

# MONEY DAILY



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# ZAMBIA CHALLENGED TO MATCH REGIONAL FARM GIANTS

An Agricultural Economist has emphasized the need for Zambia to emulate successful African countries such as Kenya, Botswana and South Africa by strengthening agricultural marketing systems and ensuring continuous supply of agricultural products....

Page 3

## ECONOMIST ATTRIBUTES KWACHA'S 14.8% APPRECIATION TO STRONG MINING INFLOWS

An Economist says the Kwacha's 14.8 percent appreciation against the United States dollar in the first quarter of 2026 reflects growing confidence in Zambia's...

Page 2

## ENHANCED ECONOMIC DIPLOMACY CRITICAL FOR ZAMBIA'S COMPETITIVE, REFORM-ORIENTED FUTURE - GOVT

Secretary to the Treasury says enhanced economic diplomacy and sustained engagement with global financial institutions remain critical to ensuring that Zambia continues positioning...

Page 4



ACAF URGES AFRICAN COUNTRIES TO PRIORITIZE CLIMATE RESILIENCE, FOOD SECURITY

Page 4



# MQHZ URGES STORNGER EBOLA PREPAREDNESS AMID DRC OUTBREAK

By Cecilia Chiluba



Medical for Quality Healthcare in Zambia (MQHZ) has called for heightened Ebola preparedness measures in the country following the continued outbreak of the disease in the neighbouring Democratic Republic of Congo (DRC).

MQHZ Director General, Dr. Quince Mwabu, warned that Zambia remains vulnerable due to its close proximity and regular movement of people and goods across the border with the DRC.

Dr. Mwabu said any lapse in preventive readiness could increase vulnerability to the importation of infectious diseases.

He stressed that the ongoing Ebola outbreak in the DRC poses a potential public health threat to neighbouring countries if preventive measures are not strengthened.

Dr. Mwabu further noted that periods characterized by large public gatherings, including political activities and community events, could increase the risk of disease transmission if hygiene and preventive practices are ignored.

“The organization notes that during periods of increased national activity involving large public gatherings, including political activities, there is a need for consistent public health awareness and adherence to preventive practices,” Dr. Mwabu stated.

He urged authorities to strengthen screening and preparedness systems at border facilities and ensure that frontline health workers are adequately protected and equipped.

“These measures should be prioritised given the ongoing outbreak in the neighbouring country. Any delay in strengthening

preventive systems could expose the country to avoidable health risks,” he added.

Dr. Mwabu also appealed to organizers of public and community gatherings, including Churches, markets and transport hubs, to promote hygiene awareness and responsible health practices.

He reminded members of the public that disease prevention requires collective responsibility, urging citizens to maintain proper hygiene, avoid misinformation and seek early medical attention when experiencing symptoms associated with Ebola or other infectious diseases.

“Citizens are encouraged to remain alert, maintain proper hygiene practices, avoid spreading false information, and seek medical attention early whenever they experience symptoms consistent with Ebola or other serious

infectious illnesses,” he stated.

Dr. Mwabu further reflected on the lessons learnt during the COVID-19 pandemic, stating that Zambia experienced significant social, economic and public health challenges that demonstrated the importance of early preparedness and preventive action.

He warned that an Ebola outbreak would place additional pressure on Zambia’s already strained health sector and economy. “Prevention and preparedness remain critical at this stage. Preventing an outbreak remains significantly more effective and less costly than responding to one,” he emphasized.

The Director General called for vigilance, seriousness and coordinated action from both authorities and members of the public to safeguard the country from a possible Ebola outbreak.

# ECONOMIST ATTRIBUTES KWACHA’S 14.8% APPRECIATION TO STRONG MINING INFLOWS

By Money Daily Reporter



An Economist says the Kwacha’s 14.8 percent appreciation against the United States dollar in the first quarter of 2026 reflects growing confidence in Zambia’s economy, largely driven by increased mining sector inflows and improved foreign exchange liquidity.

Recently, Bank of Zambia revealed that the Kwacha appreciated by 14.8 percent against the United States dollar during the first quarter of 2026. As of May 11, 2026, the Kwacha’s appreciation rate against the US dollar stood at 14.53 percent.

Kelvin Chisanga noted that the stronger performance of the Kwacha reflects improved market confidence and increased foreign currency inflows, particularly from the mining sector.

Mr. Chisanga noted that the appreciation of the local currency is

expected to reduce imported inflation on essential commodities such as fuel, medicines and petrochemicals and industrial inputs.

“A stable and stronger currency is important because it lowers the cost of imports, boosts investor confidence and supports macroeconomic stability,” he said.

He said according to economic data, mining-related foreign exchange inflows rose to slightly over US\$915 million during the first quarter of 2026, compared to US\$759 million recorded during the same period in 2025, representing a 20.6 percent increase.

Data from the Central Bank indicate that mining companies contributed approximately US\$626 million to the foreign exchange market, while mining tax remittances accounted for nearly US\$290 million.

Meanwhile, foreign financial institutions injected more than US\$542 million into the market, helping strengthen liquidity and stabilize the exchange rate.

Mr. Chisanga stated that with copper production projected to exceed 1 million tonnes in 2026, Zambia stands to benefit from stronger export earnings and improved economic growth prospects.

He, however, cautioned that Zambia’s long-term economic sustainability would depend on diversifying the economy beyond copper exports.

