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Bank of Zambia

Monetary Policy Statement (January—June 2017)

1.0 Introduction

This Monetary Policy Statement provides an outlook for global economic growth, domestic inflation projections and describes monetary policy objectives for the first half of 2017. The statement also reviews the performance of monetary policy during the second half of 2016. Selected macroeconomic indicators are presented in the appendix.

2.0 Economic Outlook: 2017—2018

2.1 ECONOMIC GROWTH

Global growth is projected at 3.4% and 3.6% in 2017 and 2018, respectively, an improvement from 3.1% in 2016 (IMF WEO, January 2017). Underlying this projection is mainly strong growth in emerging markets and developing economies (EMDEs) of 4.5% and 4.8% in 2017 and 2018, respectively. Growth in EMDEs is premised on anticipated business investments, supported by stimulus policies in the U.S, recovery in commodity exporting countries as commodity prices pick-up, rebalancing¹ of the Chinese economy gaining momentum, and a gradual normalisation of conditions in some economies (i.e. Brazil, Nigeria and Russia) which have been under stress. Advanced economies are projected to grow by 1.9% in 2017 and 2.0% in 2018, led by developments in the U.S². This is expected to boost global economic recovery. However, the forecast for advanced countries is uncertain in light of potential changes in the policy stance of the U.S. under the new administration.

The major downside risks to global growth in the medium-term include projected higher interest rates in the U.S. This may lead to increased capital outflows from emerging markets and developing economies and subsequently weaken their currencies and ultimately contribute to inflationary pressures. Further, the rise in the Fed rates may have adverse effects on some emerging market and developing economies that rely on external financing as this will increase their debt servicing costs. Heightened policy uncertainty in major economies and geopolitical tensions, particularly in the Middle East pose additional risks to the global growth outlook.

The growth forecast for Zambia's major trading partner³ for 2017 and 2018 is mixed. GDP growth for the U.S. growth is projected at 2.3% and 2.5% in 2017 and 2018 due to the anticipated fiscal stimulus by the new administration and a pick-up in energy prices as well as manufacturing activity.

Growth in the Euro area is projected to decline to 1.6% in both 2017 and 2018. The anticipated decline in growth is mostly due to the macroeconomic repercussions of the continued uncertainty surrounding the impact of Brexit, which may affect the Euro zone's growth outlook through heightened volatility in the financial markets, along with pressure on the euro and weak investor confidence. Further, a rebound in oil prices from their low in early 2016 implies diminished support to real income and private consumption and ultimately GDP growth. The elevated non-performing loans in some countries, for instance Italy, could continue to negatively affect Euro area credit and contribute to market volatility.

UK growth is projected at 1.5% and 1.4% in 2017 and 2018 respectively, down from 2.0% recorded in 2016. The slowdown in growth is largely attributed to the uncertainty surrounding the impact of Brexit which is likely to affect investment decisions in the economy. There may be a reduction in trade and financial flows between the UK and the rest of the EU and a further depreciation of the sterling could raise the cost of imported capital goods thereby constraining capital-intensive investments and ultimately growth.

In China, growth is expected to moderate to 6.5% in 2017 and 6.0% in 2018 from 6.7% recorded in 2016, reflecting weak external demand, heightened uncertainty about global trade prospects, and slower private investment. Rebalancing from industry to services and from investment to consumption is anticipated to moderate growth. Further, the medium-term outlook is uncertain due to the rapidly rising non-performing corporate and real estate loans. External demand is also expected to remain subdued in 2017, with net exports dragging growth, coupled with uncertain prospects and rising geopolitical tensions in several emerging markets.

Growth in South Africa is forecast to rise to 0.8% in 2017 and 1.6% in 2018 from 0.3% recorded in 2016. The pick-up in growth is premised on high household consumption and investment, and the recovery in commodity prices. Further, the manufacturing sector is expected to expand in 2017 and 2018 as the improvement in electricity production will ease energy constraints thereby boosting

confidence and investment. With the current La Nina conditions, there is optimism for food prices to drop later in 2017 to 2018. However, the possibility of rising global interest rates and weak Chinese demand will continue to weigh on domestic growth prospects over the medium-term. The uncertainty surrounding the impact of Brexit may further raise risks, as there are extensive financial linkages between the UK and South Africa as well as sizable trade linkages with the EU as a whole. In addition, the ongoing political risks and the dire state of the labour market may dampen growth prospects in the medium-term.

