

# MONEY DAILY



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# TREASURY FORMER GRATUITIES CLEARS FORMER MPMS

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# NUPPEZ URGES TEACHERS, PUBLIC WORKERS TO BORROW RESPONSIBLY

By Cecilia Chiluba



National Union of Public and Private Educators of Zambia (NUPPEZ) has encouraged teachers and all public service workers to exercise financial discipline by borrowing responsibly.

In a statement, Union Public Relations Officer, Mirriam Kayemba said while economic challenges may necessitate borrowing in certain circumstances, NUPPEZ members should borrow responsibly and within their capacity to repay.

Ms. Kayemba emphasized that sound financial management remains an important aspect of personal well-being and professional effectiveness.

“NUPPEZ will continue to advocate for policies that enhance the welfare of educators through constructive engagement, mutual respect, and evidence-based dialogue with Government and

other stakeholders,” she said.

“The Union acknowledges that the growing debt burden among teachers is a matter of serious concern. We remain committed to engaging Government and other relevant stakeholders to explore sustainable solutions that will improve the financial well-being of educators while protecting their dignity and productivity.”

Meanwhile, the Union distanced itself from public statements attributed to one of its provincial leaders, Mr. Penza Simon Siame, Senior Trustee for the Copperbelt Province, following the tragic death of a teacher from Kabwe.

“First and foremost, NUPPEZ extends its heartfelt condolences to the family, colleagues, learners, and friends of the late Ms. Lucy Konkola. Her untimely passing is a painful reminder of the

emotional and financial pressures that many educators face,” Ms. Kayemba stated.

She encouraged members experiencing financial challenges to seek professional counselling and support and to reach out to their families, colleagues, and relevant institutions for assistance.

“The Union wishes to make it clear that the views expressed by Mr. Siame regarding engaging political parties on matters affecting indebted civil servants do not represent the official position of NUPPEZ,” she said.

“Mr. Siame made these remarks without consulting the National Leadership. As a provincial office bearer, he did not have the mandate to issue policy pronouncements on behalf of the Union. His statements were therefore made outside established Union procedures and have unfortunately

misrepresented the official position of NUPPEZ.”

Ms. Kayemba stressed that the Union will institute appropriate administrative and disciplinary measures in line with its Constitution and disciplinary procedures.

“NUPPEZ remains a non-partisan and politically neutral labour movement. We do not align ourselves with, endorse, or negotiate policy matters through political parties,” Ms. Kayemba remarked.

“Our mandate is to engage constructively with the Government of the day, as the employer of public service workers, through established social dialogue and labour relations mechanisms to address the welfare of educators.”

She further encouraged all civil servants to remain politically neutral in the execution of their duties and to avoid actions that may compromise the impartiality expected of the Public Service.

# CLIMATE-SMART AGRICULTURE EXPERT SLAMS POOR GRADING WORKS ON MWALUMINA ROAD

By Cecilia Chiluba



A climate-smart agriculture expert and farmer has expressed concern over the poor quality of grading works undertaken on Mwalumina Road by Chongwe Municipal Council.

Dr. Oliver Bulaya described the current state of the project as unacceptable and a potential waste of public resources.

He acknowledged the Council’s efforts to rehabilitate the feeder road, stating that the commencement of the works had given farmers and local residents renewed hope after many years of neglect.

Dr. Bulaya, however, noted that the quality of the grading carried out so far fell far below acceptable engineering standards.

He questioned the level of supervision and quality control being exercised during the implementation of the project.

“The works require urgent inspection by the Council’s leadership and engineering department,” he said.

According to Dr. Bulaya, the section graded up to Mwalumina School should be reassessed and, where necessary, redone professionally before the onset of the rainy season.

He warned that if the current workmanship was left uncorrected, farmers would continue to experience the same challenges that have affected agricultural productivity and market access for many years.

“Public funds should be used efficiently to provide durable infrastructure that supports rural development,” Dr. Bulaya stressed.

Dr. Bulaya said feeder roads are critical to agricultural

transformation because they enable farmers to transport inputs and produce, reduce post-harvest losses, and improve access to markets and essential social services.

He further observed that Mwalumina Road serves a productive farming community and should therefore receive infrastructure investments that meet professional standards and deliver long-term value.

“Rural communities deserve quality service delivery and accountability from public institutions entrusted with managing development projects,” Dr. Bulaya emphasized.

Dr. Bulaya also appealed to Chongwe Municipal Council to extend the grading works beyond Mwalumina School to the Chongwe River, noting that the remaining stretch is equally important for farmers and other road users.

# GDP REBASING LIKELY TO TRANSFORM ZAMBIA'S ECONOMIC PROFILE, SAYS HAABAZOKA

By Money Daily Reporter



Economist Professor Lubinda Haabazoka says Zambia is on the verge of one of the most significant statistical transformations in its modern history, with the ongoing Gross Domestic Product (GDP) rebasing exercise expected to present a more accurate picture of the country's economy.

The Zambia Statistics Agency (ZamStats) recently announced that it has selected 2023 as the new base year for calculating Zambia's GDP, replacing the current benchmark year of 2010.

Commenting on the exercise, Prof. Haabazoka said while GDP rebasing does not generate new economic activity, it is likely to significantly increase the measured size of Zambia's economy by capturing sectors that have expanded over the past 15 years.