While mining remains the backbone of the economy, there is need to accelerate diversification and value addition in sectors such as agriculture, manufacturing and tourism to sustain growth and reduce vulnerability to fluctuations in copper prices.

# ZAMBIA MUST EMULATE SUCCESSFUL AFRICAN ECONOMIES THROUGH AGRICULTURAL INTEGRATION - ECONOMIST

By Cecilia Chiluba



An Agricultural Economist has emphasized the need for Zambia to emulate successful African countries such as Kenya, Botswana and South Africa by strengthening agricultural marketing systems and ensuring continuous supply of agricultural products.

Speaking in commemoration of the 2026 African Freedom Day, Jerevas Tembo said African nations must use the occasion to reflect on economic freedom and self-determination through building strong local economies capable of empowering citizens and reducing dependence on foreign powers.

“Zambia and other African countries should learn from successful African nations like Kenya, Botswana and South Africa by building strong networks in marketing where continuous supply without a break in

agricultural products is enhanced at all costs,” Mr. Tembo said.

He told Money News in an interview that true economic freedom could only be achieved if African countries strengthened intra-trade, particularly in agriculture, through the implementation of the African Continental Free Trade Area (AfCFTA).

Mr. Tembo explained that Zambia should prioritize importing farm inputs and equipment from fellow African countries while exporting agricultural produce to markets across the continent with minimal trade restrictions.

“For example, Zambia should import farm inputs and equipment from the rest of the African countries and after production, the farm produce should be exported to other African nations without much restrictions such as tariffs and barriers at

borders,” he stressed.

He further stressed the need for African countries to formalize informal businesses in order to unlock access to credit facilities, capital and legal protection for local entrepreneurs.

Mr. Tembo said citizens could not claim to be fully free if they still faced challenges accessing natural resources such as land and water for productive activities.

“If citizens of any particular country claim to be free when they cannot access their own natural resources such as land for cultivation and water for irrigation, then such a nation is not absolutely free,” Mr. Tembo said.

The economist urged Zambia to take advantage of continental integration under the African Continental Free Trade Area, which seeks to create a single African market through removal of tariffs and promotion of free movement of

goods and services.

He also encouraged young people to seize opportunities presented by free trade by investing in education, healthcare and skills development to drive innovation and technological advancement in agriculture.

Mr. Tembo further challenged Zambia to move away from exporting raw agricultural commodities and instead focus on value addition through processing and packaging.

He also emphasized the importance of improving infrastructure such as roads, digital connectivity, energy and water supply to support business growth and agricultural expansion.

Meanwhile, the economist urged African countries to align their development aspirations with the African Union’s Agenda 2063 blueprint and the priorities of the African Development Bank (AfDB).

“The African Development Bank focuses on five major goals to translate this development into a higher quality of life for Africans such as light up and power Africa, Feed Africa, Industrialize Africa, Integrate Africa and Improve the quality of life for the people of Africa,” he said.

# CEJ UNVEILS JUSTICE PROJECT IN TWO DISTRICTS

By Money Daily Reporter



Centre for Environment Justice (CEJ) has unveiled the Joint Unified Society Inclusive Empowerment (Justice Project) covering Kafue and Itezhi-Tezhi districts.

CEJ Executive Director Maggie Mwape said the project represents a shared commitment to strengthen justice, inclusion, accountability, and empowerment—particularly for women, youth, and vulnerable groups in communities.

Ms. Mwape noted that the Justice Project is anchored within the broader P.O.W.E.R programme framework, which seeks to strengthen civil society space, promote human rights, and advance inclusive and gender-just development.

She explained that at its core, the programme is guided by a simple principle: Societies are stronger when citizens are empowered, leaders are accountable, and systems promote dignity, equality, and participation for all.

“This vision also complements the government’s efforts particularly in advancing governance reforms, social inclusion, and the empowerment of women and young people,” Ms. Mwape said.

Ms. Mwape clarified that the Justice Project responds directly to real challenges faced in Kafue and Itezhi-Tezhi.

She observed that women and youth continue to face poverty, limited livelihood opportunities, harmful social norms, gender-based violence, and exclusion from decision-making processes.

“In Magoba ward of Kafue, communities are affected by unsafe water sources, youth health challenges including high STI rates, and economic pressures that have led to risky coping mechanisms such as illicit alcohol brewing,” Ms. Mwape observed.

Ms. Mwape pointed out that in Itezhi-Tezhi, climate variability, droughts, and environmental shocks continue to undermine livelihoods, with women and youth being the most affected. “These challenges require coordinated, inclusive, and long-term community-driven solutions,” she stressed.

Ms. Mwape also acknowledged CEJ’s valued cooperating partner, Diakonia, for their financial and technical support in making this initiative possible, noting that their commitment to

justice, human rights, and inclusive development is deeply appreciated.

She said the Justice Project is built on four key pillars, with the first one focusing on strengthening agency and empowerment of women and youth through access to information, leadership opportunities, and livelihood support.

“The second is building common ground by fostering collaboration among communities, traditional leaders, government institutions, civil society, and development partners such as Diakonia.

She further stated that the third is transforming harmful social norms through community dialogues, positive masculinity initiatives, and awareness campaigns that promote dignity, respect, and inclusion.

Ms. Mwape added that the fourth is strengthening accountability and governance systems by working with duty-bearers to improve transparency, responsiveness, and gender-sensitive service delivery.