2.2 COMMODITY PRICES

Commodity prices are projected to rise in the next two years. According to the World Bank's January 2017 Commodity Markets Outlook, crude oil prices are projected to rise to average US\$55.0/barrel and US\$60.0/barrel in 2017 and 2018, respectively from US\$49.0/barrel in 2016. This follows agreements among some OPEC and non-OPEC producers to limit output in the first half of 2017. As growth in the global economy gains momentum, copper prices are expected to further recover in 2017 and 2018, rising to an average of US\$5,344.5 per ton and US\$5,360.2 per ton in 2017 and 2018, respectively (World Bank, Commodity Markets Outlook, January 2017). In addition, the current direction of U.S. policies of greater emphasis on infrastructure could lead to higher metal consumption in the United States, thus putting upward pressure on prices. It is important that Zambia leverage improvements in copper prices and mining sector performance to promote diversification in the economy.

A modest increase in agricultural commodity prices is projected over the 2017-18 period. Upside risks to agricultural price forecasts include the likely intensification of La Nina that may reduce production of food commodities such as maize in the United States and wheat in Australia resulting in higher prices. However, demand may be subdued by a generally sluggish recovery of the global economy.

3.0 Domestic Economic Outlook for 2017-2018

Over the medium-term, economic growth prospects are expected to improve with GDP growth for 2017 and 2018 forecasted at 3.9% and 4.6%, respectively. Growth will be driven by expected increase in mineral production and improved performance of the agriculture sector due to better weather conditions and increased energy supply. A further rise in productivity in the transport and storage, construction, and accommodation and food services sectors will also support growth. The anticipated improving external sector will provide for conducive environment in supporting industrialisation and diversification efforts under the Stabilisation, Growth and Job Creation Programme - "Zambia Plus". Nonetheless, Government's fiscal consolidation measures are critical to the realization of the projected growth outcomes and the consolidation of macroeconomic stability.

4.0 Inflation Projections for the First Half of 2017

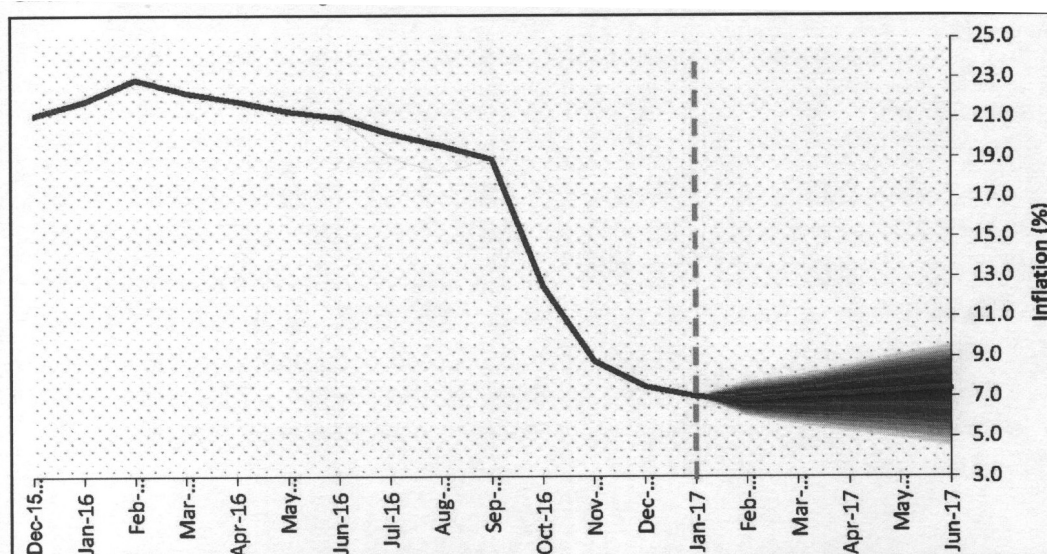
In the first six months of 2017, inflation is projected to remain relatively stable, slowing down to an average of 7.1% from an outturn of 14.6% in the last half of 2016. At end-June 2017, inflation is expected to decline marginally to 7.4% from 7.5% registered at end-December 2016 (Chart 1 and Table 1 -Appendix).