"Although rebasing does not create a single new mine, factory or farm, it is highly likely that Zambia's measured GDP will leapfrog significantly, providing a much larger and more realistic picture of the country's economy," he said.

He explained that GDP measures the total monetary value of all final goods and services produced within a country over a given period and serves as a key indicator used by governments, investors and international financial institutions to assess economic performance.

Prof. Haabazoka noted that Zambia's economy has changed considerably since 2010, with rapid growth in information and communication technology (ICT), mobile money, financial services, construction, renewable energy, tourism, logistics and private enterprise.

"If the benchmark year remains unchanged for too long, GDP calculations begin to underestimate the true size of the economy," he said.

He explained that the rebasing exercise incorporates data from the 2025 Economic Establishment Census, the 2024 Household Budget Survey, the updated Statistical Business Register, administrative government records, Supply and Use Tables, and improved international statistical methodologies.

Prof. Haabazoka stressed that rebasing should not be mistaken for economic growth.

"One misconception must immediately be corrected. GDP rebasing does not create new wealth. No additional copper is mined. No extra maize is harvested. No new factories suddenly appear. Instead, rebasing measures existing economic activity more accurately," he explained.

Drawing comparisons with other African economies, Prof. Haabazoka noted that Nigeria's GDP increased by about 89 percent following its 2014 rebasing exercise, while Ghana, Kenya and Tanzania also recorded substantial upward revisions after updating their benchmark years.

He said Zambia could experience a similar statistical increase due to the expansion of sectors such as mining, digital financial services, ICT, construction, tourism and renewable energy, many of which were either underdeveloped or inadequately measured in 2010.

According to Prof. Haabazoka, a higher GDP would improve Zambia's debt-to-GDP ratio, enhance GDP per capita, strengthen the country's investment profile, improve sovereign credit assessments and support more effective national economic planning.

"For decades, Zambia was viewed primarily as a copper-producing economy. Today, services, finance, ICT, logistics, tourism, renewable energy, construction and private enterprise contribute far more than they did fifteen years ago. These sectors deserve to be properly measured," he said.

# JZAP CALLS ON GOVT TO LAUNCH NATIONAL FINANCIAL LITERACY CAMPAIGN

By Money Daily Reporter



Justice for Zambia Citizens Against Predatory Lenders (JZAP) has called on Government, through Bank of Zambia, to immediately spearhead a sustained national financial literacy campaign, targeting civil servants, teachers, healthcare workers, youths, marketers, farmers, pensioners and the general public.

JZAP National Leader and Coordinator Daimone Siulapwa said the campaign should equip Zambians with practical knowledge on personal finance, responsible borrowing, debt management and where to seek help before financial problems become overwhelming.

In a statement, Mr. Siulapwa emphasized that financial literacy should become a national priority.

He said citizens needed to better understand interest rates, loan agreements, debt restructuring options, budgeting, saving and the risks associated with borrowing from unregulated lenders.

Mr. Siulawa also called for stronger collaboration between the Central Bank, financial institutions, employers, health professionals, civil society organizations, Churches and consumer protection agencies to ensure financial education reaches every district.

"Financial challenges should never become a death sentence. There must be accessible counselling services, debt advisory mechanisms and safe reporting channels for citizens experiencing financial distress or harassment," he added.

He further encouraged Zambians facing overwhelming debt to seek support from trusted family members, employers, counsellors, religious leaders or relevant institutions.

"There is always hope, and there are always people willing to help," Mr. Siulapwa stated.

Meanwhile, Mr. Siulapwa conveyed the

organization's condolences to the family, colleagues, learners and the education fraternity following the death of Ms. Lucy Konkola, a teacher at Shitima Secondary School in Kabwe.

He said the circumstances surrounding the teacher's death were deeply disturbing and should serve as a wake-up call on the need to protect citizens from financial exploitation while promoting responsible borrowing and greater financial awareness.

"As JZAP, we reaffirm our commitment to advocating for stronger consumer protection, responsible lending practices and greater financial awareness across Zambia," he said.

"We remain ready to work with the Bank of Zambia and all relevant stakeholders in developing initiatives that protect citizens and promote responsible financial management."

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# DEBT SERVICE TAKES LARGEST SHARE AS GOVT RELEASES K49.1 BILLION FOR JUNE BUDGET EXECUTION

By Cecilia Chiluba



Government says it released K49.1 billion in June 2026, with the largest portion—K34.9 billion—allocated to debt service and the dismantling of domestic arrears as part of efforts to strengthen fiscal sustainability and maintain confidence in Zambia's public finances.

According to a statement issued by the Office of the Secretary to the Treasury, at of the K34.9 billion, K7.4 billion was used for domestic debt service, while K26 billion financed external debt obligations, including the full buyback of Bond B at a discounted price of US\$1.1 billion, with a further K1.5 billion directed towards clearing domestic arrears.

Beyond debt servicing, Government allocated K5.5 billion to the public service wage bill and related obligations, K4.2 billion towards transfers, subsidies and social benefits, K3 billion for government operations, and K1.4 billion for capital expenditure and

infrastructure development. Of the K4.2 billion released for transfers and social benefits, K1.5 billion was allocated to the Social Cash Transfer Programme, K1.1 billion to Grant-Aided Institutions including public universities, K610 million for Constituency Development Fund (CDF) projects, K316.1 million for the Local Government Equalization Fund, K300 million for the Food Security Pack Programme, and K200 million to the Public Service Pension Fund.

