budget Policy Concept Paper.

The Macroeconomic Objectives in the Concept Paper include increasing Gross Domestic Product (GDP), premised on the expected higher investments and expansion in key

economic sectors such as agriculture, mining and manufacturing.

Chief Government Spokesperson Cornelius Mweetwa said in a statement that this will be coupled with improvements in the macroeconomic fundamentals and strengthening of the fiscal policy.

Mr. Mweetwa, who is also Minister of Information and Media, stated that Government also intends to strengthen Domestic Revenue Mobilization.

“Priority will be placed on enhancing compliance and expanding the tax base through, rationalization of tax incentives, rationalization of the VAT structure, expansion of excise taxation, reforming the property taxation regime, automation and

integration of all government payment services, as well as leveraging on digital technology to improve tax administration, among others,” Mr. Mweetwa said.

He explained that on the Expenditure Policy and Strategy, Government intends to enhance inclusive and resilient economic growth and development, through adherence to re-prioritization and realignment of resource allocations to high impact and catalytic interventions.

Mr. Mweetwa said Government will leverage on private sector financing, continue to safeguard social spending, provide sufficient budget provision for debt service obligations, containment of the public sector wage bill, maintaining the strategic food reserves at sustainable levels,

prioritization of climate resilience and adaptation methods and techniques in agriculture spending, among others.

“With regard to the Financing Strategy, over the medium term, Government intends to continue with the moratorium on the contraction of commercial loans.”

“Therefore, any debt to be contracted should be on concessional terms characterized by long-term maturities and low interest rates to minimize unsustainable debt service burden,” he added.

He further said Liability Management operations, where necessary, will be undertaken to smoothen the debt payment profile on public debt and assure continued fiscal space for public service delivery.

GOVT HAILS ECOBANK FOR FACILITATING PRIVATE SECTOR PARTICIPATION IN OPEN ACCESS FUEL SUPPLY SYSTEM

By Cecilia Chiluba



Energy Minister has applauded Ecobank Zambia for its role in facilitating private sector participation in the Open Access Fuel supply system.

The Open Access Model, introduced under the current Government, allows multiple players to utilize the TAZAMA pipeline and other infrastructure, reducing monopolistic practices and lowering fuel transportation costs.

According to the Ministry of Energy, this shift has already led to increased participation by Zambian-owned firms and improved price competitiveness.

Makozo Chikote appreciated the Bank for its early and consistent support in financing private sector players involved in the importation and distribution of

petroleum products. Mr. Chikote emphasized that the government’s open access policy, which is part of broader reforms to liberalize and stabilize the fuel supply chain, relies heavily on financial institutions willing to back local entrepreneurs and fuel marketers.

He was speaking during a high-level courtesy visit by Ecobank’s Regional Executive for Central, Eastern, and Southern Africa (CESA), Josephine Anankoma, accompanied by Ecobank Zambia Managing Director, Aina Moore and other senior representatives.

“Ecobank has demonstrated leadership by stepping in to support the private sector at a critical time.” “Their involvement is

not only commendable but essential to ensuring transparency, competition, and efficiency in our fuel supply system,” Mr. Chikote stated.

He encouraged other financial institutions to follow Ecobank’s example in backing Zambia’s energy transition.

And Ecobank’s Regional Executive Josephine Anankoma reiterated the institution’s strategic interest in energy financing.

“Sustainable energy access is key to economic growth across Africa,” she noted.

Meanwhile, Managing Director Aina Moore pledged the Bank’s commitment to supporting government reforms that empower local businesses and enhance national energy security.

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ZIMBABWE: MISSING LINK TO THE ZAMBIA – DRC ELECTRIC BATTERY MANUFACTURING CHAIN

By Zondwayo Duma



Zambia and the Democratic Republic of Congo (DRC) have initiated a transformative initiative to jointly produce electric batteries and supplement the growing electric vehicle value chain. The two countries are rich in minerals essential for the ever-growing electric battery industry. The DRC produces 70% of the world's cobalt, while Zambia is the world's 6th largest copper producer and the 2nd largest cobalt producer in Africa. This collaboration is not just about meeting the demand for electric vehicles but about shifting the narrative of Africa from a specialised exporter of natural resources to one that adds value. The initiative represents a bold transition stretching beyond traditional manufacturing of foods and beverages to more sophisticated industrial activity that is poised to transform the African economy and inspire a new era of economic growth and development.

