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FIC UNCOVERS US\$3.5BN SUSPICIOUS TRANSACTIONS

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FIC DETECTS US\$3.5 BILLION IN SUSPECTED ILLICIT FINANCIAL FLOWS

By Cecilia Chiluba



Financial Intelligence Centre (FIC) detected suspected illicit financial flows (IFFs) worth US\$3.5 billion in 2024, with multinational enterprises in the private sector accounting for the bulk of the transactions.

This is according to the Centre's 10th Money Laundering and Terrorism Financing Trends Report for the period 2024.

The report reveals that during the period under review, 1,203 subjects were linked to the suspected illicit transfer of funds, comprising 401 corporate entities and 802 natural persons.

"IFFs detected in 2024 were mostly associated with commercial activities perpetuated by multinational enterprises (private sector). A smaller portion was perpetuated by criminal networks and corrupt activities," the report states.

The FIC noted that the illegal trade in

minerals remained a major driver of illicit financial flows, particularly in North-Western, Copperbelt, Luapula and Muchinga provinces, with the illegally traded minerals being copper, gold and precious stones.

According to the report, most of the natural persons involved were foreign nationals who either conducted transactions through their own accounts or used Zambians to facilitate the movement of funds.

"These Zambians were either business partners, employees, or simply agents who were remunerated with a commission for their facilitation," it says.

The Centre also uncovered a syndicate involving foreign and Zambian nationals who incorporated 13 companies using the same business address in 2023. The firms were allegedly involved in illegal mining, cross-border currency smuggling and illegal wildlife trade.

Financial analysis established that more

than US\$100 million had been transferred out of Zambia to destinations in the Middle East and Asia by the 13 companies.

Although the companies listed Zambian nationals as beneficial owners, the FIC found that operational control and management largely rested with foreign nationals.

The report indicated that investigators further established that many of the Zambian nationals had no known sources of income and lacked active bank accounts, raising concerns that they were being used to conceal the true ownership of the businesses.

It also highlighted suspicious transaction patterns, including multiple third-party cash deposits ranging between US\$75,000 and US\$100,000, followed by a series of inter-company transfers that culminated in international remittances disguised as payments for goods.

The FIC said intelligence received from a foreign counterpart showed that the same group of foreign nationals had established identical companies in

another jurisdiction, suggesting a coordinated effort to facilitate large-scale illicit financial activities across borders.

The case has since been disseminated to competent authorities on suspicion of tax evasion, fraud and money laundering and remains under investigation.

During the period under review, the Centre disseminated 872 financial intelligence reports relating to suspected illicit financial flows, mainly involving commercial activities.

To curb illicit financial flows, the FIC recommended that the Government must set limits on cash transactions to improve transparency in commerce, strengthen the identification and verification of beneficial ownership information, and enhance collaboration with other countries to facilitate information sharing and investigations.

The Centre also called for increased capacity among law enforcement agencies and other competent authorities to detect and investigate illicit financial flows effectively, improve monitoring of trade data and electronic payment transactions, and strengthen the legal and institutional framework governing the cross-border transportation of cash and bullion.

ZESCO ASSURES NATION OF STABLE POWER SUPPLY, RULES OUT LOAD SHEDDING

By Cecilia Chiluba



Eng. Justin Loongo

ZESCO Limited has assured the nation that Zambia is not expected to experience a return to nationwide load management this year and beyond, as electricity supply remains stable.

In a statement, ZESCO Managing Director Eng. Justin Loongo said the positive outlook follows a series of investments and interventions aimed at strengthening the country's power generation and transmission systems.

"The national electricity supply situation is stable and the country is not expected to experience a return to nationwide load management this year and beyond, he said.

Eng. Loongo attributed the improved supply outlook to enhanced generation capacity from hydro, thermal and solar power sources, as well as strengthened strategic partnerships with

Independent Power Producers (IPPs) and Independent Power Traders.

"These efforts have improved the resilience and reliability of the national grid compared to previous years," Eng. Loongo noted.

He stressed that as part of efforts to promote transparency and keep the public informed, ZESCO will next week facilitate a media engagement tour of selected power generation facilities in Maamba, Livingstone and surrounding areas.

"The tour will include visits to ZESCO-owned generation plants as well as partner-operated thermal facilities, allowing media houses and the public to appreciate firsthand the progress being made in securing the country's energy supply," he added.

The ZESCO Managing Director expressed confidence that the current

generation mix would continue to support stable electricity supply to households, businesses, mines, industries and other key sectors of the economy.

He, however, clarified that isolated power interruptions could still occur in some areas due to vandalism targeting electricity critical infrastructure or faults on the network.

"Members of the public are therefore encouraged to promptly report unplanned outages, suspicious activities, vandalism, or damaged electrical infrastructure through ZESCO customer service platforms and offices nationwide," Eng. Loongo urged.

Eng. Loongo reiterated ZESCO's dedication to continuously improving service delivery and maintaining open communication with customers and stakeholders.

IMMIGRATION APPREHENDS 130 IN MUMBWA CRACKDOWN AS COURT CONVICTS 36 ILLEGAL IMMIGRANTS

By Money Daily Reporter



Department of Immigration has apprehended 130 suspects of various nationalities during a joint operation in Mumbwa District aimed at curbing illegal immigration in mining areas and enforcing compliance with the Immigration and Deportation Act.

The operation was conducted on Tuesday, June 9, 2026, in conjunction with other security wings.

Those apprehended included 48 Somali nationals, 32 Kenyans, 20 persons claiming Zambian nationality, nine Indians, four Yemenis, three Tanzanians and three Zimbabweans.

Others were two Ethiopians, two Chinese nationals, two Swedish nationals, two Syrians, one Canadian, one

Malawian and one Norwegian national. Immigration Chief Public Relations Officer Namati Nshinka, said the 20 individuals who claimed Zambian nationality were released unconditionally after successfully proving their citizenship.

