

## Prices for borehole drilling up 35% as demand rises

Amidst a severe drought in Zambia, the demand for boreholes has surged, offering opportunities for businesses while presenting challenges for water solution providers.

Speaking in an exclusive interview with *Zambian Business Times* (ZBT), Dalitso Sakala, the CEO of Dalimable Water Solutions, highlighted the increasing requests for boreholes, especially from farmers grappling...

...PAGE 7

## Gold reserves reach \$168 million

The Bank of Zambia Governor Dr. Denny Kalyalya revealed that the Central Bank had purchased gold amounting to US\$10.6 million in the first quarter of 2024 bringing the total value of gold acquired locally by the Bank of Zambia to US\$168.1 million since the initiative began...

...PAGE 12

## LCC pocketing over K1.5 billion from Bus stations

A source at Lusaka City Council has exclusively disclosed to the *Zambian Business Times* – ZBT, that the Local Authority is currently collecting over K131 million kwacha per month from the 4 bus stations located in the central business district.

This means on average the Local authority is collecting about K1.5 billion annually from only about 4 bus stations in Lusaka.

Speaking in an exclusive interview with the *Zambian Business Times*, a source within the Lusaka City Council revealed that the council collects about K800,000 from each of the top 3 bus stations in Lusaka...

...PAGE 18

## INFLATION SOARS TO 15%



Zambia is currently facing a major economic crisis as inflation rates continue to soar, causing financial strain on families and businesses.

According to the latest statistics obtained by the *Zambian Business Times*, Annual inflation for May 2024 increased to 14.7 percent from 13.8 percent recorded in April 2024. This means that on average, prices of goods and services increased by 14.7 percent between May 2023 and May 2024. This development was mainly attributed...

...PAGE 10

## 90% Progress in debt restructuring fails to boost Kwacha value - Expert

Economist Bright Chizonde has raised concerns about the impact of the recent 90 percent debt restructuring progress on the performance of the Zambian Kwacha. Despite the Minister of Finance and National Planning Situmbeko Musokotwane's announcement that 90 percent of bondholders have consented to the restructuring of the country's US\$3.5 Billion Debt, Chizonde emphasized...

...PAGE 8

## Cost of living goes up by K352, JCTR confirms

The Jesuit Center for Theological Reflection (JCTR) has raised concerns over the significant increase in the cost of living for Zambian families, citing a substantial rise in charcoal prices as a primary contributing factor. According to JCTR's recent statement, the cost of the food basket has surged by K352, amounting to K10,701,13 for a family of five...

...PAGE 20

## Q1 cement production up 20%

Zambia's cement production has increased in the 1st quarter of the Year 2024 by about 20% which is important for the country's economy, as the construction industry is a major contributor to the growth of any economy.

According to the Industrial Minerals production report obtained by the *Zambian Business Times* – ZBT, cement production increased in the Q1 of 2024 to 615, 598 metric tons from about 513, 610 metric tons produced in 2023 Q1. This represents about 101, 900 metric tons increase, about 20 percent...

...PAGE 12

## New ERB Chairperson urged to scrap off monthly fuel price reviews - OMCAZ

The Oil Marketing Companies Association (OMCAZ) has urged the newly appointed Energy Regulation Board (ERB) Chairperson James Banda to ensure that monthly price reviews are scrapped off and quarterly reviews are reinstated.

The appointment of the new ERB Chairperson comes weeks after the Government fired former ERB Chairperson Reynolds Bowa citing the lack of ...

...PAGE 4

## Economist calls for increased local participation in Mines amid rise in Copper export earnings

Economist Notulu Salwindi has emphasized the limited impact of the 12% increase in Copper Export earnings on the country's economy due to the lack of significant local participation in mining entities. Despite the reported rise from K13.9 billion to K15.7 billion in March and April, Salwindi highlighted the minimal reflection of these export earnings on economic growth...

...PAGE 12

## NUMAW President appeals for Chambeshi Metals reopening

The National Union of Miners and Allied Workers (NUMAW), President Saul Simujika, has called upon the government to take urgent action in resolving the challenges surrounding Chambeshi metals, a key player in cement manufacturing.

Zambia is a key Cement and Lime producer which needs to source for gypsum. In the current state of affairs, cement companies resort to importing gypsum components, which could impact final costs by about 10 to 20% depending on the prevailing exchange rates and cost of transportation...

...PAGE 12

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## CFAO Mobility Zambia hands over 11 Commercial Trucks to Aliboo Trading Company

CFAO Mobility Zambia has officially handed over 11 commercial trucks to Aliboo Trading following successful negotiations and collaboration between the two entities.

The handover ceremony took place at the CFAO headquarters in Lusaka, where CFAO Chief Executive Officer Dino Bianchi expressed his satisfaction with the partnership.

The commercial trucks supplied to Aliboo Transport include 1 HOWO T7H, 5 New HOWO T7H units, and 5 New HOWO NX 400 units.

This significant delivery comes after

the successful provision of a test unit to Aliboo, specifically a HOWO T7H Euro 3 model.

The positive results of the test, particularly regarding fuel consumption on the test route, played a crucial role in solidifying the partnership between the two companies.

According to Bianchi, the trucks will primarily be utilized by Aliboo Transport for cargo transportation on trailers, focusing on routes within Zambia.

He emphasized that the successful supply of the trucks underscores the effectiveness of CFAO Zambia's

business strategies and serves as a warm welcome to potential customers.

Meanwhile, Yasir Bux, Director of Aliboo Transport, expressed gratitude to CFAO for accommodating his company's specific requirements. He also highlighted that the collaboration between the two entities has further strengthened their business ties.

The delivery of these commercial trucks marks a significant milestone in the partnership between CFAO Mobility Zambia and Aliboo Trading, demonstrating a commitment to meeting the transportation needs of



## Starlink opens in Zim but with a local partner



Zimbabwe's (Zim) telecom regulator, the ZICTA equivalent for Zambia, has approved the licensing of Starlink to operate in the southern African country but with a provision to partner with a local company. According to Reuters, Starlink "is expected to result in the deployment of high speed, low cost, LEO (low-Earth-orbit) internet infrastructure throughout Zimbabwe and particularly in all the rural areas."

However, the notable difference with the Zim regulatory authority when compared to the Zambian one (ZICTA) is that Star-

link will provide services through a local partner - IMC Communications.

Poverty levels at this time and age is strongly correlated with lack of access to the internet, with those lacking access standing little chance of success in an information age.

In Zambia, license issued to Starlink by ZICTA however was silent on local partnerships and seems to have forgotten the need to secure a local share and guarantee local beneficiation.

A 2022 ZICTA report has revealed that only about 33% of Zambian households have access to the internet, with about two districts - Mitete of Western province and Lunga district of Luapula province being completely blacked out from accessing the internet at this time and age.

Zambia's ministry of technology does not seem to have aggressive annual targets on household level internet access despite this parameter being very important to back other economic plays for the country to develop.





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Culprit behind fake document on alleged FNB shutdown arrested

The Zambia Police Service has successfully apprehended the individual responsible for producing and circulating a fraudulent letter that alleged that FNB Zambia was closing its operations in Zambia and purporting to be authored by the CEO of FNB Zambia.

According to the Police Public Relations Officer – Rae Hamoonga, the culprit, Nkandu Kataya, aged 37, residing at 50A/1/5 Makeni Farm, Lusaka, has been officially charged and is currently remanded in Police custody pending a court appearance. Kataya faces serious charges including making a document without authority, forgery and uttering false documents, and computer-related misrepresentation, all of which are grave offenses under Zambian law. Hamoonga, reiterated the severity of such crimes, emphasizing that the dissemination of false information, forg-

ery, and other cyber-related crimes not only undermine public trust but also carry severe legal repercussions.

The Police Service urges all citizens to refrain from engaging in any form of fraudulent activities and to report any suspicious activities to the authorities immediately.

“On May 20, 2024, the Police received a report concerning a fraudulent letter purporting to be authored by Ms. Kapumpe Chola, CEO of FNB Zambia. Following prompt and thorough investigations, the Police successfully identified and apprehended the suspect behind this malicious act. The suspect, Nkandu Kataya, aged 37, residing at 50A/1/5 Makeni Farm, Lusaka, and originating from Village Kabuta, Chief Mulakwa, District Samfya, was detained and has since been officially charged.”

According to Hamoonga, Nkandu Ka-

taya faces three charges:

1. Making a Document Without Authority Contrary to Section 356(a), Chapter 87 of the Laws of Zambia.
2. Forgery and Uttering False Documents Contrary to Section 352, Chapter 87 of the Laws of Zambia.
3. Computer-Related Misrepresentation Contrary to Section 52(1) of the Cyber Security and Cyber Crimes Act, No. 2 of 2021, Laws of Zambia.

The suspect is currently remanded in Police custody pending a court appearance.

“We urge all citizens to refrain from engaging in any form of fraudulent activities and to report any suspicious activities to the Police immediately. The safety and security of our community depend on the cooperation and vigilance of all.”



CFAO delivers 3 garbage collection trucks to Nemchem

CFAO Mobility Zambia has successfully delivered 3 garbage collection trucks to Nemchem Zambia.

Speaking during the handover ceremony of the Sinotruck HOWO to Nemchem international and attended by the Zambian Business Times - ZBT, CFAO Chief Operating Officer, equipment division, Andre Venter, said the business relationship between the two companies was established many years ago and it has grown from strength to strength.

Venter said Nemchem had the need to acquire garbage collection trucks and

approached CFAO to consider supplying the HOWO range of trucks for their needs.

Three trucks have been acquired which are being delivered are 2 garbage compactors, 20,000-litre capacity, 6x4 configuration, 380 horsepower Euro 2 models. To be used to household waste.

One skip loader/swing arm garbage truck, 12, 000 litter capacity (10 000 kg loading weight), 4x2 configuration, 300 horsepower, Euro 2 model. To be used for general waste.

He added that in addition, Nemchem

also recently acquired a 16 ton 4x2 cargo van body truck from CFAO to be used for their internal distribution requirements.

Meanwhile, Cfao Mobility Zambia Chief Executive Officer, Dino Bianchi said Nemchem International is one of Cfao Mobility Zambia's most valuable business partners.

