

MONTHLY BUSINESS NEWS MAGAZINE

# SOLWEZI

T O D A Y

ISSUE 120 | AUGUST 2021



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macro-economic  
stability**

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KANSANSHI MINING PLC

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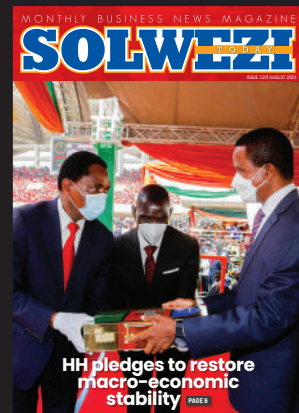
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## HH Election Truly Significant...

**Hakainde Hichilema's triumph to become the seventh President of the Republic of Zambia has significant historical, political and economic value.**

He is the first individual from Southern Province to ascend to the presidency of the nation since the birth of independence politics when the Northern Rhodesian African Mineworkers Union (AMU) was formed in 1949 by various trade unions to represent Africans in the Copperbelt Province.

He is the first Zambian politician to wade through 15 years in opposition, failing five times to win election to the presidency. HH ascended to the helm of the United Party for National Development (UPND) upon the passing of founder Anderson Mazoka on May 24 in 2006.

And like his predecessor, HH is a noted international businessman. HH brings to the national table vast business management experience and depth of comprehension of economics; an attribute not seen at the highest office in Zambian governance since 1964. With this comes a notable personal standing that HH enjoys in international finance

circles, which has evidently begun to shift attitudes of donors and lenders towards a country that was severely disabled by poor economic management.

And contrary to the vicious vitriol that HH and his ethnic family have endured from tribalists for many years, his language is of national unity. Already, his appointments to constitutional and statutory offices have displayed a national flavour.

We have good cause to believe that HH will live up to his pledges, especially the promise to restore macroeconomic stability. Zambia has been spending at least 30 per cent of tax revenues on interest payments to deal with a not-fully-disclosed debt, officially placed at a tame US\$ 12bn.

The Hichilema government, formed from an alliance of political parties, will not transform the economy while the citizenry lay back and spectate. Economic recovery will take the honest involvement of all of us, individually and corporately.



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Management and Staff of Suma Systems, publisher of **Solwezi Today** and **This Is Zambia**, wish to heartily congratulate **His Excellency Mr Hakainde Hichilema** on winning the August 12, 2021 elections to become the Seventh President of the Republic of Zambia. We join the nation in praying for divine favour as you assume this high office.







# HH pledges to restore macro-economic stability

BY DERRICK SILIMINA

After serving as a case study of a five-time almost president, Hakainde Hichilema is finally Zambia's seventh Head of State and Government, and Commander-in-Chief of the Defence and Security Forces.

In 2020, for the first time since 1998, Zambia plunged into a recession caused partly by the accumulation of an estimated \$12bn (£8.6bn) debt which the country owes to foreign lenders. Zambia reached a point where Government ended up spending at least 30 per cent of its revenue on interest payments, according to credit ratings firm S&P Global.

In addition, last year Zambia missed an interest repayment, making it the first African country to default on a loan during the Covid-19 pandemic. It is also facing difficulties repaying other loans.

The former governing Patriotic Front (PF) which came into power in 2011 on the promise of "less taxes, more money in people's pockets and more jobs," which did not materialize for many young people, saw voters turn out in their millions to elect Hichilema popularly known as 'Bally'.

Hichilema, who defeated his main rival

Edgar Lungu by more than a million votes after the August 12 polls, has taken over national leadership pledging to sort out high unemployment levels, the high cost of living and debt stock among others.

## FOCUS

In his inaugural speech, President Hichilema said his administration's focus over the next five years would be on restoring macro-economic stability and

**In addition, last year Zambia missed an interest repayment, making it the first African country to default on a loan during the Covid-19 pandemic. It is also facing difficulties repaying other loans.**

promoting the growth of the economy.

"We will pay special attention to lowering the fiscal deficit, reducing public debt and restoring social and market confidence," Hichilema affirmed.

President Hichilema expressed dismay that over the last decade, the country witnessed the erosion of its economy as the debt situation had become unsustainable, reducing the country's capacity to invest in productive areas of the economy and address the gaps in healthcare, education and other social services.

"Our national budget has been overwhelmed by debt servicing, emoluments and consumption, when there should be greater room for investment, for growth. The high levels of unemployment, especially among our youth are of great concern to us and this will be high on our agenda to address. Food should be available and affordable for the people," he stated.





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The head of state expressed optimism that people were hopeful of his ‘new dawn’ Government, adding that his administration stood ready to address the cost of living that is beyond the reach of the majority citizens.

In his quest to root out corruption, Hichilema highlighted that the scourge had not only eroded the much-needed resources, but had also robbed the country of opportunity for growth.

“We shall have zero-tolerance to corruption. This will be our hallmark. The fight against corruption will be professional and not vindictive. The institutions mandated to investigate and prosecute will be given unfettered autonomy to effectively and efficiently carry out their mandate without fear or favour or political bias.

“We are determined to free our country from the ills of mismanagement and malpractice, and promote that which is better. We will undertake an ambitious



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economic and social transformation agenda to move Zambia forward, create equitable opportunities for all our peo-

ple, and reduce poverty. We believe that a time will come when poverty in our country will not be tolerated.”

**In his quest to root out corruption, Hichilema highlighted that the scourge had not only eroded the much-needed resources, but had also robbed the country of opportunity for growth.**

#### STABLE

The head of state reiterated that his administration will also prioritize establishing a stable and predictable environment that would promote private local, regional and international investment, protection of private property and growth and generate value for all stakeholders in the country.

His government would aggressively promote the creation of jobs and opportuni-





ties that would create wealth, especially for the youth, women and indeed all citizens.

“God has blessed us with abundant natural, human and other resources that we will derive greater value through value addition and the promotion of greater supply chain participation by our citizens,” he noted.

He stressed that some of the key priority sectors that will drive economic growth and reduce poverty were agriculture, mining, energy, financial services, tourism, technology, health and education.

“In agriculture, we will work to enhance production, agricultural extension services, market access, value addition and

lowering the cost of inputs. In mining, we will strive to increase copper and other mineral production so that Zambia can reclaim its place as one of Africa’s leading mining countries.

“We shall promote the expansion of the mining value chain as well as the promotion of mineral diversification. We will, therefore, encourage the production and processing of gemstones, gold, nickel, manganese, iron, industrial and other minerals. We will put in place measures to facilitate local ownership and increased participation of Zambians in the sector.”

#### SURPLUS

In recognizing the importance of energy

for development, President Hichilema clarified that his administration will transform Zambia into an energy surplus country.

“We will, therefore, implement an ambitious energy investment plan to increase power generation and further broaden the energy mix. In addition, we will put in place a conducive policy environment to encourage private investment in generation, transmission, distribution and retail in the sector,” he said.

President Hichilema further echoed that the potential of the tourism sector would soon be realized through the promotion of Zambia and its various tourism endowments as the destination of choice.

He highlighted that this will include reviewing visa requirements, building support infrastructure and revising tax rates. Economic cooperation, trade and investment, security for peace and stability, and development, will form a critical base for our foreign policy.

In terms of improving land administration and management in the country, the head of state said, “My administration will put in place a transparent policy framework. We will promote equitable access to land for all citizens. We will strengthen the land tenure security and enhance sustainable utilization and productive management of land resources.”







# New Finance Minister Hits Ground Running

BY JOHN CHOLA

Friday August 27, 2021 was the day Hakainde Hichilema made his first Cabinet appointment and swore in Dr Situmbeko Musokotwane as his Finance Minister.

**A**fter the swearing-in ceremony, President Hichilema stated that Zambia expects nothing less than delivering financial prudence and channelling resources to key areas, but most importantly fixing the debt situation.

At his first media briefing immediately after being sworn in, Dr Musokotwane cited mining as one of the key sectors he will attend to in a bid to maximize production.

His administration shared the views of many Zambians that the country did not draw maximum revenues from the industry as it should.

Dr Musokotwane said the issue of raising mining production was very fundamental and vowed to do everything possible to move mining production from

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**He said President Hichilema's administration was determined that before November 2021 the country should conclude the discussions aimed at getting back on the IMF programme.**

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the current slightly over 800,000 tonnes of copper to over one million tonnes per annum.

"We need to be encouraged by the current high copper price which in recent times had even hit US\$10,000 per ton. We must work hard to create a much better environment for mining produc-

tion that should be able to raise production to two million tonnes per annum," said Dr Musokotwane.

## VALUE ADDITION

Going forward, his treasury team would ensure Zambia did not only raise copper production but that there was value addition so that the country starts to produce processed copper for export.

In pushing value addition, Dr Musokotwane aims to revive the Multi-facility Economic Zones (MFEZ) which has been largely dormant in the last 10 years. Zambia has such zones in Lusaka South and Chambishi.

"We will promote value addition to our copper production by producing essentials like copper alloys, fridges, starter motors and others to be manufactured from the MFEZ," Dr Musokotwane said.

Dr Musokotwane also assured the country that Government would examine the mining companies case by case to find out which entities were enabling the country get a fair share of the proceeds and which ones were not.

"For those from which we have not been getting a fair share, there will be hard questions, where is the problem and how can we resolve that. In 2011 our colleagues in Democratic Republic of Congo (DRC) were producing less copper than Zambia but today they are almost producing double the amount that Zambia is producing. That's why even the economic stress there in the DRC, you don't hear it much as what Zambia



it is in Zambia, what's the trick, is raising production," he said.