The Treasury also released K3 billion for government operations, including K345 million for final gratuities for former Members of Parliament, K200 million to the Electoral Commission of Zambia (ECZ) to support preparations for the 2026 General Elections, K48 million for payments to Zampost retirees, and K40 million to support continued development of the Lusaka South Multi-Facility Economic Zone.

Additionally, K209.7 million was released for

geological mapping to identify critical mineral resources and attract investment in the mining sector.

Further, Government allocated K838.9 million to road projects, K200 million for education infrastructure, K200 million for water infrastructure, K100 million for mini hospital construction, and K79.7 million for projects under various ministries, provinces and agencies.

Commenting on the June budget release, Secretary to the Treasury Felix Nkulukusa said the move reflects Government's commitment to balancing fiscal discipline with social responsibility.

“Every budget release represents more than a financial transaction. It represents support for a family receiving a Social Cash Transfer, a young person accessing a bursary through CDF, a farmer benefiting from the Food Security Pack, a patient

receiving healthcare in a public facility, and a community benefiting from improved infrastructure,” Mr. Nkulukusa said.

“The June releases demonstrate our determination to preserve fiscal credibility while continuing to invest in people, communities and economic opportunity.”

Mr. Nkulukusa stated that every payment made towards debt obligations strengthens confidence in Zambia's economic future, while every Kwacha invested in social protection, education, health, local development and infrastructure contributes to improving the quality of life for our citizens.

He said Government remains focused on sustaining macroeconomic stability, protecting vulnerable households, attracting investment, creating jobs and ensuring prudent financial management as implementation of the 2026 National Budget continues.

# NAKONDE COURT FINES MAN K120,000 FOR AIDING ILLEGAL IMMIGRANTS

By Money Daily Reporter



Nakonde Magistrate Court has fined a 26-year-old man K120,000 after convicting him of aiding and abetting four Ethiopian illegal immigrants.

The court convicted Saul Siwale of Muchika Village in Nakonde District on Friday, sentencing him to pay a K120,000 fine or serve nine months' simple imprisonment in default of payment.

According to Department of Immigration Chief Public Relations Officer Namati Nshinka, Siwale was apprehended on March 4, 2026, after investigations linked him to four Ethiopian nationals who had earlier been arrested at Grace Lodge in Katozi Village, Nakonde District.

He said investigations established that Siwale facilitated the unlawful stay of the four Ethiopians by transporting them and paying for their accommodation.

Meanwhile, Mr. Nshinka revealed that the Department of Immigration has apprehended 34-year-old Simukanzye Fred Mpumpu of Mbala

District for allegedly aiding and abetting the illegal entry into Zambia of seven Ethiopian nationals aged between 19 and 27.

He stated that the arrest followed a report from Zambia Revenue Authority officers at the Enforcement Centre along the Kapiri Mposhi-Nakonde Road regarding an unregistered in-transit Nissan NV150 AD vehicle destined for Zimbabwe that was suspected of transporting prohibited immigrants.

“Acting on the information, Immigration officers rushed to the scene and intercepted the vehicle which was being driven by Mpumpu. Following a quick search, officers found the seven Ethiopian nationals on board, all in possession of Ethiopian passports that did not bear Zambian entry endorsement stamps,” Mr. Nshinka stated.

Mr. Nshinka explained that preliminary investigations indicate that the group is suspected to have entered Zambia unlawfully through Nakonde Border Control on an unknown

date while travelling to South Africa.

He said the Ethiopian nationals were arrested for allegedly failing to appear before the nearest Immigration Officer upon entry into Zambia, contrary to the Immigration and Deportation Act, Chapter 123 of the Laws of Zambia.

“The seven Ethiopian nationals and the driver are currently detained at Kapiri Mposhi Police Post pending further investigations and possible prosecution. The motor vehicle has since been impounded to facilitate ongoing investigations,” he added.

Mr. Nshinka warned members of the public against facilitating illegal immigration, as such actions constitute serious offences under the Immigration and Deportation Act and attract severe penalties.

“We remain resolute in our commitment to combating illegal immigration and urge the public to report suspected immigration offences to the nearest Immigration Office,” Mr. Nshinka said.



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THINK BUSINESS



# ZAMBIA URGES AFRICA TO CHAMPION TRANSPARENCY, SIMPLER DEBT STRUCTURES IN GLOBAL FINANCING TALKS

By Cecilia Chiluba



Zambia has called on African countries to strengthen their collective voice in global financing and debt negotiations by championing transparency, simpler debt structures, stronger multilateral financing, and deeper domestic debt markets.

Speaking during a High-Level Policy Dialogue organized by the African Center for Economic Transformation (ACET) on the sidelines of the 2026 African Caucus Meetings in Banjul, Secretary to the Treasury Felix Nkulukusa said Africa's long-term economic resilience would depend on responsible borrowing, coordinated engagement, and stronger domestic financial systems.

Reflecting on Zambia's debt restructuring experience, Mr.

Nkulukusa said transparency should remain the foundation of trust and credibility in global financing discussions.

"Transparency should not be viewed as a concession to creditors but rather as a sovereign tool for credibility, ownership, and better policy," Mr. Nkulukusa said.

He added that transparency should apply equally to borrowers, creditors, and financial arrangers, urging African countries to uphold high standards of accountability while expecting the same openness from development partners.

