

MONEY DAILY



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NO TRUCKS DETAINED — ZRA

Zambia Revenue Authority (ZRA) has dismissed social media claims suggesting that it has impounded goods belonging to a political party, describing the allegations as false.... Page 2

ZAMBIA ALLOCATES K4.7 BILLION TO DEBT SERVICE AS TREASURY RELEASES K16 BILLION IN MAY

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ZRA DISMISSES CLAIMS OF POLITICAL INTERFERENCE, DENIES HOLDING GOODS FOR ANY POLITICAL PARTY

By Cecilia Chiluba



Zambia Revenue Authority (ZRA) has dismissed social media claims suggesting that it has impounded goods belonging to a political party, describing the allegations as false.

This follows reports by various online platforms that ZRA was holding trucks transporting campaign materials for a named political party to prevent them from being cleared.

However, ZRA Corporate Communications Manager Oliver Nzala, told Journalists at a media briefing that investigations into reports alleging that the Authority had detained trucks belonging to a political organization had revealed that the claims were untrue.

“The public is therefore urged to disregard such allegations with the utmost contempt because the Authority is a professional institution established to protect the interests of all Zambians through the execution of

its mandate,” Mr. Nzala said.

“We also urge those circulating such allegations to protect the integrity and reputation of the Authority by distancing its mandate from any political interference.”

He stressed that all customs and tax enforcement operations are conducted impartially and in accordance with established laws and procedures, regardless of the political affiliations of individuals or organisations involved.

Mr. Nzala explained that all cargo interceptions at borders and checkpoints are routine customs enforcement measures aimed at verifying tax compliance and should not be interpreted as politically motivated actions.

He said imported goods are subject to standard customs duties and verification procedures irrespective of ownership, adding that tax laws are applied uniformly to all

citizens and businesses.

“We would like to inform all taxpayers and the general public that based on our core values and mandate, tax laws are applied uniformly to all citizens and businesses, regardless of their political affiliations,” he stated.

“However, in this particular case, we can confirm again that there are no goods belonging to any political party in the custody of the Zambia Revenue Authority.”

Mr. Nzala also highlighted that ZRA employees are required to adhere to a strict code of conduct that promotes professionalism and impartiality in the execution of their duties.

He further reminded taxpayers that the Authority has established dispute resolution mechanisms for those dissatisfied with its decisions.

“In the Dispute Resolution Process, the taxpayer has the right to object to, seek a review of or appeal against

decisions of the Authority. Disputes can be submitted to the operating Divisions, Departments/Units or the Commissioner General,” Mr. Nzala said.

The ZRA Corporate Communications Manager noted that neither Head Office nor the Commissioner General’s office has received any appeal from any political party regarding the alleged matter.

He added that taxpayers who remain dissatisfied after exhausting internal procedures can seek further redress through the Tax Appeals Tribunal and, subsequently, the Supreme Court.

“In cases where a favourable resolution, in the opinion of the taxpayer, has not been met, further recourse is available to the taxpayer through the Tax Appeals Tribunal, a body mandated to hear and determine appeals from decisions of the Commissioner-General under the Customs and Excise Act, the Income Tax Act, the Value Added Tax Act and other tax legislation,” he added.

ZICTA, FIVE SADC STATES CUT MOBILE ROAMING TARIFFS BY UP TO 93%

By Cecilia Chiluba



Zambia Information and Communications Technology Authority (ZICTA) says it has collaborated with five other Southern African Development Community (SADC) Member States, to substantially reduce and harmonize mobile roaming tariffs under the One Network Area (ONA) roaming initiative.

Zambia is implementing the ONA Initiative in collaboration with Botswana, Malawi, Lesotho, Mozambique and Zimbabwe.

The ONA framework is part of broader regional efforts aimed at reducing the cost of communication across borders and fostering deeper regional integration.

As a result of this initiative, Mobile Network Operators (MNOs) have implemented significant reductions in roaming tariffs for Data, Voice and SMS services, ranging from 3% to as high as 93%.

According to ZICTA, the reductions underscore Zambia’s commitment to improving affordability and accessibility of ICT services for all consumers.

Furthermore, the ONA initiative has facilitated the conclusion of new bilateral roaming agreements among MNOs, including agreements that previously did not exist.

In a statement, ZCITA Manager Corporate Communications, Hanford Chaaba, said the initiative is expected to progressively expand to include additional SADC Member States, thereby advancing the vision of a unified and seamless regional digital market.

Mr. Chaaba noted that the development is expected to enhance service availability and ensure a more seamless communication experience for consumers travelling

within participating countries.

“This milestone aligns with the decision taken by the Heads of State and Ministers Responsible for Information Communication Technology (ICT) from Zambia, Botswana, Malawi and Zimbabwe at the Transform Africa Summit in June 2023 to implement a single digital market,” Mr. Chaaba said.

He noted that the ONA initiative seeks to ensure cost-reflective roaming tariffs while enhancing consumer welfare.