“A further 61 foreign nationals, all holders of various immigration permits, were requested to report to Immigration Headquarters for further verifications and immigration formalities,” he said.

He added that 49 suspected illegal immigrants of different nationalities had been detained and remained in custody at Mumbwa Correctional Facility pending further investigations and possible prosecution.

Meanwhile, the Department secured the conviction of 34

Ethiopian nationals in Kabwe for various immigration offences.

Mr. Nshinka said of these, 24 were each sentenced to pay a fine of K3,000 or serve four months simple imprisonment for unlawful presence in Zambia, while six others were each fined K2,500 or, in default, sentenced to four months simple imprisonment for the same offence.

“The remaining four were each fined K3,000 or, in default, sentenced to four months simple imprisonment for failing to appear before the nearest Immigration Officer upon entry into Zambia,” Mr. Nshinka stated.

He further revealed that in a separate case, the Lusaka Magistrate Court convicted a Burundian national and sentenced him to 12 months simple imprisonment without the option of a fine for obtaining a National

Registration Card (NRC) by false pretences.

Mr. Nshinka also reported that the Mpika Immigration Office secured the conviction of a Tanzanian national, who was sentenced to 12 months simple imprisonment without the option of a fine for concealing his true national identity and unlawfully staying in Zambia.

He reaffirmed the Department’s commitment to enforcing the Immigration and Deportation Act.

“The public is encouraged to continue reporting suspected immigration offences to the nearest Immigration Office or through the Department’s established reporting channels,” he said

GOVERNMENT HIGHLIGHTS MAJOR GAINS IN SKILLS DEVELOPMENT, SCIENCE SINCE 2021

By Cecilia Chiluba



Ministry of Technology and Science has highlighted significant achievements recorded between 2021 and 2026 in expanding skills development, youth empowerment, and advancing science, research and innovation.

According to Principal Public Relations Officer Ilitongo Maboshe, Government has continued implementing programmes aimed at equipping young people with practical skills while strengthening the country’s scientific and technological capacity.

Ms. Maboshe said in the area of Technical Education, Vocational and Entrepreneurship Training (TEVET), the ongoing review of the TEVET Act is intended to improve governance, quality assurance and efficiency in training institutions.

“TEVET has significantly expanded access to skills training and youth empowerment programmes across Zambia,” Ms. Maboshe said.

She stated that the Ministry completed the construction of Sesheke, Mporokoso, Lundazi and Chapula Trades Training Institutions, in addition to hostels at Chipata and Ukwimi Trades Training Institutes.

According to Ms. Maboshe, the number

of TEVET bursary beneficiaries rose from 4,522 in 2021 to 13,686 in 2026, while more than 47,000 learners have benefited from bursary support since 2021.

She said Government also empowered more than 50,000 youths through the National Youth Skills Empowerment Programme implemented across 156 constituencies nationwide.

“Between 2021 and 2025, more than 332,000 students received training in various technical and vocational disciplines, equipping young people with practical skills for employment, entrepreneurship and national development,” she noted.

Ms. Maboshe stressed that the Ministry further supported the Free Education Policy through the production of more than 51,000 school desks by TEVET institutions.

She added that the number of registered TEVET institutions increased from 297 to 496 countrywide, supported by major investments in modern training equipment and infrastructure by Government and cooperating partners.

On science, research and innovation, Ms. Maboshe said Government has

sustained investment in initiatives aimed at supporting sustainable national development.

“Among the major achievements recorded is the operationalisation of the Ground Receiving Station in Chibombo District, which is improving access to satellite data for agriculture, climate monitoring, disaster management, national security and national planning,” Ms. Maboshe added.

“Progress has also been made in implementing Zambia’s National Nuclear Programme through the ratification of international agreements and strategic partnerships.”

She further stated that Government has increased investment in research and development to strengthen innovation, scientific advancement and technology commercialisation, with plans to modernise the National Institute for Scientific and Industrial Research.

Ms. Maboshe assured that Government would continue implementing transformative programmes aimed at improving livelihoods, creating opportunities and positioning Zambia as a competitive player in the global digital economy.



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ZAMBIA'S CAPITAL MARKETS SHOW RESILIENCE IN Q1 2026 AS LUSE INDEX GAINS 5.29%

By Cecilia Chiluba



Securities and Exchange Commission (SEC) says Zambia's capital markets demonstrated resilience in the first quarter of 2026, recording notable positive performance across the equity market, collective investment schemes, corporate bonds and government bonds.

Speaking at a media briefing on behalf of Commission Chief Executive Officer Phillip Chitalu, SEC Director for Enforcement and Legal Services, Diana Sichone said the performance of the country's capital markets reflects growing investor confidence and increasing participation in regulated investment products.

Mrs. Sichone revealed that the equity market performed strongly during the quarter under review, with the Lusaka Securities Exchange (LuSE) All Share Index (LASI) rising by 5.29 percent to close at 27,289.81 points, compared to 25,919.83 points at the end of the fourth quarter

of 2025.

She noted that market capitalization rose to K341.87 billion in Q1 of 2026 from K330 billion in Q4 of 2025, driven mainly by strong performances in ZANACO, ZAFFICO, Airtel Zambia, BATA, and Zambia Sugar.

On Collective Investment Schemes, Mrs. Sichone noted that the sector continued to expand, with Assets Under Management (AUM) increasing by 1.925, from K3.65 billion in Q4 to K3.72 billion in Q1.

"Locally managed assets accounted for 86.85% of total AUM and recorded notable growth, driven largely by increased investments in the Hobbiton Unit Trust," she said. "Despite the growth in AUM, investor numbers reduced by 10.02% to 1.65 million from 1.82 million, mainly due to seasonal withdrawals."

She said the growth in collective investment schemes indicates that more investors are recognizing

the value of diversified investment vehicles managed by licensed professionals.

Mrs. Sichone further highlighted the performance of the corporate bond market, stating that corporate debt instruments remained an important avenue for raising long-term capital.