“We thank Nemchem for their support and CFAO will do everything possible to ensure great experience with these trucks.”



EIZ scoops award at the 2024 caminex

EIZ has scooped second prize as best institution in the Regulatory organisation category at the just-ended 2024 CAMINEX which ran from 28th - 30th May 2024 in Kitwe.

The CAMINEX has been held under the theme: ‘Unlocking Opportunities for Growth: Zambia Land Linked Position’.

In interpreting the theme, EIZ echoed its critical role in economic development as the key to unlocking opportu-

nities in Zambia.

In a presentation led by PR Manager Ntalasha Mutale Yulu, EIZ highlighted regulating engineering works in transportation infrastructure to create trade routes highlighting role in the Lobito corridor, Tazara...etc.

Mining, agriculture, telecommunications and renewable energy, water resource management...etc.

The team also highlighted EIZ's role in harnessing the power of Artificial Intelligence in creating initiatives that

could predict weather patterns and drought; ensuring farmers are better equipped to deal with the challenges of climate change.

EIZ showcased unlocking opportunities for growth by encouraging members to lead in the development of cost effective technologies to promote food security across the nation and export for revenue.

Axis Advisory resigns as Company Secretary for Zambia Bata shoe Company

Zambia Bata Shoe Company PLC has announced that Axis Advisory Limited has resigned as Company Secretary of the Zambia Bata Shoe Company PLC Board with effect from 13th May 2024.

The Zambia Bata Shoe Company PLC Board of Directors thanks Axis Advisory Limited for its contribution to the Company and wishes it well in its future endeavours.

The Board, has, appointed Amicus Corporate Services Limited to as Company Secretary. Amicus Corporate Services Limited has over 4 years' experience of Company Secretarial practice. Amicus Corporate Services Limited currently serves as Company Secretary for Java Foods Limited, Kahuzi Energy Limited, Katito Farming Enterprises Limited and Rolls Royce Solutions Africa (Pty) Ltd among

others.

The Board is confident that Amicus Corporate Services Limited will diligently discharge its duties as Company Secretary.

This is according to the notice by order of the Board, and signed by Managing Director, Octavia Bwalya (Mrs.)

New ERB Chairperson urged to scrap off monthly fuel price reviews - OMCAZ

The Oil Marketing Companies Association (OMCAZ) has urged the newly appointed Energy Regulation Board (ERB) Chairperson James Banda to ensure that monthly price reviews are scrapped off and quarterly reviews are reinstated.

The appointment of the new ERB Chairperson comes weeks after the Government fired former ERB Chairperson Reynolds Bowa citing the lack of consultation before the double hike in electricity tariffs and fuel was approved.

Speaking in an exclusive interview with the Zambian Business Times (ZBT), OMCAZ President Dr. Kafula Mubanga said the newly appointed Chairperson must quickly scrap off the monthly review because it does not appeal to the economic conditions nor serve the interests of the industry.

“One thing that the new Chair must focus on almost immediate is the monthly price review model which we think was a flop, it does not appeal to the Zambian people or to our economy or address the challenges that Zambians

are facing currently”

“The quarterly review will definitely be the most ideal narrative, we hope that he will not just follow the trend or be intimidated by the Board Members and must act on behalf of stakeholders largely who are Zambians,” he said.

Dr. Mubanga said the new appointee must also ensure that Oil Marketing Companies - OMCs are fully consulted over any matter that affects the industry as they are key players.

“Our appeal to the current Board Chairperson is that the industry is big, engage everybody that has a stake and they have something that they can bring on board to change or transform the sector, previously the board and management of the Board was skeptical of indigenous Zambians”

“We hope that the narrative begins to change and we hope that Zambians will have a stake and influence the policy's that are convenient and that the consultative approach comes to an end,” he said.

Dr. Mubanga cited that the for-

mer chair was relying on unsubstantiated pricing that did not echo with the demands of the industry. He revealed that the Bowa led management suffered a loss of confidence from the public, and there is a call for the new chairperson to reunite the industry and the public to the agenda of the Energy sector.

“The previous Chairperson was relying on unfounded or untested kind of pricing. ERB should have a proper research department that takes into account the industry view and narratives of the industry”.

“Now we expect ERB to be empowered in terms of having a credible research department so that when they are making price revision, it is not based on some unsubstantiated Data but it is based on information from major players”.

Making unsubstantiated decisions is the reason why we have a discrepancy in the Auditor General report, as the Auditors did a good job by verifying the price from the suppliers and refineries,” he said.



# BDO Zambia holds online training on smart invoicing online version

BDO Zambia limited in partnership with the Zambia Revenue Authority – ZRA held an interactive online meeting to teach users on how to use smart invoice online which is an electronic billing system designed to manage all invoices and inventory data, which will be transmitted to the ZRA by taxpayers.

She noted that BDO Zambia is looking forward to see the customers to attend the physical interaction which will be held this wee friday and urged all participants to attend with their laptops that can easy access internet for a smooth discussion of the smart Invoice.

Speaking during the training, Debbie Nonde Tax Director/ Partner of DBO Zambia Limited called on their customers to support the initiative.

She advised all those that client. He explained that the in-voice reduces the the pressure of having a long list of clients but gives a provision of grouping the client in one slot.

Speaking at the same event Mutio Kimanthi urged the Abby Nyengo acting Inspector Ntalasha Change, gave more insight on the online smart Invoice, said the business owner can register his client on the system in order to have easy access of issuing the smart invoice to the

## 63% Mealie meal price increase attributed to high fuel prices



Agriculture expert Frank Kayula has attributed the 63 percent increase of a 25 kg breakfast to the high fuel pump prices which is currently at about K35 per liter making the high cost of doing business in the country.

According to the Zambia statics agency - ZamStats monthly bulletin breakfast mealie meal prices have gone up by about K127. On an annual basis, retail prices between May 2023 and May 2024 showed that the national average price of a 25kg bag of Breakfast Mealie Meal increased by 63.02 percent from K201.72 to K328.84 while that of a 25 kg bag of Roller Mealie Meal increased by 71.98 percent from K163.66 to K281.47

Speaking in an exclusive interview with Zambian Business Times -ZBT - Frank Kayula agriculture expert said this is due to what is happening on the ground because there is a shortage of services and market. When there is a shortage of supply on the market its strikes the prices to go up, what is happening is tyhe reflecting of the reality, He added

“What we need now is the Government, Privte sector and the NGOs needs to work as one and find solution on how we can control the problem, so that we don’t face these inflation rates that are a huge challange to our well-being as a nation” said Kayula.

kayula said the solution are there and one of them is to increase productive which can strike the prices of commdities to reduce, this something that need to done through work and not talks but if the productive is not welldone then we should expect the prices to go up even more.

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## EIZ elated with Lusaka-Ndola dual carriageway construction

The Engineering Institution of Zambia has been elated by the over the commencement of the construction of the Lusaka – Ndola road which is expected to boost the Country’s economic growth.

Speaking in an exclusive interview with Zambian Business Times – ZBT, EIZ President Wesley Kaluba said the institution was happy to witness the groundbreaking ceremony of the Lusaka- Ndola dual carriageway because engineers will have full participation in the project.

“The project will also bring about learning because as EIZ our job is to regulate and register engineers in the country and it mandatory that all the people that will take part in the project are members of EIZ”.

The institution understands the benefits of the project it brings not only for the country but the SADC region, it a blood artery to the economy it links the mining provinces from the north to the south and our neighbors, said Kaluba.

Kaluba said EIZ expects to see noble participants in the project form the local engineers and the key resources from the management engineers because through the year EIZ has produced qualified engineers that have skills and plans in such projects, he added.

He noted that EIZ will make sure that the engineers on the project are members of EIZ, to insure they deliver long lasting project because the road will be used for trade and therefore it has to be of standard.

“EIZ also expects to see experienced staff operators of the project, because these people can be able to bring order at the work place.He further said that the road will reduce the cost of doing business in a way that people will be able to transport there goods at a fast rate.

“The road reduce on the rate of death because the road will be in good condition for vehicles and it will reduce traffic, he added.” He remarked





# EXPLANATORY NOTES TO THE BANK OF ZAMBIA FOREIGN EXCHANGE MARKET GUIDELINES



## 1.0 INTRODUCTION

These explanatory notes have been produced to clarify the clauses contained in the Bank of Zambia Foreign Exchange Market Guidelines (hereafter “the Guidelines”) that were issued and gazetted on 24th May 2024 under Gazette Notice No. 525 of 2024. The Guidelines are aimed at enhancing transparency, efficiency, and effectiveness of the domestic foreign exchange market in Zambia. They are issued in exercise of the powers contained in Section 50 of the Bank of Zambia Act, 2022.

## 2.0 INTERPRETATION

*This section provides important definitions related to the implementation of the Guidelines.*

## 3.0 APPLICATION

These guidelines apply to persons undertaking transactions in the foreign exchange market.

*This means that everyone engaged in the buying and selling of foreign exchange must abide by these regulations, without exception.*

## 4.0 TRANSACTIONS IN FOREIGN EXCHANGE MARKET

Clause (4)(1) A person conducting transactions in the foreign exchange market shall abide by the following provisions:

(a) The buying or selling of foreign currency is prohibited unless one of the parties to the transaction is an Authorised Dealer.

This clause means that when an individual or corporate entity intends to buy or sell foreign exchange, they must engage a commercial bank, bureau or any other financial institution licenced by the Bank of Zambia to carry out foreign exchange operations. This applies to all transactions involving the buying and selling of foreign currency in Zambia.

(b) For a person resident or registered to operate in Zambia, the trading of Kwacha for foreign currency shall only be done with an Authorised Dealer.

This means that any person resident in Zambia or any corporate entity registered to operate in Zambia shall only transact (that is, buy or sell) Kwacha with a local commercial bank, bureau or any other financial institution licenced by the Bank of Zambia to carry out foreign exchange operations. In other words, the buying or selling of foreign exchange against the kwacha by any person resident in Zambia or any corporate entity registered to operate in Zambia is only allowed when conducted with a local commercial bank, bureau or any other financial institution licenced by the Bank of Zambia to carry out foreign exchange operations.