“Emphasis has been placed on reducing data tariffs, given the central role of data services in driving economic growth and digital innovation,” he added.

Mr. Chaaba reaffirmed ZICTA’s dedication to promoting collaborative regulatory frameworks that support regional connectivity and digital transformation.

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ZAMBIA ALLOCATES K4.7 BILLION TO DEBT SERVICE AS TREASURY RELEASES K16 BILLION IN MAY

By Cecilia Chiluba



The Treasury further released K2.2 billion to facilitate Government operations and service delivery, which included K1.6 billion for operational requirements across Ministries, Provinces and Spending Agencies, K256 million for the procurement of drugs and medical supplies, and K300 million for the Electoral Commission of Zambia to support preparations for the forthcoming General Elections.

Meanwhile, K1.8 billion was released for infrastructure development projects, particularly in the roads and education sectors, to improve connectivity, facilitate economic activity, and enhance access to learning infrastructure.

Commenting on the May 2026 Budget Releases, Secretary to the Treasury Felix Nkulukusa said the releases represented more than expenditure execution.

“Economic transformation is rarely built in moments of comfort. It is often built during periods of discipline, resilience, and difficult but necessary reforms. Like a nation rebuilding after heavy storms, Zambia has had to repair foundations, strengthen fiscal management, restore credibility, and carefully reposition the economy towards stability and

long-term growth,” Mr. Nkulukusa said.

He added that the releases reflected continuity in governance and predictability in fiscal management.

“The May 2026 Treasury releases reflect more than expenditure execution. They reflect continuity in governance, predictability in fiscal management, and the determination to ensure that stability gradually translates into expanded opportunity, higher productivity, infrastructure development, private sector growth, and jobs for our people,” he added.

“As the National Treasury, we remain committed to ensuring that every Kwacha released supports national development priorities responsibly and transparently. For us, fiscal discipline is not an abstract exercise but the bridge that connects economic stability to improved livelihoods, investor confidence, enterprise growth, and national resilience.”

Mr. Nkulukusa noted that Government would continue strengthening public financial management systems, enhancing transparency, safeguarding social spending and supporting productive sectors of the economy.

Government has allocated K4.7 billion towards debt service and the dismantling of arrears as part of a total K16 billion Treasury release for May 2026 aimed at supporting public service delivery, infrastructure development, social protection, and economic transformation.

The Ministry stated that these payments remain critical in strengthening fiscal credibility, supporting liquidity in the private sector, preserving gains attained under the debt restructuring process, and maintaining confidence in Zambia’s public financial management framework.

The May Treasury releases also included K3.7 billion for the National Public Service Wage Bill, K3.6 billion for transfers, subsidies and social benefits, K2.2 billion for Government programmes and operational requirements, and K1.8 billion for capital expenditure and infrastructure development.

Among the key allocations under transfers and social benefits were K1.5 billion for Grant Aided Institutions, including hospitals, K799.7 million for school grants to support the free education policy, and K100 million for the Food Security Pack Programme.

According to the Ministry of Finance and National Planning, the debt service allocation forms part of Government’s continued efforts to restore and maintain debt sustainability while preserving the gains achieved under Zambia’s debt restructuring programme.

Of the K4.7 billion released under Debt and Other Liabilities, K3 billion was allocated to domestic debt service, K1.5 billion to external debt obligations, while K200.2 million was directed towards dismantling domestic arrears.

KAGEM MINING WINS ZERO HARM IMPACT AWARD AT INAUGURAK ZASAA

By Money Daily Reporter



Kagem Mining Limited has been honored with the Zero Harm Impact Award at the inaugural Zambia Safety Awards for Excellence (ZASAA).

This is in recognition of having the highest impact on safety performance in Zambia and the company’s sustained achievement of four consecutive years without Lost Time Injury (LTI).

Receiving the award on behalf of the mine, Kagem’s Head of Safety, Health, Environment and Quality, Benedict Bukoka, said the recognition was a tribute to the men and women whose daily discipline made it possible.

“This award reflects our deep commitment to the well-being of every employee, and is a testament to a people-first approach that places safety alongside operational excellence at the core of how we mine,” he said.

“We do not take such milestones lightly, nor for granted. Mining remains a complex and challenging industry, and Kagem’s success in responsibly mining world-class emeralds is anchored in a culture of care, continual improvement, and shared responsibility” across our entire workforce.

Mr. Bukoka attributed

the achievement to the mine’s deeply embedded safety culture, driven by leadership commitment, proactive risk management, and continuous workforce engagement.

“Kagem exemplifies what is possible when safety is treated as a priority and a core value. Every employee plays a role in upholding our safety standards and reinforcing our zero-harm culture. This award belongs to all of them,” Mr. Bukoka added.