However, including Zimbabwe in the Zambia-DRC lithium-ion battery manufacturing initiative is not just a possibility but a necessity. With some of the world's largest lithium reserves, Zimbabwe brings a unique and crucial element to producing electric car batteries. This integration could strengthen the regional supply chain and establish Southern Africa as a global hub for battery

manufacturing. The potential for regional benefits include growth to mining sectors, creation of numerous employment opportunities, and the fostering of robust economic growth are all compelling reasons to consider Zimbabwe's unique and invaluable contribution to the initiative.

Zambia and the DRC have already set up the DRC-Zambia Battery Council to oversee the implementation of their cooperation agreement. Incorporating Zimbabwe, would result in the formation of a broader regional council. This body will coordinate efforts, harmonise standards, and drive the collective vision of industrialisation and economic empowerment. However, the road to integrating Zimbabwe into the Zambia-DRC battery manufacturing initiative is not without its challenges. Unfortunately, Zimbabwe is considered relatively restrictive for value addition, and the policy environment is not favourable for private sector performance. Critical challenges to overcome in attempts to include Zimbabwe in the regional manufacturing chain include aligning policies and regulations, establishing robust logistical networks to facilitate the movement of goods and services across borders, developing skills, and creating relevant infrastructure such as energy supply. But with these challenges comes immense

opportunities for growth and development, making the inclusion of Zimbabwe a strategic move for the initiative.

To fully harness the benefits of the tripartite agreement, the involved countries must develop joint technical capacity and capability to produce the batteries. This collaborative approach is not just a suggestion but a necessity, considering the significant expense of setting up practical training for mineral exploration, mining, and mineral processing personnel. Strategies for establishing regional training centres would be a fitting solution to this challenge, ensuring a unified and efficient approach to capacity building.

The foregoing notwithstanding, regional battery manufacturers are constrained by limited refining capability, knowledge dissemination and sharing, learning, state-party motivation to realise opportunities in the battery value chain, and support for commercialisation. Some refining capacity exists in Morocco, South Africa, Namibia, and Zambia. More direct and functional links between state parties are needed to facilitate peer learning and the development of appropriate skill sets for refining the critical metals and minerals that go into lithium-ion batteries. Other than the mentioned countries, there is little beneficiation of minerals to battery grade in Africa.

In conclusion, the Zambia-DRC battery manufacturing initiative gives hope for African mineral resource-led development. However, having Zimbabwe as part of the initiative could further enhance the efforts of the interested governments. Zimbabwe's role as the missing link in the Zambia-DRC battery manufacturing chain is not just

evident but crucial. Its vast lithium resources are the key to unlocking the full potential of the Southern African regional battery initiative. These three nations can lead the way in Africa's industrial revolution by coming together, setting a precedent for the rest of the continent to harness its resources and shape its



Afreximbank and ECA sign Framework Agreement towards establishing Special Economic Zones for the production of Battery Electric Vehicles in DRC and Zambia - Kinshasa, DRC, 11 April 2023

HOW CAN COPPER RESHAPE ZAMBIA'S GROWTH TRAJECTORY WHEN COPPER MINES ARE MAINLY IN FOREIGN HANDS?

Matthew Winkler's recent opinion piece for Bloomberg, "Copper is Reshaping Zambia's Economy", reads like a love letter to Zambia's creditors and a triumphalist anthem for bond traders. Yet, for all its glossy data and financial optimism, the article tragically misses the forest for the trees. It is a textbook case of economic reductionism that celebrates debt restructuring, bullish bond performance, and mineral exports while ignoring the deeper structural truths and colonial continuities that continue to hobble Zambia's true development potential.

Zambia's economic resurgence, as painted by Bloomberg, is little more than a façade — a rebound scripted for the satisfaction of financial markets and foreign investors. It is a superficial recovery that disguises persistent inequality, foreign domination of strategic resources, and a lack of real ownership by the Zambian people. Winkler's declaration that "Copper is reshaping Zambia's economy" is a jarring oversimplification. The reality is that copper may be reshaping someone's economy — but it is certainly not Zambia's. At best, it is reshaping corporate balance sheets in Toronto, Perth, London, and Beijing. Zambia may be Africa's second-largest copper producer, but over 90% of its copper assets are controlled by foreign multinationals like First Quantum Minerals, Barrick Gold, and China Nonferrous Metals. What does it mean for Zambia to export a commodity it doesn't control?

This neocolonial structure

ensures that the bulk of profits, decision-making power, and supply chain benefits are captured offshore. The government collects modest royalties and corporate taxes, often diluted by clever accounting and tax avoidance schemes. Meanwhile, mining towns remain underdeveloped, workers face poor labor conditions, and the country continues to depend on IMF lifelines. Winkler conveniently avoids mentioning that despite rising copper prices, Zambia remains shackled by extractive contracts that offer little transformative value to its people.