(c) A person buying or selling foreign currency for Kwacha in quantities up to the prescribed negotiable amount shall transact at rates displayed on the Authorised Dealers’ Board rates. Amounts above the negotiable amount may be transacted at negotiable rates.

This means that any person or corporate entity that wishes to buy or sell foreign currency shall deal at the displayed board rates for amounts less than the prescribed negotiable amount. Any amounts above this threshold may be negotiated. For example, if the prescribed negotiable

amount is US\$1,000,000, this means that the person or corporate entity trading below US\$1,000,000 cannot engage in any negotiation for a price but will only use the board rates as displayed by the financial institution that one is dealing with. However, if the amount is equal to or exceeds the prescribed negotiable amount (in this example, US\$1,000,000), the person or corporate entity can negotiate for a price.

Clause (4)(2) A person who contravenes this part commits an offence and is liable, on conviction, to a fine not exceeding two thousand five hundred penalty units or to imprisonment for a term not exceeding two years, or to both.

Clause (4)(3) The Bank may impose an administrative penalty on a person for failure to comply with a provision of these Guidelines as prescribed.

These clauses mean that any person or corporate entity that violates these guidelines is liable, on conviction, to a monetary fine or imprisonment or both. Administrative penalties may also be applied in instances of non-compliance.

## 5.0 FURNISHING OF INFORMATION

Clause (5) The Bank of Zambia may require a person to provide it with information relating to that person’s transactions in the foreign exchange market.

This means that the Bank of Zambia may contact a person or institution to obtain information related to their transactions in the foreign exchange market in order to promote compliance with the law.

***These Guidelines are with effect from 24 May 2024.***



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90% Progress in debt restructuring fails to boost Kwacha value - Expert

Economist Bright Chizonde has raised concerns about the impact of the recent 90 per-cent debt restructuring prog-ress on the performance of the Zambian Kwacha.

Despite the Minister of Fi-nance and National Planning Situmbeko Musokotwane’s announcement that 90 percent of bondholders have consent-ed to the restructuring of the country’s US\$3.5 Billion Debt, Chizonde emphasized that the Kwacha continues on a trajectory of depreciation, with the restructuring efforts falling short of enhancing its value.

Speaking in an exclusive in-terview with the Zambian Business Times, Chizonde highlighted that the market players and foreign investors have become less reactive to the progression of the debt restructuring, resulting in a diminishing impact on the Kwacha over time.

He pointed out that while the initial announcement had a more significant impact on

the Kwacha, subsequent re-actions from market players have been less pronounced. Chizonde cautioned that the short-term impact of the re-structuring may not be sus-tained, as market players have adjusted their expecta-tions in light of the Kwacha’s ongoing depreciation trend.

Chizonde further stressed the need for the Central Bank to implement long-lasting mea-sures to bolster the Kwacha’s performance and specifically called for stringent tracking of earnings from copper ex-ports, emphasizing the im-portance of ensuring that the proceeds from copper are effectively channeled into the banking sector to facili-tate Kwacha appreciation. He underscored the significance of realizing the full earnings from copper, citing previ-ous difficulties in accurately tracking these earnings.

“What we have observed is that the impact on the Kwacha seems to be reducing over-time compared to the time when the initial announce-

ment about the restructuring came to light and when we did our first review of the pro-gram, the impact on the kwa-cha was more significant but overtime people seem to react less, it will have some short term impact and it will not last for a long period of time, the market players are well aware of that the Kwacha is on a trend of depreciation and they have resolved to lower their expectations,” he said.

He said there is need for the Central bank to focus install-ing long lasting measures like increasing the earnings from copper by stringently track-ing the earnings unlike in the past when there has not been a viable system of tracking the exports.

“The Central Bank must ensure that the proceeds of copper are realized, because in the recent past we have had difficulties in tracking all the earnings from copper, they must make sure that that money hits the banking sector so that we can have that ap-preciation



ERB under new board chairperson increases diesel prices by 5%

Amid ongoing economic challenges, the Energy Reg-ulation Board (ERB) has an-nounced an increase in diesel, kerosene, and Jet A1 prices by K1.51, K1.11, and K1.23 per liter, respectively.

The new prices stand at K31.1 per liter for diesel, K29.50 per liter for kerosene, and K32.76 per liter for Jet A1. However, the price of petrol has remained unchanged at K35.56 per liter.

In a statement released by the newly appointed Board Chairperson, James Banda, it was revealed that the decision to raise prices was primarily driven by the depreciation of the Kwacha against the Unit-ed States Dollar, which expe-rienced an average slump of 5.01 percent. The ERB cited the high de-mand for the dollar against limited supply as a contribut-ing factor to the price adjust-

ments. The statement claimed that the price of petrol remained unchanged due to the chang-es in the wholesale price fall-ing within the set trigger band threshold of 2.5 percent.

The increase in fuel prices is expected to have far-reaching implications on the economy, particularly for businesses and consumers.

As transportation and produc-tion costs rise, the burden is likely to be felt across vari-ous sectors. Additionally, the general populace, already struggling with the aftershock of a hard-hit economy, may face increased living expens-es, further impacting their fi-nancial well-being.

The ERB’s decision reflects the complex interplay be-tween global economic fac-tors and domestic challenges, underscoring the need for

comprehensive strategies to mitigate the impact on citi-zens and businesses.

As the country grapples with these developments, policy-makers and stakeholders are urged to consider measures to support vulnerable popula-tions and address the broader economic implications of the price adjustments.

“Since the last price review on 30th April 2024, the price of petrol, diesel, and kero-sene declined by 14.13 per-cent, 10.68 percent, and 7.3 percent respectively, specif-ically the price of petrol de-clined from US\$97.27/bbl to US\$83.53/bbl, diesel de-clined from US\$99.51/bbl to US\$88.88/bbl and Kerosene reduced from US\$98.40/bbl to US\$91.15/bbl,” the state-ment reads.



Expert Calls for fiscal measures alongside monetary policy to tackle inflation and high cost of living

Economist Esther Banda has urged the Central Bank to broaden its focus beyond the monetary policy and pay more attention to fiscal mea-sures in order to combat the prevailing inflation and soar-ing cost of living in the coun-try.

According to the latest report by the Jesuit Centre for Theo-logical Reflection (JCTR), the cost of living for a family of five has surged by K352.87, amounting to K10,701.13. In an exclusive interview with the Zambian Business Times (ZBT), Banda emphasized

the need for the Central Bank to implement measures such as the full actualization of the export tracking framework and the optimization of tax collection.

Banda highlighted that while the Central Bank has been implementing various mone-tary policy measures to stabi-lize the Kwacha, a sole focus on monetary aspects without addressing the fiscal dimen-sion makes it challenging to reduce inflation and stabilize the currency. She pointed out the impor-tance of the effective im-

plementation of the Export Tracking Framework to mitigate the volatility of the Kwacha. Additionally, Banda stressed the significance of increasing foreign exchange reserves, which she believes would lead to a strengthening of the Kwacha.

Banda advocated for the rein-troduction of subsidies in the energy sector by the govern-ment to alleviate inflation. She expressed concern that the absence of such subsidies could exacerbate the ener-gy crisis and load shedding, resulting in increased costs

for consumers as business-es resort to using generators to cope with unstable condi-tions.

As inflation and the cost of living continue to burden households, a multifaceted strategy could provide a vital roadmap for policymakers to navigate the current econom-ic landscape.

“As we are seen that the Central Bank is putting up all sorts of Monetary Poli-cy measures to stabilize the Kwacha, however if we just concentrate on the monetary aspect and forget the fiscal

aspect it becomes difficult for is to reduce inflation and sta-bilize the Kwacha, we have been told about the Export Tracking Framework, if re-ally it was implemented we shouldn’t see the Kwacha so volatile as it has been in the past five months, what is happening to the forex be-cause we believe that when we have more forex coming into the Country we then ex-pect the Kwacha to appreci-ate,” she said.

Banda echoed that there is a need for the Government to reintroduce subsidies in the

energy sector to alleviate in-flation.

“It would be important that the Government apply subsi-dies they have said they will not apply subsidies, but if they don’t apply they are as well as saying they want to kill the Zambian people, the energy crisis and Loadshed-ding issue must be averted because most of these com-panies are putting up genera-tors to cope with the volatile conditions but this builds up costs which then fall on the consumers,” she said.





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Inflation soars to 15%

Zambia is currently facing a major economic crisis as inflation rates continue to soar, causing financial strain on families and businesses.

According to the latest statistics obtained by the *Zambian Business Times*, Annual inflation for May 2024 increased to 14.7 percent from 13.8 percent recorded in April 2024. This means that on average, prices of goods and services increased by 14.7 percent between May 2023 and May 2024. This development was mainly attributed to price movements of both food and non-food items.

The continued rise in inflation is a major concern for families who are already struggling to make ends meet. Zambia’s current inflation at 14.8% about 15 percent is above the Ministry of Finance’s 6 – 8 percent target band which has been there for quite some time now but has not yielded anything.

Following the Zamstats Report for the Month of May 2024 which shows that inflation has increased from 13.8 to 14.7 percent, Economist Trevor Hambayi has called on the Government to increase the Gross Domestic Product (GDP) to arrest the escalating inflation that has wrecked businesses and many households.

Speaking in an exclusive interview with the *Zambian Business* (ZBT) Hambayi echoed that the Central Bank has been using the Monetary Policy Rate (MPR) to curb inflation and reduce liquidity since 2015 but the measures have not yielded any major dividends.

“The Central Bank has been using the Monetary Policy Rate and Statu-

Of the overall 14.7 percent annual inflation, the Food and Non-alcoholic beverages group contributed 9.4 percentage points, while the Non-food group accounted for 5.3 percentage points. Of the 5.3 percentage points, Transport contributed the highest at 2.0 percentage points, followed by Housing, water, electricity, gas, and other fuels at 1.0 percentage points, Furnishings, household equipment & routine household maintenance, and Clothing & footwear at 0.8 and 0.6 percentage points, respectively. The rest of the Non-Food group accounted for the remaining 0.9 percentage points

A disaggregation of the annual inflation by province shows that annual inflation during the month under review increased for; Central (18.4 from 17.2%); Copperbelt (14.7%from 13.9%); Eastern (14.8% from13.8%) Lusaka (13.9% from 12.0%), Northern (9.2% from 9.1%);

tory reserves for the Financial institutions to be able to reduce liquidity in the markets but this has not worked, and from historic evidence we have been trying to use this strategy since 2015 and it had not delivered the required results, and what is going to improve the situation is the growth of the GDP” he said.