Speaking at the ceremony, which brought together over 250 participants from industry, academia, government, and regulatory bodies, Safety Management Services (SMTS) Founder and Chief Executive Officer, Hellen Mwamba, commended Kagem for its exemplary safety performance, noting that the mine’s record demonstrates that operational productivity and a strong culture of occupational health and safety can advance together.

“The Zero Harm Impact Award is intended to recognise organisations whose safety practice meaningfully raises the standard for the wider economy. Kagem’s four-year LTI-free record represents

precisely that kind of national-level contribution,” she said.

Set to be an annual event, ZASAA is a national initiative established to promote and recognise excellence in occupational health and safety across Zambia to advance the Vision Zero agenda.

Pioneered by SMTS Zambia, the initiative has been endorsed by the Zambia Occupational Health and Safety Association (ZOHSA). It is supported by the Ministry of Labour and Social Security and the Ministry of Mines and Minerals Development, and has further partnered with the African Vision Zero Network to strengthen the culture of safety and decent work.

The Zero Harm Impact Award further strengthens Kagem’s growing record of national safety recognition, including the Ministry of Mines and Minerals Development Permanent Secretary’s Safety Award (2024 and 2025), recognition by the Zambia Chamber of Mines as Zambia’s safest mining company, and recognition earlier this year by the Minerals Regulation Commission for four consecutive years without a lost time injury. Kagem has now surpassed 13 million LTI-free hours.

ECZ LAUNCHES EARLY WARNING SYSTEM, ONLINE ACCREDITATION PLATFORM AHEAD OF 2026 GENERAL ELECTION

By Money Daily Reporter



Electoral Commission of Zambia (ECZ) has launched a Conflict Management Early Warning System (EWS), an Online Accreditation System and Voter Verification Devices (VVDs) as part of efforts to enhance transparency, efficiency and credibility in the 2026 General Election.

Speaking during a stakeholders' sensitisation meeting in Lusaka today, ECZ Chairperson Mwangala Zalomis said the new technologies mark a significant milestone in the country's electoral management.

Mrs. Zalomis said the Commission had introduced the Early Warning System to shift from reactive dispute resolution to proactive conflict prevention ahead of the August 13, 2026 General Election.

"To change this narrative, the Commission has

approved and resolved to deploy an innovative Conflict Management Early Warning System (EWS) for the 2026 General Election. This historic Early Warning System is the very first of its kind in our nation's electoral history," Mrs. Zalomis said.

She noted that the system relies on four pillar responsibilities, which include ensuring all stakeholders strictly adhere to the electoral code of conduct, preventing electoral conflicts before they escalate, managing ongoing disputes professionally and resolving arisen disputes expeditiously and amicably.

"By utilizing modern Information Communication Technologies (ICTs), this innovative system ensures maximum accessibility and convenience for all citizens. It allows us to swiftly identify and map hate speech, rumours, and violent incidents. The system empowers members

of the public to report threats or live incidents directly," she said.

She explained that citizens will be able to access the platform through a web-based system and a dedicated USSD code available across all mobile networks, ensuring accessibility even for people in remote areas without internet access.

Mrs. Zalomis added that Voter Education Facilitators will play a frontline role in reporting incidents and verifying information within their respective wards.

The ECZ Chairperson also announced the launch of a revised Online Accreditation System for observers, monitors and members of the media.

"This system is also a major milestone, being the first of its kind in our history. This new platform will completely streamline the accreditation process for observers, monitors, and

the media, guaranteeing absolute transparency, speed, and electronic efficiency," she explained.

Mrs. Zalomis noted that while applications will be submitted electronically, successful applicants will still be required to physically collect their security accreditation cards.

She further revealed that the Commission will deploy Voter Verification Devices nationwide to strengthen voter identification and safeguard the integrity of the electoral process.

"These devices are central to protecting the integrity of the vote, ensuring that voter verification is seamless, secure, and accurate at every polling station," Mrs. Zalomis stressed.

Mrs. Zalomis urged stakeholders to actively participate in learning and utilizing the new systems to support a peaceful and credible election.

GOVERNMENT COMMISSIONS CDF-FUNDED DORMITORY IN MANSA

By Cecilia Chiluba



Government has commissioned a 1x2 dormitory block at Mansa Correctional Centre and handed over two Constituency Development Fund (CDF) funded ambulances to Bahati and Mansa Central Constituencies.

The projects have been funded through the 2025 Constituency Development Fund allocation.

Speaking during the ceremony, Luapula Province Permanent Secretary Prudence Chinama-Kangwa said the ambulances will enhance emergency healthcare services, while the K1.56 million dormitory will help decongest the

correctional facility and improve inmate welfare. "The projects reflect Government's commitment to improving service delivery and ensuring that development reaches all citizens," she said.

At the same event, Zambia Correctional Service Luapula Regional Commanding Officer, Agness Makumba said the facility will ease pressure on Mansa Correctional Centre, which currently accommodates 570 inmates against its intended capacity of about 200.