She disclosed that outstanding corporate bonds reduced from K4.6 billion in Q4 of 2025 to K4.2 billion in Q1 of 2026, representing a 11% reduction. "Despite new issuances totalling K19.7 million and no recorded redemptions, this occurred mainly due to the appreciation of the Kwacha against the US dollar from K22.17 to K19.50 which reduced Kwacha obligations of dollar denominated bonds such as the CEC's US\$156 million Green bond," Mrs. Sichone said.

She, however, stressed that the Commission remains optimistic about increased corporate bond issuances in 2026, supported by improved macroeconomic

condition, adding that government bonds also maintained strong performance, driven by sustained investor appetite for fixed-income securities.

"The first quarter of 2026 recorded a slight increase in trading activity in the government bond secondary market trading compared to the previous quarter of 2025. The number of trades executed during the quarter increased by 9.60%, from 1,916 trades in the previous quarter to 2,100 trades in Q1 2026," she revealed.

The secondary bond market recorded total nominal bond trades valued at K32.45 billion in Q1 2026, representing a 1.22% decline from K32.85 billion recorded in the preceding quarter.

According to Mrs. Sichone, the total market value of bonds traded during the quarter stood at K34.45 billion, reflecting a 0.73% increase from K34.4 billion recorded in the previous quarter, while the turnover ratio declined from 17.40% in the last quarter of 2025 to 16.51% in the first quarter of 2026.

She reiterated the Commission's commitment to strengthening market integrity, enhancing investor protection and promoting financial literacy to encourage broader participation in Zambia's capital markets.

Mrs. Sichone encouraged the public to invest only through licensed market intermediaries and regulated products to safeguard their investments.

KWACHA WEAKENS AGAINST US DOLLAR AMID HEIGHTENED DEMAND FOR FOREIGN CURRENCY

By Cecilia Chiluba



Zambia's currency, the Kwacha depreciated against the United States dollar on Tuesday as increased demand for foreign currency continued to outweigh available supply in the market.

According to Zanaco's Daily Treasury Newsletter for June 10, 2026, the local unit opened trading at K17.650/K17.700 per US dollar before weakening to close at K17.750/K17.800 per dollar.

"Market conditions were characterized by heightened demand for USD, which outweighed available supply, exerting sustained pressure on the local currency," the bank indicated.

Despite the pressure on the exchange rate, market participants expect the Kwacha to trade within a narrow range during Wednesday's session.

"In today's trading, we expect the local unit to trade range-bound," the report added.

In its newsletter, Zanaco further indicated that local currency liquidity stood at K4.67 billion, while overnight interbank activity amounted to K520 million. The weighted average cost of overnight interbank funds was recorded at 13.25 percent.

The Bank noted that in a move aimed at supporting the foreign exchange market, the Bank of Zambia purchased K1.4 billion through Open Market Operations.

On the money market, Treasury bill yields remained unchanged for the 91-day and 182-day tenors at 10.50 percent and 11.00 percent, respectively.

However, the 273-day Treasury bill yield declined by 25 basis points to 11.25 percent, while the 364-day tenor held steady at 12.50 percent.

Zanaco observed that Government bond yields also remained stable across the yield

curve, with the two-year bond at 14.50 percent, the three-year bond at 14.90 percent, the five-year bond at 14.98 percent, the seven-year bond at 16.00 percent, the 10-year bond at 16.60 percent and the 15-year bond at 17.59 percent.

Meanwhile, Zambia's annual inflation rate for May stood at 6.6 percent. On the equities market, Zanaco's share price closed at K9.53, while the Lusaka Securities Exchange All Share Index gained 0.07 percent to close at 26,824.01 points.

"The LUSE index remained unchanged at 118,486.97 points," the bank said.

Zanaco noted that developments in international markets, including renewed geopolitical tensions in the Middle East and shifting expectations around global interest rates, continued to influence investor sentiment across currency and commodity markets.



DEC DISMANTLES MAJOR DRUG TRAFFICKING NETWORKS, SEIZES OVER 230KG OF ILLICIT SUBSTANCES

By Money Daily Reporter



Drug Enforcement Commission (DEC) has intensified its crackdown on drug trafficking, arresting several suspects and seizing substantial quantities of illicit substances in coordinated operations conducted across the country.

In Western Province, DEC officers working jointly with the Zambia Police Service arrested a 46-year-old man, identified as Alex Chitoma, for trafficking in 214.72 kilogrammes of cannabis.

According to DEC Deputy Public Relations Officer Theresa Mawere, the seizure comprised eight bags and 30 pre-packed parcels of loose cannabis recovered from Limulunga Compound.

Ms. Mawere said the suspect is a second offender who had been on the Commission's watchlist for some time and is allegedly a notorious drug kingpin supplying cannabis in Mongu District and other towns.

She further disclosed that in Livingstone, officers intercepted a 39-year-old Zimbabwean national, identified as Precious Mpofu, for trafficking in 1.146 kilogrammes of high-grade cannabis, 144 bottles of Benylin with Codeine and 12 bottles of Hash Jelly Oil, a potent cannabis concentrate.

Ms. Mawere said the suspect was apprehended at the Livingstone Border Post while travelling from Zimbabwe to Zambia

during a routine check.

“Preliminary investigations revealed that the contraband was concealed in a suitcase and a large black bag hidden in the boot of a Toyota Allion bearing Zimbabwean registration plates,” she stated.

She also revealed that in a separate operation in Nakonde District, DEC officers acting on intelligence arrested Elizabeth Nankamba, 42, of Ntindi Village for trafficking in 14.9 kilogrammes of Khat Miraa.

Ms. Mawere stated that Ms. Nankamba was intercepted at the Isoka Police Checkpoint while travelling from Nakonde to

Kitwe aboard a silver Toyota Vitz.

“During a search, officers discovered 24 bundles of the illicit substance concealed in a bag. Investigations indicate that the drugs were intended for distribution on the Copperbelt,” she added.