Mr. Nkulukusa also cautioned against increasingly complex debt arrangements, stating that financing involving guarantees, collateralised lending and contingent liabilities often complicates

debt management and restructuring.

"African countries should advocate for better financing: simpler, clearer, and more aligned with long-term sustainability," he emphasized.

He further called for greater utilization of multilateral financing institutions, particularly Africa-based institutions, arguing that they are better placed to understand the continent's development priorities and should play a central role in shaping Africa's financing agenda.

Mr. Nkulukusa said such institutions should respond more quickly during periods of economic distress while working alongside the International Monetary Fund (IMF) and the World Bank to support African economies.

On domestic financing, he

stressed that protecting and strengthening local debt markets was critical for economic resilience, citing Zambia's decision to exclude domestic debt from its restructuring programme as a strategic move that helped preserve financial stability and maintain an important source of government financing.

The Secretary to the Treasury further urged African countries to move beyond simply participating in global financing discussions and instead become active shapers of the agenda.

Mr. Nkulukusa said stronger coordination among African nations was aimed not at avoiding responsibility, but at promoting responsible borrowing, responsible lending and fairer outcomes during periods of economic distress.

He is representing Zambia at the 2026 African Caucus Meetings being held in Banjul, The Gambia, from July 6 to 8 under the theme, "Transforming Africa's Economies Through Investment, Innovation and Inclusion."

The meetings have brought together African Finance Ministers, Central Bank Governors, senior policymakers, development partners and leaders of international financial institutions to discuss investment, debt sustainability, regional integration, private sector development and Africa's representation within the IMF and World Bank Group.

# TI-Z URGES POLITICAL PARTIES TO CURB VIOLENCE AHEAD OF AUGUST POLLS

By Money Daily Reporter



Transparency International Zambia (TI-Z) has called on political parties to demonstrate zero tolerance towards political violence, hate speech and intimidation by holding members accountable where misconduct is established, as failure to act could undermine the credibility of the August 13 General Elections.

In its third elections project update under the Kuteteza Masankho Project, TI-Z Executive Director Maurice Nyambe, said political parties must match public statements condemning violence with concrete disciplinary action against offenders.

Mr. Nyambe further urged the Zambia Police Service and the ECZ to continue investigating all reported electoral offences professionally, impartially, and expeditiously.

"Visible enforcement of the law remains one of the strongest deterrents against electoral violence and lawlessness," Mr. Nyambe said.

He expressed concern that although incidents of political violence, intimidation and destruction of campaign materials continue to be reported, there has been little evidence of political parties taking visible disciplinary action against

candidate in Isoka Constituency, and alleged derogatory remarks directed at an independent candidate in Mwandia Constituency.

Mr. Nyambe said the incidents point to an emerging pattern of political intolerance that requires urgent attention despite nearly 73 percent of monitored electoral events remaining peaceful.

He also commended the Electoral Commission of Zambia for intensifying nationwide voter education ahead of polling day through its "CountMeIn" campaign, which includes the recruitment of voter educators and media programmes on radio and television.

Mr. Nyambe encouraged eligible voters to familiarize themselves with voting procedures, verify their polling stations, reject vote buying and electoral corruption, and participate peacefully in the elections.

On the presidential campaign timetable, He acknowledged the ECZ's clarification that President Hakainde Hichilema, in his capacity as Head of State, is not required to follow the campaign schedule because his official engagements are governed by laws regulating the Office of the President.

Mr. Nyambe, however, cautioned that public resources should be used strictly for official government duties and not partisan campaign activities.

TI-Z further urged the ECZ and other public institutions to communicate clearly on how official

presidential engagements will be managed during the election period to maintain public confidence in the integrity and fairness of the electoral process



# POLITICAL PARTIES URGED TO FOCUS ON MANIFESTOS, SHUN DIVISIVE CAMPAIGNS

By Money Daily Reporter



The Acton Institute for Policy Analysis Centre (AIPAC) has urged political parties participating in the 2026 general election campaigns to prioritise explaining their manifestos to voters and refrain from using divisive rhetoric that could undermine national unity.

In a statement, AIPAC Executive Director Solomon Ngoma said political parties should use campaign rallies and public meetings to outline their policies and vision for the country rather than making statements capable of promoting hatred or hostility among citizens.

Mr. Ngoma said a party's manifesto remains the foundation upon which voters should assess its ability to deliver meaningful change if elected into office.

He also expressed concern over what he described as misleading statements from some sections of society regarding voting rights, reminding the public that the Constitution allows citizens to vote for an independent parliamentary candidate while also casting their presidential vote for a political party candidate.

"Zambia is a democratic republic, and the people have the independent right

to choose who they want to vote for. No one should attempt to stop them or mislead them about this right," he said.

AIPAC further called on aspiring Members of Parliament to avoid making unrealistic campaign promises, noting that many legislators had previously lost public confidence after failing to fulfil commitments made during campaigns.

Mr. Ngoma encouraged voters to critically evaluate campaign messages and compare them with the policy proposals contained in party manifestos before

making their choices in the August 13 general election.

He said informed voting would strengthen democracy and ensure leaders are held accountable for the promises they make.

The think tank also appealed to political parties to focus on practical policy solutions to Zambia's challenges instead of relying on slogans with little policy substance, adding that it would continue monitoring campaign messages throughout the election period.