Hambayi revealed that inflation must be backed by productivity, and the productivity in the aspect is fGDP will enable ordinary Zambians have access to money to deal with the inflation.

“Growth in the GDP is fundamental, but we must note that even with growth in the GDP we will still have inflation, the ordinary Zambians will have income to

North-western (12.5% from12.2%) and Southern Provinces (16.6% from 16.2%). Annual inflation decreased for Western Province (20.1% from 22.5%) while Luapula Province remained the same at 12.9%

Of the overall 14.7 percent annual inflation, Lusaka province contributed the highest at 4.1 percentage points followed by Copperbelt which contributed 3.1 percentage points. Central and Southern Provinces contributed 1.9 and 1.7 percentage points respectively while Northwestern province had the lowest contribution of 0.4 percentage points

Meanwhile, the overall monthly inflation for May 2024 was recorded at 1.4 percent from 1.0 percent recorded in the previous month. This outturn was mainly attributed to price movements in selected food and non-food items.

deal with the high cost of goods and services, right now the inflation is going up because of the low productivity, and the ordinary Zambian is continuing to have a reduced purchasing power because the currency is depreciating,” he said.

Hambayi echoed that there is an absence of liquidity on the market, especially that the Government owes 2.5 Billion Dollars to Contractors and suppliers which is income that the private sector would have relished to expand its base.

He said the Government has also reduce liquidity on the open market from 4 billion dollars to under a billion dollar which has hindered the economy from progression.



Airtel Zambia injects K300, 000 into 2024 ZICTA ICT Innovation Program

Airtel Networks Zambia Plc has pumped in K300,000 for a record 5th year running to become the Platinum partner for the Zambia Information Communication Technology Authority (ZICTA) 2024 ICT Innovation Program Cohort.

Zambia Information Communication Technology Authority (ZICTA) Director General, Engineer. Choolwe Nalubamba received the cheque on behalf of the Authority saying that the Innovation program which started in 2016 has had over 400 program beneficiaries with at least 30 of the innovations being commercialized.

“Today is another great day for us who have seen this Innovation program grow from strength to strength since 2016 when we first introduced it as an Authority. Receiving this K300,000 from Airtel Networks Zambia Plc to-

day, is something we are excited about and more so because this is the 5th year that Airtel has been the platinum partner,” Nalubamba said.

Adding: “Just recently, we witnessed one of our Alumni innovators host a successful market launch of his product and that in itself underscores the impact that is being created by ZICTA and our partners on the program.”

Airtel Managing Director, Husam Baday said his Company was pleased to join hands with ZICTA and other organisations in working towards transforming the rich, innovative ideas coming from the program into viable ventures that in turn unlock inclusive and sustainable growth for Zambia.

“We are proud of our continued association with the ICT Innovation Programme, for the 5th year

running. This is mainly because of its transformative impact not just to the innovators, but the country. We continue to be inspired by the many success stories that have been coming out of this programme – the start-ups that are getting commercialised, the jobs that are being created, and the huge impact that the innovations are having on the lives of individuals and businesses across the country.”

According to Airtel Zambia, Head – Corporate Communications, Yuyo Nachali-Kambikambi, The Call for submission of Innovations opened in April and will close on May 15th 2024.

The program is expected to run until November with several activities lined up in between including business and technical development workshops as well as group coaching and pitching sessions for the finalists.

Meanwhile, Mulongoti said a statutory instrument but to that effect it has not been done,” he said.

Meanwhile, Mulongoti said in collaboration with the Government of South Africa the Country has put in place measures to ensure that potatoes imported from South Africa are free from the virus.

He said despite the virus in the biggest supplier of potatoes (South Africa) the Country is still importing them to supplement the local production.

Responding to an enquiry from the *Zambian Business* same, an import ban requires

Grow the GDP to curb the skyrocketing inflation - Expert

Government restricts potato importation

Ministry of Agriculture Permanent Secretary (Technical Services) John Mulongoti has refuted reports that government has banned potato importation a situation which other believe is causing potato shortage on the market.

Mulongoti said Government has only momentarily placed restrictions on the importation of Potatoes to safeguard the sector from the pepper spray virus that has broken out in South Africa.

Times (ZBT) Mulongoti said a statutory instrument but contrary to assertions that Government has placed a ban on Potato importations, the only decision that has been taken is an administrative restriction to protect the local production from infection.

“The ministry has not banned the importation of potatoes but had put in place administrative restrictions to protect local production from pepper ring virus thT has broken out in South Africa, other countries that import from South Africa have not done the

same, an import ban requires



## NUMAW President appeals for Chambeshi Metals reopening

The National Union of Miners and Allied Workers (NUMAW), President Saul Simujika, has called upon the government to take urgent action in resolving the challenges surrounding Chambeshi metals, a key player in cement manufacturing.

Zambia is a key Cement and Lime producer which needs to be source for gypsum. In the current state of affairs, cement companies resort to importing gypsum components, which could impact the final costs by about 10 to 20% depending on the prevailing exchange rates and cost of transportation.

The continued closure of the mine has not only resulted in the loss of jobs but has also had a significant impact on the local economy.

Speaking in an exclusive interview with the *Zambian Business Times – ZBT*, Simujika emphasized the critical role that Chambeshi metals play in contributing to cement production and highlighted the impact of its closure on the workforce.

Simujika expressed hope that the issues affecting the mine would be promptly addressed, emphasizing the potential for revitalization to not only reinstate the affected workers but also create new employment opportunities. He stressed that the closure of Chambeshi Metals had resulted in the displacement of hundreds of unionized workers, and the successful resolution of the mine’s issues would not only bring back those jobs but also potentially lead to the employment of a significant number of additional workers.

This underscores the importance of Chambeshi metals in the local economy and the livelihoods of workers in the mining sector. The asset at Chambeshi Metals is critical as it has its own contributions to cement production and we are very hopeful that immediately the issues around the mine can be resolved.

When Chambeshi metals was closing, we were in the range of 600 to 700 workers that were in our level as the unionized workers so that is the number that is being affected currently but when it comes back of course when you revitalize it actually calls for more workers.



## Copper prices sharp rise attributed to global deficit

Zambia Chamber of Mines Chief Executive Officer Sokwani Chilembo has attributed the escalating price of copper on the international market to the deficit in supply between London and North America.

A check by the *Zambian Business Times* on the London Metal exchange unveiled that the Prices of Copper have been escalating over the past 3 months with the current price tabled at \$10,000 per tonne.

Speaking in an exclusive interview with the *Zambian Business Times (ZBT)* Chilembo said the escalating prices have been pampered by the deficit in supply by major markets and the trend is likely to continued.

“There are happen to be series of reserve that have triggered the price, especially the random disparity in supply between North America and the rest of the world, so there was a deficit, these things will happen because supply is tied we are likely to see this continuing and we will also see a reversion to a more consecutive price level,” he said.

And Chilembo echoed that Zambia needs to actualize it’s 3 million tonnes productivity in order to maintain its income generation from copper regardless of the after shocks of the global pricing.

“We must stick to the strategy of the three million tonnes growth and maintain the environment that supports the growth and then these things will leverage themselves overtime and we will continue to achieve our goals,” he said.

When queried about the reason as to why the 3 million Tonnes productivity remains in the pipeline, Chilembo said this is due to wrangles in the sector including the delayed recapitalization of cooperations like KCM.



## Q1 Copper production up 15%

The *Zambian Business Times (ZBT)*, Q1 copper production was up by 21,531 metric tons in 2024, reaching 165,984 from 144,452 metric tons produced in the first quarter of 2023.

A comprehensive report on copper production reveals that 165,984 metric tons of copper were produced during this period, marking a rise from the 144,452 metric tons generated in the first quarter of 2023.

The Ministry of Mines has attributed this increase to the production growth from existing companies, as Mopani and Kansanshi have not yet begun serious production.

According to a consolidated copper production report obtained

tained by the *Zambian Business Times –ZBT*, Q1 copper was up by 21,531 metric tons in 2024 up to 165, 984 from 144, 452 metric tons produced in the 1st Quarter of 2023.

However, annual Copper production is however projected to drop if no alternative measures are put in place to mitigate the impact of load shedding.

## Kasenseli to resume operations before end of this Month - Ministry of Mines

Zambia’s second largest gold mine, Mwinilunga’s Kasenseli gold mine whose operations were halted following the change of government after the 2021 general elections, is scheduled to reopen before end of June 2024, according to the Ministry of Mines and Minerals development.

This follows Chief Government Spokesperson Cornelius Mweetwa remarks that during the cabinet meeting, President Hakainde Hichilema directed that Kasenseli gold mine be operational.

Speaking in an exclusive interview with the *Zambian Business Times - ZBT*, Mines and Minerals Development Permanent Secretary, Dr. Hapenga Kabeta said the Zambia gold Company which is under the ZCCM IH has been directed to rectify everything before end of June 2024.

“So that remediation according to the program, the Ministry has directed that by end of June, we need to have the mine opened so whatever they want to do between now and then, we want the process to be complete by that period.”

“That is the directive that it has to be done and that is the position that we have as the Ministry and it is our desire, but may be Zamgold Company may have a different perspective looking at the steps that need to be put into consideration before the commencement of operation.”

Asked if all issues that led to the closure of the mine have been addressed before the commencement of operations, Kabeta said, “Because the consent I think if you recall that it was on 1st May, 2024. when the President received the consent and he was commending the Chiefs so with that correction of the consent from the Chiefs, the Company has been putting in place various things.”

He noted that the mines safety department in 2021 established that they were some things that were not done properly and those are the things that Zambia gold Company is going to rectify before they resume operations.

Kasenseli Gold Mine operations were suspended following a ministerial directive by the Minister of Mines Paul Kabuswe. Kabuswe when suspending operations at Zambia’s second largest gold mine (second to FQM’s Kansanshi Mine) sighted concerns relating to mining license conditions as well as safety regulations among other concerns.