Meanwhile, Mansa District Commissioner

Ireen Chivweta described the development as historic, attributing it to the increase of CDF from K1.6 million to K40 million per constituency.

And delivering a vote of thanks, Mansa Correctional Centre Officer-in-Charge Senior Superintendent Dennis Mbewe hailed Government and Mansa Municipal Council for the project.

"The project will significantly reduce congestion and improve living conditions for inmates," Mr. Mbewe stated.



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THINK BUSINESS



KWACHA EXTENDS GAINS AS STRONG FX INFLOWS, COPPER PRICES BOOST MARKET CONFIDENCE

By Cecilia Chiluba



Zambia's currency, the Kwacha continued its upward momentum for a third consecutive week, strengthening against major convertible currencies amid healthy foreign exchange (FX) liquidity, subdued demand for foreign currency, and firm copper prices.

According to the Zanaco Weekly Financial Markets Update for the week ended May 29, 2026, the Kwacha appreciated by 2.4 percent against the United States dollar on the interbank market.

The local currency opened trading at K18.78/18.83 per US dollar and closed the week stronger at K18.33/18.38.

"The appreciation of the Kwacha over the course of the week under review continued to be underpinned by a combination of healthy

interbank foreign exchange liquidity and weak FX demand," the report stated.

Interbank foreign exchange liquidity increased to US\$32.35 million from US\$30.8 million recorded the previous week.

In its report, the Bank noted that demand for foreign currency typically retreats when the Kwacha is appreciating, as buyers delay purchases in anticipation of more favourable exchange rates.

The local currency also benefited from a softer US dollar on international markets and rising copper prices. Copper prices on the London Metal Exchange rose by 0.8 percent to an average of US\$13,559.63 per metric tonne from US\$13,445.60 per metric tonne the previous week.

Looking ahead, Zanaco projected continued strength for the Kwacha, supported by increased foreign exchange inflows

from corporate entities preparing to meet quarterly payment obligations.

Meanwhile, the Bank observed that liquidity conditions in the money market eased significantly after three weeks of tightening.

It noted that commercial banks' current account balances surged by 79.6 percent to K5.63 billion from K3.14 billion, largely driven by month-end public sector spending.

"Despite the increased liquidity, the overnight interbank lending rate remained unchanged at 13.25 percent, reflecting the Bank of Zambia's recent monetary policy easing measures," it noted.

In the government securities market, demand for Treasury Bills weakened, with total bids submitted falling to K1.58 billion from K2.37 billion recorded two weeks earlier, resulting in an auction subscription rate of

71.8 percent against the government's borrowing target of K2.2 billion.

Yields remained largely unchanged across most tenors, with only the 273-day Treasury Bill yield declining by 25 basis points to 11.25 percent. On the Lusaka Securities Exchange (LuSE), trading activity slowed during the shortened trading week.

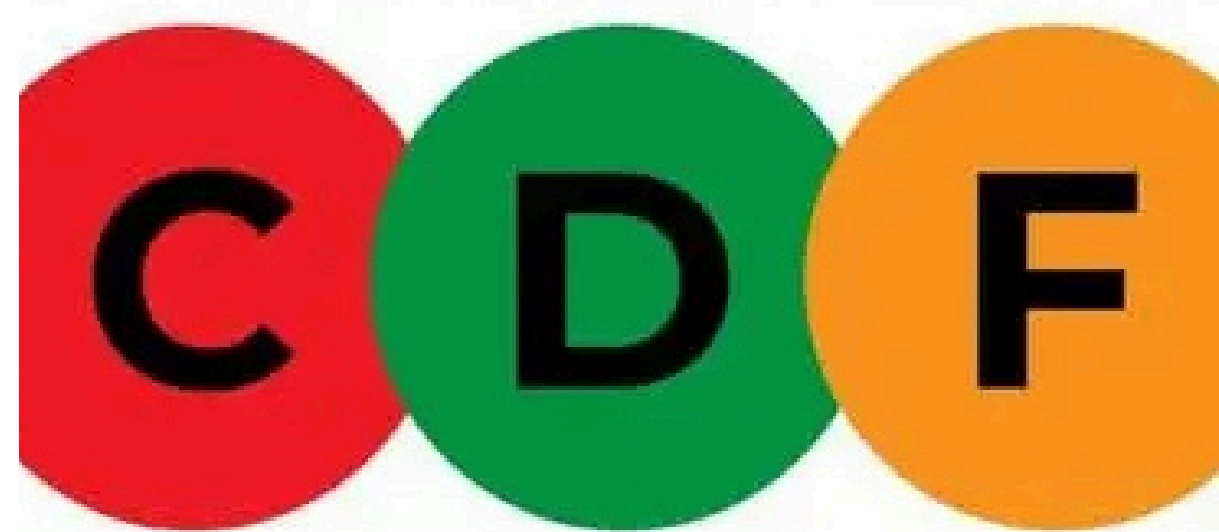
The Bank said the volume of shares traded declined by 47.5 percent to 2.27 million shares, while turnover dropped by more than 57 percent to ZMW28.38 million.