According to Ms. Mawere, all the suspects are currently in lawful custody and are awaiting court appearances.

She warned that DEC would continue pursuing those involved in the illegal drug trade through intelligence-led operations across the country.

CEJ EMPOWERS MAGOBA RESIDENTS THROUGH POWER PROJECT TRAINING

By Money Daily Reporter



Centre for Environment Justice (CEJ), with support from Diakonia, has launched a leadership and advocacy training programme in Magoba Ward, Kafue District under the POWER Project.

The initiative is designed to equip community members — particularly young people, women, and people living with disabilities — with the skills to take on leadership roles and actively participate in governance.

The POWER Project will run for three years, with sessions structured to inspire young people, women, and people living with disabilities to aspire to positions of

responsibility, such as becoming councillors, thereby contributing to a governance and decision-making processes.

CEJ Monitoring and Evaluation Specialist, Haggai Nyambe, noted that the project will also promote economic resilience by encouraging communities to engage in small-scale businesses and income-generating activities.

Mr. Nyambe added that this will help individuals learn how to make money honestly and sustainably within their communities.

“Leadership is not limited to formal

positions but is about guiding others, pointing to examples such as school heads and traditional leaders,” Mr. Nyambe said.

He stressed that accountability is another key focus of the project, highlighting that communities must begin to ask questions of their leaders and hold them responsible for decisions.

Mr. Nyambe observed that this will strengthen governance and ensure that leaders remain answerable to the people they serve.



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ACC ARRESTS FIVE MORE OFFICIALS, PREFERS FRESH CHARGES IN K300 MILLION SLIMP CORRUPTION PROBE

By Money Daily Reporter



Anti-Corruption Commission (ACC) has arrested five more officials from the Ministry of Fisheries and Livestock and preferred additional charges against three others in the ongoing investigations into alleged corruption involving more than K300 million under the Sustainable Livestock Infrastructure Management Project (SLIMP).

In a statement, ACC Acting Head of Corporate Communication Chilufya Chisanga, said the latest arrests relate to the alleged gross misappropriation of part of the US\$10 million project funds intended for the implementation of SLIMP activities.

Ms. Chisanga revealed that accountant Emmanuel Chilala, Senior Livestock Production Officer Ackim Mwalilino and Principal Livestock Research Officer Henry Sichone, who had earlier been arrested in the same matter, have now been slapped with additional charges.

She said the trio had previously been charged with corruption-related offences and possession of properties reasonably

suspected to be proceeds of crime.

“Mr. Chilala, 41 of Plot No. 12175, Chilanga, has further been charged with two counts of Corrupt Acquisition of Public Property or Revenue contrary to Section 34 of the Anti-Corruption Act No. 3 of 2012 and one count of False Accounting by a Public Officer contrary to Section 327 of the Penal Code Chapter 87 of the Laws of Zambia,” she said.

She revealed that Mr. Chilala corruptly acquired K136.6 million meant for project activities and facilitated the retirement of K25.9 million using false documents purporting that the funds had been used for SLIMP activities.

Ms. Chisanga further said Mr. Mwalilino, 32, has been charged with seven counts of corrupt acquisition of public property or revenue and one count of false accounting. “The suspect unlawfully acquired K11.9 million intended for project activities and retired the funds using false documents claiming they had been utilised for the project,” Ms. Chisanga said.

Further, Mr. Sichone, 48, faces four counts of corrupt acquisition of public property or revenue, four counts of false accounting

and three counts of abuse of authority of office. The charges stem from allegations that he unlawfully acquired K12 million in project funds, retired the money using false documentation and authorised payments amounting to more than K5.2 million without lawful authority.

Among the newly arrested suspects is Chief Accountant Philip Kambole Sikazwe, 56, who has been charged with two counts of corrupt acquisition of public property or revenue involving K15.6 million and one count of false accounting.

According to Ms. Chisanga, the suspect also faces five counts of abuse of authority of office involving K12.9 million and four counts of possession of property reasonably suspected to be proceeds of crime relating to real estate and motor vehicles valued at K10.7 million.

The Commission has also arrested SLIMP Project Coordinator Andrew Chongwe, 48, charging him with one count of corrupt acquisition of public property and revenue involving K16.7 million allegedly drawn as imprest through his personal account from various

Ministry of Fisheries and Livestock SLIMP accounts. He further faces five counts of abuse of authority of office involving more than K82.1 million.

Principal Accountant Clara Nkandu Muonga, 53, has been charged with four counts of corrupt acquisition of public property or revenue involving K4.2 million, one count of false accounting and three counts of abuse of authority of office involving K10.9 million.

Meanwhile, accountant Emmanuel Mutale, 41, has been charged with one count of corrupt acquisition of public property or revenue involving K5.7 million, while accountant Felix Sibalwa, 53, faces seven counts of corrupt acquisition of public property or revenue involving K3.4 million.

“In addition, Mr. Sikazwe, Mr. Chongwe, Ms. Muonga, Mr. Sichone and Mr. Chilala have each been charged with one count of Attempts and Conspiracies contrary to Section 40(1) of the Anti-Corruption Act No. 3 of 2012,” Ms. Chisanga said.

“It is alleged that the accused persons, acting jointly with other persons unknown, fraudulently facilitated the diversion of K165,995,410.55 from the Ministry of Finance and National Planning to the Ministry of Fisheries and Livestock SLIMP bank account.”

The eight suspects have since been released on bond and are expected to appear before court soon as investigations and prosecution in the matter progress.

GOVT, PARTNERS CALL FOR GREATER PRIVATE CAPITAL MOBILIZATION TO DRIVE AFRICA'S TRANSFORMATION

By Mwiya Mwiya



Dr. Francis Chipimo

Government, financial institutions and development partners have called for stronger collaboration in mobilizing private capital to support Africa's sustainable development, financial inclusion and economic transformation. The call was made during the Africa Impact Investment Summit held under the theme, “Beyond Borders: Advancing Insight and Innovation for Africa's Sustainable Transformation,” which brought together policymakers, investors, financial institutions and development partners from across the continent.