Copper is not reshaping Zambia — it is perpetuating its economic servitude.

Perhaps the most troubling part of the Bloomberg article is its unapologetic celebration of bondholder profits. Winkler gleefully reports that investors who bought Zambia's dollar bonds in July 2024 have made a 21% return in under a year. This might be thrilling news in Manhattan or London, but for the average Zambian living on less than \$2.15 per day, it is an insult. What does this speculative bonanza mean for the 64.2% of Zambians living in poverty? Absolutely nothing.

The restructuring of Zambia's debt — praised for extending maturities to 2037 — is merely a delay of pain, not a solution. The country remains ensnared in a debt trap where its fiscal space is constrained, and austerity continues to be the IMF's medicine. Social spending remains weak, infrastructure crumbles, the education sector is underfunded, and the energy crisis worsens — all while

creditors pat themselves on the back for "saving Zambia." Let us be clear: a rally in Zambian bonds does not reflect economic progress. It reflects confidence in the government's willingness to pay creditors over serving its people.

Bloomberg's reference to the kwacha's 19% rally in 2025 as evidence of sound macroeconomic fundamentals is another misreading of reality. This rebound is largely speculative

and driven by short-term inflows, not structural change. As with past surges, it is vulnerable to reversal at the slightest external shock. Moreover, a stronger kwacha has not translated into lower food prices, affordable transport, or reduced youth unemployment. The gains of the currency are invisible to the ordinary Zambian who cannot afford mealie meal, cannot access decent healthcare, and faces growing hopelessness.

Winkler draws a parallel between Zambia and post-crisis Greece, suggesting that Zambia too is defying its critics. But this analogy is both lazy and deceptive. Greece, despite its hardships, is a member of the European Union with access to enormous institutional support, infrastructure, and trade mechanisms. Zambia, by contrast, is a resource-dependent, landlocked developing country with limited manufacturing, high informal employment, and no regional trade advantage of

comparable scale. More importantly, Greece's debt was largely internal to the Eurozone — Zambia's is largely owed to external actors and subject to the brutal conditionalities of international lenders. Greece retained its sovereignty. Zambia, in contrast, is being steered by a troika of creditors: the IMF, China, and commercial bondholders.

Winkler's tone is celebratory. He cites IMF projections of 6.2% growth in 2025 and

growing, yet Zambia's education system remains underfunded and irrelevant to market needs. Corruption and weak institutions still plague governance, limiting public sector efficiency and accountability.

In this context, waving a Bloomberg sovereign bond index and copper price chart as proof of success is not only misleading — it is dangerous. It emboldens the status quo and silences the urgent calls for structural transformation.

Winkler's article is emblematic of a broader problem: the conflation of investor confidence with national development. But Zambia is not an ETF ticker. It is a sovereign nation with real people — struggling farmers, unemployed youth, underpaid nurses — whose lives will not be changed by a rally in New York.

Until Zambia reclaims ownership of its natural resources, builds domestic capacity for value addition, and crafts a pro-people economic model, it will remain trapped in a cycle of dependency, no matter how well its bonds perform or how high copper soars. The real question is not whether copper can reshape Zambia's growth. It is whether Zambians will ever truly own the copper they are told is theirs.

Until then, Bloomberg's optimism will remain a foreign tale — well-written, but fundamentally disconnected from the lived realities of the Zambian people.

The article omits several inconvenient truths: Mining tax regime reform remains unfinished. Windfall taxes are minimal and enforcement is weak. The energy crisis — worsened by drought and mismanagement — continues to cripple productivity. The agricultural sector is neglected, leading to food insecurity despite abundant land and water. The youth bulge is

"Think Business"



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THINK BUSINESS

AFREXIMBANK LAUNCHES 2025 REPORT ON AFRICAN TRADE IN A SHIFTING GLOBAL FINANCIAL LANDSCAPE

By Afreximbank



African Export-Import Bank (Afreximbank) today launched its flagship African Trade Report 2025, themed “African Trade in a Changing Global Financial Architecture”, during the Afreximbank Annual Meetings (AAM2025) in Abuja.

The report looks at the performance of Africa's trade in a challenging global environment characterised by rising geopolitical tensions, new trade barriers, and financial uncertainty—and analyses how the continent could leverage these challenges into opportunities to enhance its resilience and navigate the evolving landscape.

Professor Benedict Oramah,

President and Chairman of the Board of Directors of Afreximbank, said: “This year's report provides a compelling roadmap for Africa to reposition itself in a volatile global economy. From strengthening trade finance systems to accelerating the AfCFTA, the message is clear: Africa must turn global fragmentation into an opportunity for industrialisation, digital progress, and greater control over its financial systems.”