The national budget was under stress and unless the new administration did something, it would serve to only pay salaries and servicing the debt which would render it meaningless.

"The answer is to talk to the creditors who Zambia owes money so that they allow us to pay at a slow pace, renegotiating repayment mode and period to be stretched at a longer period of time so that we unlock a bit of cash for us to do something meaningful in the budget," Dr Musokotwane said.

He affirmed that it was important to get the IMF as the authenticator who would assure the creditors that the administration was remedying the state of affairs

and building up the growth of the economy.

He said President Hichilema's administration was determined that before November 2021 the country should conclude the discussions aimed at getting back on the IMF programme.

"The World Bank has also indicated that there is some money Zambia can access to be put into the budget. Hence the money from there and from the IMF coupled with improved revenue inflows as briefed by the ZRA Commissioner-General because of higher copper prices and better tax collection methods, I can almost guarantee that the stress on you the citizens of Zambia will definitely be less next year and the exchange rate should move," Dr Musokotwane explained.

The exchange rate was expected to move partly also because confidence in the Zambian economy had returned and investors who had moved dollars out of the country because of fear, would now bring back their investment.

"To all foreign investors; you have nothing to fear, this is a Government that is going to be friendly to enterprise business, if you dare bring your dollars in the country it's up to you," Dr Musokotwane said.

## WASTAGE

The Finance Minister emphasized that wastage of public money must come to an end as there would be no useless seminars and trips. More money should go towards improving the economy.

He warned civil servants would not be protected by anyone if found engaging in corrupt practices but be reported straight to the Anti-Corruption Commission (ACC).

Service delivery would now take place during an agreed period of time, failure to which those responsible should face serious questions.

Dr Musokotwane said the prevailing high level of poverty was because of stagnated economic growth hence the journey was to grow the economy in the next 10 years.

"We are benchmarking that our economy in the next 10 to 15 years should grow like that of Mauritius, Thailand and Malaysia. Money that was being wasted should now be well spent to grow the economy."

President Hichilema told Dr Musokotwane that he was alive to the fact that his party's victory was youth-centred and as such the Ministry of Finance was key in ensuring that the economic vision was given life as that would lead to many other developmental programmes such as jobs and business opportunities for the youths.

"We also emphasized to the New Minister of Finance that our task is to seal off all financial loopholes and ensure that the resources are channelled to right beneficiaries across the country. Our people need food, water, quality education and quality healthcare services," said President Hichilema.



# North-West Chamber Hopeful With HH Economic Policies

BY DERRICK SILIMINA

**The North-Western Chamber of Commerce and Industry is optimistic that the newly-elected Government will facilitate the management of abundant natural resources in the province.**

In his inaugural speech recently at a colourful swearing-in ceremony held at Heroes Stadium in Lusaka, President Hakainde Hichilema who is Zambia's seventh democratically elected Head of State said his administration would over the next five years focus on restoring macro-economic stability and promoting the growth of the economy.

For this reason, NWCCI President Mukumbi Kafuta has commended President Hichilema's inaugural speech, adding that there is need to strike a balance in managing both the public and private sector if economic recovery is to be actualized.

"We expect that the new Government is going to facilitate the management of resources in the province; and just like in his inaugural speech, we expect that there is going to be good management in terms of land issues because as a province we have abundant natural resources," Kafuta says.

President Hichilema hinted that his Government will strive to increase copper and other mineral production so that Zambia can reclaim its place as one of Africa's leading mining countries.

In this context, Kafuta notes that since North-Western Province is blessed with minerals, forests, forest products and water among others, it is high time effective policies are put in place to ensure that efficient and transparent management of the natural resources so that Zambian businesses can begin to benefit from them.

He affirms that Zambian SMEs have the capacity to compete effectively in economic transformation of the country as most of them are ready and have further learned the art of mining and supplying to the sector.

Kafuta stresses that there is also need to increase participation of the private sector in economic affairs of the country if economic recovery is to be realized. The

inclusion of the local private sector into Zambia's economic management is key especially that the province is predominantly a mining region.

"We anticipate that in the seventh administration there will be more participation in terms of business volumes that will be given to Zambian-owned businesses. We also expect that there will be a lot of technological transfer in key contracts where locals will have to be prioritized," Kafuta states.

The boost in local investment in the province will trickle down to other sectors such as agriculture since the province is rich in abundant water bodies and land.

In terms of agricultural exports, the Chamber President emphasizes on the need to ensure that the current UPND Government removes all trade barriers in the sector so that more Zambians begin to export and bring in the much-needed foreign exchange.

Kafuta reiterates that agriculture is a vital industry which will ensure that the country's overdependence on copper is transformed into a hub of industrialization through food processing and value addition.

With an economic environment conducive for investment, there is need for the new Government to attract multinational investors so that the tourism activity of the province is re-ignited.

In repositioning itself in readiness to work with the current regime in a bid to achieve its goals, NWCCI has expressed commitment to work with the new Government just like the Chamber did with the past administration.

"We pledge our allegiance and support to the new Government and we hope that we are going to work very well together in implementing some of the policies that are going to be pronounced."



North-western Chamber of Commerce and Industry President Mukumbi Kafuta - Pictures by Derrick Silimina





# Grizzly Mining's historic emeralds auction amazes elite global market

BY DERRICK SILIMINA

Grizzly Mining Limited (GML) continues to spearhead Zambia's emerald mining industry with yet another fruitful auction, placing Zambia on the elite global gemstone trading circuit. Grizzly Mining's breathtaking international emerald auction at Kitwe's Wolle building complex has been such a success that the company now hopes to host three such events annually.

**T**he prominent gemstone companies from around the globe who turned-up to participate are mesmerized at the mining company's high grade of emeralds. This reveals Grizzly mining's prime contribution to the gemstone industry in Zambia and Africa at large.

Having successfully hosted more than 50 companies from around the world that turned up for the 2021 auction to snap up 72 loads of emeralds in a nail-biting battle of bidders, Grizzly Mining may

host three auctions annually, especially if Covid-19 disruptions fade off.

Speaking during the auction, Chief Executive Officer Abdoul Ba expressed optimism that the event would revive the gemstone industry especially after the impact of Covid-19 on the sector.

"We feel good to host this auction here as this will cut down on logistics and travel costs. This will also enhance local job creation and boost tourism and the hotel industry.

"If all goes well without further Covid-19 disruptions, we anticipate to hold our auctions at least three times per year if our sector is to recover quickly," he emphasized.

Ba observes that the increased number of participants were a sign of heightened perception of Zambia's quality gems around the world.

Speaking at the close of the auction, the first-ever in the Copperbelt Province, Ba expressed delight to see continuously growing numbers of gemstone brokers from other parts of the world, especially India, coming to Zambia to buy the stones.

"I would like to thank you all for the continued good relationship between us and your companies. We thank you also for your participation in our auction in Kitwe as it is a great pleasure to us," Ba told local and international bidders.

He further expressed gratitude to the Government through the Ministry of





Mines and Minerals Development, Geological Department and Zambia Revenue Authority (ZRA) for making the auction a success.

After the announcement of successful bidders, GML's General Manager Caroline Sampa congratulated the winners for putting up a spirited fight.

"I want to congratulate those that have won the bids; those that have not made it this time around. I want to encourage you that there is always better luck next time."

Interestingly, this year a number of local gemstone traders competed viciously alongside their international counterparts.

#### VIEWING BAYS

The mining giant's ninth auction has been overwhelmingly lauded due to the company's increased viewing bays as displayed during the August 31 to September 3 event.

And speaking on the sidelines of the bidding, one of the winners from India's Jaipur city representing Nakshatra Gems Company Ltd expressed joy on scooping 13 bays.

"I am feeling good and am very excited as I targeted many tables. With the material that I have bundled, this will boost my business and I am very excited about the outcome of the auction," Ashok Maheshwari said.



He said the development was a boon to his enterprise especially that Covid-19 had made a devastating impact on most businesses.

Naveen Sharda, a leading gemstone trading dealer based in Jaipur of India noted that Grizzly Mining had excelled in its pursuit to market its emeralds on the global market.

"Grizzly is doing very well and when you look at their assortment and quality of stones, it is very nice."

Another jewellery company, SB Gems from India, expressed hope that despite losing the bid, not all was lost as his firm would continue pressing forward in future auctions.

"Every auction is a lesson and therefore, I will increase my bidding abilities. Next time, I will try my best," company Chief Executive Officer Abdul Latif stated.

#### HISTORY

Grizzly Mining is on record to have made history at the Intercontinental Hotel auction in Lusaka where the mining company unveiled a 50-kilogramme multi-million-dollar emerald crystal extracted at its Lufwanyama Mine on the Copperbelt Province, making the stone the world's heftiest hunk ever unearthed.

Company General Manager Caroline Sampa notes that the company's supply of quality precious stones on the global market from inception of the auction has been consistent.

"We are extremely excited to host this auction here in Kitwe and this does not only mean being cost effective on our side but there also is the trickle-down economic benefits from inviting most of our buyers in our country.

The event attracted some of the world's leading gemstone industry dealers, local industry stakeholders, gemstone experts, senior officials from the Ministry of Mines and Minerals development and others.

The dealers were mesmerized by the mining company's high grade of emeralds. This outcome has unveiled Grizzly Mining as a prime contributor to the gemstone industry in Zambia and Africa at large.



# State aiming for two million tonnes annual copper output

BY STUART LISULO

**NEWLY-APPOINTED** Finance Minister Dr. Situmbeko Musokotwane has set a target for Zambia's copper production to hit at least two million metric tonnes per annum by 2026.