# NEW KASUMBALESA BORDER INFRASTRUCTURE TO EASE TRADE, TRUCK CONGESTION - ZRA

By Cecilia Chiluba



Zambia Revenue Authority (ZRA) says the new border infrastructure construction at Kasumbalesa border will enhance trade facilitation and serve as a lasting solution to chronic truck congestion.

ZRA Commissioner General, Dingani Banda said the new infrastructure will also curb revenue leakages linked to transit fraud.

Mr. Banda made the remarks during a site visit of Kasumbalesa border.

"Beyond decongestion, it is envisaged that the infrastructure will also

assist to mitigate transit fraud and fake export claims, which have cost government significant revenue through fraudulent VAT refunds," Mr. Banda stated.

He added that Kasumbalesa's congestion stems from Zambia's position as a landlocked country hosting six major trade corridors, with goods from South Africa and Tanzania destined for the DRC exiting almost exclusively through the border.

"We want automation of the systems in the borders, systems that are linked to the ZRA system. This will go a

long way in facilitating trade while protecting government revenue," he said.

According to Mr. Banda, the new border infrastructure is expected to be fully operational by the end of 2026.

ZRA Board Chairperson, Dr. Caleb Fundanga and Board Members, the Permanent Secretary-Ministry of Commerce, Trade and Industry, Lillian Bwalya, Public Private Partnerships officials, Senior Government officials and other ZRA senior management were present during the site visit.



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# WHY SETTING THE RECORD STRAIGHT IS CRITICAL TO ZAMBIA'S DEMOCRACY

With barely weeks before Zambians head to the polls on August 13, the Electoral Commission of Zambia (ECZ) has done what every electoral management body must do during a tense political season: respond swiftly and decisively to misinformation. By dismissing allegations that one of its commissioners was training people to manipulate election results and clarifying claims surrounding ballot paper printing, the Commission has taken an important step in protecting public confidence in the country's democratic process.

Elections are built on one indispensable ingredient: trust. Citizens do not merely vote because ballot boxes exist or because polling stations are open. They vote because they believe their choices will be counted fairly and honestly. Once that confidence begins to erode, even the most professionally conducted election can become a subject of dispute. That is why correcting falsehoods is not simply a public relations exercise. It is a democratic obligation.

The digital age has transformed how information travels. Social media allows news to reach millions within minutes, but it also allows rumours, fabricated documents and conspiracy theories to spread with alarming speed. Election periods are especially vulnerable because emotions are already heightened, political competition is intense, and people are

eager for information. In such an environment, false claims can quickly gain traction if they are left unanswered.

This is why ECZ's decision to immediately address the allegations deserves recognition. Rather than allowing speculation to flourish, the Commission publicly explained that no secret training programme exists and that the scheduled training involves District Election Trainers, a standard component of election preparation. Such openness helps separate routine electoral administration from politically motivated misinformation.

Equally significant is the Commission's clarification regarding ballot paper printing. Ballot papers remain one of the most sensitive aspects of any election because they represent the physical expression of every citizen's vote. Allegations that pre-marked ballots are being secretly produced elsewhere naturally generate fear and suspicion. By explaining that ballot papers are being printed in Dubai under the observation of political parties, civil society organisations, law enforcement agencies and the media, ECZ has reinforced an important principle: transparency is the strongest antidote to suspicion.

Transparency, however, must not be viewed as a one-off event. Electoral credibility is

built through consistent communication before, during and after elections. Voters need regular updates on voter registration, polling procedures, logistics, counting processes and results management. The more information the Commission proactively provides, the less room there is for misinformation to thrive.

Zambians should pause and verify whether the information comes from official sources or credible institutions. Responsible citizenship now includes responsible digital behaviour.

The media equally remains central to protecting electoral integrity. Professional journalism requires verification, balance and

transfers of power, competitive elections and growing civic participation. Preserving that record requires every institution, every political party, every media house and every citizen to place the national interest above partisan advantage.

As the August elections draw closer, the focus should shift from rumours to policies, from conspiracy theories to manifestos, and from misinformation to informed public debate. Elections should be contests of ideas, not contests of fabricated narratives.

By setting the record straight, ECZ has reaffirmed an important democratic principle: facts matter. Maintaining that commitment to transparency and truth throughout the electoral period will not only strengthen confidence in this year's polls but also reinforce Zambia's reputation as one of Africa's enduring democracies. Ultimately, credible elections are not won through words alone—they are built through openness, accountability and the collective commitment of every stakeholder to protect the integrity of the vote.

context. News organisations must resist the temptation to amplify rumours simply because they generate clicks or public attention. Instead, they should continue providing fact-based reporting that enables citizens to distinguish verified information from political propaganda.

It is equally important to recognise that public confidence is not built solely through statements. ECZ must continue demonstrating impartiality through every stage of the electoral process. Transparent procurement, open stakeholder engagement, equal treatment of political contestants, timely communication and adherence to the law will ultimately speak louder than any press release. Trust is earned through actions that consistently match institutional promises.

Zambia has built a proud democratic tradition over the past three decades. The country has witnessed peaceful



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THINK BUSINESS

# GOLD EXPORT EARNINGS SURGE PAST US\$3BN ON RECORD PRICES

By Herald



Zimbabwe's gold export earnings climbed to a record US\$3,071 billion during the first five months of 2026, nearly three times higher than the US\$1,154 billion earned during the same period last year, as soaring international bullion prices and improved deliveries propelled the country's largest foreign currency earner.