The Zambia Gold Company, a subsidiary of ZCCM IH started its official gold mining operations at Kasenseli in June 2020,was opened with great anticipation and hope for the Zambian economy as the huge gold reserves held were believed to be large enough for the set up of a huge gold reserve that could provide a viable alternative to holding of US dollar reserves.

However, the delay in reopening the gold for almost 3 years has been depriving the country of the opportunity to aggressively build up its gold reserves and the Bank of Zambia was left to rely on gold supplies from the privately held Kansanshi Copper and gold Mine.



## Gold reserves reach \$168 million

The Bank of Zambia Governor Dr. Denny Kalyalya revealed that the Central Bank had purchased gold amounting to US\$10.6 million in the first quarter of 2024 bringing the total value of gold acquired locally by the Bank of Zambia to US\$168.1 million since the initiative began.

Speaking during the presentation of the monetary policy statement for quarter 1 2024, attended by the **Zambian Business Times – ZBT**, the Bank of Zambia Governor Dr Denny Kalyalya said the US\$10.6 million worth of Gold purchased in Q1, brings the total value to US\$168.1 million since the Bank started purchasing gold locally. “In the first quarter of 2024, gold purchases amounted to US\$10.6 million. This brings the total val-

ue to US\$168.1 million since the Bank started purchasing gold locally.”

Furthermore, Dr. Kalyalya highlighted the growth in Gross International Reserves, which increased to US\$3.6 billion at the end of March 2024, equivalent to 3.9 months of import cover. This marks an increase from US\$3.3 billion at the end of December 2023, which represented 3.7 months of import cover. He attributed this growth primarily to net statutory reserves and underscored the positive impact it has on Zambia’s economic resilience and ability to weather external economic challenges.

The Bank’s proactive approach to diversifying its reserves through

gold purchases and the steady increase in Gross International Reserves reflect a strategic effort to safeguard Zambia’s financial security and ensure stability in the face of global economic fluctuations.

The Central Bank, the Bank of Zambia – BoZ, which holds Zambia’s reserves disclosed that it purchased gold amounting to US\$10.6 million in the first quarter of 2024.

Meanwhile, Dr Kalyalya said, “Notwithstanding market support, Gross International Reserves increased to US\$3.6 billion (equivalent to 3.9 months of import cover) at end-March 2024 from US\$3.3 billion (3.7months of import cover) at end-December 2023. “This was mainly attributed to net statutory reserves.”

## Refined Copper export earnings surge to K15 billion

Export earnings from refined copper has experienced a surge in April 2024, increasing by 12.5 percent to K15.7 billion from K13.9 billion in March 2024.

According to the latest statistics obtained by the **Zambian Business Times – ZBT**, this growth was driven by an 8.8 percent rise in export volumes, reaching about 70 thousand metric tons, up from 63 thousand metric tons in March 2024.

The positive trend was further amplified by a 9 percent increase in copper prices on the LME market, soaring to US\$9,482.4 per metric

ton in April 2024 from US\$8,675.6 per metric ton in March 2024.

However, despite the remarkable performance in April, the cumulative volume of refined copper exported from January to April 2024 stood at 241.1 thousand metric tons, marking a 3.5 percent decrease compared to the 249.8 thousand metric tons exported during the same period in 2023.

Zamstat Statician General Goodson Sinyenga said the export earnings from refined copper in April 2024 increased by 12.5 percent to K15.7 billion from K13.9 billion in March 2024. Refined Copper export volumes during the month

of April 2024 increased by 8.8 percent to 69.1 thousand mt from 63.5 thousand mt in March 2024.

“Further, copper prices on LME market for the corresponding months increased by 9.3 percent to US\$9,482.4 per mt in April 2024 from US\$8,675.6 per mt in March 2024”

“The cumulative volume of refined copper exported from January to April 2024 was 241.1 thousand mt while that of 2023 for the same period was 249.8 thousand mt representing a 3.5 percent decrease.”



## Economist calls for increased local participation in Mines amid rise in Copper export earnings



Economist Notulu Salwindi has emphasized the limited impact of the 12% increase in Copper Export earnings on the country’s economy due to the lack of significant local participation in mining entities.

Despite the reported rise from K13.9 billion to K15.7 billion in March and April, Salwindi highlighted the minimal reflection of these export earnings on economic growth.

Speaking in an interview with the **Zambian Business Times (ZBT)**, Salwindi expressed concerns over the limited shareholding by the country and local investors in mining entities, stating that it significantly hampers the country from reaping substantial benefits from copper exports.

He stressed that the profits are further diminished by investment loans, leaving minimal returns for the country. Salwindi

also underlined the adverse impact of limited ownership of major stakes by **Zambian economic players** on the nation’s economy. He illustrated the limited benefits derived from the current profit structure, pointing out that the majority of the profits are reinvested back into the firms, resulting in minimal returns for the country.

Additionally, Salwindi highlighted the foreign currency expenditure on machinery, emphasizing the limited realization from the exports due to the reliance on imported equipment.

“This increase in earnings of copper exports is of little consequence in terms of the economy, because when that money is made part of it goes to loans that are used for investment, which reduces the amount of profit that you get, we can only enjoy benefits to an extent of how much shares we hold through for example ZCCM - IH which holds

shares on behalf of the **Zambians** but if the sharing holding is limited, it means that those profits that you get at the end of the day will be very minimal,” he said.

Salwindi echoed that the earnings have little to no effect on the **Zambian economy** as long as the ownership of major stakes is not in the hands of **Zambian economic players**.

For example, if the profit structure is in such a way that maybe dividends received is 50 percent and then 10 on earnings where they use to invest back in the firm is 50 percent it means whatever percentage we have in terms of ZCCM - IH from that 50 percent that is the profit we get, and remember that the machinery we are using is not produced in Zambia and are bought using foreign currency, so basically there is nothing much to realize from the exports,” he said.

## Q1 cement production up 20%



Zambia’s cement production has increased in the 1st quarter of the Year 2024 by about 20% which is important for the country’s economy, as the construction industry is a major contributor to the growth of any economy.

According to the Industrial Min-

erals production report obtained by the **Zambian Business Times – ZBT**, cement production increased in the Q1 of 2024 to 615, 598 metric tons from about 513, 610 metric tons produced in 2023 Q1.

This represents about 101, 900 metric tons increase, about 20 percent.

The increase in cement production in Zambia is move in the right direction for the country’s economy as Cement production is now an economically sensitive matter as the country is undertaking massive infrastructure projects of which cement is a key overall cost determinant.








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## Increase in animal feed prices attributed to maize deficit - expert

Agriculture Expert Dr. Oliver Bulaya has revealed that the increase in the price of livestock feed can be attributed to the shortfall of maize which is a reflection of the disastrous drought that the Country recently experienced.

Recently one of the Country's biggest supplier of livestock feed Novatek announced a hike in the feed a decision that is likely to injure the agricultural market players.

Speaking in an exclusive interview with the *Zambian Business Times* (ZBT) Dr. Bulaya said the shortfall of maize will continue to reflect a lingering effect on the value chains in the agriculture sector.

“The challenge we have with the shortfall of maize is that affecting many other value chains in the agriculture chains within the agriculture sector, so what we need to do is to grow alternative

crops that can be used as an option for animal feed,” he said. Dr. Bulaya said there is a need to move away from the dependency on maize and utilize crops like sorghum and soya which can provide the much-required byproducts in the sense of animal feed.

He said the Country must strive to increase the production of maize to meet the demands of the livestock sector and the Country at large.



## Southern & Central provinces to get lion's share of imported maize



Following the Government's intention to import about 650, 000 metric tons of maize after the drought that has affected most parts of the Country, it has emerged that the Southern Province and the central province will get the larger portion of a combined total of 420,000 metric tons which is about 55% of the 650 metric tons to be imported.

According to the notice on the invitation for the Application for the importation, supply, and delivery of maize seen by the *Zambian Business Times* - ZBT, the Food Reserve Agency - FRA, has been directed by the government of the Republic of Zambia through the Ministry of Agriculture, to import 650, 000 metric tons of maize for National strategic food reserves.

The Agency now is inviting applications from eligible companies, organizations or any firm for the importation, supply, and delivery of maize as follows. The breakdown of the 650, 000 metric tons is as follows: Central with highest allocation of 220, 000 metric tons (Kapiri Mponshi 100, 000 mt, Mkushi 70, 000 mt, and Chisamba 50, 000 mt).

Southern Province has the second largest allocation with the second largest 200, 000 (Mazabuka 50, 000 metric tons, Monze 50, 000 mt, Choma 50, 000 mt and Kalomo 50, 000 mt.)

Lusaka is third with 100, 000 mt followed by Eastern Province with 70, 000 metric tons (Chipata 50, 000 mt and Lundazi 20, 000 mt.)

Meanwhile, Western Province will get the lowest at 20, 000 metric tons with the Copperbelt being the second last with 40, 000.

Meanwhile, the Agency has directed all Companies or firms that had expressed interest to supply maize before reapplying with the deadline for the receipt of bids/applications is Friday 31st May 2024.

Efforts to however get a comment from FRA on the criteria used has proved futile by press time.

However, data reviewed by ZBT shows that the southern region of Zambia has been the most affected as it received the lowest amounts of rainfall.



## Scrap off FISP and stick to the Sustainable Agriculture Financing Facility

Agriculture Expert Dr. Kayula says the Farmer Input Support Program has been compromised by some people who fraudulently access the proceeds of the program through the loopholes in e-voucher and Direct Input.

Speaking in an interview with the *Zambian Business Times* (ZBT) Dr. Kayula said Direct Input Support is a formidable access model which has enhanced FISP but some officials are using it to enrich themselves at the detriment of the would-be beneficiaries.

“Direct Input Support benefits the distributors a lot those that want to pilfer it's easy to pilfer for us whenever people opt for D.I.S We say they want to be stealing and that's what we normally say, researchers have given us pros and cons of D.I.S and E-Voucher and one of the biggest quotes is that D.I.S is very easy to steal from,” he said.