She affirmed that CEJ recognizes that meaningful participation is closely linked to economic empowerment.

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# ENHANCED ECONOMIC DIPLOMACY CRITICAL FOR ZAMBIA'S COMPETITIVE, REFORM-ORIENTED FUTURE - GOVT

By Cecilia Chiluba



Secretary to the Treasury says enhanced economic diplomacy and sustained engagement with global financial institutions remain critical to ensuring that Zambia continues positioning itself as a competitive, reform-oriented, and investment-ready economy capable of attracting partnerships that support inclusive growth and long-term national development.

Felix Nkulukusa is leading a Zambian delegation to the 2026 Annual Meetings of the African Development Bank (AfDB) Group, taking place from today, 25th to Friday, 29th May 2026 in Brazzaville, Republic of Congo.

Mr. Nkulukusa stated that Zambia's participation in the meetings reflects the Government's continued strategy to strengthen international cooperation, deepen engagement with development finance institutions, sustain investor confidence, and advance the country's broader economic transformation agenda anchored on macroeconomic stability,

debt sustainability, productive investment, and long-term resilience.

He noted that the meetings provide Zambia with an important platform to promote the country's development priorities, consolidate strategic partnerships, and position the economy within evolving continental and global discussions on infrastructure financing, climate finance, financial system resilience, economic transformation, and private sector-led growth.

Mr. Nkulukusa emphasized that Zambia will use the meetings not only to participate in statutory engagements of the African Development Bank Group, but also to intensify bilateral engagements aimed at attracting long-term investment into productive sectors of the economy, including mining, agriculture and agro-processing, tourism, infrastructure development through public-private partnerships, renewable energy, and other value-adding sectors capable of supporting jobs, growth, and wealth creation.

"We are here to learn, benchmark, engage, and deepen partnerships that

support Zambia's economic transformation agenda. Our objective is to strengthen investor confidence, mobilize support for our development agenda, and create opportunities that translate into jobs, productivity, and shared prosperity for our people," Mr. Nkulukusa stated.

The Annual Meetings, which have attracted African Finance Ministers, Central Bank Governors, development finance institutions, private sector leaders, multilateral agencies, and cooperating partners from across the world, are being held under the theme: "Mobilizing Africa's Development Financing at Scale in a Fragmented World."

Mr. Nkulukusa is accompanied by Permanent Secretary for Economic Management and Investment Mulele Mulele, Bank of Zambia Deputy Governor - Operations Dr. Francis Chipimo and Bank of Zambia Director of Research Dr. Jonathan Chipili.

As part of the official programme, the delegation will participate in the Southern Africa Group Constituency Meeting,

where member countries will deliberate on strategic matters affecting the constituency and broader African Development Bank Group priorities.

According to a statement issued by Office of the Secretary to the Treasury, the team is also scheduled to hold a series of high-level bilateral engagements and policy discussions focused on Zambia's ongoing economic reform programme, debt restructuring process, climate resilience agenda, and infrastructure financing ambitions.

The delegation will further participate in a High-Level Ministerial Dialogue with the International Fund for Agricultural Development (IFAD) on the IFAD-14 replenishment process, reflecting Zambia's continued focus on agricultural transformation, rural productivity, food security, and climate-smart agriculture.

Zambia is also expected to contribute to the Governors' Dialogues with the President of the African Development Bank focusing on the institution's Ten-Year Strategy (2024-2033), infrastructure development, industrialization, energy security, regional integration, and financial resilience.

In addition, the delegation will participate in discussions on climate finance mobilization, biodiversity financing, carbon markets, innovative financing instruments, financial sovereignty, and the role of Central Banks in supporting economic resilience and sustainable development financing.

# ACAF URGES AFRICAN COUNTRIES TO PRIORITIZE CLIMATE RESILIENCE, FOOD SECURITY

By Money Daily Reporter



Agriculture Climate Action Foundation (ACAF) has called on African countries to strengthen unity, climate resilience and sustainable agricultural transformation as the continent marks this year's Africa Freedom Day.

In a statement, Foundation Executive Director Oliver Bulaya said Africa Freedom Day should serve as a reminder that the struggle for liberation extends beyond political independence to include economic resilience, food security, environmental sustainability and human dignity.

Dr. Bulaya said Africa's founding generation fought not only against colonial rule but also against systems of exclusion, inequality and underdevelopment that threatened the future of the continent.

"Today, the defining battle facing Africa is no longer only political liberation, but the urgent struggle against climate vulnerability, food insecurity, ecological degradation, poverty, and widening inequality," Dr. Bulaya said.

He noted that Africa stands at a critical crossroads where leadership, science, innovation and unity must converge to redefine the continent's developmental trajectory.

Dr. Bulaya stated that the commemoration of Africa Freedom Day should also honour the sacrifices made by freedom fighters and visionary leaders who gave up their comfort and lives for the liberation of future generations.

He further stated that for Zambia, Africa Freedom Day must go beyond symbolism and inspire citizens to demonstrate patriotism through unity, ethical leadership and strategic investment in human capital.

The Foundation Executive Director observed that despite progress recorded in some parts of Africa, the continent continues to face conflicts, governance challenges, economic fragility and social inequalities that undermine sustainable development.

