

THE WEEKEND TABLOID

excel

BUSINESS & LIFESTYLE MAGAZINE

BUSINESS | INDUSTRY | MINING | ECONOMY | SPORTS

VOL 1 ISSUE NO. 4 OCT 3, 2026



President Hakainde Hichilema with visiting United Kingdom Trade Commissioner for Africa Alastair Long

President Hichilema calls for more UK investment

PRESIDENT Hakainde Hichilema has urged British investors to deepen their involvement in Zambia, particularly in clean energy, agriculture and mining.

Mr Hichilema said this when he received United Kingdom Trade Commissioner for Africa Alastair Long at State House in Lusaka.

He said Zambia's long-standing relationship with the UK should now translate into investments and projects that create jobs and support economic growth. The President said Government was working to create a predictable and investor-friendly

business environment to attract investment across various sectors.

"We would like to sit with the Brits to see what we can do. You already know the market here as British investors. Let's exploit the relationship more," he said.

Mr Hichilema also thanked the UK for its support during Zambia's debt restructuring process.

He said the relationship between Zambia and Britain remained anchored on mutual respect and shared values, including democracy and the rule of law. -TWT/STATE HOUSE

Bank of Zambia cuts policy rate

THE Bank of Zambia has reduced its Monetary Policy Rate by 250 basis points to 10.75%, following its Monetary Policy Committee meeting held on September 30, 2026.

The latest decision marks the fourth consecutive reduction in the policy rate. According to the Bank of Zambia, the decision was supported by continued disinflation, with annual inflation declining to 6.1% in September 2026, from 6.2% in August.

The September inflation rate is the lowest recorded since February 2018 and is approaching the lower end of the Bank of Zambia's inflation target range.

The central bank also cited a sustained appreciation of the Zambian Kwacha and measures including the suspension of fuel taxes and zero-rating of value-added tax as factors contributing to the decline in inflation.

The Monetary Policy Committee decision

was led by Bank of Zambia Governor Dr. Denny H. Kalyalya.

Source: BoZ

Fuel prices in K6 leap

The Energy Regulation Board (ERB) has revised upwards the pump prices of petroleum products, with the new prices taking effect at midnight on September 30, 2026.

Petrol will now sell at K31.46 per litre, up from K25.29, representing an increase of K6.17 per litre.

The price of diesel has increased by K6.41, from K26.86 to K33.27 per litre.

Kerosene has risen from K27.02 to K29.76 per litre, while Jet A-1 has increased from K28.71 to K31.85 per litre.

The upward adjustment has been attributed to higher international petroleum prices, depreciation of the Kwacha against the United States Dollar and the reinstatement of excise duty.



Special Assistant and advisor to the President Jito Kayumba (right) with Memory who is one of the engineers at Maamba Solar Project.

Maamba solar project injects 100mw into national grid

THE 100MW Maamba Solar PV Project has entered its commissioning phase after successfully injecting electricity into Zambia's national grid for the first time.

Developed by Maamba Solar Energy Limited (MSEL), in which ZCCM Investments Holdings Plc (ZCCM-IH) holds a 35 percent equity stake, the approximately US\$90 million project is expected to contribute to the diversification of Zambia's energy mix and strengthen national energy security.

The project will now undergo further

synchronisation, testing, reliability assessments and performance verification ahead of commencing full commercial operations.

The development is part of ongoing efforts to expand Zambia's power generation capacity while increasing the contribution of alternative energy sources to the national grid.

For ZCCM-IH, the project represents continued investment in strategic energy infrastructure aimed at supporting economic growth, strengthening electricity supply and creating long-term value for shareholders and the wider economy.

\$1.5bn fertiliser expansion to boost Zambia's manufacturing sector

United Capital Fertiliser is planning a US\$1.5 billion expansion of its ammonia and urea fertiliser production in Zambia, in a development expected to strengthen local manufacturing and create opportunities for skilled workers.