Speaking during the summit, Bank of Zambia (BoZ) Deputy Governor for Operations, Dr. Francis Chipimo said Africa must accelerate efforts to unlock affordable capital and channel it towards productive sectors of the economy.

“The challenge before us is to mobilize capital at scale and at an affordable cost, deploy it effectively and ensure that it generates both economic returns and measurable social impact,” Dr Chipimo said.

Dr. Chipimo, who represented Bank of Zambia Governor Dr. Denny Kalyalya, stated that sustainable economic growth depends on maintaining price and financial system stability while expanding access to finance, particularly for underserved communities.

He noted that Zambia had made significant progress in strengthening macroeconomic stability, improving financial sector resilience and rebuilding confidence in the economy through ongoing debt restructuring and public financial management reforms.

“Central banks play a critical role in promoting financial inclusion, strengthening payment systems, encouraging responsible innovation and enhancing regulatory frameworks that support capital mobilisation,” he added.

Meanwhile, European Union Ambassador to Zambia and COMESA Karolina Stasiak said small and medium-sized enterprises (SMEs) remain central to Africa's economic development but continue to face significant challenges in accessing finance.

“SMEs are the backbone of Africa's economy. They account for approximately 80 percent of jobs across the continent, yet they continue to face significant barriers in accessing the finance they need to grow and thrive,” Ms. Stasiak said.

She stated that the European Union was working with investors, financial institutions and development organizations to expand access to affordable financing through guarantees, technical

assistance and investment support. Ms. Stasiak added that blended finance initiatives were already helping to de-risk investments in agriculture, renewable energy, the circular economy and other high-impact sectors.

She further highlighted the opportunities presented by the green and digital transitions, describing them as key drivers of job creation, innovation and sustainable growth across Africa.

At the same event, Special Assistant to the President for Finance and Investment Jito Kayumba, said Africa's development ambitions would only be realized through strong partnerships between governments and the private sector.

Mr. Kayumba stated that governments must move beyond regulation and position themselves as facilitators of innovation, investment and enterprise growth.

“Strong and structured engagement between the public and private sectors is essential in creating an environment where businesses can thrive and investors can confidently deploy capital,” he said.

He urged stakeholders attending the summit to translate discussions into concrete actions capable of unlocking private capital, accelerating sustainable development and improving livelihoods across the continent.



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CIRCULAR SUPPLY CHAINS IN AGRO-PROCESSING

By Prof Bupe Getrude Mutono-Mwanza



Agriculture remains a key pillar of Zambia's economy, supporting livelihoods, food security, and industrial development. However, significant post-harvest losses particularly in fruits, vegetables, and other perishable products continue to reduce farmer incomes and limit economic growth. Circular supply chains offer a practical solution by ensuring that resources remain in productive use for as long as possible through reuse, recycling, recovery, and value addition.

Unlike the traditional "produce-use-dispose" model, a circular supply chain seeks to minimize waste and maximize value. In agro-processing, this means transforming surplus produce and agricultural by-products into new products, energy, or inputs for other industries.

Current Circular Economy Practices in Zambia

Zambia is already implementing several circular economy practices, although many remain small-scale and fragmented. Across the country, agro-processors convert tomatoes into sauces and pastes, fruits into juices, and sweet potatoes into flour and other products, helping to reduce spoilage while increasing product value.

Many farmers and cooperatives use crop residues and animal manure to produce compost, returning nutrients to the soil and reducing reliance on chemical fertilizers. Agro-industrial by-products such as maize bran, soybean residues, and brewery waste are widely used in livestock feed production. In addition, some farms and processing facilities are exploring

biogas technologies that convert organic waste into renewable energy.

While these initiatives demonstrate progress, challenges remain. Limited cold storage facilities, weak linkages between farmers and processors, inadequate financing for SMEs, and poor waste management systems continue to contribute to high levels of food loss. There is also limited data on post-harvest losses, making it difficult to design targeted interventions.

Lessons from Developed Economies

The Netherlands: Agro-Industrial Clusters
The Netherlands is a global leader in circular agriculture through its agro-industrial cluster model. Farmers, processors, logistics providers, and energy producers operate within integrated systems where waste from one activity becomes a resource for another.

Zambia can adapt this model by establishing agro-processing hubs in key production areas such as Mkushi, Chisamba, Eastern Province, and Southern Province. These hubs could provide shared processing equipment, storage facilities, and systems for converting agricultural waste into animal feed, compost, and energy.

Denmark: Agricultural Biogas Systems
Denmark has successfully developed biogas systems that convert agricultural residues and livestock waste into renewable energy. Nutrient-rich by-products are then returned to farms as fertilizer.

Zambia could expand biogas adoption around dairy, poultry, and livestock

production zones, helping to reduce energy costs, improve waste management, and strengthen energy security.

Japan: Food Waste Recycling

Japan has developed highly efficient systems for converting food waste into animal feed, fertilizers, and energy. A similar approach in Zambia could connect supermarkets, hotels, restaurants, and agro-processors with livestock farmers and compost producers to ensure food waste is recovered and reused rather than disposed of.

Germany: Digital Resource Tracking

Germany's success is partly driven by advanced digital systems that track resource flows and waste generation. Zambia could benefit from developing a national food loss and circular economy data system to monitor post-harvest losses, identify waste hotspots, and support evidence-based decision-making.

Opportunities for Improving Zambia's Circular Supply Chains

To accelerate the transition, Zambia should focus on four key priorities:

- Investing in cold chain infrastructure to reduce post-harvest losses.
- Establishing agro-processing hubs in major production areas.
- Promoting waste-to-energy technologies such as biogas systems.
- Strengthening data collection and monitoring systems for food losses and resource recovery.

Universities, government agencies, local authorities, farmers, and private sector actors must work together to create integrated circular supply chains that

support sustainable growth.