He called for a new development model based on regional integration, scientific innovation, economic resilience and climate-responsive planning, warning that climate change remains one of the greatest threats facing Africa, particularly due to its impact on agriculture and rural livelihoods.

"The increasing frequency of droughts, floods, heat stress, deforestation, and biodiversity loss is placing immense pressure on already

fragile farming systems," he said. He added that climate variability continues to disrupt rainfall patterns, reduce agricultural productivity and intensify food insecurity across the continent.

"Without urgent and coordinated action, climate change risks reversing decades of developmental gains and deepening poverty levels among millions of vulnerable households," Dr. Bulaya warned.

He stressed that Africa cannot effectively fight hunger and poverty without investing in climate-smart agriculture, environmental restoration, sustainable land management, water conservation and resilient food systems.

Dr. Bulaya said transforming agriculture must remain central to Africa's development agenda because the sector continues to support millions of livelihoods and national economies.

He called for increased investment in climate-smart agriculture, conservation farming, restoration of degraded forests and soils, drought-tolerant crop technologies, sustainable irrigation systems, renewable energy and youth participation in agribusiness.



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THINK BUSINESS



# WATER SECURITY KEY TO HERITAGE CONSERVATION, SAYS NHCC

By Money Daily Reporter



National Heritage Conservation Commission (NHCC) has stressed the importance of sustainable water management in preserving Zambia's cultural and natural heritage.

Commission Executive Director, Kagosi Mwamulowe said water security remains critical to achieving Africa's long-term development goals.

Ms. Mwamulowe said this year's 2026 Africa Freedom Day theme, "Assuring Sustainable Water Availability and Safe Sanitation Systems to Achieve the Goals of Agenda 2063," strongly resonates with Zambia's heritage landscape, whose sustainability is closely tied to water resources.

He stressed that Zambia is endowed with vast heritage sites, wetlands, rivers, waterfalls and traditional landscapes that continue to sustain livelihoods, preserve ecosystems and support tourism development for present and future generations.

Mr. Mwamulowe noted that water remains central to human existence and

cultural identity, adding that many heritage sites across the country thrive because of dependable water systems which communities have protected for generations through indigenous knowledge and conservation practices.

"NHCC is interpreting this year's Africa Freedom Day theme as a call for African nations to safeguard water bodies and sanitation systems not only for human survival but also for the preservation of heritage and natural ecosystems that define our identity as a people," Mr. Mwamulowe said.

He further observed that heritage sites such as Mosi- oa-Tunya / Victoria Falls, Kalambo Falls and Chishimba Falls, together with wetlands and river basins across the country, continue to provide water for domestic use, agriculture, tourism, fisheries, transportation and cultural ceremonies.

Mr. Mwamulowe cited the Barotse Floodplain as one of Zambia's significant heritage landscapes whose ecological and cultural importance continues to attract international attention as efforts progress

towards its recognition as a UNESCO World Heritage Site.

He explained that sustainable water availability can only be achieved through deliberate environmental protection measures such as preserving wetlands, preventing pollution, promoting afforestation, embracing climate resilience initiatives and strengthening community participation in heritage conservation.

"Water is life and heritage is identity. The sustainability of our water resources guarantees the continuity of our heritage sites, tourism industry, and the wellbeing of communities that depend on them," he added. "We therefore urge citizens to become responsible custodians of the environment and sanitation systems."

The NHCC Executive Director said the commemoration of Africa Freedom Day should inspire Africans to appreciate the direct relationship between water security, sanitation, heritage conservation, environmental sustainability and

economic development as envisioned under the African Union Agenda 2063 framework.

Mr. Mwamulowe also reminded the public that all waterfalls in Zambia are protected under the National Heritage Conservation Commission Act, CAP 173 of the Laws of Zambia of 1989. He said areas with unique or rare natural features of national significance can be declared National Monuments through Statutory Instruments, while other heritage areas are protected as listed sites under the Commission's National Register.

Mr. Mwamulowe noted that Mosi- oa-Tunya / Victoria Falls remains globally recognized as a UNESCO World Heritage Site because of its Outstanding Universal Value and its status as the only African site among the Seven Natural Wonders of the World.

He further emphasized the importance of implementing the 2015 UNESCO World Heritage Policy on Sustainable Development, warning that Africa risks losing its independence if heritage conservation and sustainable development are not effectively balanced.

"The implication of this policy is Conservation and Development should go side by side without compromising the integrity, authenticity and indeed the Outstanding Universal Value of and World Heritage or heritage place," Mr. Mwamulowe added.

# COUNCIL PROCURES OVER 200 DOUBLE-SEATER DESKS FOR LINDA COMMUNITY SCHOOL

By Money Daily Reporter



Lusaka City Council (LCC) says it has procured 282 double-seater desks for Linda Community School in Munkolo Ward, Kanyama Constituency.

Council Public Relations Chola Mwamba, said the desks were procured through the Constituency Development Fund (CDF), in support of the Government's Free Education Policy.

"Linda Community School is among several educational institutions across Lusaka District's seven constituencies that have benefited from Government support under the CDF for the provision of school

furniture," she added. Ms. Mwamba stated that the procurement is intended to provide a conducive and comfortable learning environment for pupils.

She said this was in line with the Government's commitment to raising educational standards and ensuring universal access to education.

"Between 2022 and 2025, about 20,000 school desks have been procured across Lusaka District through the Constituency Development Fund, thereby enhancing learning standards and broadening access to educational

opportunities," she revealed.