Latest figures from the Reserve Bank of Zimbabwe (RBZ) show that gold exports generated US\$1,158 billion in May alone from US\$278,1 million recorded in May 2025. The May performance also marked a strong recovery

from April, when export earnings had fallen to US\$97,2 million.

The figures underline gold's growing contribution to Zimbabwe's export receipts at a time when global bullion prices continue to trade at historic highs.

During the first five months of 2025, gold averaged between US\$3 000 and US\$3 350 per ounce.

Over the same period this year, prices climbed to around US\$5 000 per ounce, with the precious metal benefiting from heightened geopolitical

tensions, strong central bank purchases and investors seeking safe-haven assets amid global economic uncertainty.

The sharp rise in prices has significantly increased the value of Zimbabwe's exports, with every ounce produced now generating substantially more revenue than a year ago.

Mining engineer Garry Killman said the exceptional performance reflected both favourable international market conditions and improved confidence among producers.

# GHANA SETTLES \$700 MILLION EUROBOND AHEAD OF SCHEDULE, PAYS \$2.1 BILLION SINCE 2025

By Naira Metrics

The Government of Ghana has settled a \$700 million Eurobond obligation ahead of schedule, bringing its total payments to Eurobond holders to \$2.1 billion since January 2025.

This is according to a statement issued on Monday by the Public Relations Unit of Ghana's Ministry of Finance, noting that the latest payment forms part of the country's commitments under its Eurobond Debt Exchange Programme.

The settlement is expected to reduce Ghana's external debt burden, strengthen investor confidence, and reinforce the government's commitment to

prudent debt management and macroeconomic stability.

### What they are saying

According to the statement, the \$700 million Eurobond obligation was fully settled on Thursday, July 2, 2026, ahead of its scheduled repayment date. The ministry stated that the payment comprised \$525.2 million in principal repayments and \$174.8 million in interest payments.

The ministry further stated that the payment was executed through the government's planned financing arrangements without placing undue pressure on Ghana's foreign exchange reserves.

### More insights

The Ghana Ministry of Finance said the latest settlement reduces Ghana's outstanding Eurobond debt and supports ongoing efforts to strengthen investor confidence. It added that the payment reflects the government's commitment to prudent debt management and maintaining macroeconomic stability.

The ministry said the settlement reduces Ghana's outstanding Eurobond debt.

It noted that the payment strengthens investor confidence in the country's debt management strategy.



## EXCHANGE RATES

### ZMW/USD Commercial Bank Rates for 03/07/2026

Bank Name	9:30				12:30				15:30		
	Interbank Rates		Retail Rates		Interbank Rates		Retail Rates		Interbank Rates		Retail
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	
ABSA BANK ZAMBIA PLC	18.2000	18.2500	18.1500	18.4870	18.2500	18.3000	18.2000	18.5377	18.2500	18.3000	18.2000
ACCESS BANK ZAMBIA LIMITED	18.2400	18.2900	18.2400	18.5000	18.2600	18.3100	18.2600	18.5000	18.3400	18.3900	18.2600
BANK OF CHINA (ZAMBIA) LIMITED	18.2000	18.2500	18.1500	18.4000	18.2000	18.2500	18.2000	18.4500	18.2500	18.3000	18.2000
CITIBANK ZAMBIA LIMITED	18.2500	18.3000	18.1500	18.4500	18.3500	18.4000	18.1500	18.4500	18.3500	18.4000	18.2500
ECOBANK ZAMBIA LIMITED	18.2250	18.2750	18.1500	18.4750	18.3000	18.3500	18.1500	18.5130	18.3500	18.4000	18.1800
FIRST ALLIANCE BANK ZAMBIA LIMITED	18.2500	18.3000	18.2500	18.4500	18.3000	18.3500	18.3000	18.5000	18.3000	18.3500	18.3

Source: Bank of Zambia (BOZ)



## ZESCO UNITED SETS HIGH BAR IN SEARCH FOR CAF PRO LICENSED HEAD COACH

By Lucky Chama

MTN Super League giants ZESCO United have set an ambitious benchmark in their search for a new head coach, with the club expressing preference for candidates holding the prestigious CAF Pro Licence, the highest coaching qualification on the African continent.

The Ndola-based club has officially invited applications from suitably qualified and experienced candidates to take charge of the nine-time Zambian champions as they prepare for the upcoming season. In a vacancy

announcement, ZESCO United said the successful candidate will be responsible for leading the club's technical programme, delivering high-quality coaching, developing players and ensuring the team remains competitive while complying with Football Association of Zambia (FAZ), Zambian Premier League (ZPL) and Confederation of African Football (CAF) regulations.

"The Head Coach will ensure the team performs at the highest level while upholding Club values and complying with Football

Association of Zambia (FAZ), Zambian Premier League (ZPL), and Confederation of African Football (CAF) regulations," the club stated.

Among the key responsibilities will be planning and conducting training sessions, developing match tactics, selecting squads, analysing team and opponent performances using modern coaching tools, overseeing player development and discipline, identifying transfer targets, and representing the club during media and official

engagements.

ZESCO United is seeking candidates with a full Grade 12 certificate and a valid CAF coaching licence, with holders of the CAF Pro Licence or CAF A Licence given preference.