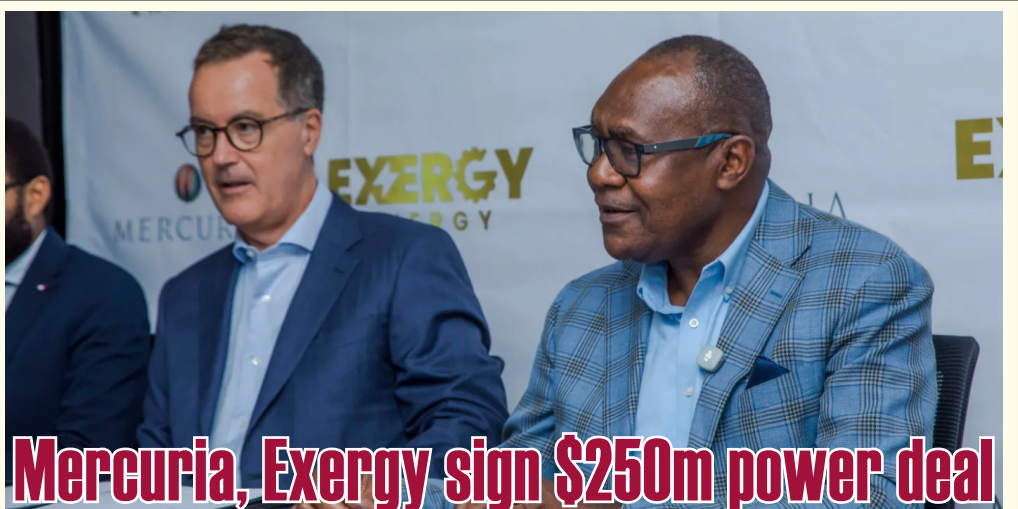
The company has partnered with the Copperbelt University (CBU) to develop the technical skills required to support the expanding fertiliser industry.

The partnership includes plans for a modern chemical engineering laboratory, scholarships, internships and practical training aimed at equipping students with industry-relevant skills.

The investment is expected to contribute to increased domestic fertiliser production, reduce reliance on imports and create skilled employment opportunities.

The collaboration between United Capital Fertiliser and CBU also strengthens the connection between higher education and industry, providing students with practical exposure to the technologies and processes used in modern fertiliser manufacturing.

The planned expansion comes as Zambia seeks to increase local production and strengthen value addition in the manufacturing sector.



Mercuria, Exergy sign \$250m power deal

Energy and commodities group Mercuria and Africa-focused energy company Exergy have signed a US\$250 million investment deal to finance power generation and transmission projects in Zambia and across Southern and Eastern Africa.

Announced in Lusaka on September 25, 2026, the agreement is described as one of the largest private capital commitments to Zambia's power sector.

Subject to regulatory approvals, the investment will support projects being developed through Exergy subsidiaries, including Lunzuwa Power Company and Lusitu Transmission and Distribution Company, with several projects already underway.

The investment is expected to contribute to Zambia's target of generating 10,000 megawatts of electricity by 2031 under the Grow Zambia agenda.

Exergy says its power infrastructure pipeline will also support reliable electricity supply for key sectors including mining, agriculture, manufacturing, tourism and industry.

The partnership is expected to combine Exergy's regional operational expertise with Mercuria's global energy trading, market knowledge and financial capabilities.

The companies say Zambia's position within the Southern African Power Pool, alongside its growing links with East and Central Africa, could strengthen the country's role in regional power trade.



KALYALYA

Zambia’s international reserves fall to \$5.8m

ZAMBIA’S Gross International Reserves declined to US\$5.8 billion at the end of June 2026, down from US\$6.2 billion at the end of March, reflecting substantial outflows linked to the country’s debt management operations.

Bank of Zambia Governor Dr Denny Kalyalya said the reserves remained equivalent to 4.4 months of import cover, providing Zambia with sufficient foreign exchange buffers to meet external obligations and support stability in the foreign exchange market.

The decline followed a US\$514.8 million drawdown from reserves to support the buyback of a Eurobond due in 2053, which involved a bond of more than US\$1 billion. Zambia subsequently made a further US\$453.4 million debt service payment.

Dr. Kalyalya said the African Development Bank provided US\$600 million towards the debt management operation, with the balance covered through the drawdown from international reserves.

The Governor said the transaction demonstrated the importance of maintaining adequate reserves, particularly during

periods of significant external debt payments. He said Zambia’s reserves subsequently recovered to approximately US\$6 billion in July, equivalent to 4.5 months of import cover, supported by mining tax receipts, Government non-tax revenues and interest income earned on reserves.