However Dr. Kayula echoed that even E Voucher has had its own loopholes and some farmers have expressed their dissatisfaction citing that some names of recipients still reflect despite been their beyond the duration. He said the e-voucher also renders other would-be recipients unable to receive the required inputs and the loophole is as a result of doing follow-ups on the list of recipients.

“E-Voucher has a weakness in terms of follow-ups, I remember when I was doing the monitoring and evaluation of the process but later on Government put us aside and we don't know who is monitoring now because our research institutions were bringing out the truth when we do the monitoring and that's the truth that some people didn't want,” he said. Dr. Kayula called for the removal

of FISP due to its complexity and recommended the newly introduced sustainable agriculture financing facility.

“We must be ashamed for waiting for food aid from desert countries”

The Zambia Institute of Chartered Accountants (ZICA) has charged that the Country should be embarrassed for waiting to receive food aid from desert countries.

Speaking during the first Quarter media briefing attended by the *Zambian Business Times* -ZBT, ZICA President Yande Siame Mwenye said that other countries have little or no arable land but are able to utilize unusable land thereby making themselves net exporters of agricultural produce.

Mwenye said Agriculture in Zambia has a great potential to push the Country to a middle-income status Nation.

She noted that since rain-fed agriculture will not be sustainable in the advent of climate change, Zambians must rise and support the government of the day as they navigate the food security trajectory.

She further noted that the Country must take advantage of this year's drought to turn it's fortunes around.

She therefore assured ZICA's commitment to providing the necessary financial and business knowledge to the country to enable the population to move from subsistence agriculture to commercial agriculture.

“We can all see that rain-fed agriculture will not be sustainable in the advent of climate change. As Zambians, we must all rise

and support the government of the day as they navigate the food security trajectory. It is always said that even a dark cloud has a silver lining. We must take advantage of this year's drought to turn our fortunes around,” she said.

“Farming must be all year round. We have the land, we have the people and as long as support keeps flowing towards all year round agriculture, Zambia will move smoothly on the path of being the region's food basket. Other countries may not have the luxury of arable land but have managed to reclaim face value unusable land making them net exporters of agricultural produce. We should be embarrassed as a country to wait to receive food aid from a desert country.”

“We support the President and his government as they navigate the difficult path of ensuring no Zambian dies from hunger but even before going that far, it should be history from this year to hear anyone of any citizen failing to have food on their tables. If this agriculture prospect is harnessed in this manner, we shall not have young people waiting to be employed for them to start earning. Agriculture in this country has a great potential to push us to a middle-income status. When that happens, people will be able to earn, invest and be able to secure their futures.

As ZICA, we stand to be able to provide the necessary financial and business knowledge to the country to enable the population to move from agriculture for household consumption to agriculture as a business just as the Republican President has always encouraged,” said Mwenye.





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## Export Tracking Framework is currently primarily focused on reconciling goods rather than services - BOZ

Following an inflow of concerns from Financial players and the general public over the lack of publicity over the effectiveness of the Export Tracking Framework which was launched in January 2024, Bank Of Zambia (BOZ) Deputy Governor of Operations Dr. Francis Chipimo addressed the matter by stating that the Policy has been effected as earlier announced but it is mostly focused on reconciling the goods rather than the services through the Zambia Revenue Authority (ZRA).

Dr. Chipimo emphasized that the policy has been implemented as announced, with a primary focus on reconciling goods rather than services through the Zam-

bia Revenue Authority (ZRA). He revealed that the country has recorded a reception of K1.4 billion through the tracking of goods, but only a portion of this amount has been reconciled.

While acknowledging that the Export Tracking Framework is not yet complete, Dr. Chipimo highlighted the initiative's purpose in providing insight into the utilization of exports. He outlined the process, explaining that exporters are assigned unique numbers, enabling the tracking of funds to ensure their alignment with the exported goods. Furthermore, Dr. Chipimo noted that the system currently does not encompass services and emphasized ongoing efforts to en-

hance this aspect.

The Central Bank is working diligently with commercial entities and exporters to address glitches and achieve full reconciliation of receipts.

Additionally, internal teams are working to differentiate information related to exports from neighboring countries, which enter bond and are subsequently exported from Zambia.

As the system continues to evolve, the Central Bank aims to sensitize the public on the import side of operations and other pertinent aspects of the policy. Dr. Chipimo's comprehensive address provided valuable insights

into the current status and future enhancements of the Export Tracking Framework, reflecting the Bank of Zambia's commitment to transparent and effective financial oversight.

"The Export Tracking Framework was launched in January but it is not yet complete, we have the Electronic Balance Of Payment (EBOP) that gives us information on how you transact with your commercial banks in-flows and outflows in the financial sector, and the Export Tracking Framework is giving us a sense of how you are using those exports of yours, and the way we are doing that is to ask you to bring back the receipt into an account here, most of the banks

are operating on it, and the way it's working is when you export you get a unique number and it is given to the people that are going to be paying you the money back into Zambia, which enables to see that the same funds are the same with the goods which were exported," he said.

Dr. Chipimo echoed that only K500 Million has been reconciled and the Central Bank is working with Commercial ones and exporters to ensure that the glitches are reliably Addressed and full reconciliation of the receipts is enabled.

"On the quantum side of the receipts, if you look from the trade side you are getting exports of

around K1.8 Billion clearly there is a gap and now part of the problem is these exports that come from the neighboring countries they come in bond and then they are exported from Zambia and they are treated kind of the same way, internally the teams are working to differentiate that information," he said.

Dr. Chipimo echoed that the system does not yet cover services and it is being enhanced and the Central Bank is on the verge of sensitizing the public on the import side of things and the rest of the tenets that concern the Policy.

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# \$2 billion MASDAR solar power project stalls

The construction of the \$2 billion solar deal signed between the United Arab Emirates – UAE’s Masdar and the Zambia Electricity Supply Corporation Limited – ZESCO which was anticipated to cut Zambia’s power deficit, is facing delays as the UAE’s Masdar has confirmed that project development is still ongoing.

In January 2023, ZESCO, the Zambian state-owned power utility, and Masdar, the United Arab Emirates renewable energy firm signed an agreement to develop solar projects in the amount of \$2 billion. This was announced by President Hakainde Hichilema.

The project was expected to commence immediately, starting with the phased installation of 500 megawatts (MW). “Once completed, the projects will result in an additional 2,000 megawatts of electricity in the country, within the next few years,” President Hichilema said.

A check however with the UAE’s Masdar on the commencement of the construction has established that project development is still ongoing even at a time when the Country is facing 8 hours of power crisis.

Responding to an inquiry by the Zambian Business Times – ZBT, Masdar Corporate Communi-

cations Manager, Rob Sinclair said, Masdar will be sharing relevant updates in due course as project development was still ongoing.

“I have checked with the team and project development is still ongoing. Masdar will be sharing relevant updates in due course. We have no further updates that we can provide at this time.” He said.

The partnership between ZESCO and the UAE was seen as one way of increasing Zambia’s power generation capacity and improving access to electricity in the country.

Zambia has been grappling with a severe power crisis that has led to widespread load shedding, with the Country now experiencing up to 8 hours of blackouts daily.

The power shortages have had a significant impact on businesses and households, with many forced to resort to expensive alternative energy sources like generators. The deal with the UAE is expected to alleviate the power crisis and stimulate economic growth in the country. This is also expected to create job opportunities and boost the development of renewable energy sources in Zambia.

The \$2 billion deal between ZESCO and the UAE was seen as a significant development for Zambia’s energy sector. If successfully implemented, the deal will not only alleviate the current power crisis but also create new opportunities for economic growth and sustainable development in the country.

The consequences of load shedding have been severe for Zambians as some Businesses have been forced to shut down and households have been left without power for extended periods. The lack of reliable electricity has also hindered economic growth and development, as industries cannot operate at full

capacity.

The deal with the UAE could provide a much-needed solution to Zambia’s power crisis. If successful, the project could significantly increase the country’s power generation capacity and help alleviate the effects of load shedding.

This is expected to add an additional 2,000 megawatts to the national grid, which would go a long way in alleviating the current power deficit. However, the delay in implementing this project has left many people frustrated and concerned about the future of the country’s energy sector.

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# Prices for borehole drilling up 35% as demand rises

Amidst a severe drought in Zambia, the demand for boreholes has surged, offering opportunities for businesses while presenting challenges for water solution providers.

Speaking in an exclusive interview with *Zambian Business Times* (ZBT), Dalitso Sakala, the CEO of Dalimable Water Solutions, highlighted the increasing requests for boreholes, especially from farmers grappling with the impact of the drought.

Sakala noted that while the business is booming, there are challenges related to the dwindling water supply and the prevalence of dry boreholes in some areas due to erratic rainy seasons.

He also raised concerns about the accuracy of certain groundwater detection machines, emphasizing the need for more reliable technology to avoid wasted time and resources.

Sakala pointed out that despite these challenges, the demand for boreholes remains high, with prices varying based on location and fuel costs. “Currently, the cost for a 50-meter borehole stands at K19,000 Kwacha, up from K14,000 Kwacha last year due to rising fuel prices and increasing demand.”

He said on average, the Company now serves around 30 to 60 clients per month, translating to two or three boreholes drilled per day during peak periods. “However, the completion time for each borehole varies depending on the geological conditions, with some taking as little as 3 to 4 hours and others requiring days or even a week to finish.”

The situation underscores the critical role of water solution providers in addressing the pressing water needs brought about by the drought, while also highlighting the need for improved technology and sustainable pricing models to ensure reliable access to groundwater across Zambia.

“The machines that we receive in Zambia some cannot give a 100% accurate indication of groundwater and sometimes they detect moisture on the ground, which has resulted in waste of time working on an area where there is no water”.

“In a month we get about 30 clients on a bad month but on a good month almost 60 clients, that means it’s two or three boreholes in a day”.

“Finishing up one borehole depends of the situation on the of area because some are stone and others are just okay resulting in some been done in 3 or 4 hours while others can take the whole day or week working on one borehole.” He said.

Some Teachers recruited are still not on the payroll – UTAZ

The Unemployed Teachers Association - UTAZ, expressed deep concerns over teachers who have reported not being included on the payroll despite meeting the necessary requirements.