Conclusion

The opportunity for Zambia is significant. By reducing losses, increasing value addition, and recovering resources from agricultural waste, the country can improve food security, create jobs, increase farmer incomes, and strengthen industrial development. Circular supply chains are not merely a waste management solution; they represent a pathway towards a more resilient, competitive, and sustainable agricultural economy. With targeted investments and stronger coordination, Zambia can transform agricultural waste into a valuable resource that drives economic growth and supports national development goals.

ABOUT AUTHOR:

Prof Bupe Getrude Mutono-Mwanza is an Associate Professor in Sustainable Supply Chains and Circular Economy and also serves as the Associate Director at the Graduate School of Business, University of Zambia.

She is also Professor Extraordinarius at the University of South Africa. She has over ten years of experience in academic leadership, teaching, and research.

Her areas of expertise include production and operations management, sustainable supply chains, and the circular economy. She has supervised and examined several postgraduate theses, contributed to major international sustainability projects, published extensively, and serves on editorial boards, professional associations, and university governance committees.

CORRUPTION IN AGRICULTURE IS CORRUPTION AGAINST THE POOR

The latest arrests by the Anti-Corruption Commission (ACC) in the Ministry of Fisheries and Livestock should concern every Zambian. Beyond the staggering figures involved, the allegations expose a deeper problem that continues to undermine national development: the theft of resources intended to improve livelihoods, strengthen food security, and uplift rural communities.

According to the ACC, eight officials have now been implicated in the alleged misappropriation of funds under the Sustainable Livestock Infrastructure Management Project (SLIMP), with the investigation involving more than K300 million. The allegations include corrupt acquisition of public funds, false accounting, abuse of authority of office, possession of suspected proceeds of crime, and conspiracy to divert public resources.

While the courts will ultimately determine guilt or innocence, the revelations themselves raise serious questions about accountability in the management of donor-funded and government-supported development projects.

The tragedy of corruption is often measured in numbers. Millions of kwacha are stolen. Millions disappear through false accounting. Millions are diverted through abuse of office. Yet the true cost goes far beyond the figures

reflected in audit reports and court documents.

Every kwacha allegedly diverted from the livestock project represents opportunities denied to ordinary Zambians.

It represents a farmer who never received improved livestock support. It represents veterinary services that were not delivered. It represents infrastructure that was never built. It represents jobs that were never created and incomes that never materialised.

At a time when government is encouraging economic diversification, agriculture and livestock development remain among Zambia's most important pathways to reducing poverty. The sector employs a significant proportion of the population, particularly in rural areas where poverty levels remain high.

Projects such as SLIMP are not designed merely to spend money. They are designed to transform communities.

When funds intended for such programmes are allegedly diverted, the victims are not government officials sitting in Lusaka offices. The victims are small-scale farmers in remote districts who depend on livestock for survival. The victims are young people looking for opportunities in agriculture. The victims are women striving to improve household incomes.

The allegations also highlight

weaknesses in internal controls within public institutions.

The ACC statement suggests that large amounts of money were allegedly acquired, retired using false documentation, or authorised without lawful authority. If proven, this points not only to individual misconduct but also to systemic failures in oversight

grants, and concessional funding. When allegations of this magnitude emerge, they risk damaging confidence among development partners and investors.

Trust is one of the most valuable assets a country can possess.

International institutions and investors need assurance that

resources, not beneficiaries of them.

Equally important is ensuring that cases are concluded efficiently and transparently. Zambians have grown weary of corruption scandals that generate headlines but fail to produce clear outcomes. Justice must not only be done but must be seen to be done.

The ACC deserves credit for pursuing investigations involving senior officials and large sums of money. Such efforts send an important message that no one should be beyond scrutiny.

However, the ultimate measure of success will not be the number of arrests made. It will be whether public institutions become more transparent, whether development resources reach their intended beneficiaries, and whether citizens regain confidence that public funds are being protected.

Corruption in development programmes is not a victimless crime. It steals opportunities from the poor, delays economic progress, and weakens public trust.

If Zambia is to achieve meaningful and inclusive development, protecting public resources must become a national priority. The country's future depends not only on how much money is invested in development, but on how honestly that money is managed.

resources allocated to development projects are being used for their intended purpose. Every major corruption scandal makes future financing discussions more difficult and places additional scrutiny on public institutions.

This is why the fight against corruption cannot be reduced to arrests alone.

Arrests are important. Investigations are necessary. Prosecutions must follow where evidence exists.

But the larger objective should be prevention.

Government institutions must strengthen internal controls, improve digital tracking of expenditures, enforce stricter accountability standards, and ensure regular independent audits of major projects. Public officers entrusted with managing development funds must understand that they are custodians of public

and accountability.

The obvious question is: where were the safeguards?

Public financial management systems exist precisely to prevent such occurrences. Internal audits, supervisory controls, procurement procedures, and financial monitoring mechanisms are supposed to identify irregularities before they reach this scale.

The fact that investigations now involve hundreds of millions of kwacha suggests that oversight institutions must also examine whether warning signs were missed or ignored.

There is another dimension that deserves attention.

Zambia relies significantly on development financing and partnerships with cooperating partners. Many development projects are supported through external loans,



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CANADA CENTRAL BANK HOLDS KEY INTEREST RATE STEADY AS ECONOMY STRUGGLES

By RTE



The Bank of Canada has today left its key interest rate unchanged as widely expected and said it was seeing limited evidence that higher energy prices were fueling broad-based inflation.

But Governor Tiff Macklem reiterated that the bank would not hesitate to raise rates if need be to keep inflation in check.

Today's decision marks the fifth consecutive meeting at which the Bank of Canada has left its key policy rate at the 2.25% level, as an array of factors have complicated the economic outlook.

The US-backed war with Iran, which has sent gasoline prices soaring, is squeezing household budgets, though Canada, as a net exporter of crude oil, is taking in more revenues.