The mining sector continued to play a significant role in strengthening Zambia’s foreign exchange position. Net foreign exchange sales by mining companies increased to US\$774 million during the quarter, from \$626 million previously, representing an increase of about 24 percent.

Mining tax remittances to the Bank of Zambia also rose to \$398.7 million, compared with \$289.7 million previously, an increase of approximately 38 percent.

The increased supply of foreign exchange from the mining sector has supported the Kwacha and helped strengthen Zambia’s external position.

The Bank of Zambia says it will continue building international reserves while maintaining stability in the foreign exchange market, with reserve accumulation remaining an ongoing priority.



Ndola District Commissioner Precious Njekwa (centre), Ndola Mayor Kennedy Kasaba (2nd from left) with other dignitaries at the NCCI Awards Gala on Friday.

Ndola Chamber of Commerce, Industry toasts business excellence

THE Ndola Chamber of Commerce and Industry (NCCI) hosted its 2026 Gala Awards on Friday, 2 October 2026, at Mukuba Hotel, bringing together business leaders, professionals and stakeholders for an evening dedicated to celebrating excellence in business.

Held under the theme “Celebrating Excellence in Business,” the gala provided a platform to recognise outstanding achievements across the business community while creating an opportunity for networking

and strengthening relationships among industry players.

The evening brought together representatives from various sectors, with several organisations supporting the event as sponsors. The awards highlighted the important role businesses continue to play in driving economic growth, innovation and development.

The gala concluded with a celebration of the achievements of businesses and individuals who continue to contribute to the growth of Ndola’s business community.

Sampa The Great announces new album ‘Nu Zamrock’

Sampa The Great (right) has shared plans for her new album ‘Nu Zamrock’. The Zambian-born artist made a surprising discovery last year – connecting with extended family, Sampa learned that her blood uncle George Kunda (Groovy Joe) was a founding member of Zambia’s legendary psychedelic rock band WITCH.

The band’s incredible sonic brew became known as Zamrock, and their daring fusion served as inspiration for Sampa The Great to extend her own sound even further.

Incoming album ‘Nu Zamrock’ is out on October 30th, with Sampa The Great commenting:

“Zamrock is part of my family legacy. It’s my voice. Being Zambian, being loud, being defiant — that’s what Zamrock is. Nu Zamrock is not nostalgia. It is the future remembering where it came from. This album is a reclamation of my lineage and bloodline: it is my homage to the disruptive, rebellious spirit that Zamrock represented at its peak and carried Zambia forward with, reintroducing the genre to



the world, in my own way.”

Available to pre-order now, the album contains last year’s single ‘Can’t Hold Us (feat. Mwanjé)’.

New single ‘Simon Says’ is out now, a riff on identity, expectation, and where Sampa The Great’s heart truly lies. She explains:

“This track is my honest reflection on the pressure of visibility—being watched, judged, and shaped by endless rules. What should a “star” look or act like? The industry seems to value numbers over artistry. Simon Says critiques the industry, where “Simon” is the system telling artists how to be.”-ROBIN MURRAY

ADVERTISE
HERE

PUBLIC NOTICE

2nd October, 2026

MIGRATION OF HISTORICAL TAX ACCOUNT TRANSACTIONS TO TAXONLINE

The Zambia Revenue Authority (ZRA) is migrating historical tax-account transactions from its decommissioned legacy systems to **TaxOnline**. These transactions include returns, payments, offsets, assessments, penalties, fines, interest, and refunds.

Benefits of the Migration

- Provide taxpayers with a more complete view of their tax account history on TaxOnline;
- Improve the accuracy and accessibility of taxpayer records;
- Reduce reliance on decommissioned legacy systems; and
- Support faster account verification, reconciliation and resolution of taxpayer queries.

Legacy and current TO2 records are combined so businesses and taxpayers can query all periods from a single system.

How have your records been prepared?

Before migration, ZRA reviewed the records and, where necessary, corrected tax periods, removed duplicates, and resolved posting errors. Transactions already recorded in TaxOnline will not be migrated to prevent duplicate charges or credits.

What you may notice on your statement

After migration, you may notice the following on your TaxOnline statement:

- Your balance may change – Older transactions are now included, so your account balance may go up or down.
- New payment reference numbers – A migrated payment may show a new TaxOnline reference number. Your original PRN appears in the description as “legacy PRN”. Keep your original receipt.
- Clear legacy identification — Legacy transactions carry a Legacy tag that provides a short summary and highlights the original legacy narration and references.