Speaking in an exclusive interview with *Zambian Business Times* (ZBT), UTAZ Executive President, Francis Musonda said the association has received numerous complaints from teachers across the country who were assured that they would be added to the payroll.

However, it appears that this has not materialized, leaving many teachers in a state of uncertainty. While the association is yet to determine the exact number of affected teachers, reports indicate that the issue is widespread, with the Copperbelt and Lusaka provinces being particularly affected. Complaints have also surfaced from teachers in primary and secondary schools in other provinces indicating that they have not been included on the payroll.

Musonda emphasized that the association is actively working to address this issue and is in the process of gathering information to find a resolution.

He expressed hope that the government and the Ministry would take swift action to rectify the situation and ensure that the affected teachers are added to the payroll.

Musonda stated that based on the information provided to the association, there was an assurance that teachers would be added to the payroll by the end of June. However, “if this does not come to fruition, the association is prepared to engage with the ministry again to seek a resolution.” Meanwhile, efforts to get a comment from the Ministry in charge, the Ministry of Education proved futile by press time.



# Overreliance on CDF contributing to the slow progress in addressing the desk shortage in schools – NAQEZ

The National Action for Quality Education in Zambia – NAQEZ has charged that the overreliance on the Constituency Development Fund (CDF) has contributed to the slow progress in addressing the desk shortage in schools.

Speaking in an exclusive interview with *Zambian Business Times* ZBT, Dr. Aaron Chansa, Executive Director at NAQEZ, stressed that if this issue is not promptly resolved, students will continue to suffer from the lack of proper seating arrangements well beyond 2024.

Dr. Chansa expressed serious concerns about the lack of desks in schools across the country and emphasized that the situation has led to students sitting on the ground due to the scarcity of desks.

To tackle this pressing challenge, Chansa proposed the establishment of an alternative funding mechanism outside of CDF to ensure a steady supply of desks. He also emphasized the importance of mobilizing the private sector to contribute to desk provision in schools.

Expressing his dismay at the prolonged lack of desks in Zambian schools, Chansa urged for swift action, stating that it is unacceptable for students to endure such conditions in a country that has been independent for over 60 years.

He underscored the need for efficient and expedited processes, expressing hope that the Minister of Education’s commitment to addressing the issue will yield tangible results.

Chansa also highlighted the need for the government to address the challenges facing the CDF, emphasizing the importance of streamlining fund disbursement to ensure that resources are effectively allocated to address the desk shortage. He stressed that education should be viewed as an investment rather than a cost, and called for a more concerted effort to prioritize quality education in the country.

Chansa emphasized that the development of schools should be a matter of political will, and expressed hope that the government’s commitment to free education will extend beyond rhetoric to address the fundamental resource shortages, including access to computers, desks, books, and housing for teachers.

The lack of adequate desks in schools is a critical issue that demands urgent attention and concerted efforts from all stakeholders to ensure that students have the necessary infrastructure to support their learning and development.



# Western Province to get 45 towers this year - PS

Western Province Permanent Secretary Akapelwa Simono says the province is set to receive about 45 towers across the 16 Districts to enhance internet connectivity in the Province.

According to the 2022 Access to Internet ZICTA report, Western Province is among the lowest provinces at 6.8 percent rate in the aspect of access to internet by households,

Speaking in an exclusive interview with the *Zambian Business Times* (ZBT) Simono said the towers will spread across the 19 constituencies and each is expected to receive two or three towers.

“As it as a province we are not stagnant We have a challenge in the aspect of the internet and mobile network connectivity, but we on the verge on settling the matter, in each of the 19 constituencies we are giving them two or three communication towers obviously the total goes up to 38 but we are setting up 45 communication towers at strategic locations,” he said.

Simon echoed that the Government has embarked on a project of setting up Starlink, a development that has started with Nalolo District and spreading to other Districts.

He said the Province has had a challenge in electricity for some time but the Rural Electrification Authority has embarked on setting up pole lines in Nalikwanda, shangombo, and other places.





## LCC pocketing over K1.5 billion from Bus stations per annual



A source at Lusaka City Council has exclusively disclosed to the **Zambian Business Times – ZBT**, that the Local Authority is currently collecting over K131 million kwacha per month from the 4 bus stations located in the central business district.

This means on average the Local authority is collecting about K1.5 billion annually from only about 4 bus stations in Lusaka.

Speaking in an exclusive interview with the *Zambian Business Times*, a source within the Lusaka City Council revealed that the council collects about K800,000

from each of the top 3 bus stations in Lusaka, with even higher amounts being generated from the intercity bus station due to its accommodation of international buses.

Notably, one of the bus stations, Lima Tower, alone contributes about 3,200,000 kwacha on a monthly basis to the council, excluding any contribution from market trades. Furthermore, Lima Tower pays approximately 114,285 thousand kwacha to the council as a levy payment on a daily basis.

The source at Lusaka City Coun-

cil said about 3,200,000 plus is being collected from one bus station like Lima Tower on the monthly basis without the contribution from the market trades. "Lima Tower pays about 114,285 thousand kwacha to the council as levy payment on a daily basis."

“We can’t compare intercity with other bus stations because intercity has international busses and due to that it contributes a lot to the council which is about 200,000 to 300,000 as levy on a daily basis.”

## SA records huge voter turnout

Africa's most industrialized right to vote. economy, South Africa which is SA has about perhaps Zambia's most important business and economic partner in terms of source of foreign SA has about direct investments has gone to 100 million entered voters the polls today. bria, the South isn't directly through a

So far, the turnout has been described as huge, with today's (29th May 2024) polls being the 7th national election since the end of Apartheid, with more people expected to exercise their

SA has about 28 million registered voters and unlike Zambia, the South African President isn't directly elected but decided through a proportional voting system where political parties compete for 400 seats in the National Assembly

In these polls, analysts say only four parties are in serious contention and these are the ruling Africa National Congress - ANC

under the incumbent Cyril Ramaphosa, the Democratic Alliance - DA under John Steenhuisen, the firebrand Economic Freedom Fighters - EFF under Julius Malema.

The newly formed political party uMkhoto weSizwe - MK under former president Jacob Zuma is seen to cut into the ANC, Zuma's former party under which he was elected as president of South Africa.



## Two ZESCO employees convicted of corruption stations per annual

The Mongu Subordinate Court has convicted and sentenced two former ZESCO employees of ZESCO Limited to 18 months imprisonment with hard labour for corrupt practices involving K10,000

Brian Monde Lupasa a former ZESCO Senior Electrician and Kwalombota Kwalombota, a former ZESCO general worker

in Mongu, were arrested in September 2023 by the Anti-Corruption Commission and jointly charged with two (2) counts of Corrupt Practices by Public Officers contrary to section 19(1) as read together with section 41 of the AntiCorruption Act No.3 of 2012 of the Laws of Zambia.

Particulars of the offence in count one were that Brian

Monde and Derick Kwalombota Kwalombota on dates between 1st November 2022 and 30th November 2022 at Mongu, being public officers namely Senior Electrician and General Worker respectively, jointly and whilst acting together did corruptly solicit for the sum of K10,000 case gratification from a named person as an inducement to avoid the prosecution of

the said person for engaging in electricity power bypass, a matter that concerns ZESCO Ltd, a public body.

Further, in count two particulars were that Brian Monde Lupa-sa and Derrick Kwalombota Kwalombota during the same period and in the same jurisdic-tion, jointly and whistle acting together did corruptly receive

the sum of K3,000.00 cash gratification from the named

person as an inducement for them to avoid prosecuting the said person for having engaged in electricity power by-pass.

In passing sentence, the Honourable Magistrate Kalifano Manyepa has, pursuant to Sec-

tion 41(c) of the Anti-Corruption Act No. 3 of 2012, ordered that the K3,000 which was received by the convicts as gratification be forfeited to the State and the convicts be remanded in prison to serve the 18 months sentence. This is according to a statement made available to the *Zambian Business Times-ZBT*, by the anti corruption commission.



Luapula province Minister confirms Lunga district has no Internet

Despite internet connectivity being viewed as essential for inclusive growth and development and aside its role in boosting productivity and economic growth as it help connect remote populations to markets, promote citizens’ access to social services, it has emerged that some parts of the country do not have access to the internet.

Having access to the internet means access to greater information, communication and social networks, and resources that improve education, health, and career prospects. These work to improve individual living standards and contribute positively towards the overall economy through increases in talent, productivity, and GDP.

Speaking in an exclusive interview with the *Zambian Business Times* (ZBT) Luapula Province Minister Njanvwa Simutowe revealed that the District has been in total black out, when it comes to internet services and this has affected the people’s accessibility of Government and private services.

Lunga District came to light in 2012 when it was declared as one, generally, the place comprises of archipelago islands that are part of the Bangweulu wetlands, with a population of about 24 thousand inhabitants.

“Lunga District is struggling with the internet, and as a mat-

ter of addition I was running through a report by the Ministry of Community Development and I discovered that the people in the District had a challenge in accessing Social Cash Transfer due to network challenges because the district is on the island and in mitigating the issue two weeks ago we went on the ground with the Ministry of Science and Technology and they intervened through plans to elect a network tower,” he said.

However, Simutowe said the efforts of improving the livelihoods of the people the authority have been derailed because the waters have subsided before the tower is elected.



Energy expert calls for reforms to alleviate electricity deficit

Energy expert calls for reforms to alleviate electricity deficit

Energy Expert Dr. Johnston Chikwanda has highlighted the urgent need for reforms in the energy sector to address the current electricity shortfall crisis which has now hit 750 MW.

The expert emphasized the necessity of streamlining approval procedures and revising tariffs to attract energy investors and mitigate the country’s energy deficit.

Recently Government through the Permanent Secretary in the Ministry of Information Thabo Kawana announced that the country’s electricity shortfall has increased from 450 Mega Watts to 750 Mega Watts a status that is likely to deepen the energy crisis that the Country is experiencing.

Speaking in an exclusive interview with the *Zambian Business Times* – ZBT, Dr. Chikwanda expressed concern over the lengthy and cumbersome approval process for energy infrastructure projects, citing delays in obtaining necessary permits and approvals from regulatory bodies such as ZEMA and the Energy Regulation Board.