Dr. Yemi Kale, Afreximbank's Group Chief Economist and Managing Director of Research, added: “Despite global headwinds, Africa's trade rebounded strongly in 2024, with trade between African countries growing by

12.4% to reach US\$220.3 billion, from a contraction of 5.9% in 2023. This shows the tangible benefits of AfCFTA implementation, even as the continent contends with rising inflation, sovereign debt risks, and a persistent trade finance gap.”

The report shows that Africa's total merchandise trade recovered, surging by 13.9% in 2024, to US\$1.5 trillion, following a 5.4% contraction in 2023. However, Africa still makes up only 3.3% of global exports. That's a clear signal. The continent must do more by moving away from commodity exports and accelerating its industrialisation process if it is to enhance its integration into global value chains.

POUND HITS NEAR 4-YEAR HIGH AS TRUMP RATTLES DOLLAR

By BBC Business

The pound briefly hit its highest level against the dollar for almost four years after markets were unnerved by a report that US President Donald Trump could bring forward the naming of the new head of the US central bank.

Sterling rose above \$1.37, which is the strongest since October 2021.

The dollar weakened after the Wall Street Journal reported Trump had considered naming Jerome Powell's replacement as head of the Federal Reserve by September or October.

The US Fed is independent from the government and Mr Powell chairs a committee that decides on interest rates which have remained unchanged this year, prompting a series of angry outbursts from Trump.]

On Wednesday, Trump called Mr Powell "terrible" and said he was looking at "three or four people" who could replace him. Mr Powell's term is due to end in May 2026.

There are concerns the US president could install someone who is sympathetic to his demands.

Earlier this week, Mr Powell

told US lawmakers the Fed would wait and see how the American economy reacts if Trump's so-called retaliatory tariffs against a range of countries come into force next month, after being paused until 9 July.

The Fed is concerned that the levies, which are paid by the businesses importing the goods, might push up inflation.

The US economy shrank in the first three months of this year - the first decline for three years - as government spending fell and imports rose as firms raced to get products into the country before the tariffs went live.



EXCHANGE RATES

Daily Commercial Banks Exchange Rates

📅 26-06-2025	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	23.5200	23.5700	23.5200	23.9800	23.5500	23.6000	23.5200	23.9800	23.6000	23.6500	23.5200	23.9800
BANK OF CHINA (ZAMBIA)	23.4500	23.5000	23.4425	23.8855	23.5000	23.5500	23.4425	23.8855	23.5000	23.5500	23.4425	23.8855
ABSA BANK ZAMBIA	23.4500	23.5000	23.4112	23.8006	23.5500	23.6000	23.5000	23.8242	23.5500	23.6000	23.5000	23.9446
CITIBANK ZAMBIA	23.5000	23.5500	23.4550	23.8010	23.6100	23.6600	23.5750	23.9170	23.6100	23.6600	23.5750	23.9170
ECOBANK ZAMBIA	23.4500	23.5000	23.4500	23.8525	23.5500	23.6000	23.5500	23.9505	23.5500	23.6000	23.5500	23.9505
FIRST ALLIANCE BANK ZAMBIA	23.5000	23.5500	23.5000	23.8000	23.5500	23.6000	23.5000	23.8000	23.5800	23.6300	23.5500	23.8500
FIRST CAPITAL BANK ZAMBIA	23.5000	23.5500	23.4650	23.8800	23.6000	23.6500	23.5850	23.8800	23.6000	23.6500	23.5850	23.8800
FIRST NATIONAL BANK ZAMBIA	23.5000	23.5500	23.5000	23.7950	23.5500	23.6000	23.5500	23.8460	23.6000	23.6500	23.6000	23.8960
INDO-ZAMBIA BANK	23.5000	23.5500	23.5000	23.9700	23.5500	23.6000	23.5500	24.0000	23.5500	23.6000	23.5500	24.0000
STANBIC BANK ZAMBIA	23.4750	23.5250	23.4700	23.9000	23.5750	23.6250	23.4900	23.9500	23.6000	23.6500	23.5900	24.0600
STANDARD CHARTERED BANK	23.5000	23.5500	23.4750	23.8500	23.5500	23.6000	23.5250	23.9000	23.5750	23.6250	23.5250	23.9000
UNITED BANK FOR AFRICA ZAMBIA	23.4750	23.5250	23.4700	23.7400	23.5500	23.6000	23.5500	23.8357	23.5500	23.6000	23.5500	23.8357
ZAMBIA INDUSTRIAL COMMERCIAL BANK	23.4650	23.5150	23.4650	23.8071	23.5500	23.6000	23.5500	23.8933	23.5500	23.6000	23.5500	23.8933
ZAMBIA NATIONAL COMMERCIAL BANK	23.4500	23.5000	23.4500	23.8486	23.5500	23.6000	23.5500	23.9504	23.5500	23.6000	23.5500	23.9504
Market Average	23.4811	23.5311	23.4696	23.8507	23.5561	23.6061	23.5313	23.9009	23.5689	23.6189	23.5455	23.9245



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.