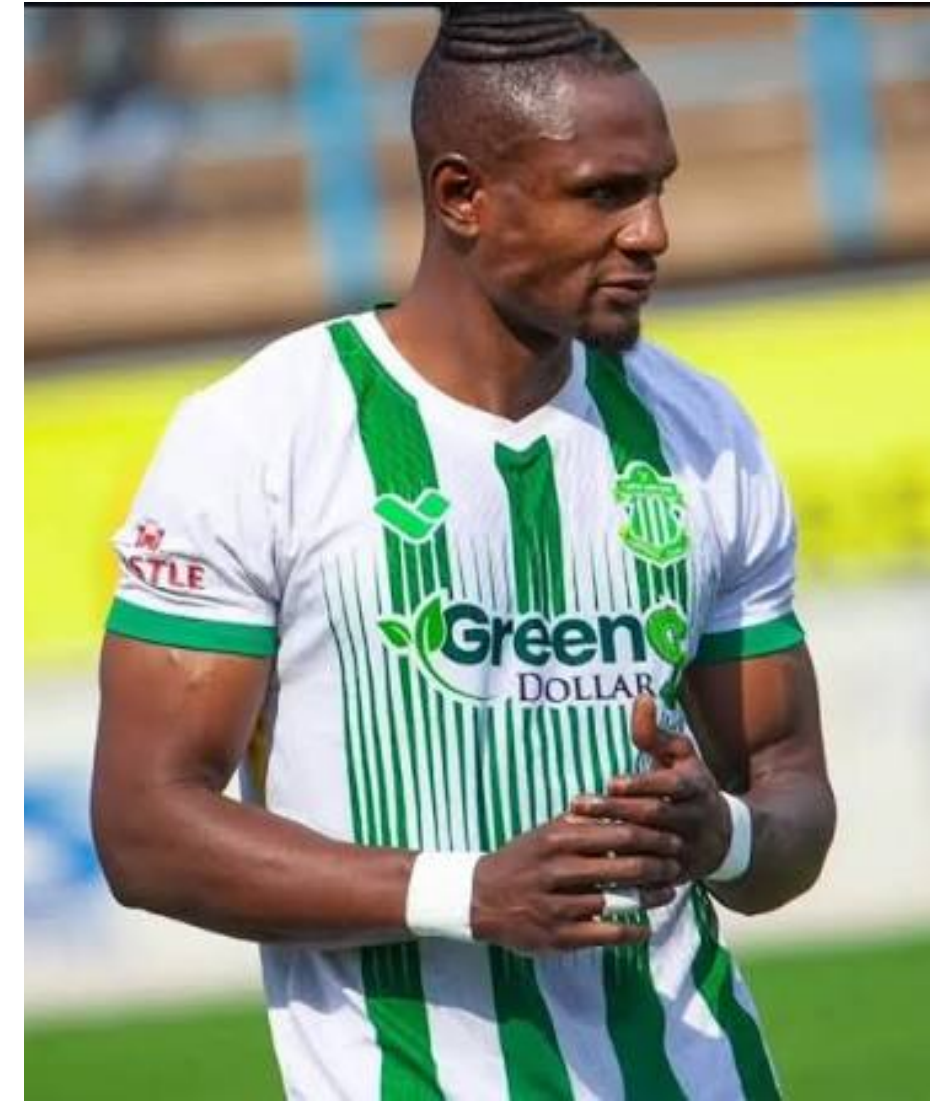
Applicants are also expected to possess between five and 10 years of coaching experience, including at least three to five years at professional level. A diploma or degree in Sports Management, Physical Education or a related field will be considered an added

advantage.

The appointment will also see the successful candidate oversee the club's wider football structure, which includes reigning FA Women's Super League champions ZESCO Ndola Girls, developmental side Malaiti Rangers and the Young ZESCO Academy comprising Under-15, Under-17 and Under-19 teams.

The move signals ZESCO United's intention to recruit a coach with elite-level qualifications as the club seeks to strengthen its technical department ahead of the new campaign.

## MUGALU PROMISES MORE



By Herald - RETURNING CAPS United striker Chris Mugalu believes he has started well in his bid to inspire the green machine in the 2026 campaign.

makes me feel at home and scoring one of the goals that gave us a point was very encouraging and boosted my confidence.

The 34-year-old centre forward was on target against Hardrock barely a week after he was re-registered by Makepekepe.

"I salute the technical team for having confidence in me. Having played in countries like Zambia where I was a golden boot winner, it gives me courage to continue contributing to the team," said Mugalu.

The Democratic Republic of Congo player was not registered in time, only to get a slot during the mid-season transfer.

The striker is expected to continue with his fine form when his team faces Ngezi Platinum Stars this weekend.

After getting his opening goal, Mugalu believes he still has an opportunity to help his side fight for the championship.

"I think playing against Madamburo will be another good challenge. If I get the opportunity to start I will do my best. The team handed

"I am happy that I managed to score on my second coming to this massive club. The club

my side their first defeat of the season in the first game and we look forward to a tough game," said Mugalu.