He stressed that these bureau-

cratic hurdles have hindered the implementation of vital energy projects, exacerbating the persistent issue of blackouts in the country.

Dr. Chikwanda underscored the impact of unfavorable tariffs on deterring potential investors from engaging in energy ventures. He noted that the current tariff structure presents a barrier to entry for investors, leading to decreased interest in investing in the country’s energy sector due to low profitability.

In light of these challenges, Dr. Chikwanda called for a concerted effort to raise awareness about the importance of energy conservation and efficiency. He emphasized the need for public sensitization campaigns to encourage responsible energy consumption, which would contribute to mitigating the prevailing electricity shortfall.

Speaking in an exclusive interview with the *Zambian Business Times* (ZBT) Dr. Chikwanda said the approval process for an investor to set up an infrastructure and fully operationalize is lengthy and mostly derailed some of the energy projects that could have resuscitated the Country from further blackouts.

“When an investor comes to invest in either solar or electricity project, the state does not have any more land it is with the Traditional Leaders, they have to start with customary land by the time they are finishing with process to having title deeds it takes five months, they have to submit their drawings to the Council, and then they have to ZEMA which is the biggest bottle neck and normally ZEMA Boards take about one year to approve a project, even though it is supposed to take 2 months and if there is a query the process lengthens even further, and overall there is an issue of going to the Energy Regulation Board (ERB) and by the time you are acquiring the permit its almost two years” said.

Dr. Chikwanda revealed that the tariffs in the sector have also contributed to barring a lot of potential investors because they see no need to invest in the Country due to low profitability.

He said there is need for people to be sensitized on the need to save and consume less power, a decision that will aid the Country in mitigating and alleviating the shortfall that is being experienced.

Cost of living goes up by K352, JCTR confirms

The Jesuit Center for Theological Reflection (JCTR) has raised concerns over the significant increase in the cost of living for Zambian families, citing a substantial rise in charcoal prices as a primary contributing factor. According to JCTR’s recent statement, the cost of the food basket has surged by K352, amounting to K10,701,13 for a family of five.

The surge in charcoal prices, now standing at K458.33 per 90 bag from K343.33, has been attributed to recent bans in three districts and amplified transportation costs resulting from higher pump prices. Additionally, prolonged load-shedding has intensified the demand for charcoal in households, despite the availability of alternative energy sources such as solar and gas.

In response to these challenges, JCTR has emphasized the urgency of transitioning to sustainable energy alternatives, advocating for the use of accessible briquettes made from wood shavings, sawdust, recycled wood, and leaves.

The organization has also called for the reinforcement of climate-resilient agricultural practices to ensure food security in the face of adverse conditions, along with the development of alternative livelihoods and training in sustainable trades for those impacted by the charcoal ban.

Furthermore, JCTR has urged the implementation of environmental policies aimed at promoting afforestation and reforestation to counter the escalating deforestation resulting from charcoal production amid load-shedding.

As the nation grapples with these pressing issues, JCTR’s recommendations underscore the need for concerted efforts to address the root causes of the cost-of-living surge and pave the way for sustainable, long-term solutions.

According to a statement made available to the *Zambian Business Times* (ZBT) issued by JCTR Program officer Musonda Lukwesa, the increase in the food basket has been necessitated by the increase in charcoal which is at K458.33 from K343.33 for a 90 bag, and the price of tomatoes which was tabled at K29.99 per Kg from K16.38.

“The increase in the price of charcoal was led by the ban in three districts Shibuyunji, Ithezhi Thezi, and Mumbwa, as announced in April, additionally the rise in pump prices has increased transportation costs, furthermore extended hours of load-shedding has led to demand for charcoal in homes, this is despite the presence of seemingly cheaper alternatives such as solar for lighting and gas for cooking which upon inspection might not be economical especially for the common man,”

In mitigating the increment of the cost of living due to increased charcoal prices, JCTR has called for the promotion of sustainable energy alternatives such as briquettes which are accessible from wood shavings, sawdust, recycled wood, and leaves.

“Enhance agricultural resilience by supporting the implementation of climate resilient agricultural practices to ensure food security amidst challenging conditions, there is a need to support and develop alternative livelihoods for those affected by the charcoal ban and train them in sustainable trades and crafts,” the statement read.

JCTR also called for the implementation of environmental policies that will instill afforestation and reforestation in the face of growing cutting down of trees due to charcoal burning in light of load-shedding.





## MUZA FC President calls for unit among football clubs

Muza Football Club President Keith Mweemba has called for unity and support among football clubs following a challenging season for his team.

Mweemba urged fellow clubs to stand as pillars of success for each other, particularly when representing the country in prestigious competitions such as the CAF inter-club competition.

Speaking after Muza FC's match against Kansanshi Dynamos, Mweemba emphasized the importance of solidarity within the football community.

He urged support for Red Arrows FC and ZESCO United FC, the two teams set to represent the country in the upcoming CAF

competition, reaffirming Muza FC's commitment to backing them in the continental contest. With a focus on peace and unity, Mweemba underscored the significance of collective efforts to reclaim lost continental slots, highlighting the need for collaboration and encouragement among clubs.

Meanwhile, Muza FC's coach, Mathew Ndhlovu, addressed the team's supporters, expressing confidence in their ability to bounce back and reclaim the top spot in the league next season. Ndhlovu acknowledged the challenges faced during the 2023/2024 season, particularly after the defeat to Kansanshi Dynamos, but he reassured fans that the team is resilient and de-

termined to learn from the past season's experiences to deliver a stronger performance in the upcoming campaign.

Closing the season in fourth position with 50 points, Muza FC's management and players have reportedly taken stock of the season's lessons and are fully committed to raising their game in the next season.

As the club reflects on the past season and gears up for the future, the call for unity and support from President Mweemba serves as a rallying cry for solidarity and mutual encouragement within the football fraternity.



## FAZ challenged to enhance Provincial tournaments to identify new talents

The sports Analyst has challenged the Football Association of Zambia (FAZ) to urgently enhance and provide the much needed financial support to the provincial tournaments to identify new talents for the National team.

Speaking in an exclusive interview with the Zambian Business Times – ZBT, Sports Analyst Lucky Chama urged FAZ to emulate Fashion Sakala who has established the Fashion Sakala Provincial Cup currently consisting of 54 teams from Eastern Province.

Chama said the opening of soccer leagues in the country is the right way to go and the way to give back to the Zambian people.

“I urge the Football Association of Zambia (FAZ) to build proper infrastructure for sports in the country to allow free flow in sport activities in the country”.

Said Chama He said Zambia has a lot of talent that need support like what fashion Sakala has done adding that the players that will be competing in the “Fashion Sakala provincial Tournament” will be receiving the needed support like having access to jersey, boots among others.

Chama added that FAZ should be having such tournament in each province in the need of identify talent in different areas like in northern, southern, eastern and western province, because the players that will be playing in such tournaments are the same players that will later present the national at high level of soccer.

Zambia holds some good records in the world of soccer, starting from the National team that won the 2012 Africa Cup of Nations and the inclusion of new players from the Under 20 that won the 2016 Under 20 Africa Cup of

Nations.

Some players graduated to the national team from the under 20 national team and some have graduated to play international soccer namely Patson Daka for Leicester City and Fashion Sakala for Al-Fayha Fashion Sakala has given back to his home ground by opening the Fashion Sakala provincial Tournament, the league which will be based in Eastern Province.

A number of teams in Eastern Province will be competing in the league and the prize will be given to the team that wins the league.

The prize will be given in categories of the Best Player, Top goal scorer, Best Defender, Best Young player, Best coach and Best referee with the total budget of the league being K700,000.00.



## Zambia in talks with Russian embassy on hosting of a friendly match – Expert

Zambian football analyst Lucky Chama says the anticipated Zambia vs Russia friendly match will be a very good achievement for Zambia knowing that the game will be hosted in Zambia.

Speaking in an exclusive interview with Zambian Business Times -ZBT- Chama said Zambia playing Russia will be a good achievement because it can expose the team's weaknesses and portholes in the crew.

He said the game will be a huge milestone knowing that it will be hosted in Zambia and it will expose the management in arranging big games like playing with Russia because the last time such incident when it occurred its when Zambia played Brazil

just after winning the AFCON.

He said this game will also enhance the friendship between Zambia and Russia, as the discussion are going on between Zambia and the Russian embassy and if the game comes to pass its going to show the capability of our player and the tactical bench if there able to over come big teams like Russia.

Russia last year played Kenya in which Kenya played well though they lost the game by few basics and as for today the performance of the kenyan is really great following the world cup qualifiers games.

He noted that even when Zambia vs Russia will not have much im-

pact in terms of ranking because the Russia is banned from FIFA to participate in official football matches, therefore the game will be a friendly match.

FAZ is doing great in arranging such games even though Russia is banned but the experienced players from Russia will be available meaning it won't be an easy game.” he added.

“The game will definitely teach us one or two things that we need to work on towards the next round of qualifiers.”

He noted that the game between Zambia and Russia is not yet confirmed as discussion are on going to see that the game takes place.



## DStv secures exclusive broadcast rights to EURO 2024! Zambia, GEAR UP FOR “EURO 2024” with 51 Live Games, TEYABANA

The anticipation for the EURO 2024 football tournament is reaching new heights, and DStv and GOtv are thrilled to announce that all 51 matches of the tournament will be broadcast exclusively on SuperSport.

The EURO 2024 will run from 14 June 2024 to 14 July 2024 and is set to showcase a spectacular display of skill, passion, and competition as Europe's elite football teams battle for supremacy. With matches designed to

captivate global audiences, DStv and GOtv through SuperSport promise comprehensive coverage that encapsulates the essence of every game, from thrilling goals to dramatic highlights that define this prestigious football event.

“As Africa's leading entertainment provider and Zambia's premier storyteller, DStv and GOtv remains committed to delivering the best in global sports to our viewers via SuperSport chan-

nels. EURO 2024 is no exception,” said Leah Kooma, Managing Director, MultiChoice Zambia.

“With SuperSport's exclusive broadcast rights and immersive coverage, we invite fans across Zambia to experience the thrill of this iconic tournament and enjoy football at its finest,” she added.

DStv and GOtv customers can access all 51 games of the tournament from as low as K220.