**A**nd Dr. Musokotwane says talks with the International Monetary Fund (IMF) on the highly-anticipated economic bailout package are expected to conclude between September and October, this year.

Zambians should expect some financial relief in the short-to-medium-term following a combination of factors that will stimulate increased cash flow in the local economy such as a stronger kwacha, lower public debt and IMF support.

Speaking during his maiden press briefing in Lusaka on August 27 following his second appointment as Minister in charge of Finance, Dr. Musokotwane projected Zambia's copper production

to hit at least two million tonnes per annum by 2026 based on improved copper prices and favourable investor mining policies.

Although Zambia recorded a huge increase in its copper production, tallying more than 882,000 metric tonnes in 2020 from 796,432 tonnes recorded in 2019, data shows that last year's copper output still lags behind the Democratic Republic of Congo's (DRC) impressive 1.55 million tonnes that country's mines produced last year.

The DRC still remains Africa's biggest producer of the red metal, having eclipsed its southern neighbour back in 2013 when it managed to produce 970,000 tonnes of copper compared to

Zambia's 760,000 tonnes that year.

According to the Zambia Chamber of Mines (ZCM), the only time the two countries have been at par was in 2017 when both countries produced a close 850,000 tonnes.

"We will push hard to make sure that our mining sector expands. The mining output has been stuck for the last 10 years at about 800,000 tonnes of copper per year. We're going to push aggressively so that mining output in the next 10 years comes to something like three million tonnes. By the end of this current mandate, we want to push mining output something close to two million tonnes per annum from 800,000," Dr. Musokotwane told journalists in Lusaka.

"Our colleagues in Congo, in 2011, they were producing less copper than us. Today, they are almost producing double the amount of copper that Zambia's producing. That's why, even the economic stress there, you don't hear it as much as in Zambia. What's the trick? Raising production."

## PRICES

He explained that ramped up local copper production by the country's large-scale miners would be boosted by high copper prices on the international market and investor-friendly policies.

"The good thing is that the price of copper is projected to remain high for many years, it's going to be the new oil. Copper is now the in-thing because cars are moving towards electrical systems. So, we're going to push production of



copper by creating a good environment for more investment to be done. And you'll be amazed by how much foreign exchange this country is going to make with this price of copper."

He added that value addition on copper ore mined in Zambia would spur further Foreign Direct Investment (FDI) and drive up economic growth.

"We're going to make sure that there's value addition; we're going to persuade credible investors to put investment into these Multi-Facility Economic Zones (MFEZ), which had been dormant in the last 10 years, so that in those MFEZs, we can draw copper wires; we can do copper alloys, like that lock there (points to door handle) the one that looks like gold, that's a copper alloy—copper mixed with something else, which, currently, is imported. Our job is to make sure that items like those, like fridges, starter motors—we are going to push to make sure that those populate the MFEZs so that you, the young people, have a wider choice of jobs to get into."

And Dr. Musokotwane, a monetary economics specialist who previously served as finance minister during Rupiah Banda's MMD administration, revealed that talks with the Fund were expected to conclude between September and October, this year, to finally clinch a much-needed economic programme that will enable adequate budgetary support.

"It is important that we get an IMF programme so that we do the necessary reform; convince the creditors that we are serious, we'll be able to pay back and, of course, for the good of the Zambian people. I am still to get a full brief from the ST (Secretary to the Treasury, Fredson Yamba) and the team at the Bank of Zambia (BoZ) to tell me where we are with the programme for the IMF. We're determined that, maybe, October-November, if possible, even September, we should conclude the discussions," he said.

RELIEF

And Dr. Musokotwane said that Zambians should expect to enjoy some financial relief in the short-to-medium-term following a combination of factors that will stimulate increased cash flow in the local economy such as a stronger kwacha, lower public debt and IMF support.



**Zambians should expect to enjoy some financial relief in the short-to-medium-term following a combination of factors that will stimulate increased cash flow into the local economy such as a stronger kwacha, lower public debt and IMF support.**

The local currency has sharply appreciated by more than 15 per cent against major currency convertibles during August alone, while Zambia's international gross reserves have been injected with US \$1.3 billion following the approval of the Fund's increase in the general allocation of Special Drawing Rights (SDRs.)

"...So, a combination of debt rearrangement; the money from the IMF; money from the World Bank; improved revenue from the ZRA, I can almost guarantee that the stress on you, the citizens of Zambia, will definitely be less next year. And, the exchange rate should move given all these factors."





# Vedanta Ready To Invest US\$1.5bn Into KCM

## Keen to engage with ZCCM-IH to restore mine

BY JOHN CHOLA

Following change of government in Zambia on August 24, 2021, bringing about a new chapter under the leadership of President Hakainde Hichilema, Vedanta Resources has declared its renewed commitment to invest \$1.5 billion.

**T**he investment will target the operations, communities and local economies around Konkola Copper Mines (KCM).

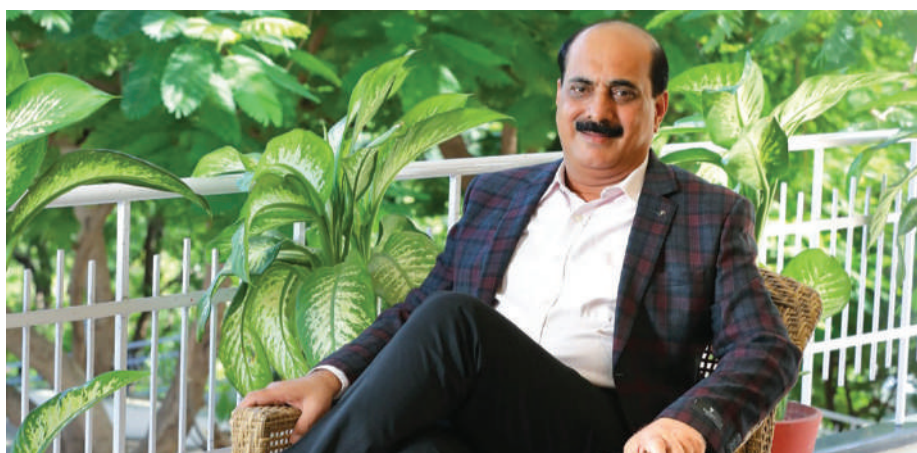
Vedanta Resources has also reiterated readiness to open dialogue with ZCCM-IH over KCM, the copper-producing arm of the global miner.

In a statement issued September 1, 2021, Vedanta Resources Group CEO, Sunil Duggal, stated that his organization always remained committed to re-investing US\$1.5 billion into KCM, supporting the community projects and local suppliers.

Duggal explained that the US\$1.5 billion investment will go into continuing to operate the integrated asset, which is envisaged to lead to a significant improvement in business and stability in jobs for employees anticipated to positively impact the lives of many Zambians.

“This will aid in rejuvenating the country’s economy and will place Zambia firmly on the map as one of the world’s leading suppliers of copper, a critical mineral for the green economy of the future of our planet. It will be primarily used to restore KCM by upgrading and improving its current infrastructure and design in order to create a more efficiently run integrated mine that operates to its full potential,” Duggal affirmed.

The investment of US\$1.5 billion in the operations at KCM, Duggal said, will include US\$ 200 million to pay the local suppliers of the mine in addition to the significant sums of US\$ 400 million to bring in best in class ESG practices to improve health, safety and working con-



ditions for employees as well as the allocation of US\$ 100 million for community projects.

Duggal assured the new Government that Vedanta remains strongly committed to KCM, its operations and employees, local communities and the government of Zambia, just as it has been over the past fifteen years.

“KCM remains a very important asset to Vedanta and Zambia and the company is committed to ensuring the success of its operations for the benefit of its employees and surrounding communities, as well as contributing to delivering better lives for all Zambians.”

The Vedanta CEO pledged that his company’s steadfast commitment to making KCM and Zambia world leaders in copper production once again.

His team looked forward to working with the community in the Copperbelt and collaborating with President Hichilema’s new Government in any way necessary to ensure that a stable and beneficial future is achieved for all

stakeholders at KCM.

According to Duggal, Vedanta is the world’s sixth largest globally diversified natural resources company which has now operated for over a decade in Zambia. Vedanta had created a world class integrated mining and metals company underpinned by strong sustainable development practices.

The Edgar Lungu government on Sunday May 19, 2019 disengaged with KCM and invoked a legal process leading to a total takeover of the mine assets.

Vedanta Resources said earlier that it had lost control of the KCM unit through liquidation in May 2019, which it valued at US\$1.6 billion, describing the move as “an unfair and unjust process.”

At the time of losing control, Vedanta Resources said the Indian miner had met investment goals for the company, such as injecting US\$3 billion since its acquisition in 2004.

Vedanta Resources held 79.4 per cent of KCM’s shares, with the remainder held by state-owned ZCCM-IH.



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[Seated at the far Left] Grizzly Mining limited General Manager Carolyn Sampa, Chief Executive Officer Abdul Ba (next to her), accompanied by senior officials from Ministry of Mines and Zambia Revenue Authority during the auction in Kitwe.

# Grizzly Mining loves new minerals agenda

BY DERRICK SILIMINA

**Grizzly Mining Ltd applauds the newly-elected Government's quest to increase mineral production in order to reclaim Zambia's place as one of Africa's leading mining countries.**

In his inaugural speech, President Hakainde Hichilema pledged that his administration will strive to promote the expansion of the mining value chain as well as encourage mineral diversification through processing of gemstones, gold, nickel, manganese, iron, industrial and other minerals.