THEY ARE SOLID OPPONENTS - JRAIDI

By Lucky Chama

Moroccan striker Ibtissam Jraidi has revealed that the team is focused, united, and determined to make history at home despite facing fierce competition in from Zambia and other teams in Group A at the Women's Africa Cup of Nations (WAFCON) 2024.

The Atlas Lionesses open

their Group A campaign against Zambia on July 5 at the Olympic Stadium in Rabat, followed by clashes with Senegal and DR Congo on July 9 and 12, respectively.

Jraidi, Morocco's first-ever goal scorer at a FIFA Women's World Cup, stressed that while her

personal dream is to lift the WAFCON, success will be defined by the team's collective effort.

"Thank God, my preparation is going well. We work on a regular basis, my teammates and I. We are aware of the responsibility we have," the 32-year-old forward told CAF Media.

"The Women's AFCON will be difficult. Each team will play its chances to the fullest. We are preparing seriously to make our voice heard in this competition."

Morocco, the WAFCON 2022 runners-up, finds themselves in a tough group alongside Zambia, Senegal, and the

Democratic Republic of Congo, with Jraidi acknowledging the competitiveness of the draw. She has urged her team not to take any opponent lightly. "They are solid opponents. Each team qualified for the finals comes with the ambition to win. Everyone is aiming for the title, and it often comes down to a few things."

ZAMBIA LOOK FOR LUCKY 13 AT REGIONAL U-20 CHAMPIONSHIP



Zambia will be hoping to extend their record number of COSAFA titles at Under-20 level to 13 when they compete in at the Region 5 Games in Windhoek, Namibia from July 4-13 having been beaten in the final of the regional championship last year.

They have been remarkably consistent at this level – in the 10 tournaments they have played since 2010, they have won five to go with that silver medal and two fourth-place finishes, with two exits in the pool stages.

Zambia qualified for the semifinals last year as the best runner-up having lost to Angola in the pool stages and then beaten old foes Zimbabwe on penalties following a 2-2 draw.

But they came unstuck against south Africa in the decider, losing 2-0 against the side who would go on to be

crowned African champions.

Their road to the title in 2022 included group stage wins over Mauritius (3-0), Eswatini (2-0) and Botswana (1-0), before they edged Angola on penalties in the semifinals and beat then holders Mozambique 1-0 in the decider.

Prior to 2022, their previous victory came in 2019 under coach Oswald Mutapa. It was a commanding performance from the side as they claimed a full haul of nine points in the pool stages, before seeing off Angola 3-0 in the semifinals.

That was followed by victory against old foe South Africa by the same comprehensive margin in the decider.

Zambia were also rampant in 2016 as they stormed through that competition and inflicted a 2-1 defeat on their hosts South Africa in the decider.



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THINK BUSINESS



RONALDO SIGNS NEW DEAL WITH SAUDI CLUB AL-NASSR

By BBC Sports

Cristiano Ronaldo has signed a new two-year contract with Al-Nassr that means he will stay with the Saudi Pro League club until beyond his 42nd birthday.

The Portugal captain, 40, joined the Riyadh-based team in December 2022 after leaving Manchester United in acrimonious circumstances, having criticised the club and said he had "no respect" for manager Erik ten Hag.

Ronaldo's Al-Nassr deal had been due to expire at the end of June and there was speculation he could leave, but that has now been quashed.

In a post on X, Ronaldo wrote: "A new chapter begins. Same passion,

same dream. Let's make history together."

Although Al-Nassr have not added to their nine domestic titles during Ronaldo's time at the club, they have benefited from a flood of goals from the five-time Ballon d'Or winner.

Ronaldo scored 35 times in 41 matches across all competitions last term and was the league's top scorer for a second consecutive season.

He has managed 99 goals in 111 appearances overall for Al-Nassr and is well on his way to reaching 1,000 senior goals in his career, with a current tally of 938 for club and country.

Having helped Portugal win the Uefa Nations League a little over two weeks ago, the

former Manchester United, Real Madrid, Sporting and Juventus forward will almost certainly now be targeting a sixth World Cup appearance next summer.



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

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