The LuSE All Share Index (LASI) fell by 0.67 percent to close at 25,596.87 points from 25,770.34 points recorded the previous week, as losses in several counters outweighed gains recorded by Zanaco and Standard Chartered Bank Zambia.

LCC URGES SCHOOLS TO REPORT CHANGES IN CDF BOARDING BURSARY BENEFICIARIES

By Cecilia Chiluba

CONSTITUENCY DEVELOPMENT FUND



ING PEOPLE TRANSFORMING COM

Lusaka City Council (LCC) has urged learning institutions training pupils under the Constituency Development Fund (CDF) Secondary Boarding School Bursary Component to urgently communicate any changes affecting beneficiaries.

Council Public Relations Manager Chola Mwamba, emphasized that schools must formally notify the Local Authority when a learner transfers, fails to report, withdraws, or experiences any change that affects their bursary status, to ensure bursary resources reach the intended vulnerable learners.

The call follows a monitoring and evaluation exercise by a Council team in Mandevu Constituency that visited selected boarding secondary schools to inspect, verify and audit beneficiaries' attendance and continued eligibility under the programme.

Ms. Mwamba said the exercise, conducted in line with CDF Guidelines on regular inspection, monitoring and auditing of CDF-supported initiatives, promotes transparency, accountability and effective use of public resources.

"Through these inspections, the Council verifies records, prevents misuse of funds and updates beneficiary data while addressing implementation challenges," she added.

"The Secondary Boarding School Bursary supplements the government's Free Education Policy by supporting vulnerable learners in boarding schools."

She stressed that the Local Authority will continue to conduct regular monitoring and stronger school-council communication, as they remain critical to expanding access and improving learning outcomes.



ZEMA APPROVES 103 PROJECTS TO DRIVE GREEN GROWTH AHEAD OF WORLD ENVIRONMENT DAY

By Cecilia Chiluba



Zambia Environmental Management Agency (ZEMA) has approved 103 development projects, including major investments in renewable energy, recycling and sustainable infrastructure, as the country prepares to commemorate World Environment Day on June 5, 2026.

The approvals were granted during the May 2026 sitting of the Environmental Assessments Committee of the 6th ZEMA Board, which considered a total of 106 projects, with three projects deferred for further consideration.

By sector, the committee approved 46 projects in Mining and Mineral Processing, 20 in Manufacturing and

Processing, 21 in Energy, 10 in Infrastructure Development, five in Agriculture and Forestry, and one in Tourism.

Among the key projects approved are 300 megawatts of solar energy developments, a Plastic Manufacturing and Recycling Plant in Lusaka, a Tile Adhesive Manufacturing Plant in Lusaka, and a Used Oil and End-of-Life Tyres Recycling Plant in Kyangozhi, Kalumbila District of North-Western Province.

According to ZEMA Corporate Affairs Manager Ruth Kamwi, the recycling facility in Kalumbila will convert hazardous waste into refined industrial fuel oil for use in heavy equipment, supporting waste management and

resource recovery efforts. Ms. Kamwi said the approved projects are expected to contribute to climate action through cleaner energy production, waste-to-energy solutions and improved resource efficiency.

“Also approved is the rehabilitation and upgrading to bituminous standard of 65km of the Chipata-Chadiza Road (D128), including 15km of Chipata township roads and 5km in Chadiza, Eastern Province, by the Road Development Agency (RDA).”, she said.

She noted that the project is expected to strengthen climate resilience while reducing vehicle emissions associated with traffic delays and poor road

conditions. Ms. Kamwi further said the approvals are in line with this year’s World Environment Day theme, “Accelerating Zambia’s Climate Action for Green Growth and Sustainability.”

“The approvals align with this year’s World Environment Day theme: “Accelerating Zambia’s Climate Action for Green Growth and Sustainability.” Ms. Kamwi stated.

She explained that each project underwent rigorous review to ensure environmental safeguards, climate resilience, and sustainable resource use.

EX-MP URGES GOVERNMENT TO PRIORITIZE NATIONAL FOOD SECURITY BEFORE ALLOWING MAIZE EXPORTS

By Money Daily Reporter



Former Member of Parliament Chifunabuli El Niño drought. Mr. Mecha stressed that while the country has every reason to celebrate the bumper harvest, Zambia must remain vigilant and continue safeguarding national and household food security.

Ponde Mecha, who is also an Agronomist, cautioned against complacency following Zambia’s bumper maize harvest for the 2025/2026 farming season.

Mr. Mecha warned that the country must first secure adequate food reserves before considering exports.

He attributed the impressive harvest to the hard work of farmers, government support programmes, favorable rainfall, and support from various stakeholders following

last season’s devastating Mr. Mecha, however, reminded the nation that only a year ago Zambia was facing crop failures, food shortages, high mealie meal prices, and severe power shortages.