Grizzly Mining Chief Executive Officer Abdoul Ba has congratulated President Hichilema's well-deserved victory during the just ended elections, expressing optimism that with the new administration's quest to put in place a positive policy framework, the mining sector will definitely be revived.

"We wish him all the best because we have seen that from the time he took over as Head of State, everyone is happy, including ourselves, and the future is promising. Due to Covid-19, our industry was affected a lot, especially the small-scale miners whose operations are faced with challenges.

"We are hoping that the taxation difficulties will be dealt with so that small holder miners operate with ease because right now, only the big players like Grizzly and Kagem are functional despite challenges," he said.

The Grizzly Mining CEO is optimistic that there will be an increase in invest-





**“We are hoping that the taxation difficulties will be dealt with so that small holder miners operate with ease because right now, only the big players like Grizzly and Kagem are functional despite challenges,” he said.**



Grizzly Mining Limited's CEO Abdoul Ba, being interviewed by Suma Systems staff, Martin Musunka Jnr."

ment in the sector starting from mineral exploration onto processing and diversification.

Mining experts have equally echoed their insights on how to facilitate local ownership and increased participation of Zambians in the sector.

And speaking on the sidelines of the Grizzly Mining international emeralds auction currently underway at Wolle Park in Kitwe's Central Business District, company General Manager Caroline Sampa was certain that with the new government in place, the country was headed for socio-economic growth.

Sampa bubbled with confidence that "President Hichilema is the right leader needed to turn around the economic fortunes of the country because he is a veteran businessman in his own right."

She noted that for this reason, the Head of State understood the appropriate business environment that would make the sector thrive and come out from its economic quagmire .that the country has found itself in.

"We believe that from his business background, he will be able to put in place policies that will revamp the gemstone

sector in particular to thrive, policies that will enable mine investors to invest even further as well as encourage other players to come on board," she noted.

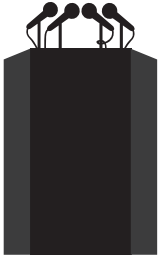
Sampa reiterated that the more corporate players there is in the gemstone sector, the more employment will be created in the country and the more Government can earn revenue both from the employees and corporate tax from companies that will come on board.

She expressed hope for her company's business as it gradually opens up after the negative effect of Covid-19. Despite the economic effect of the global pandemic, the emerald mining giant's quality stones are still among the best on the international market.

Major names in the global gemstone industry have this year turned-up in numbers to participate in the Grizzly's annual auction and are mesmerized at the high grade of the stones.

"The Grizzly gemstone is the best! You can't go wrong as this can be confirmed through the annual turn out of our existing clients such that we run out of space to accommodate everyone that comes."





HICKS SIKAZWE ON THE PLATFORM



# Zambia needs to focus more on economics than politics

As the August elections closed and results announced later, it was clear that Zambia's third political transition was a turning point.

Since the country attained Independence from Britain in 1964 the nation seems to have invested more in politics. Soon after the colonialists left while other new Free states were investing in infrastructure and other sectors first national President Kenneth Kaunda focused on regional politics.

Kaunda spent time fighting other people's wars in South Africa, Rhodesia, Mozambique, Namibia, and Angola just to name some. His thinking was that

**As if the military action was not bad enough Kaunda abandoned the use of the Southern route which was a cheaper passage for landlocked Zambia to bring in imports and in turn export copper, the main source of Zambia's foreign exchange.**

as long as neighbouring countries remained under the colonial yoke, Zambia's independence was hollow and incomplete.

UNIP the ruling party then made an attempt to build the Tanzania Zambia Railway line, (TAZARA), Indeni Petroleum Company In Ndola, Tazama and other firms but these companies did not develop fast enough as there progression had to be intercepted by the liberation war.

The war led to local initiatives suffering irreparably, schools, hospitals, health centres built at great cost while the copper bowl was full, fell to neglect. Health centres ran out of drugs even simple pain killers such as panadol became rare.

In schools free education became simply part of the story there were less and less free books and other teaching aids. Those doing science subjects were constrained as in most cases classes were conducted without experiments, a very

critical component to biology, chemistry or physical science learning.

On the ground infrastructure such as roads began to peel off until craters set in where ever there were roads. There was no money to repair or build new ones; the money had been diverted to the liberation struggle.

To make matters worse soldiers from the white led Zimbabwe and South Africa began to strafe Zambia's infrastructure. They bombed bridges, buildings and other installations under the guise of pursuing what they called terrorists which Zambia harbored but called them freedom fighters.

As if the military action was not bad enough Kaunda abandoned the use of the Southern route which was a cheaper passage for landlocked Zambia to bring in imports and in turn export copper, the main source of Zambia's foreign exchange.

Proportionally life for ordinary citizens became rough. Basic consumables such as sugar, salt and cooking oil could only be easily accessed on the black market at exorbitant prices. Unemployment short up as most companies struggled to keep afloat. Others simply closed shop.

By 1991, when the country ushered in the first political transition from one party to multiparty life had become unbearable. With such a background, Kaunda and UNIP could not survive the general election.

The new party, MMD moved quickly to liberalize the economy. The exchange controls were scrapped. Perhaps the major beneficiary of the early MMD rule







was the public service transport sector. The state transport firm, United Bus Company of Zambia (UBZ) was scrapped and individuals allowed to import second hand mini buses, VAT free, in the first year and rolled them onto the road.

Land tenure was opened up to allow people to build houses and other property for rent. Councils lost when the government decided to sell off most of the institutions' housing stock crippling a major source of income for the local authority.

Former state companies which were falling off under the haphazard privatization programme also offloaded houses for sale with preference given to sitting tenants. Though the house sale was a political strategy for Chiluba to stalk the third term, the move was one of the political decisions that many benefitted from.

The sale of houses to individuals and the countrywide construction of houses have helped ease the accommodation crisis in the urban areas with rapidly growing populations.

The second transition ushered in the Patriotic Front. Not so different from the MMD especially that its founding leader was a UNIP Stewart who turned MMD National secretary.

Whether or not the third political transition on August 12 will bring significant economic change, the country will simply wait and see. Hakainde Hichilema the candidate who emerged victor and was on August 24 sworn in as Zambia's seventh president has promised heaven in sermons where he has been preaching transformation.

His campaign promises included that

he would arrest the runaway inflation, lower taxes, create jobs and provide free education. At his first press conference held at his house, the new president insisted that his administration would set high standards that those seeking to challenge him at the next elections will have to work very hard to dislodge him and his group.

During his campaign his moto was Bally will fix it. He has further insisted that Zambians should keep a record of his promises and above all keep a script so that they tick the achievements.

Whether or not these are mere promises, Zambia will benefit by shifting away the narrative from politics to economics. For a long time the country has over done politics at the expense of issues that should have benefitted the ordinary people.

Unemployment keeps rising that President Hichilema will need a miracle to contain it, even as an economist he is. Corruption, tribalism and favouritism in job appointments plagued the administrations of yester year that incompetence became the order of the day.

Many people hailed his move to evict youths believed to have been ruling party loyalists from bus stations and markets where they extorted unbelievable amounts of money from marketers and bus operators.

It was indeed a good move to remove them, but president Hichilema needs to find an alternative for them. The new government needs to build on what the previous regime left off. Building and rehabilitation of more roads will be cardinal to improve communication as well as open up more rural areas.

The new captain of the ship will need to attract investment not to borrow money from the IMF, to turn around the economy. Job creation is ease to pledge but it is more complex and needs more than just pledges.

The summary of all this is that the president will have to do very little politics and elevate what he knows best, economics. There is a steep mountain ahead to climb. To succeed he will need a disciplined corp of people to work with, as he put it at his first press competent ones. It will be sad if Zambians on August 12 replaced a pilfering group with another pillaging one. There is a tendency by politicians to say one thing when they are outside the fence, but they do something completely different when they stumble onto the honey in the hive.

However, above everything else President Hichilema will need the support of all Zambians, not only those who voted for him, if he is to succeed. Otherwise there is a lot of work ahead.

Hicks Sikazwe is a former Deputy Editor-in-Chief, Times of Zambia, now Media and Communications Consultant based in Ndola. Comments: hpsikazwe2017@yahoo.com, hpsikazwe2010@gmail.com or 0955/0966 929611.







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# Zambia – Mapping the economic path under new leadership

BY JOHN CHOLA

Contrary to initial fears by some market observers that an election victory for the opposition United Party for National Development (UPND), led by Hakainde Hichilema) may spark protests or judicial actions by the Patri-ot Front (PF, fronted by the incumbent president Edgar Lungu), Mr Lungu's concession on Monday eradicated nearly all possibility of post-election disruptions, Analyst Irmgard Erasmus of NKC African Economics has said.

**M**eanwhile, NKC African Economics has noted that the incoming leader, affectionately known as HH, is now tasked with taking control of a ship caught in troubled economic waters.

NKC African Economics believes with a background in finance and economics, and being a respected businessman, President Hichilema to be a free marketer and predisposed to policies that utilise the price mechanism to dictate asset allocation, albeit within the confinements of an employment-boosting framework, rather than a strong interventionist approach -as seen during Michael Sata's rule, and to a lesser extent, of Mr Lungu's time in office.

NKC African Economics' Erasmus notes that among the suite of changes that is expected from the new leadership, the overarching narrative is one for a more pragmatic approach to policy making and execution, a reversal of the drift towards resource nationalism within the mining sector, greater emphasis on front-loaded consolidation and a quicker resolution of the debt restructuring exercise.

Erasmus adds that Zambia has already made progress with regard to the transparency of public sector debt over the past year, but the markets believe the underlying tension between creditors remained largely unaddressed.