"So far there has been limited evidence of broad-based pass-through of higher energy prices to other consumer prices," the bank said in its rate announcement.

"Governing Council is continuing to look through the war's near-term impact on headline inflation but will not let higher energy prices become persistent inflation," it

added.

A Reuters poll of 34 economists had expected the bank to sit on the sidelines and more than 80% predicted it would stay on hold throughout the year.

Money markets, however, are still pricing in one 25-basis-point rate hike in December.

Canada's overall inflation rate in April rose to 2.8% and Macklem said the bank expected it to hover around the 3% before gradually easing towards the 2% target.

FIRST OIL TANKER FROM GULF HEADING TO EUROPE SINCE MARCH - KPLER

By RTE

A tanker carrying two million barrels of crude oil is heading towards Europe having left the Gulf at the end of May, the first such shipment since March, data from the maritime tracking firm Kpler showed today.

The Advantage Victory, a Marshall Islands-flagged tanker, passed through the Strait of Hormuz on May 27 without indicating its destination.

The vessel revealed its destination only on Monday, with its AIS signal indicating "NL RTM", the code for Rotterdam in the Netherlands, one of Europe's biggest ports. It is scheduled to arrive on July 7.

The tanker, which was

loaded with Iraqi oil at Basra on February 24 and March 1, is currently off the coast of Madagascar, according to its transponder.

It was the first tanker to traverse the Strait of Hormuz with oil heading to Europe since March 1, when the ship New Vision left the Gulf 1 amid the confusion after the US and Israel began attacking Iran on February 28.

Around 103 oil tankers have left the Gulf through the Strait of Hormuz since March 1, carrying a total of 185 million barrels of crude oil, according to Kpler data.

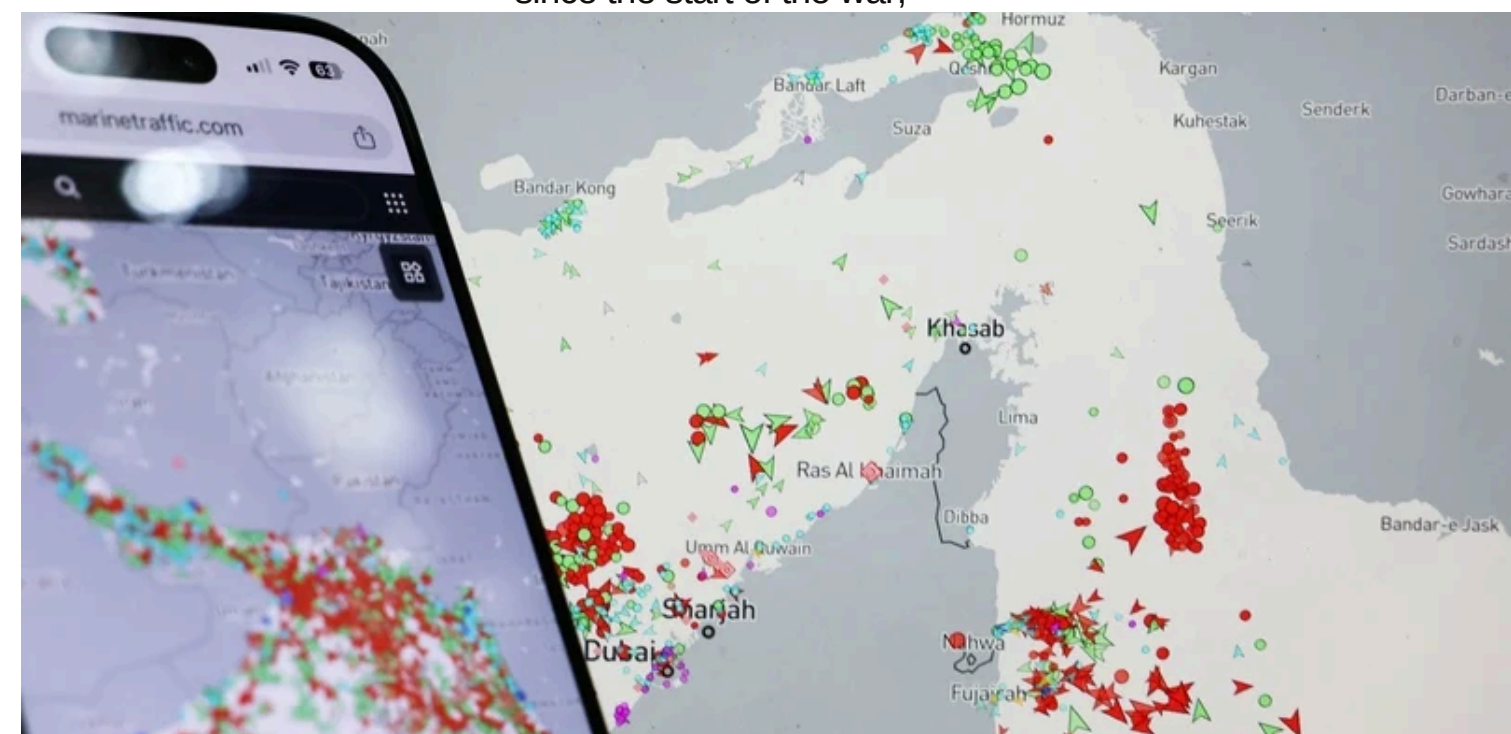
Specifically, 92 million barrels of Iranian oil have left the Gulf since the start of the war,

along with 42 million barrels of Emirati oil, 22 million barrels of Iraqi oil, 20 million barrels of Saudi oil, seven million barrels of Kuwaiti oil, and three million barrels of Qatari oil.

From the beginning of the war until mid-April, when the US blockade of Iranian ports began, oil leaving the Gulf through the Strait of Hormuz was primarily Iranian, at 81%.

Since mid-April, tankers have come mainly from other Gulf countries (84%), with most unloading for clients in Asia or the Middle East.

The destination of some tankers, primarily Iranian, is unknown.