“Climate experts have already warned of a 77 percent likelihood of another moderate-to-very-strong El Niño event during the 2026/2027 season, which could result in droughts and poor harvests across the region,” he said.

He called for the replenishment of strategic food reserves, responsible grain trading, and increased investment in irrigation and climate-smart agriculture.

Government has projected a historic maize harvest of about 4.9 million tonnes for the 2025/2026 agricultural season, marking the highest production estimate recorded so far.

The projected output reflects a 27.8 percent increase from last year’s estimated harvest of about 3.8 million metric tonnes.



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PAYING ARREARS KEEPS THE ECONOMY ALIVE

The decision by government to allocate K4.7 billion towards debt service and the dismantling of arrears as part of the May 2026 Treasury releases is more than an accounting exercise. It is an acknowledgement that fiscal stability is not only about balancing books at the Ministry of Finance but also about ensuring that businesses remain operational, workers remain employed and households continue to earn incomes.

For many years, domestic arrears have been one of the most damaging hidden threats to Zambia's economy. When government delays payments to contractors, suppliers, service providers and other businesses, the effects spread far beyond the immediate creditor. A contractor waiting for payment cannot pay subcontractors. Suppliers cannot settle invoices. Employees face delayed salaries. Banks experience rising loan defaults. Ultimately, economic activity slows.

This is why the allocation of K200.2 million towards dismantling domestic arrears deserves particular attention. While the figure may appear modest compared to the K3 billion allocated for domestic debt service and K1.5 billion for external debt obligations, it addresses a challenge that directly affects economic productivity and private sector survival.

Domestic arrears effectively lock up capital that businesses need to operate. Many companies that provide goods and services to government rely heavily on timely payments to finance daily operations. When payments are delayed for months or even years, businesses are forced to borrow to remain afloat. The cost of financing increases, profitability declines and in some cases firms close entirely.

Small and medium-sized enterprises are often the hardest hit.

Unlike large corporations, they typically have limited access to credit and fewer financial buffers. For a small contractor, a delayed government payment can mean the difference between survival and collapse. Paying arrears therefore becomes not only a fiscal obligation but also an economic stimulus targeted directly at productive enterprises.

The benefits extend to households. Businesses that receive outstanding payments are better positioned to pay salaries, settle supplier obligations and retain workers. In an economy where many families depend on formal employment and business activity for their livelihoods, the flow of government payments eventually translates into household spending power.

The significance of paying

domestic obligations is reflected in the Ministry of Finance's own assessment. Government correctly notes that these payments support private sector liquidity and strengthen confidence in public financial management. Confidence matters because investment decisions are heavily influenced by perceptions of government credibility.

must avoid creating new arrears while clearing existing ones. This requires stronger expenditure controls, realistic budgeting and enhanced commitment controls across government institutions. The country has made notable progress in restoring fiscal credibility following debt restructuring, but that progress can easily be undermined if arrears

services. When one part of that chain is disrupted, the consequences ripple throughout the entire system.

Paying domestic arrears restores that circulation. It strengthens businesses, protects jobs, improves liquidity and enhances confidence in the economy. In that sense, arrears dismantling is not simply debt repayment. It is an investment in economic stability, private sector growth and household welfare.

For Zambia's recovery and long-term growth agenda, ensuring that government pays what it owes is not optional. It is essential.

MONEY EDITORIAL

continue to accumulate.

The challenge is therefore twofold: clear historical obligations while preventing future payment backlogs. Sustainable public financial management demands both discipline and transparency.

Secretary to the Treasury Felix Nkulukusa is correct in describing economic transformation as a process built through discipline and difficult reforms. Fiscal discipline should not be viewed merely as an exercise in expenditure restraint. It should also mean meeting legitimate obligations on time and ensuring that public finances support economic activity rather than hinder it.

A functioning economy depends on the circulation of money. Businesses earn, invest and pay workers. Households spend and save. Government collects taxes and delivers

Investors, lenders and suppliers want assurance that contracts will be honoured. When government develops a reputation for delayed payments, businesses become reluctant to participate in public projects or increase prices to compensate for perceived risk. This ultimately raises the cost of public procurement and undermines economic efficiency.

The Treasury's broader allocation strategy also reinforces this principle. Beyond debt service, substantial resources have been directed towards wages, social benefits, education, healthcare and infrastructure development. These expenditures inject money into the economy while supporting essential public services.

However, paying arrears alone is not enough. Zambia

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THINK BUSINESS

US JOB OPENINGS ARE AT THEIR HIGHEST LEVEL IN NEARLY TWO YEARS

By CNN Business



US businesses are brushing off those “Now Hiring” signs: Job openings rose sharply in April to their highest level in nearly two years, Bureau of Labor Statistics data showed Tuesday.

However, the latest look at labor turnover also showed that those job postings aren’t necessarily turning into job offers – the US job market remains entrenched in a low-hire, low-fire dynamic.