"Also, the pace of progress under the G20 Common Framework (G20 CF) has disappointed. Progress made by Zam-

bia and Ethiopia has undershot general expectations. For both countries, the slower-than-expected progress has, in turn, elevated the probability of disruption upon the maturity of the Debt Service Suspension Initiative (DSSI) by end-2021," said Erasmus.

The Oxford Economics Company expects that greater emphasis will now be placed on the IMF-guided, collective creditor approach to debt restructuring,

more specifically the conclusion of the joint IMF-World Bank Debt Sustainability Analysis (DSA).

She notes that the outcome of the DSA will dictate the policy recommendations under the debt treatment, which will extend to the bond swap negotiations.

"The linchpin of accelerated debt profiling is considered to be the formal engagement with the IMF, beyond the Fund's



NKC Irmgard Erasmus



role as a mediator as dictated by the G20 CF. We expect that the IMF will ink a deal with Zambia on a three-year technical and financial support programme, which will provide a much-needed cash injection, crowd-in concessional creditors, and appease commercial creditors,” she projected.

The NKC African Economics analyst further recalls that President HH indicated that “all creditors will be treated equally”, strengthening the perception that the pari passu principle will be followed.

Erasmus said although this has previously been the case, asymmetrical credit information fostered an environment of tension between creditors.

President HH furthermore committed to transparency in debt negotiations; however, Erasmus notes, confidentiality clauses on project financing will likely still present challenges that require a mediator (the IMF) - as such, creditors are expecting to now engage with a government that has not been tainted by a loss of credibility.

Even with the expectation of enhanced transparency in the negotiations process, NKC African Economics expect, however, that the debt restructuring and bond swap agreements will be a multi-year process and that net present value (NPV) neutrality will not be achievable.

“Nonetheless, in the absence of an IMF-supported DSA, the probable scenarios for credit losses vary quite a bit,” she said.

Erasmus said the transmission of the election outcome will, over the near term, focus on the expectations and investment sentiment channels.

“We have already witnessed the improvement in investor sentiment – in anticipation of a post-election IMF deal – by July. This improved sentiment manifested primarily through higher subscriptions to government auctions, and the indirect support of the kwacha exchange rate. We expect a continuation of the enhanced appetite for Treasury securities, which should bring two immediate outcomes: (i) a compression of the debt curve and (ii) lower reliance on central bank deficit funding,” focuses Erasmus.

Furthermore, NKC African Economics lamented, weak subscription to govern-

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**Even with the expectation of enhanced transparency in the negotiations process, NKC African Economics expect, however, that the debt restructuring and bond swap agreements will be a multi-year process and that net present value (NPV) neutrality will not be achievable.**

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ment debt auctions narrowed the pool of available funds to meet the fiscal deficit; due to the sovereign default and the commencement of the debt restructuring process, Zambia has been excluded from external capital markets as an avenue to meet funding requirements.

Combined, Erasmus cautions, these two factors fostered an environment conducive to central bank deficit funding, which – if left to continue unabated – undermines central bank independence and the efficient transmission of central bank policy signals, fuels core inflation, undermines the value of the kwacha, and deflates the value of kwacha-denominated debt.

Restoring confidence in fiscal stewardship and broadening the capital base should allow for debt curve compression and, in turn, lower outlays for domestic debt interest payments.

“This will create the necessary fiscal space for pro-poor initiatives and growth-supportive capex. In addition, the improving prospects for the kwacha exchange rate should steer foreign capital towards the Zambian domestic market, the large risk premium resulted in the kwacha trading undervalued to our estimated long-run equilibrium estimation. Investor expectations that this value gap may now be allowed to narrow should further entice investment in the local market,” said Erasmus.

Furthermore, he added, we attach a low probability to the pursuit of populist policies, which supports a narrative of a strengthening fiscal position via the channel of an improving primary balance (the fiscal shortfall prior to the deduction of interest expenses).

Oxford Economics Company advises that under the assumption that the incoming party will pursue market-orientated policies and settle their attention on lowering barriers to doing business, the fiscal consolidation agenda should find support from quickening revenue growth to augment expenditure rationalisation.

Erasmus said in this regard, the Oxford Economics Company would expect a more market-friendly approach to the extractive sector in order to boost FDI allure noting further that a more market-orientated, pragmatic approach to the mining tax code and, more specifically, the handling of disputes with miners should pave the way towards an improvement of the non-interest current account.

“Combined with greater fiscal space, this should pave the way towards a higher medium-term growth trajectory,” Erasmus said.

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**WHY DO WE CARE? - NKC African Economics**

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“The victory for Mr Hichilema and the UPND should – assuming that our expectations for a more market-centred framework and centrist approach to policy making indeed materialise – support a higher medium-term growth trajectory, a stronger focus on fiscal consolidation, and a strengthening of the external trade position. That being said, the process will not be quick, as the consumer will remain burdened by high inflation as well as the direct and spillover effects of the Covid-19 pandemic and the systematic adjustments towards fiscal corrections. Immediate improvements should be transmitted via the sentiment and expectations channels, which for the consumer would likely be limited to pass-through effects of kwacha appreciation. For 2021, we have adjusted our growth projection to 1.8%, supported primarily by higher copper earnings. We expect growth to quicken to 2.2% in 2022 and 2.5% by 2023, with the strain of the sovereign default and slow progress towards inoculations against Covid-19 to remain quite evident. Thereafter, higher foreign direct investment -FDI and progress towards consolidation should lead the way towards an accelerated growth path.”

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# Musele business community gets equipment boost from Kalumbila Mine



BY MWIZA NZILA

Kalumbila Minerals' Trident Foundation Limited (TFL) has handed over equipment worth over ZMW 258,000 to three community groups in Musele Chiefdom. This has been done through a microfinance scheme which aims to empower local groups to start businesses through TFL's Local Business Development Support section.

**A**mong those that received equipment are Keriell Enterprises of Kalumbila North who received carpentry equipment worth over K67 000, the Nkundejhi Women's Corporate in Kawelang'a which received a hammer mill worth over K63,000 and the Mukila Wantambo gardening community which received water pumps and tanks worth K128,000.

Speaking during the handover of the equipment, TFL Manager Joseph Ngwira urged the beneficiaries to take care of the equipment and maximize production in order for them to service the revolving fund in good time for other community groups to make use of the funds. Mr. Ngwira encouraged them to use their skills to empower their families and the community.



Kelson Sandala, Proprietor of Keriell Enterprises thanked Kalumbila Minerals for coming through for the local community through TFL. He pledged to work hard and ensure that the business repays the loan within the stipulated period.

Speaking during the handover, Mukila Wantambo Headman, Mr Stephen Kalenga, thanked Kalumbila Minerals for supporting the gardening project to create sustainable livelihood for households around the Mukila Wantambo community by promoting "farming as a business". He said apart from facilitating the setting up of the irrigation system for the land on which the project is being carried out; the mine also provided training in the usage and maintenance of irrigation pumps, supplied production inputs and 16 X 5000ltr water tanks.

Trident Foundation has also linked the local businesses to a ready market through Trident Foundation. The Foundation has been supporting local business to boost business activity within the community and promoting sustainability and self-reliance.





# Copperbelt emerald auction wins plaudits for Grizzly Mining

BY DERRICK SILIMINA

The Emerald and Semi-Precious Stones Mining Association of Zambia (ESMAZ) applauds Grizzly Mining Ltd for hosting the first-ever auction of gemstones in the Copperbelt Province.



Emerald and Semi-Precious Stones Mining Association of Zambia (ESMAZ) President Victor Kalesha during the Grizzly auction in Kitwe.

**T**he four days international event from August 31 to September 3, 2021 is yet again showcasing Zambia's fine jewels thus placing the country on the elite global gemstone trade circuit.

Association President Victor Kalesha has said the move to host its auction within Kitwe will help attract more foreign investors in the sector especially among international merchants who come to purchase the precious stones.

"I think this has been long overdue because we have been calling for auctions to be held on the Copperbelt. This is where these gemstones are coming from and we are mindful that it will promote the hotel and tourism industry," Kalesha says.

The auction hosted in Kitwe will help attract investors who would have loved to invest in the district rather than a distant venue as most buyers are given 30-day permits to be in Zambia.

Kalesha further stresses that bringing the auction closer to the mining area will also enable small holder miners to invite one or two buyers who may be interested to take a glimpse of their mining site with the possibility to attract them to invest locally.

"This is a commendable job, well done by Grizzly Mining. We feel Kagem should bring their auction to Kitwe as well. This initiative will also help open up a ready market for us small scale miners be able to sale our commodity at a competitive price."

And Kalesha has implored the newly-elected Government to flex its mining taxation policies.

"A flexible tax mine regime is vital as it is what determines how investment will thrive in a labour- and capital-intensive gemstone sector. I think taxation needs to be looked at on a win-win manner so that it does not kill the industry. We would also appeal to the incoming Government to prioritize small-scale miners who have been lagging behind for a very long time."

He reiterates that it is high time the new administration reawakens the sleeping giant as the emerald sector has the capacity to create jobs through its various value chains.

Kalesha commends President Hakainde Hichilema's inaugural speech for hinting that his administration will enhance value addition to the gems that are produced in Zambia.

"As an Association, we feel much more should be done in terms of investment as we are mindful that Government has the capacity to develop the sector be able to contribute to the growth of the economy."