What should you do?

1. Keep your records – Retain payment receipts, return acknowledgments, assessment notices and refund letters.
2. Check your statement – Log in to TaxOnline and review your account statement.
3. Report any discrepancies – If a transaction is missing or incorrect, contact ZRA with supporting documents. Do not repay or re-file a transaction you have already completed. Quote your TPIN, PRN or receipt number, payment date, and amount.
4. Continue meeting your obligations – Filing and payment due dates remain unchanged.

ZAMBIA REVENUE AUTHORITY

My Tax Your Tax Our Destiny

Call Centre

4111

advice@zra.org.zm

www.zra.org.zm

CONNECT WITH US



PRESIDENT Hichilema was recently in the UAE to attract Foreign investment.

THE Zambian Government has signed a US\$2 billion agreement for the development of a Medical City in Lusaka, a project expected to position Zambia as a regional hub for health tourism.

The Memorandum of Understanding was signed by Minister of Health Professor Roma Chilengi on behalf of the Zambian Government with DIHAD Sustainable Project Management L.L.C during the UAE-Zambia Business Forum in Abu Dhabi on September 29, 2026.

The agreement was signed in the presence of President Hakainde Hichilema, while Engineer Khaled Al Attar signed on behalf of DIHAD.

The proposed Medical City is expected to strengthen Zambia’s healthcare infrastructure by creating a major centre for specialised medical services and attracting patients from across the region.

The investment is also expected to

\$2BN medical city planned for Lusaka

support the growth of health tourism, create employment and open opportunities for investment in the healthcare sector and related industries.

The project forms part of Zambia’s broader efforts to attract private investment and develop high-value services capable of contributing to economic growth.

EXPEDITE POWER PROJECTS IMPLEMENTATION - STATE

FASTER implementation of power projects has been called upon as Zambia works to expand electricity generation capacity and meet growing demand.

Acting Minister of Energy Situmbeko Musokotwane said Zambia could no longer afford lengthy delays in developing new power projects and urged both Government and the private sector to shorten project development timelines.

He said the 2024 drought had exposed the risks of heavy dependence on hydropower and highlighted the need to diversify the country’s energy mix through greater investment in solar and other energy sources.

Dr Musokotwane was speaking during the financial close of the 40MW Kafue Solar Project, being developed under the GET FiT Zambia programme.

The Kafue Solar Project is part of a wider 120MW renewable energy portfolio under GET FiT, a programme implemented by the Ministry of Energy in partnership with KfW to attract private investment in renewable power through competitive procurement.

The project has secured an average tariff of below US\$0.06 per kilowatt-hour and is expected to generate about 123 GWh of electricity annually.

Construction is expected to begin shortly, with first power targeted for October 2027. The project is also expected to create more

than 200 local construction jobs.

The development comes as Zambia pursues additional solar projects and accelerates efforts to expand generation capacity towards its 10,000MW electricity generation target by 2031.



MUSOKOTWANE

ZDA targets \$5BN in deals at investment meet

THE Zambia Development Agency (ZDA) is targeting more than US\$5 billion in investment and deals at the second edition of the Invest-Zambia International Conference (IZIC), scheduled for Lusaka this December. The ZDA aims to showcase various investment opportunities during this event.

ZDA is hosting the three-day gathering from December 9 to 11. It expects more than 2,500 delegates, 50 speakers and 100 exhibitors.

The involvement of the ZDA is crucial for the success of these initiatives.

IZIC is the country’s flagship investment promotion platform. It brings together investors, government leaders, financiers, development partners and the private sector to identify opportunities and form strategic partnerships, including advancing key projects.

ZDA said the event aims to facilitate deals across various sectors of the economy, driving sustainable growth in trade and improving local livelihoods.

This year’s conference will run under the theme “Promoting investment and trade”, with a focus on unlocking new commercial opportunities. It builds on last year’s inaugural edition, which set up an engagement platform for local and

international investors.