The number of available jobs jumped to an estimated 7.62 million positions at the end of April, increasing from 6.89

million in March and bucking a two-month decline, the latest Job Openings and Labor Turnover Survey showed.

At the same time, the number of new hires and layoffs both tumbled after bolting higher in March; and voluntary quits fell to their lowest level in nearly six years, an indication of workers’ slipping confidence in the labor market.

The imbalance between employers’ wish lists and their payrolls can be partly attributed to rising labor costs and broader economic uncertainty, Noah Yosif, chief

economist at the American Staffing Association, told CNN in an interview.

“Miscalculating on the wrong worker can be costly for employers, and so employers are really taking their time to make sure they are filling jobs with the right candidates,” he said.

First, a level-set: Monthly data can be immensely volatile, and April’s data could be revised when the May JOLTS rolls around. Plus, JOLTS and other economic reports have been dogged by low survey response rates.

TREASURY CRACKS THE WHIP

By The Nation

Ministry of Finance, Economic Planning and Decentralisation has ordered a review of public contracts signed between September 1 2023 and September 1 2025 and suspended any payments for the same until completion of assessments.

Secretary to the Treasury Cliff Chiunda, in a memo to controlling officers and heads of department in government ministries, departments and agencies (MDAs) dated May 29 2026, said the suspension affects all contracts, agreements, guarantees, consents and employment-related contracts signed

during the prescribed period.

He asked the MDAs to provide original contract sums and addendum, justification necessitating upward adjustment and evidence that the due approval process was followed during the procurement process.

“Funding will not be provided for the works and services related to these contracts until the review process is completed,” said Chiunda.

The MDAs face a June 20 2026 deadline to provide the requested information to the

National Audit Office and the Office of the Attorney General.

The move comes against a background of the public service head count that the Department of Human Resource Management and Development launched last November barely a month after President Peter Mutharika and Democratic Progressive Party (DPP) returned to power following their victory in the September 16 2025 General Election.



EXCHANGE RATES

ZMW/USD Commercial Bank Rates for 04/06/2026

Bank Name	9:30				12:30				15:30			
	Interbank Rates		Retail Rates		Interbank Rates		Retail Rates		Interbank Rates		Retail Rates	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
ABSA BANK ZAMBIA PLC	17.6000	17.6500	17.4891	17.8374	17.5500	17.6000	17.3901	17.7031	17.5000	17.5500	17.3901	17.7031
ACCESS BANK ZAMBIA LIMITED	17.5500	17.6000	17.4500	17.7500	17.5000	17.5500	17.4500	17.7200	17.5000	17.5500	17.4500	17.7200
BANK OF CHINA (ZAMBIA) LIMITED	17.6000	17.6500	17.5500	17.8500	17.5000	17.5500	17.4500	17.7500	17.5000	17.5500	17.4200	17.7300
CITIBANK ZAMBIA LIMITED	17.6500	17.7000	17.5000	17.8500	17.5500	17.6000	17.3750	17.7000	17.5500	17.6000	17.3750	17.7000
ECOBANK ZAMBIA LIMITED	17.6250	17.6750	17.5000	17.8500	17.5250	17.5750	17.3825	17.7300	17.5250	17.5750	17.3825	17.7300
FIRST ALLIANCE BANK ZAMBIA LIMITED	17.7500	17.8000	17.7000	17.8200	17.5000	17.5500	17.4000	17.6000	17.5000	17.5500	17.4000	17.6000
FIRST CAPITAL BANK ZAMBIA LIMITED	17.6500	17.7000	17.5850	17.8800	17.5000	17.5500	17.4000	17.6500	17.5000	17.5500	17.4500	17.6150
FIRST NATIONAL BANK ZAMBIA	17.5750	17.6250	17.4470	17.7930	17.5000	17.5500	17.5000	17.7880	17.5000	17.5500	17.5000	17.7880

Source: Bank of Zambia (BOZ)



MWEEMBA HAILS FIFA REFEREE TRAINING INITIATIVE AS 35 YOUNG ZAMBIANS COMPLETE COURSE

By Lucky Chama

Football Association of Zambia (FAZ) president Keith Mweemba has hailed the successful completion of a FIFA-backed talent development programme for young referees, describing it as a crucial investment in the future of Zambian football.

A total of 35 young referees completed the FIFA Young Talent Referees Course in Lusaka on today, with participants undergoing intensive technical and

physical training under the guidance of FIFA instructors.

Speaking at the closing ceremony held at Cosmic Lodge, Mweemba said the development of quality match officials was essential to the growth and credibility of the game.

"This course represents an important investment in the future of officiating in Zambia. It creates an opportunity to identify,

nurture and prepare the next generation of match officials who will serve our game with professionalism, integrity and excellence," Mweemba said.

The FAZ president noted that referees are custodians of the Laws of the Game and play a vital role in safeguarding fairness, credibility and the spirit of football.