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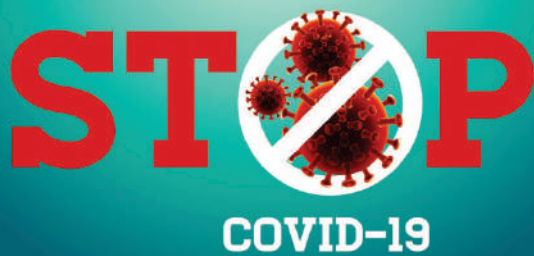
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03

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04

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# Zambia mobile subscriber base soars to 19.7m

BY STUART LISULO

THE total number of active mobile network subscriptions in Zambia has increased to 19.7 million as at June 30, 2021.

**A**ccording to Zambia Information Communications Technology Authority (ZICTA), the total number of active Internet subscriptions in the country also increased from 9.5 million subscriptions recorded by the end of the first half of 2020 to 10.5 million subscriptions reported at the end of June, this year, reflecting an improvement of 9.5 per cent.

The increase in mobile network subscriptions marks an all-time high, exceeding the country's population.

And ZICTA says the value of electronic money transactions hit K76 billion by the half-year period, up from K43.19 billion during the corresponding period last year, indicating a 76 percentage spike.

Announcing the ICT sector 2021 mid-year market performance, ZICTA stated that the total number of active mobile network subscriptions in the country increased to 19.7 million by the half-year period, growing faster than the country's population rate for a second successive time.

Zambia's total estimated population is around 18.4 million this year, up from around 17 million last year.

"The total number of active mobile network subscriptions increased from 17.9 million subscriptions at the end of June, 2020, to 19.7 million subscriptions at the end of June, 2021, reflecting an increase of 9.8 per cent. The growth in mobile network subscriptions represents an improvement in the mobile penetration rate from 100.2 per cent recorded at the end of June, 2020, to 107.0 per cent recorded at the end of June, 2021," ZICTA's

acting Corporate Communications Manager, Hanford Chaaba, said in a statement.

## REVENUES

Revenues from the mobile network sub-sector equally exceeded K3 billion this half-year, driven by airtime and data sales.

"Revenue increased from K2.41 billion in the first half of 2020 to K3.03 billion during the first half of 2021 on a year-to-date basis. Airtime sales and data sales continued to account for the largest proportion of revenue for the mobile telephone sector. However, a noted reduction in roaming charges as well as VAS of 17.5 per cent and 32.3 per cent, respectively, were observed during the period under review," Chaaba added.

And the value of electronic money transactions leaped to K76 billion by the half-year period ending June 30, up from K43.1 billion during the same corresponding period last year.

"The value of electronic money transactions increased from K43.1 billion recorded in the first half of 2020 to K76.0 billion recorded in the first half of 2021 reflecting an increase of 76.2 per cent. However, the volume of electronic money transactions decreased from 424 million transactions recorded in the first half of 2020 to 358 million transactions recorded in the first half of 2021 reflecting a decrease of 15.6 per cent.

## TOWERS

"Government also constructed 783 communication towers out of the expected

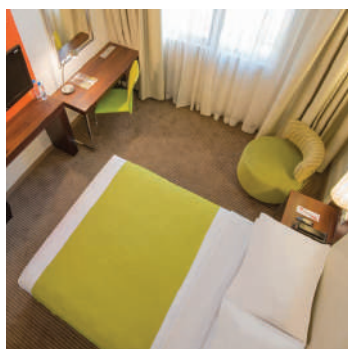
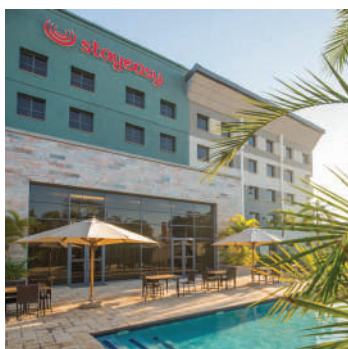
1009 in a bid to complete the Phase II of the SMART Zambia communication tower project. According to the 2020 Global Cybersecurity Index (GCI), Zambia is ranked 73 globally and 10th in the Africa region."

Investments into infrastructure, especially 4G/LTE sites among the mobile network operators, has resulted in increased uptake and adoption of broadband services.





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# Copper mines need stable policies to hit two million tonne target

BY STUART LISULO

**ZAMBIA'S mining sector will need a stable fiscal regime for production to meet the medium-term target of two million metric tonnes of copper per annum, says the Zambia Chamber of Mines.**

**O**n August 27, newly-appointed Finance Minister Dr Sitembeka Musokotwane set a target for Zambia's copper production to hit at least two million metric tonnes per annum by 2026.

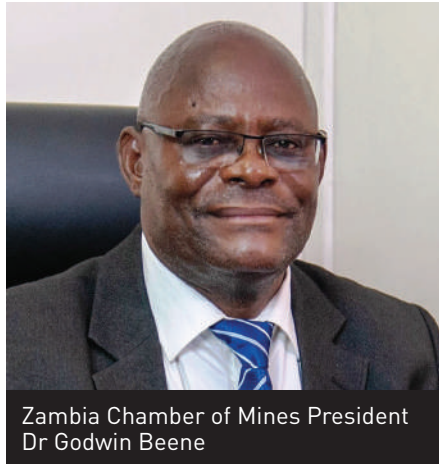
Speaking during his maiden press briefing in Lusaka following his appointment on August 27, Dr Musokotwane projected Zambia's copper production to hit at least two million tonnes per annum by 2026, based on improved copper prices and favourable investor mining policies.

In response, Zambia Chamber of Mines President Dr Godwin Beene welcomed the projection, but observed that in order to hit that targeted amount, there was need for a stable fiscal regime for mining companies ramp up copper production, aided by huge investments in exploration projects.

## UNLOCKING

Following President Hakainde Hichilema's landslide election victory, mining companies signalled the unlocking of around US \$2.5 billion to be made available in expansion and exploration projects.

"To get to the two-million-tonne medium-term goal, the lion's share of growth in copper reserves will come from investments in the development of the existing and proven ore reserves of the old Copperbelt, and igniting activities (exploration and mining) in the non-traditional mining areas across the country.



"The Zambia Chamber of Mines and its sister organization the Association of Zambia Mineral and Exploration Companies (AZMEC) make themselves available to assist the new administration in working out policies that will provide an optimal environment to see the attainment of this objective," Dr Beene said in a statement released on September 2.

"The Chamber of Mines is confident that mineral explorers will be attracted to invest and bring forward to maturity pipeline projects that have up to now been on ice due to constraints brought about by successive unattractive fiscal regimes primarily predicated on an increasingly desperate 'cash grab' mentality that ignored the long-term nature of mining, and that existing operators will release the capital for development and production projects.

"The key factor in igniting this pipeline of expansion and exploration-driven growth is the expedited implementation

of a stable mining policy and tax regime that will make the cost of capital affordable and secure the confidence of global markets, foreign and local investors."

## DEMAND

And he added that global demand for the red metal will further be fuelled by the increased usage of electric vehicles, giving local copper producers greater incentive to ramp up production.

"Never in the last hundred years has there been a better time to initiate this mining project pipeline building, which is cardinal to achieving a balanced portfolio of exploration, development, operational and mature projects that will yield optimal revenue generation, and more importantly, participation of Zambians in mining projects.

"The combination of a greening of power generation, the growth in electric vehicle sales and in their attendant charging infrastructure assures this demand growth to continue in the medium to long-term. The recognition of this fact by the incoming administration is bold and commendable. The industry is keen to as soon as possible, actualise the close partnership with government that will be needed to deliver these results above and beyond the initial US \$2.5 billion in expansions already committed to," stated Dr Beene.

Although Zambia recorded a huge increase in its copper production for 2020 to exceed 882,000 metric tonnes, up from 796,432 tonnes recorded in 2019, data shows that last year's copper output still lags behind the Democratic Republic of Congo's (DRC) 1.55 million tonnes.

The DRC still remains Africa's biggest producer of the red metal, having eclipsed its southern neighbour back in 2013 when it managed to produce 970,000 tonnes of copper compared to Zambia's 760,000 tonnes that year.

# The new harvest: Kansanshi facilitates vegetable growing innovation in Solwezi

BY JOHN MUBAMBE



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**Kansanshi Mining Plc, a subsidiary of First Quantum Minerals, has initiated a new food security programme which the women folk in Solwezi have embraced with joy as it is going to provide diverse and sustainable diets.**

**A**s part of the exhibition of its corporate social responsibility, Kansanshi's investment in vegetable growing has been tailored to meet the economic needs of the women in the Kabwela and Muzabula communities of Solwezi.

The project has been kick started with emphasis on the creation of sustainable diets for families in the two communities, where women have valued agriculture, food systems, diets and nutrition.

This strategy aimed at improving food and nutrition security, includes

far-reaching measures, chief among which is the provision of an irrigation system, fertilizers, and vegetable seeds, all enveloped in providing either food security or adequate nutrition for all.

The programme tackles issues to do with the eradication of hunger, malnutrition and chronic diseases born from the lack of availability and accessibility of diverse foods for healthy and sustainable diets.

According to the manager public relations at Kansanshi Mine, Godfrey Msiska, during the first harvest in Kabwela

recently, his company found it necessary to initiate the project in line with its philosophy of empowering members of the community where it operates.

"It all starts with our philosophy, whose ethos is that wherever we set up our mining operations, we leave communities around the mine better than we found them, in all aspects of their lives. This is the only way we can ensure long-term sustainability and the well-being of future generations," said Msiska.

He described the gesture by his company as a holistic approach meant to leave community members in a much better state in terms of sustainability, health and education improvement.

Msiska explained that the methodology used by the giant copper producer gives a picture frame of a legacy to be remembered in the future.