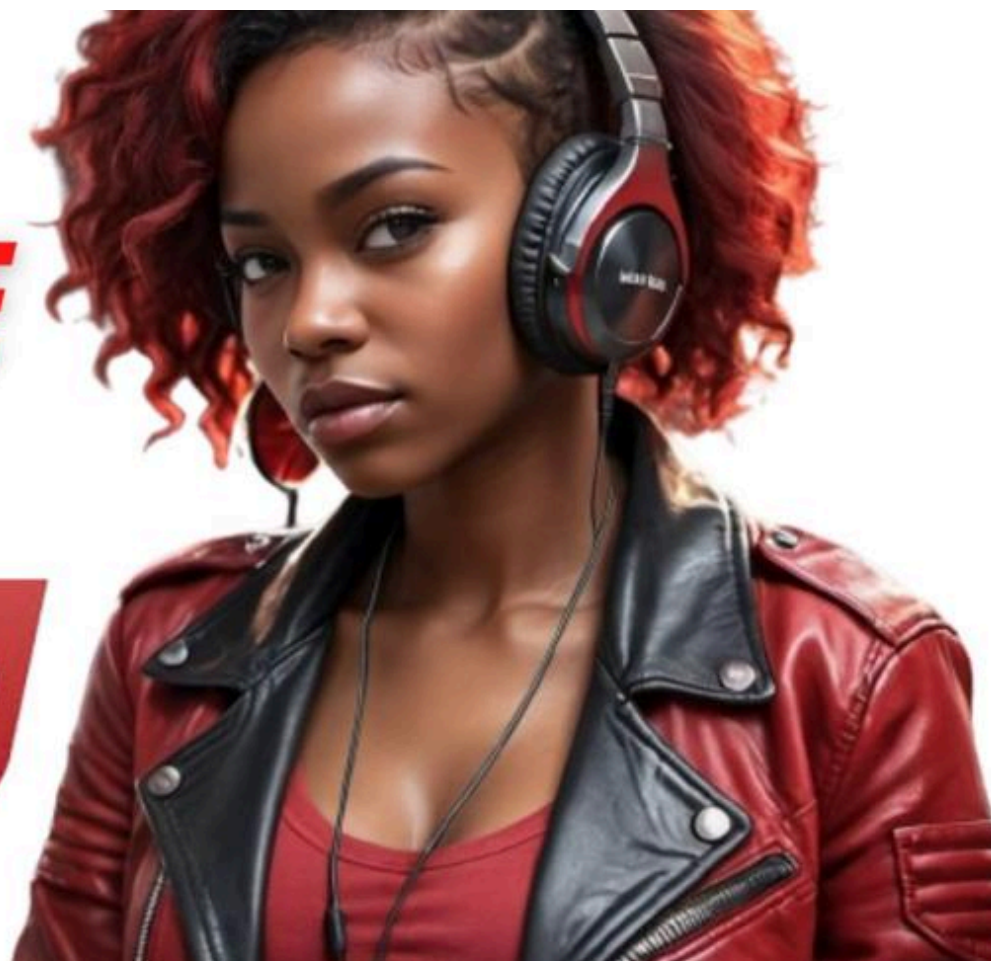


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## AFRICAN SUCCESS IS NYIRENDA'S TARGET FOR BULLETS

By FCB Nyasa Big Bullets Media

FCB Nyasa Big Bullets head coach Wedson Nyirenda says his long-term ambition is to help The People's Team establish themselves as genuine contenders on the African stage, believing the club's sustained domestic success should now provide the foundation for greater continental achievement.

The People's Team have won a record 17 league championships and lifted numerous domestic cup titles, but Nyirenda believes the club's next true measure of progress will be the strides it makes in African competition.

Bullets last reached the group stage of the CAF Champions League in 2004. Since then, the club has been unable to

progress beyond the preliminary qualifying rounds despite qualifying for continental football on several occasions.

While domestic trophies remain a key objective, Nyirenda believes they should become the platform for building a club capable of competing consistently with Africa's best.

While addressing the media recently, Nyirenda outlined the long-term ambition he believes should drive The People's Team beyond their domestic success.

"We have won 17 league championships and we are talking about being champions of Malawi. What would be new about that? If we win another championship, it will be a familiar celebration for the people of Malawi; we will be

dancing to the same song and the same drums."

"The message to the team now is that we must start thinking beyond domestic success and focus on becoming a side that can compete with and conquer the best teams in Africa."

Nyirenda believes success in football is not determined by the size of a country, pointing to Cape Verde's performances on the global stage as proof that smaller nations can compete with the very best.

He believes Bullets should adopt the same belief if they are to establish themselves among Africa's leading clubs and build a reputation beyond Malawi's borders.

"Everything is possible. There is no such thing as a small country in football. Look at what Cape Verde is achieving at the World Cup. If they can do it, why can't

Malawi?"

"Our focus should be to win the league, win the cups, and then take the next step by making a real impact on the African stage. That is when we can truly say the Bullets brand is growing."

"But if we keep winning domestic titles and then get eliminated after just one tie in continental competitions, then we have to ask ourselves what progress we are really making."

Nyirenda stressed that winning domestic honours remains an important part of his responsibility as head coach. However, he admitted he would consider his time at Bullets incomplete if the club failed to make meaningful progress in African competition.

"I have won many league titles and cup competitions in my coaching career, and I do not want to be remembered as a coach who only achieved success domestically but failed to make an impact on the continental stage."

"I have previously guided other teams beyond the preliminary rounds of African competitions, and now my goal is to take this team to another level. That is the mentality we are trying to instil in the players."



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