He emphasized that modern officiating requires

more than just knowledge of the rules, citing the need for technical competence, physical fitness, effective communication skills and mental resilience.

"The future of Zambian football depends not only on players and coaches but also on a strong pipeline of well-trained referees," he added.

The programme attracted 35 participants comprising 10 female and 25 male

referees. Of the total number, 17 were central referees while 18 were assistant referees.

Meanwhile, FIFA Technical Instructor Jerome Damon challenged the young officials to view the completion of the course as the beginning of a much bigger journey in football. Damon further urged the young officials to work hard, remain humble and consistently apply the Laws of the Game.

MAN CITY CONSIDER LEGAL ACTION AFTER HAALAND CLAIM



By BBC Sports - agent, before City rubbished the suggestion. Manchester City are contemplating taking legal action after a Real Madrid presidential candidate promised to sign their striker Erling Haaland.

Enrique Riquelme - a renewable energy magnate who is challenging current president Florentino Perez for the position - unveiled a Real Madrid shirt bearing Haaland's name while on television on Wednesday, saying: "He has a release clause and would like to join Real Madrid. If I become president, he will play for Real Madrid."

A swift denial was issued in a joint statement by Haaland's father and

"The stories which have emerged from Spain regarding the future of Erling Haaland are untrue," the statement read. "There is no chance of this happening and there is no contractual clause to enable it.

"We are considering legal action for the use of our player image in this context."

Enrique also pledged to sign City midfielder Rodri, adding: "He is a great player, in a position where Madrid need to strengthen.

"We have spoken to his agent. We have to respect his club, but if I'm president he will play for Madrid. I will do everything possible."



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THINK BUSINESS



TWIGA DIM SCORCHERS

By The Nation

The Scorchers yesterday suffered a 1-0 defeat to Tanzania's Twiga Stars in an international friendly match at the KMC Complex in Dar-es-Salaam.

Despite dominating in the match monitored live on Azam TV, the Scorchers, ranked 153 by Fifa, could not turn numerous scoring opportunities into goals while the 121-ranked hosts utilised their only chance through captain Anastanzia Katunzi.

The Malawi National Women's Football Team threatened as early as the fifth minute when Leticia Chinyamula initiated a promising attack and found captain Tabitha Chawinga, but the France-based forward's effort was well saved by the Tanzanian goalkeeper.

Chawinga continued to trouble the hosts and won a free-kick in a dangerous area in the 14th minute.

However, Ireen Khumalo's attempt struck the defensive wall before Tanzania cleared the danger.

The Scorchers came close again in the 24th minute when Morocco-based attacker Sabina Thom released Chawinga with a perfectly weighted pass.

The striker beat her marker and rounded the goalkeeper, but her final touch was too heavy and the ball rolled out for a goal kick.

Four minutes later, Malawi were denied by the woodwork when Sweden-based Faith Chinzimu found Chawinga with a clever pass and the captain laid

"the ball into the path of Thom, whose powerful strike again crashed against the post.

Despite controlling possession and looking the more dangerous side going forward, Malawi went into the break level at 0-0.

Tanzania emerged from the interval with renewed purpose and took the lead just three minutes into the second half when Katunzi finished calmly from close range beating the Scorchers goalkeeper Mercy Sikelo.

The goal forced Malawi to increase the tempo as they searched for an equaliser, but Tanzania remained disciplined defensively.

The Scorchers were unfortunate not to level matters in the 76th minute after Khumalo delivered an



inviting cross into the box and Chawinga produced an acrobatic bicycle kick that beat the goalkeeper but for third time, struck the woodwork.

Malawi continued to press in the closing stages, but Tanzania held firm to secure a narrow victory.

The Scorchers head coach Lovemore Fazili in a post-match interview said despite the loss, he would take encouragement from a strong performance as the two sides face-off again on Saturday.

QUEENS FRIENDLIES SQUAD



- GOALKEEPERS**
- MWILA CHISHALA MUFUNTE
- CATHERINE MUSONDA
- HAZEL NALI
- EUNICE SAKALA
- DEFENDERS**
- LUSHOMO MWEEMBA
- MARGARET BELEMU
- PAULINE ZULU
- MEMORY NTHALA
- MAPALO MALUBA
- RACHEAL NACHULA
- MARGRET GONDWE
- XIOMARA MAPEPA
- SALIYA MWANZA
- MARTHA TEMBO
- MIDFIELDERS**
- SUSAN BANDA
- IREEN LUNGU
- GRACE CHANDA
- EVARINE SUSAN KATONGO
- NATASHA NANYANGWE
- RHODA CHILESHE
- STRIKERS**
- BARBRA BANDA
- PRISCA CHILUFYA
- MERCY CHIPASULA
- AVELL CHITUNDU
- FRIDAH MUKOMA
- KABANGE MUPOPO
- RACHEAL KUNDANANJI
- OCHUMBA OSEKE LUBANJI
- ENELESS PHIRI