Godfrey Msiska, public relations manager at Kansanshi Mining Plc addressing women at Kabwela communal garden during the first harvest of vegetables. Picture by JOHN MUBAMBE





A member of Kabwela vegetable growers sprays pesticides to vegetables on the communal garden to control pests and diseases in crops as a way to boost productivity. Picture by JOHN MUBAMBE

“It is a legacy issue. The surrounding communities will be able to remember that there was a mine which improved their lives with a multi-faceted approach to development” he said.

He noted that the methodology applied by Kansanshi to drive its philosophy linked to community projects does not allow for handouts, but will provide the initial push in monetary terms and then let the communities take ownership of the projects.

Ling’iwe Sibanda, Kansanshi’s community nutrition coordinator, disclosed that the objective of the project was to supplement and improve the diet diversity at house level to avoid seasonal hunger affecting many families.

Ling’iwe said the major focus of her company was to ensure that families have access to a balanced and sustainable diet every single day of the year.

She said that the programme started with 120 women in 2019 and that this resulted in a total of 345 gardens from 12 communities around the mine.

Ling’iwe indicated that Kansanshi Mine’s

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preoccupation at present is to encourage women from Kabwela and Muzabula to improve their sources of income and eventually break their poverty cycle.

“We spent K3,000 on the food security programme at each of the two communal gardens at Kabwela and Muzabula and this amount, small as it may seem, has gone a long way in improving food production at household level,” she said.

She was happy to see the women being weaned off the programme so they could stand on their own and intensify the crusade against hunger and malnutrition.

And Ebby Lubinda, the chairperson of the Kabwela vegetable growers, thanked Kansanshi Mining Plc for designing a sustainable programme meant to better the community’s diets.

She said the project had a lot of benefits for her members and their families, because it would protect their children from being victims of stunted growth and other ailments caused by food deficiency.

Lubinda noted that the support of women by Kansanshi Mine would encourage them to sell the excess vegetables as a source of income meant to sustain their living.

She encouraged other women in other communities of Solwezi to grow vegetables at individual and communal levels to supplement their spouses’ incomes and gain other opportunities for improved livelihoods.

At the same function, Tapedza Njovu, a nutrition officer from the district office of the Ministry of Health in Solwezi gave a summary explanation of the nutritional value and safety of vegetables.



# Kansanshi Hands Over a Borehole to Vulnerable Children

BY JOHN MUBAMBE

Kansanshi Mining Plc has handed over a borehole worth USD\$6,470 to the Charity for Children and Youth Development in Mulemba Villa Township of Solwezi District.



Life was made easier and safer for the 306 pupils at the Charity Centre for Children and Youth Development as Kansanshi Mining Plc provided them with a water source.

**S**peaking during the official handover, Kansanshi Corporate Social Responsibility senior supervisor, Victor Nsana, reinforced the mine's commitment to caring for orphans and vulnerable children through provision of clean and safe water for them.

Mr. Nsana lauded the partnership between The Charity Centre for Children and Youth Development and his company, which was tailored to improve the livelihood of vulnerable children.

He said Kansanshi had donated the borehole to improve the lives of the pupils, teachers and the communities around the institution in its quest to meet community needs and expectations.

"Kansanshi Mine is here to donate this borehole to improve the health of communities through a communal inspiration of a facility which will improve access to safe and suitable water supply to the people," said Mr. Nsana.

**Mr. Bwaluka was happy that the construction of the commissioned borehole would help his centre in the fight against the rampancy of Covid-19, which is a pandemic that has highlighted the need for effective and equitable water supply.**

Mr. Nsana also expressed gratitude to InAfrica Drilling and Exploration Company, a contractor which had professionally sunk a borehole providing clean and safe water.

He urged pupils to maintain a high standard of hygiene by keeping the area

around the borehole clean to avoid the manifestation of water borne diseases.

"Kansanshi Mine has a concern about sanitation at this school and that is why we sponsored the construction of this borehole to improve access to clean water and hygiene" said Mr. Nsana.

Mr. Nsana revealed that Kansanshi Mining Plc would gladly assist sustainable orphanages like the Charity Centre for Children and Youth Development which are able to exist normally without the mine's support.

Director of the Centre, Alex Bwaluka said the his centre's partnership with Kansanshi Mine will continue yielding great results by bringing developmental projects aimed at poverty alleviation.

He said the availability of water in school will help in the increase of the number of children attending school and will help in enhancing production in various areas of the institution's income generating activities.

Mr. Bwaluka was happy that the construction of the commissioned borehole would help his centre in the fight against the rampancy of Covid-19, which is a pandemic that has highlighted the need for effective and equitable water supply.

He appealed to Kansanshi Mine not to relent in aiding his institution by providing life skills, education support, disease awareness and prevention, micro-entrepreneurship skills as well as material support.

Charity Centre for Children and Youth Development is an organisation established to help vulnerable children, youth, women, and persons with physical challenges improve their standard of living.





## Grizzly mining congratulatory message



The management and staff at Grizzly Mining Limited would like to congratulate H.E. President Hakainde Hichilema on becoming Zambia's 7th Republican President. Mr. President, your ascension to this high office is a testament to what one can achieve with hard work, perseverance and dedication to duty. We wish you the best in your new role and that it brings the Republic of Zambia great success.





# KML Reduces Plastic Waste Generation

BY MWIZA NZILA

In an effort to reduce the amount of plastic waste generated from mining operations, Kalumbila Minerals Limited (KML) commissioned a water treatment and purification plant.

**T**his is in fulfilment of its policy to reduce waste generation by operating a water bottling plant that refills drinking water in reusable 20 liter containers. This further reduces the amount of litter generated due to use of small plastic containers.

The product water is called “Mema Atoka”, directly translated from Kaonde, meaning pure or clear water. This was inspired by the source of the water which is obtained from the ground and later purified notably by filtration, ozone treatment and reverse osmosis processes.

The motivation to establish the plant was twofold, firstly, to reduce the amount of plastic waste generated from empty disposable plastic bottles causing

**“From an operational view, the Environmental Department has good controls and dedicated personnel ensuring the quality of the water meets set standards. The system is subjected to regulatory reviews that guide on improvements and best practice implementation”, Sapalo.**

litter on the mine site, and secondly, to supplement the piped water network catering for employees working in remote locations to have access to safe drinking water.

KML Environmental Manager, Kachiwala Sapalo said Mema Atoka is unique from other local brands available on the market.

“From an operational view, the Environmental Department has good controls and dedicated personnel ensuring the quality of the water meets set standards. The system is subjected to regulatory reviews that guide on improvements and best practice implementation”, Sapalo.

Mr. Sapalo said the water treatment and purification plant is operated to supplement the existing piped water treatment plant, of which the drinking water is equally of good quality.

“Mema Atoka is currently gaining ground here in Kalumbila and the environmental team is confident that the plant has the capacity to produce more than the mine demands, hence supply within the catchment is a possibility that may be considered at an appropriate time. In case of maintenance shutdown or works being done in areas where piped water is not accessible, our water is a back up to meet the employee’s needs. With the production design capacity of 1.5m3/hour of drinking water from raw water, the plant can certainly meet demands of not only our employees.”, Sapalo.

KML continues to implement sound environmental management practices aimed to manage the environment in a sustainable manner.



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Kansanshi's top three performers charge towards the finish line. Left to right: Michael Olokani, Davis Kawemba, Ernest Mazabuka.

# Kansanshi Cyclists Charge to Victory at Elephant Epic

BY RYAN ELLIS

The Kansanshi Cycling Team dominated the racing at last weekend's 76km Elephant Epic mountain bike race, which started at Leopard's Hill in Lusaka and finished on the banks of the Lower Zambezi.

**B**uilding on his success in international racing this year, Michael Olokani from Kansanshi took the win in a time of 2 hours 23 minutes and 48 seconds, edging out his teammates Davies Kawemba and Ernest Mazabuka, by just a handful of seconds. The race was really tight.

In the women's race, Antoinette Du Rand of Lusaka took the win in a time of 2 hours 59 minutes, ahead of Kansanshi's Anita Yama and Rebecca Chiyuka.

The route followed a gravel road that winds its way through the Zambezi escarpment, taking on challenging climbs and steep, twisting descents, with expansive views of the valley below. Once it reached the valley floor, the route veered away from the gravel, using established footpaths to make its way to Kiambi Lodge, on the banks of the Zambezi river.

Whilst the Elephant Epic is a prestigious race on the Zambian calendar, it is also a very successful charity event. Last weekend's race was the tenth edition of the event, which has now raised over K1.6 million for conservation efforts by its organisers, Game Rangers International (GRI).

GRI have put the funds to good use by supporting wildlife law enforcement, setting up conservation education programs, and conducting wildlife rescues in various locations around Zambia. The funds also support the Lilayi Elephant Orphanage, where orphaned elephants are expertly rehabilitated before being returned to the wild. Elephants are an extremely endangered species, and efforts such as those by GRI are absolutely essential for their survival.

This year's race marks the third time that First Quantum Minerals is sup-

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porting the event, with a sponsorship of K130,000. This contributed to a total amount of K320,000 raised this year. While the event and the areas it supports are outside of the North Western province where FQM operates, the support is well within the ethos of nature and wildlife conservation that the company believes in. In addition to its support of the Elephant Epic, FQM operates nature reserves within the mine leases of its two copper mines in Zambia, and supports conservation efforts in and around West Lunga national park.