Ms. Mwamba urged schools requiring additional infrastructure including science laboratories, classroom blocks, perimeter wall fences, and ablution blocks to prioritize such projects and submit applications for funding under the CDF during the designated application window.

"The Council remains resolute in its commitment to implementing community-identified developmental priorities, with the aim of improving the quality of life for all citizens," she said.



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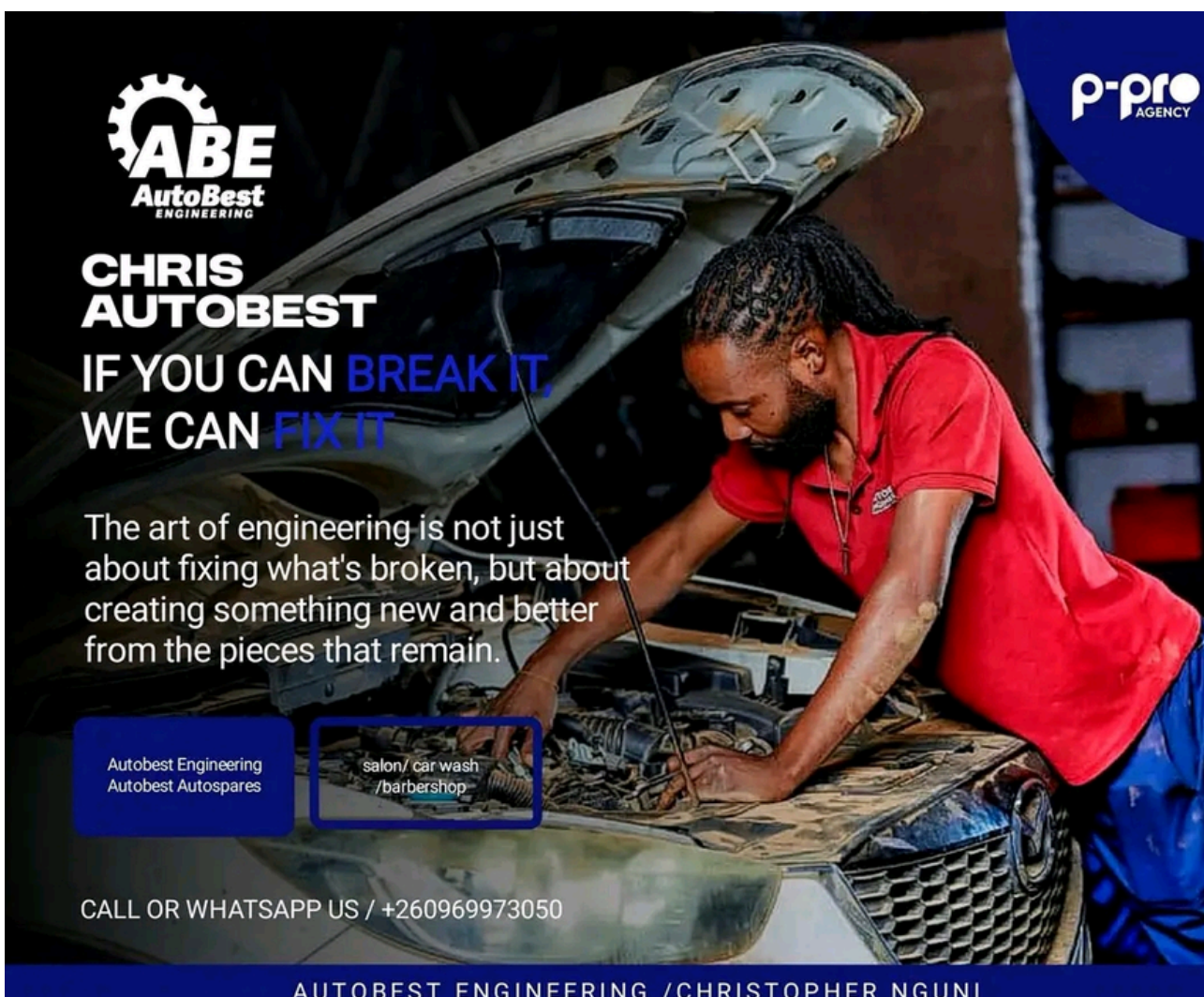
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# DESKS ALONE ARE NOT ENOUGH: WHY COMMUNITIES MUST FULLY USE CDF FOR EDUCATION

The procurement of 282 double-seater desks for Linda Community School in Munkolo Ward under the Constituency Development Fund (CDF) is welcome news and deserves recognition. It is a practical intervention that speaks directly to one of Zambia's most pressing needs — creating a dignified learning environment for every child.

For too long, many pupils in community schools across the country have endured learning conditions that undermine the very purpose of education. Some have sat on floors, shared overcrowded desks, or learned in makeshift classrooms that rob them of comfort, concentration and confidence.

A child who learns while seated on the floor is already disadvantaged before the lesson even begins.

This is why Lusaka City Council's revelation that nearly 20,000 desks have been procured across the district between 2022 and 2025 through CDF is not just a statistic. It is evidence that decentralised development, when properly applied, can transform lives.

The Government's Free Education Policy significantly increased school enrolment, opening doors to thousands of

children who might otherwise have remained excluded. But free education without adequate infrastructure creates pressure on already strained schools. Increased access must be matched with increased investment in classrooms, furniture, laboratories, sanitation facilities and learning materials.