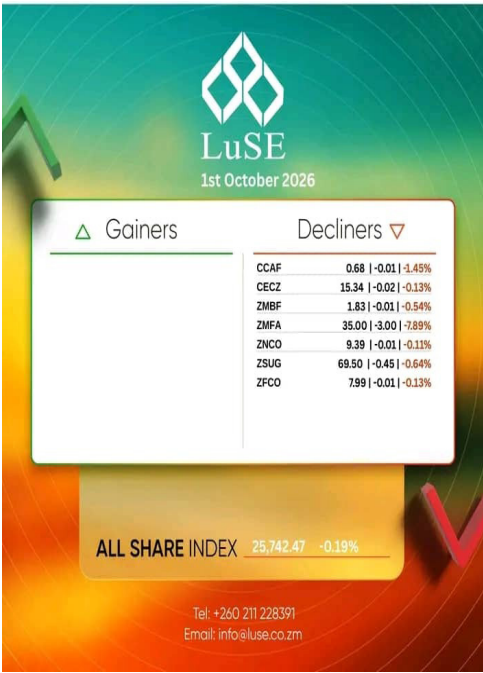
The target lands in a season of investment talk at the highest level. President Hakainde Hichilema received United Kingdom Trade Commissioner for Africa Alastair Long at State House, where Mr Long endorsed the Grow Zambia Agenda, the President’s economic blueprint aimed at generating \$65 billion in annual economic value.

Mr Long made a personal pledge to find investors for the programme.

“We want to do more to support you in your ambitions. I came with the message of support of what you are doing. My personal commitment is to go and find you the British investors to be part of this next chapter of your story,” he said.

The UK is a long-standing partner of Zambia, Mr Long said, with investment partnerships dating back to the 1990s. He said Britain committed \$1.5 billion under the Green Growth Compact, with support extending to sectors such as energy.

At the end of his four-day visit, Mr Long described Zambia as one of Africa’s most exciting investment destinations. He pointed to expanded power generation, a growing mining sector and rising agricultural productivity as proof that the country is turning ambition into action.-LT



Indicative Forex Rates

09:54 | 2nd October, 2026

Currency	Buying	Selling
USD	19.6655	20.0097
GBP	25.9831	26.4378
EUR	22.1444	22.5319
ZAR	1.1803	1.2010
CNY	2.9342	2.9856

Visit any Zanaco Branch to buy and sell foreign currency over the counter. This service is also available to non account holders. Rates are subject to change without prior notice depending on market conditions.

YOU FIRST

FUEL PRICES TABLE FOR OCTOBER 2026

NATIONAL UNIFORM PUMP PRICES K/LITRE			
PRODUCT	CURRENT	NEW	ABSOLUTE VARIANCE
PETROL	25.29	31.46	6.17
DIESEL	26.86	33.27	6.41
KEROSENE	27.02	29.76	2.75
JET A-I	28.71	31.85	3.14

Pangaea ADD Capital

SHORT TERM FINANCE SOLUTIONS

HEAD OFFICE: FNB Building /ZMART CITY Suite 1, 1st Floor, Office/Stand No. 278, President Avenue, Ndola Zambia.

BRANCH: ECL Business Park, 1st Floor, Block No. 2 Freedom Avenue, Kitwe Zambia.

We Are

THE INNOVATIVE SUPPLY CHAIN FINANCE SPECIALISTS

Why Pangaea?

- We believe that we have a responsibility to support a sustainable future and a more inclusive world.
- We are committed to making a positive impact, and embrace modern technology to work not just faster, not just better, but more environmentally friendly.

Our Vision

We aim to be the leading supply chain Finance Specialist in Zambia and beyond our borders. Be employers of choice and wow our clients.

Our Mission

We aim to meet our client's needs swiftly, with a professional and flexible touch to create value for both our businesses and theirs. We also aim to provide access that will enable individuals and communities to invest in their future.

Our Values

At Pangaea ADD Capital, we value working together to realise full potential for your business.

Business Overview

Pangaea ADD Capital is your innovative supply chain finance partner, specializing in Invoice Discounting and Selective Order Finance for Priced Off Takers/Inchons. We offer more than just funding; we provide financial consultancy and technical support, viewing our clients as partners and deeply investing in their growth. Our bespoke investment strategy is geared towards sustainable growth for SMEs, aligning with the Sustainable Development Goals, benefiting not only our primary targets but creating a ripple effect that enhances the quality of life for the ordinary citizen and provides sustainable livelihoods.