"Sponsoring an event like this is fantastic for us, because it speaks to our belief in the work-life balance, and in being involved in our communities," said Sean Egner, FQM's Kalumbila Mine General Manager, who also took part in the event and finished within the top 20. "It is very important for us to give back to society, and to participate in the protection of Zambia's natural heritage" said Egner.

The Zambian cycling season has resumed, after many events were put on hold by the third wave of COVID-19. The next major race will be the Kansanshi Cycling weekend, scheduled for the 11th and 12th September, to be hosted by FQM's Kansanshi Mine.



# BARRICK

LUMWANA

## ALERT

### Beware of false Recruitment offers

**We have become aware of fraudulent recruiting activities that are purportedly being conducted on Barrick's Lumwana Mining Company Limited behalf.**

- People behind the website and e-mail domain barrickinc.com have falsely represented that they are associated with Barrick.
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- We have recently been made aware of recruitment opportunities being advertised on non-Barrick websites and via email addresses that imitate Barrick email addresses in Zambia, soliciting money or personal documents.

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We further urge job applicants to critically assess requests made by any such recruiters. Unusual requests for personal information and/or credentials, for example passport or banking information, may be a sign that such recruiters are not engaged in a legitimate business activity but are instead engaged in illegal phishing or social engineering attacks.

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# Mixed veggies farming for self-employment

BY JOHN CHOLA

Chuba Kamanga, 45, is a small-scale farmer currently growing green maize, egg plants and tomatoes on a rented piece of land in Kimakolwe area of Solwezi.



**H**e also has experience in growing green paper, beetroot, turnip, mastered spinach, onion, and broccoli.

The green maize project is on a one-and-a-half lima piece of land and is expected to generate income of about K5,000 when harvest time comes in October this year.

The maize will be sold at Kyawama market at wholesale price, where 10 cobs will be sold for K15.

On the other hand, egg plants would be transplanted in phases, and once seedlings on the nursery bed are ready, the actual transplanting would be done during the third week of August and fruits sold early December, 2021.

This would also be done on a one lima piece of land.

**Kafuta adds that Kamanga's Beetroot business was also lucrative and would he would grow for the begging Copperbelt market where demand for the product remains appetising.**

Recently, Kamanaga informed a Fortune World Investments mentoring team that visited him that he ventured in eggplant business as it was lucrative, and with good management, harvesting from his cultivated portion so far would go on for a period of three months.

FWIL Managing Director, Mukumbi Kafuta says Kamanga expects proceeds from the eggplant project to be over K10, 000.

Kamanga is one of the thousands of Solwezi residents FWIL has trained in entrepreneurship with support from Kansanshi Mining Plc.

Kafuta said prior to recruiting for the training programme, Kamanga had problems with financial management and lacked ability to plan for his farm, thereby doing farming as a tradition.

"He recruited for the training in November 2019 and since then, has learnt the art of planning for his farm. He plans for inputs which are recorded in a stock book, and he writes down money deposited in his mobile money account. Previously, he kept money at home and did not have a system to record and monitor growth. Now he has about K7,000 in his mobile money account," narrates Kafuta.

Kamanga once worked for SeedCo in Chisamba, and has experience in seed making.

According to Kafuta, Kamanga's medium term plans are to buy and relocate to a bigger piece of land and set up an irrigation system.

Kamanga further envisages to enhance mixed farming activities with emphasis on high value, crops such as English vegetables which include broccoli and beetroot.

Kamanga informed Kafuta during a mentoring visit recently that one 50 kilogramme bag of broccoli earned him about K2,000 when he supplied one of the local hotels in the recent past.

Kafuta adds that Kamanga's Beetroot business was also lucrative and would he would grow for the begging Copperbelt market where demand for the product remains appetising.

The mentoring team advised Kamanga to take advantage of his skill by going into seed making and supply as a business.



# Piggery going commercial

BY JOHN CHOLA

Knowledge acquired from entrepreneurship training has given a woman leadership skills, financial management and ability to reinvest.



**T**hanks to Kansanshi Mining Plc's (KMP) the funders of the course, Mrs Bupe Lengwe of Solwezi's Mushitala area is a piggery business lady with great appreciation to the mine for the training which has awakened her business acumen.

Lengwe is now helping to create employment for members of her cooperative where she is the Chairperson.

"During our last visit to her premises early this year, she and her husband had 6 ducks, a goat, and 12 free range chickens. Their main goal at the time was to renovate their pig house in-order to concentrate on pig rearing and increase stocking capacity. The couple's biggest challenge however, was inadequate capital to fully implement their vision in time because of the various obligations towards their children's education and upkeep," narrates Mukumbi Kafuta, Managing Director of Fortune World Investments Ltd.

Fortune World is a business consulting firm that with support from KMP has been developing businesses targeting Solwezi residents.

Kafuta, whose organisation has trained Bwembya and thousand others since 2010, said the mentoring team advised the couple at its first visit to mobilize community members and form a co-operative or a club through which they should raise funds by members' contributions.

"During the second visit to Lengwe, she narrated to the mentoring team that the ducks, goat and chickens they had earlier were sold, proceeds added to their



savings and bought seven piglets—one male and six females—at a cost of K1,400 each, bringing the overall cost to about K9,800. These pigs are now about seven months old, and five of the females are five months pregnant expected to give birth after a month," Kafuta adds.

He further says Lengwe expected the number of their piglets to be about 13 from each pig.

Kafuta noted that pigs normally give birth twice a year and therefore the couple expect to have about 65 piglets at first delivery.

"To feed these piglets for five months will require a cash injection of about K130,000. The average weight of one pig can go to 80 kilogrammes with good feeding, and with the current price of pork at K65 per/kg, one animal is expected to sale at about K5,200. The 65 animals are expected to bring in about K338,000, with a profit of approximately K208, 000 in the next five months," Kafuta explains.

Kafuta describes the piggery business as quite lucrative with readily available market supported by wide spread restaurants, hotels, supermarkets, and upon expansion in a few years the mine canteens.

Following the advice given to the couple at first mentoring visit to formalize their business, Kafuta notes, cooperative registration forms had already been filled and ready for submission.

There are already 23 subscribers to the Lengwe-headed cooperative who will be beneficiaries of the project.

Corporate members will help feeding the pigs through their financial contributions, and are expected to support the ongoing piggery renovations.

"The total renovations will cost the group K50,000, and so far K8,000 has been spent on phase one. These activities are being done on a one hectare piece of land next to a stream.

Future plans are to have fish ponds and create a value chain where fish can feed on animal droppings while vegetable gardens would also benefit from the manure and animal urine. Waste vegetables will be used as food supplements for pigs."

# Two boutiques and free range chickens...

BY JOHN CHOLA

Owing to lack of business acumen, Albertina Lufupa struggled for years to grow her business.



Lufupa was growing maize and beans at her farm in Solwezi's Kazhiba area near the Kansanshi Smelter road.

Lack of good financial management skills saw Lufupa consume all her proceeds from farming activities, thereby dwarfing her business.

Today Lufupa, 56, is into free range chicken rearing, and has a thriving clothing boutique in Solwezi, thanks to the Kansanshi Mining Plc (KMP) sponsored entrepreneurship training.

In January 2021, Lufupa enrolled for the business development training programme delivered on behalf of KMP by Fortune World Investments Limited (FWIL) which has since equipped her with finance management skills.

In March 2021, FWIL Managing Director Mukumbi Kafuta narrates, Lufupa

embarked on a free range chicken rearing business, which she described as very profitable.

Kafuta says initially Lufupa invested K350 to buy 100 three weeks' old chicks from a cooperative, but due to mortalities, she remained with five-month-old birds.

"The chickens are being kept in Mushitala where she is utilizing one of the buildings as a poultry house. Out of these chickens, 50 are cocks which shall be ready for sale in 4 weeks, while the remaining 10 are hens and have already started laying eggs. One hen can lay an egg per day, and with good management can lay eggs daily for 6 months," Kafuta explains after conducting a mentoring visit to Lufupa.

Kafuta says Lufupa will be investing K9,120 into a special layers' feed re-

quired to boost eggs production for six months. Potentially, adds Kafuta, about 1,680 eggs can be laid by the 10 hens over the six month period.

"These eggs will be taken to an incubator at a cost of K5 per egg. It takes three weeks to hatch an egg. The cycle of laying eggs, hatching and growing chickens for sale takes about seven months. Each chicken will be sold for K150, therefore has potential to make about K252, 000 cumulatively at the end of 7 months, with a profit of about K234,480 after deducting feed and hatching costs," notes Kafuta.

Lufupa's profit margins from the chicken business are expected to be realized over an average period of seven months, considering that eggs are laid on a continuous basis, and so is the hatching continuous.

Lufupa is now in the process of preparing structures at the farm to enable her expand her chicken business.

The FWIL mentoring team advised her to consider acquiring her own chicken incubator to expand the poultry business profitably.

She looks forward to attending training in animal husbandry to help enhance the farming business.

Apart from the chicken business, Lufupa has a boutique located at town centre which has been running for two years now.

Boutique stocks include blankets, shoes, ladies clothes, school bags, hand bags and winter jackets.

Kafuta noted that the training has equipped Lufupa with abilities to balance her books at the close of business daily.

Inspired by the training, she has opened second boutique in Kyawama compound at an investment of K15,000.

Lufupa has formalized her businesses and employed a sales person, hence fulfilling the objectives of the training programme.

She thanked KMP for the unique training programme and appealed to management to continue with it to benefit the next generation.





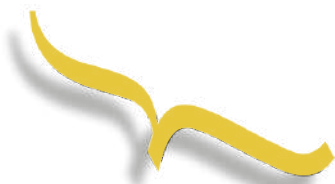
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