That is where CDF becomes indispensable.

The enhanced CDF is arguably one of the most important governance reforms Zambia has implemented in recent years because it gives communities direct influence over local development priorities. It moves decision-making closer to the people who understand their own needs best.

But this opportunity can only deliver meaningful results if communities use it strategically.

The call by Lusaka City Council for schools to prioritise projects such as science laboratories, classroom blocks, perimeter walls and ablution facilities should not be ignored. This is not simply administrative guidance. It is practical advice for shaping the future of education.

Communities must begin

thinking beyond immediate shortages and focus on long-term educational transformation.

A desk solves today's seating challenge. A science laboratory prepares future engineers, doctors and innovators. A classroom block accommodates tomorrow's enrolment growth. Proper sanitation

must work together to conduct honest assessments of institutional needs. They must identify projects that will have the greatest impact and ensure applications are submitted on time and supported by clear justification.

Development cannot succeed through passivity.

Linda Community School's new desks are a reminder of what is possible when public resources are directed toward real needs.

But they should also challenge us to think bigger.

Zambia's educational future will not be secured by isolated projects, however commendable they may be. It will be secured by deliberate, coordinated and forward-looking investment that prepares schools for generations to come.

The tools are now available. The funding framework exists. Political will has been demonstrated.

What remains is for communities to rise to the occasion.

If Zambia is serious about raising educational standards and creating universal access to meaningful learning, then every constituency must treat CDF not as a political gift, but as a development instrument to be used wisely, urgently and strategically.

Desks are a beginning.

The real task is building schools that prepare Zambia's children not merely to attend class, but to compete, innovate and lead in the future.

## MONEY EDITORIAL

protects health and keeps girls in school. Secure perimeter walls create safe spaces for learning.

These are not luxuries. They are necessities for quality education.

Too often, communities fail to fully benefit from available funding because they do not organise themselves early enough to identify needs and submit strong applications during the designated funding windows. Others leave development planning to a few individuals, only to complain when their priorities are overlooked.

This must change.

School administrators, Parent-Teacher Associations, ward development committees and local leaders

At the same time, local authorities must strengthen public awareness around how CDF works. Many citizens still do not fully understand application procedures, timelines or eligibility criteria. This knowledge gap limits participation and weakens the promise of community-driven development.

Transparency is equally critical.

As more funds are channelled through constituencies, accountability mechanisms must remain strong. Every desk procured, every classroom built and every kwacha allocated must withstand public scrutiny. Communities must monitor implementation and demand quality workmanship. Poorly executed projects betray public trust and waste scarce national resources.

“Think Business”



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THINK BUSINESS

# OIL PRICES SLIDE ON HOPES OF US-IRAN PEACE DEAL

By BBC Business



Oil prices have fallen sharply and Asian stock markets have risen on hopes of a deal that could bring an end to the US-Israel war with Iran.

US Secretary of State Marco Rubio said negotiators had a "pretty solid thing on the table" and an agreement to end the conflict might be reached on Monday.

On Monday morning, global oil benchmark Brent fell 5.5% to \$97.90 (£72.64) a barrel, while US-traded crude was 5.9% lower at \$90.93.

US President Donald Trump had previously said the deal

would include the reopening of the key Strait of Hormuz shipping route, without giving further details.

While Iran says progress has been made, a government spokesman added that a deal was "not imminent".

The Strait of Hormuz, through which around a fifth of the world's oil and liquefied natural gas (LNG) usually passes, has been effectively closed since the conflict started on 28 February.

"We're still a work in progress. As I said, you know, we thought we might have some

news last night. Maybe today," Rubio said in the Indian capital, Delhi.

His comments came after Trump said he had instructed negotiators "not to rush into a deal", after earlier suggesting one was close.

Speaking after Rubio's comments, Iran's foreign ministry spokesman, Esmail Baqai, said agreement has been reached on a "large portion of the issues under discussion".

"But to say that this means the signing of an agreement is imminent - no-one can make such a claim," he added.

# EMERITUS RE REFLECTS ON DECLINING INTEREST RATES

By The Nation

Emeritus Reinsurance Malawi says the Reserve Bank of Malawi's (RBM) decision to reject high-interest Treasury bill (T-bills) bids has sent ripples through the financial system as government seeks to curb rising public debt and lower borrowing costs.

The country's sole resident reinsurer says the immediate effect has resulted in a sharp fall in yields, unsettling banks, insurers and investors in the process.

In an interview on Friday, Emeritus Reinsurance Malawi general manager Edward Takondwa Harold said the shift is more than a passing inconvenience as it strikes at the heart of its balance sheet.

"The math is simple but

brutal. This calls for the immediate need to refocus investment strategies to achieve targeted returns and liquidity," he said.

Harold said the blow has been compounded by the 16-counter Malawi Stock Exchange, which is bearish after a bullish 2025.

But he insisted the company remains resilient, adding: "Despite these headwinds, the company remains strong and resilient to weather the storm and deliver stellar services to stakeholders."

Harold said survival depends on three scenarios, adding that first is the need for investment diversification, adding that portfolios should balance low-yield government securities with higher-risk,

higher-return assets such as equities and property.

He also said there is need for underwriting discipline to ensure correct risk pricing and strict enforcement of the newly gazetted cash-and-carry premium payment system.