Our Top Services

- Invoice Discounting:** We buy receivables from Priced Off Takers under our agreed terms and conditions, to enable suppliers and contractors improve their cash cycle.
- Order Financing:** We provide funding to businesses with purchase orders to pay their suppliers and smooth out their cash flow.
- Trade Financing:** We offer trade financing by extending credit to importers.

+260 779 593859 | +260 953 529667 | +260 766 989878

www.pangaeaadcapital.co.zm | getfinance@pangaeaadcapital.co.zm

Our Products & Services

ACCESS THE E-COPIES ON OUR WEBSITE
www.excelmagazinezambia.com

EXCEL FOUNDATION

Giving Hope

Corporate Social Responsibility Implementing Partners

VISIT OUR WEBSITE TO ACCESS OUR PREVIOUS AND LATEST EXCEL MAGAZINE ISSUES

~~~~~

**Visibility Starts Here – Advertise With Us Now**

~~~~~

GET IN TOUCH TODAY

+260 770 217 171 | +260 971 844 776

excelmagazinezambia@gmail.com | www.excelmagazinezambia.com

FNB Building/Zmart City, Sutt 1, 1st Floor, President Avenue, Ndola - Zambia

ADVERTISE

HERE

EDITOR'S ENTREPRENUERSHIP NUGGETS

6th Industrialisation is the integration of production, processing and sells: 1*2*3=6.
The benefit of the practice is solid brand establishment, increased revenue and profit margins, one of the downsides is capital intensive.
6th industrialisation is not a one size fits all, for some businesses it is possible to implement inhouse, for others it works with collaboration.
You do what you have capacity to do.
#EntrepreneurshipNuggetsbyDianaKabaila



INDUSTRY BRAINWAVE

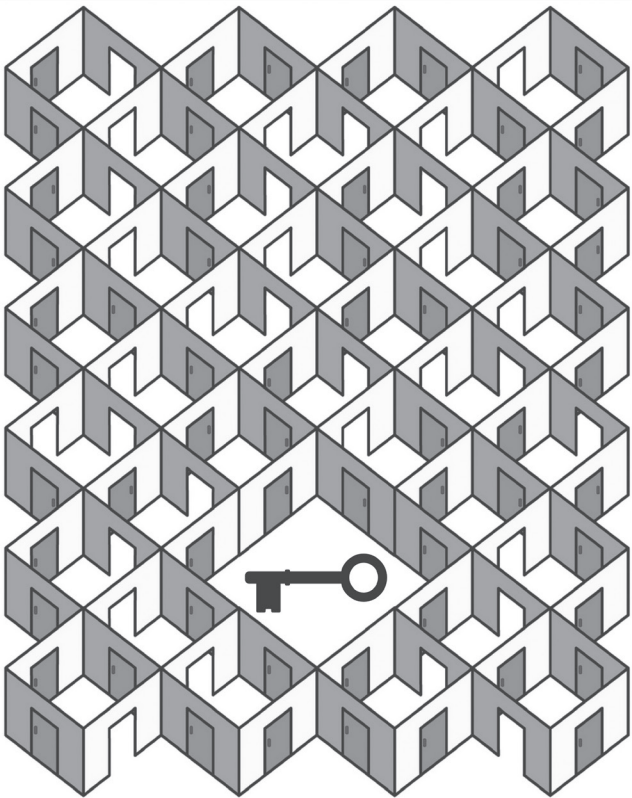
- 1 In project management, what is the term for the process of identifying, assessing and prioritising potential risks before they occur?
- 2 Which marketing term describes the process of dividing a broad market into smaller groups of customers with similar needs?
- 3 In human resources, what is the term for carefully bringing a new employee into an organisation and giving them the training, tools and information to become productive?
- 4 Which information technology term refers to the practice of protecting systems, networks and data from digital attacks?
- 5 In customer service, what is the common term for the measurable goal that specifies the expected level of service, such as response time or resolution time?
- 6 In supply chain and logistics, what is the term for the minimum level of stock a business keeps to avoid running out while waiting for new supplies?
- 7 Which environmental, social and governance (ESG) factor focuses on a company's impact on communities, labour practices and human rights?
- 8 In business strategy, what is the term for a company's unique strength or advantage that is difficult for competitors to copy?