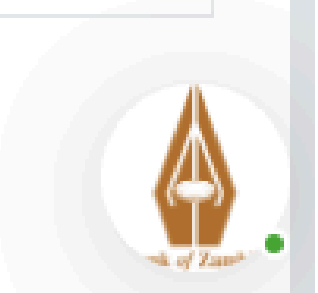


EXCHANGE RATES

Last updated: 10-06-2026

CURRENCY	BUYING	SELLING
ZMW / USD	17.5567	17.6067
ZMW / GBP	23.5540	23.6334
ZMW / EUR	20.3096	20.3709
ZMW / ZAR	1.0640	1.0675

[Download historical rates](#)



Source: Bank of Zambia (BOZ)



MFULIRA WANDERERS SECURE BRIAN BWALYA UNTIL 2028, SIGN GHANAIAN MIDFIELDER EVANS ABU

By Lucky Chama

MTN Super League side Mfulira Wanderers have strengthened their squad ahead of the transition season after securing goalkeeper Brian Bwalya on a new long-term contract while also completing the signing of Ghanaian midfielder Evans Abu.

In a statement, the club announced that Bwalya has extended his stay at Shinde Stadium until 2028, underlining the club's commitment to retaining key

players developed through its ranks.

The shot-stopper, who rose through the Young Mfulira Wanderers setup, enjoyed an impressive 2025/26 campaign, featuring in 25 of the club's 39 matches across all competitions. He was particularly instrumental in Wanderers' 2026 Absa Cup run, producing crucial saves during the quarter-final penalty shootout victory over FC MUZA.

Speaking after signing the new deal, Bwalya described the contract extension as a reflection of his loyalty to the club.

"This is an achievement of loyalty and a continuation of the Mfulira Wanderers culture. Shinde Stadium is my first love and my heart belongs here. I promise to keep giving my best for the team going forward," Bwalya said.

Mfulira Wanderers Chief

Executive Officer Evans Chiyanta welcomed the goalkeeper's decision to remain at the club.

"Wanderers is Brian's boyhood team and belongs here. Seeing him grow into an important first-team player shows the strength of our culture. This extension is a sign of true loyalty and an important step for our transition season. We look forward to a successful future with him," Chiyanta said.

Meanwhile, the club has also bolstered its midfield with the acquisition of Ghanaian international Evans Abu on a two-and-a-half-year permanent contract.

Abu joins Wanderers from Konkola Blades, where he spent four years and established himself as one of the club's most dependable performers, making numerous appearances during his stay.

BENFICA HIRE MARCO SILVA AS REAL MADRID MEET JOSE MOURINHO'S €15M RELEASE CLAUSE



By RTE - Benfica have announced former Fulham head coach Marco Silva has agreed a two-year contract to take over from the departing Jose Mourinho after Real Madrid met his €15m release clause.

Both moves had been touted for a while but Mourinho's return to the Bernabeu for a second spell was incumbent on president Florentino Perez being re-elected.

That was confirmed on Monday after he won a landslide victory in the ballot, setting the wheels in motion.

"Benfica has informed the CMVM (Portugal's securities regulator, the Comissao do Mercado de Valores Mobiliarios) that Real Madrid has formally expressed its intention to hire Jose Mourinho for the amount of 15 million euros, with the coach having given his agreement. Thank you, Jose

Mourinho," said a statement from Benfica,

"Benfica announces, in a statement to the CMVM, that it has reached an agreement with Marco Silva for the signing of an employment contract valid for two seasons, extendable until 2028."

Silva has a hard act to follow as Mourinho's side were unbeaten in the Primeira Liga last season but finished third, eight points adrift of Porto, after drawing 11 of their 34 games.

Mourinho, meanwhile, will return to the Spanish capital for a second time having won LaLiga and the Copa del Rey between 2010 and 2013.

Real announced on Tuesday they had parted company with head coach Alvaro Arbeloa, who took over first-team duties when Xabi Alonso was sacked in January just six months into his reign, to pave the way for the return of Mourinho.



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THINK BUSINESS



JACKLINE CHOMBA DECLARED FREE AGENT AFTER FAZ RULING

By Lucky Chama

Matu Sports Agency has welcomed a decision by the Football Association of Zambia (FAZ) Player Status Committee (PSC) declaring its client, defender Jackline Chomba, a free agent with immediate effect following a contractual dispute with ZISD FC.

In a statement, the agency said the PSC ruled in favour of the player after determining that ZISD FC had materially breached its contractual obligations.

According to the agency, the proceedings primarily focused on the club's alleged failure to meet its financial commitments to the player, including the non-payment of wages. The PSC reportedly found that the club failed to provide sufficient evidence demonstrating compliance

with its contractual payment obligations.

As a result, the Committee concluded that the circumstances justified the termination of the employment relationship and granted Chomba free agent status, allowing her to register with another club.

Matu Sports Agency further noted that the Committee also examined issues surrounding contract registration and documentation that had allegedly been cited as extending the player's contractual relationship beyond the registered contract period.

The agency stated that after considering the relevant documents and FAZ regulations, the PSC determined that there were no enforceable contractual

restrictions preventing Chomba from joining another club.

The ruling also directed ZISD FC to facilitate the player's registration status in line with the Committee's decision. According to the agency, the ruling provides for regulatory consequences should the club fail to comply with the directives issued by the PSC.

Matu Sports Agency said it had handled the matter within the framework of FAZ regulations and in the best interests of the player, with the objective of protecting her contractual, professional, and sporting rights.

The agency reaffirmed that it remains Chomba's duly appointed representative and indicated that it would continue pursuing all



remedies available under FAZ and FIFA regulations to ensure compliance with the ruling and settlement of any outstanding contractual obligations.

The agency also urged media institutions and stakeholders to rely on official communications and findings from the FAZ Player Status Committee when reporting on the matter and to avoid speculation on issues already adjudicated through the appropriate regulatory channels.