"Third, it is operational efficiency and there is need for tight cost control to protect the bottom line in an inflationary environment," said Harold.

Since the onset of this year, the Malawi Government has been rejecting T-bills bid and in some cases reducing the level of borrowing in a move fiscal and monetary authorities say is meant to tame appetite for domestic borrowing and prioritise fiscal consolidation and debt sustainability.



## EXCHANGE RATES

Last updated: 22-05-2026

CURRENCY	BUYING	SELLING
ZMW / USD	18.8067	18.8557
ZMW / GBP	25.2423	25.3213
ZMW / EUR	21.8026	21.8613
ZMW / ZAR	1.1423	1.1455

Source: Bank of Zambia (BOZ)



## SHUMAH, CHIBONI SCOOP TOP HONOURS AT POWER DYNAMOS AWARDS GALA

By Lucky Chama

Newly-crowned 2025/26 MTN Super League champions Power Dynamos FC celebrated their title-winning campaign in style by honouring outstanding performers at the club's annual Awards Gala held in collaboration with Garden Court Kitwe.

Striker Moses Shumah emerged as the biggest winner of the night after scooping a hat-trick of accolades, including the

Top Scorer Award, Fans' Player of the Season, and the coveted Footballer of the Year Award.

Shumah's clinical finishing, consistency and overall impact were instrumental in Power Dynamos' successful title defence, earning him recognition from both supporters and the technical bench.

Defender Kondwani Chiboni also enjoyed a

memorable evening after claiming two major awards. He was named Most Consistent Player and Players' Player of the Season, underlining his influence and the high regard he commands among teammates.

The club also recognised several other key contributors to a successful campaign.

Midfielder Fredrick

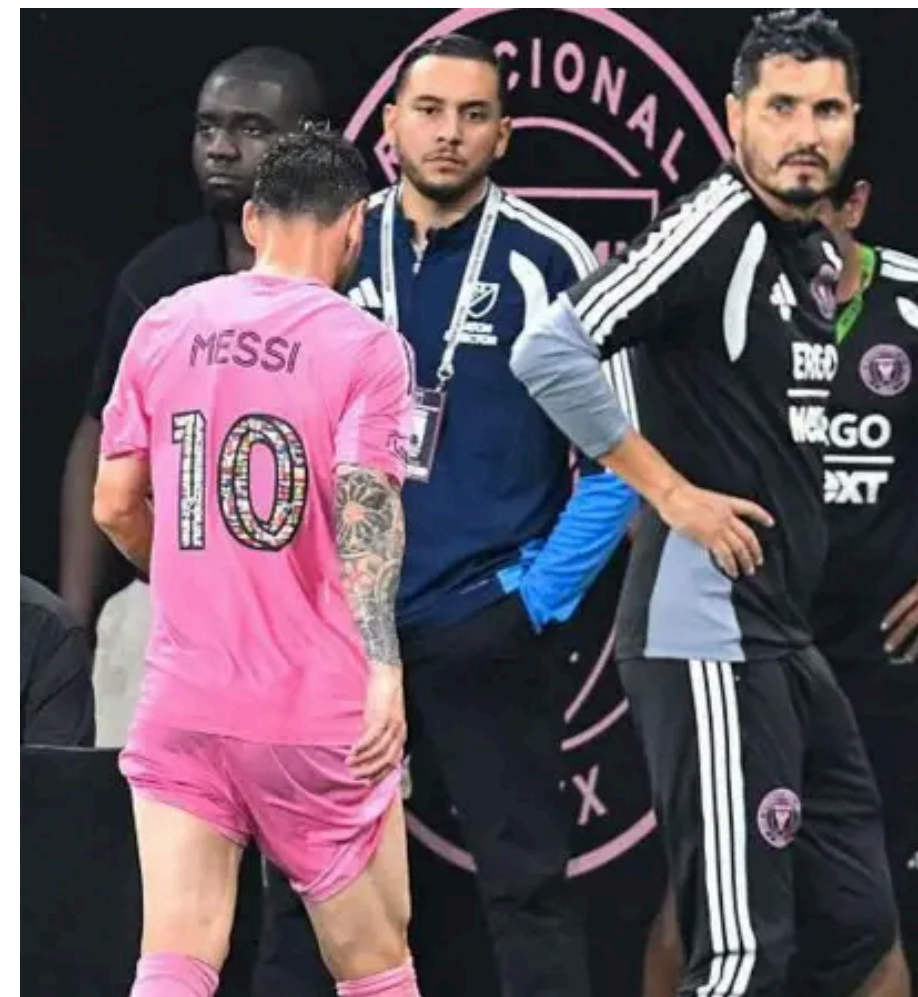
Mulambia was named Most Disciplined Player, while Chifundo Mphasi walked away with the Most Improved Player Award following his impressive development during the season.

The Golden Glove Award was jointly shared by goalkeepers Willard Mwanza and Lawrence Mulenga for their solid performances between the posts.

Veteran defender Aaron Katebe received the Club President's Award in recognition of his leadership and contribution to the club, while Kofi Boyd Tiza was honoured as Most Dedicated Official.

The gala celebrated the depth, talent and commitment that powered Power Dynamos to another league triumph, with each winner recognised for playing a key role in the club's 2025/26 campaign.