ANSWER CHECK:

- 1 Risk management
- 2 Market segmentation
- 3 Onboarding
- 4 Cybersecurity
- 5 Service Level Agreement (SLA)
- 6 Safety stock
- 7 Social (in ESG)
- 8 Competitive advantage

LOCKED DOORS

The key only fits in ONE door. Can you get through the maze unlocking the right door?



SEASONEDTIMES.COM

Cross-figure puzzle

1	2	3			4	5	6
7					8		
9			10		11		
		12		13			
			14				
		15				16	
17	18				19	20	21
22					23		
24					25		

©2026 crazydad.com

ACROSS

1. 17 down plus four
4. A multiple of eleven
7. 15 down minus one
8. Mean of 15 down and 18 down
9. See 11 across
11. 9 across minus forty eight
12. 11 down minus 23 across
14. 5 down minus twenty
15. Nine times 11 across
17. A multiple of five
19. 24 across plus 17 down
22. See 24 across
23. 20 down minus one
24. Five times 22 across
25. Consecutive digits in order

DOWN

1. 1 across scrambled
2. 1 down reversed
3. Its digits total twenty four
4. Consecutive digits unordered
5. See 14 across
6. Three fifths of 17 down
10. A multiple of two
11. 24 across plus 15 across
13. 15 down minus fifteen
15. Number of metres in a kilometre
16. Same as 19 across
17. A palindrome
18. See 8 across
20. A fifth of 14 across
21. 25 across minus ten



Zambia beat Togo 2:0 at Levy Mwanawasa Stadium in Ndola.

Togo win water under the bridge, says Lwandamina

CHIPOLOPOLO Interim coach George ‘Chicken’ Lwandamina says Zambia must put their 2-0 victory over Togo behind them and focus on their next Africa Cup of Nations qualifier against Burundi.

Lwandamina said the three points were crucial to Zambia’s qualification hopes for the 2027 AFCON, which will be co-hosted by Kenya, Uganda and Tanzania. He said the team was gradually building cohesion as players continue adapting to one another.

The coach said experienced players, including Patson Daka and Fashion Sakala, remain important in guiding younger players as Zambia develops its next generation. He, however, cautioned supporters and the media against placing

excessive expectations on young players, saying premature stardom or negative reporting could affect their development.

Zambia moved into second place in Group I after the win over Togo, with goals from Albert Kangwanda and Elia Mandanji. Algeria lead the group on four points, while Burundi have one point. Zambia will face Burundi in back-to-back matches on Match Days Three and Four.

“We tell them this is water under the bridge. It’s gone. So we have to look forward,” Lwandamina said.

fate, but it does mean the Chipolopolo have little room for another disappointing result in the early stages.

A positive response against Togo would put Zambia back on the board and provide momentum heading into the November international window.

The wider objective remains clear: qualify for AFCON 2027

and return to the continental stage.

For now, the message from the Algeria defeat is simple — the campaign has started badly, but it is only one match into a six-match qualification journey.

The next opportunity comes at home, and Zambia will have to respond.-

“Zambia must put their 2-0 victory over Togo behind them and focus on their next Africa Cup of Nations qualifier against Burundi”



11-Yr-Old British Girl Becomes Youngest Woman Grandmaster

Eleven-year-old British chess prodigy Bodhana Sivanandan (left) has become the youngest woman grandmaster in chess history following an impressive performance at the 46th Chess Olympiad in Samarkand, Uzbekistan.

Sivanandan represented England at the tournament and told the International Chess Federation (FIDE) that she intends to continue breaking records and making history.

The achievement gives her the highest title in chess reserved exclusively for female players.

“I’m happy to do it, but I want to keep going and keep making history as well,” Sivanandan said in an interview released by FIDE.

The young chess star has already established herself as one of the sport’s rising talents. She previously became Britain’s youngest female chess champion and the youngest person to represent England at an international tournament in any sport.

In August 2025, she also became the youngest female player to defeat a grandmaster. At just 10 years, five months and three days, she defeated 60-year-old grandmaster Pete Wells, breaking a record previously held by American player Carissa Yip.

Sivanandan discovered chess at the age of five during the COVID-19 pandemic after finding a chessboard among toys and books given to her family by a friend of her father.

She says she enjoys chess not only because of the game itself, but also because it involves travel and supports her learning in school.