## MESSI SUFFERS INJURY SCARE BEFORE WORLD CUP



By BBC - Argentina star Lionel Messi suffered an injury scare before the World Cup, requesting to be substituted during Inter Miami's Major League Soccer game on Sunday.

Miami coach Guillermo Hoyos later suggested the 38-year-old forward's replacement against the Philadelphia Union was precautionary because of pitch conditions in a wet Miami.

The 2022 World Cup winner came off in the 73rd minute of the game after clutching the back of his left leg, but appeared to be walking normally as he headed straight down the tunnel.

"As far as I know, we don't have a [medical] report on that yet, but he really was fatigued," Hoyos said after the game when asked

about Messi's condition. "He was tired; the pitch was heavy and when in doubt, the standard approach is always to ensure you don't take any risks."

Messi has not formally confirmed he plans to play for the defending champions in the World Cup, which begins on 11 June, but is widely expected to return for what will be a record-equalling sixth appearance at the finals which are being co-hosted by the United States, Canada and Mexico.

Argentina's squad is due to be named next week, with their opening game against Algeria on 16 June.

Since moving to Miami in 2023, the eight-time Ballon d'Or winner has carefully managed his workload but has still spent spells on the sideline with hamstring issues.

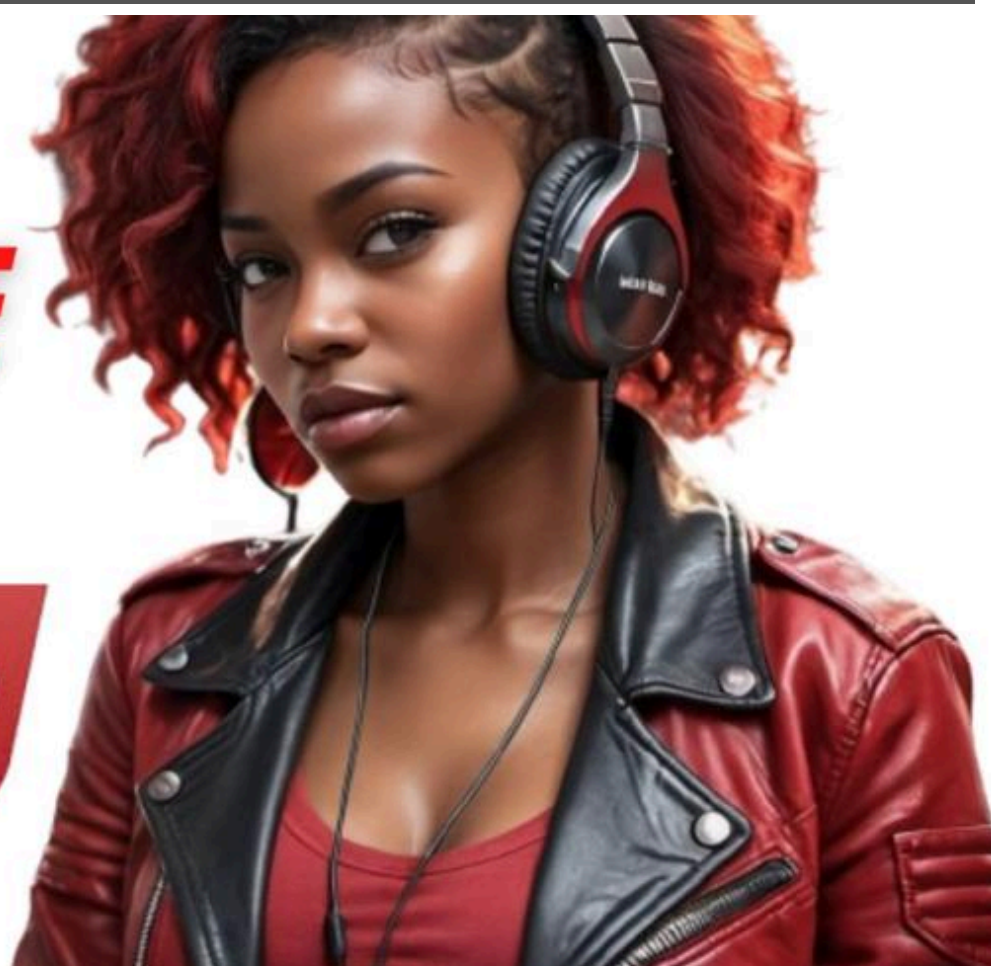


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## TABITHA'S LYON LOSE CHAMPS LEAGUE FINAL

By The Nation

France-based Malawian women's football star Tabitha Chawinga's dream of a Uefa Women's Champions League medal went up in smoke on Saturday evening when her team Lyon lost 4-0 by Barcelona in the final in Oslo, Norway.

In a match monitored on Supersport television, the Scorchers captain appeared physically weighed down with her head hung low after the final whistle.

It was a weekend of mixed fortunes for the striker, who celebrated her 30th birthday the previous day.

Tabitha was thrown in as a second half substitute in the 66th minute with her team trailing 2-0.

She had a chance to pull one back for the record eight-time



champions in the 75th minute, but with only Barcelona goalkeeper Cata Coll at her mercy, her low shot was easily saved by the goalminder.

The Spanish giants won their fourth European title thanks to a brace each from Ewa Pajor and Salma Paralluelo.

Following the defeat, Tabitha and her teammates must now try to lift themselves for a French title decider against Paris FC next weekend.