The key downside factors underlying the projected inflation include relative stability in the exchange rate, supported by the recovery in copper prices arising from the pickup in global growth, and the predicted normal to above normal rainfall during the 2016/2017 rainy season which is expected to result in a surplus of food, thus lower food inflation. Further, higher rainfall will also result in increased water levels in the major bodies used for hydropower generation, boosting electricity production and lowering the cost of production associated with the use of expensive diesel or petrol generated power. The Government's commitment to fiscal consolidation in the 2017 Budget is also expected to help in restoring macroeconomic stability, boost investor confidence and enhance overall productivity in the economy. The dominance of these factors point to inflation outcomes that may be lower than projected.

However, there are some upside risks to the inflation outlook that may result in inflation being higher than projected. These include uncertainty regarding the economic policy mix of the new U.S. administration which may adversely affect trade and global growth if the U.S. pursues protectionist and inward-looking policies. The projected increase in crude oil prices may lead to higher domestic prices for petroleum products. Higher crude oil prices may result in increased demand for foreign exchange, potentially leading to the depreciation of the exchange rate with adverse inflationary consequences. Further, the impending upward adjustments in electricity tariffs towards cost reflective levels will also exert inflationary pressures. The increased use of electricity instead of higher priced diesel might, however, temper inflationary pressures.

Overall, the balance of risks to the inflation prospects is judged to be weighed more to the downside over the medium-term. By and large, if the aforementioned downside risks pan out as anticipated, inflation outcomes maybe lower than 7.5%.

CHART 1: ACTUAL AND PROJECTED INFLATION: DEC 2015—JUNE 2017



Source: Central Statistical Office and Bank of Zambia Compilations

5.0 Monetary Policy Objectives and Instruments for the First Half of 2017

Monetary operations over the first half of 2017 will continue to focus on anchoring expectations on single digit inflation over the medium-term. Consistent with this objective, BoZ will continue to strengthen *the forward-looking monetary policy framework*, anchored on the Policy Rate as the key signal for monetary policy implementation. This is intended to improve the transmission of price signals and reduce the reliance on non-price tools in the conduct of monetary policy. The Policy Rate is expected to influence the overnight interbank rate (operating target) which in turn impacts on inflation through changes in market interest rates which are transmitted via the expectations, exchange rate and/or credit channels.

The Bank of Zambia will also closely monitor domestic and external developments and stands ready to take appropriate monetary policy measures to support price and financial system stability that supports the diversification and growth of the economy.

Monetary policy formulation and implementation will also remain supportive of Government's broader macroeconomic objectives (Table 2 - Appendix) outlined in the 2017 Budget Address. These include:

- (i) Achieving a real GDP growth rate of *at least 3.4%* in 2017;
- (ii) Attaining an end-year inflation rate of *no more than 9.0%* in 2017;
- (iii) Containing domestic borrowing to *no more than 2.0% of GDP* in 2017; and
- (iv) Increasing international reserves to at least 3 months of import cover.

6.0 Review of Global Developments in the Second Half of 2016

6.1 ECONOMIC GROWTH

Global economic growth in the second half of 2016 was driven by emerging markets and developing economies (EMDEs), in particular Brazil and Russia. China's growth was supported by fiscal and credit-based stimulus measures which focused on infrastructure investment and efforts to stimulate household credit. Further, India's economy continued to recover benefiting from improved terms of trade and stronger external buffers that supported investor sentiment. There was also a slight pick-up in the U.S economy, partly reflecting increased domestic demand as labour market conditions improved. In the Euro area, domestic demand lost momentum, but the weak euro assisted in boosting the volume of exports thus positively affecting the current account balance. Confidence in the Euro area continued to improve, so were labour market and credit conditions.

Growth in the Sub-Saharan Africa region was largely negatively affected by the strong U.S. dollar, poor trade flows due to weak external demand and lower foreign direct investment flows. The continued weak economic performance in South Africa⁴, the region's second largest economy and one of Zambia's major trading partners, also contributed to weaker economic activity in the region.

6.2 COMMODITY PRICES

The price of copper increased to US\$5,660.4/mt in December 2016 from US\$4,641.9/mt in June 2016, largely due to strong demand, partly from China's stimulus to the property and construction sectors. The price of crude oil also rose to US\$51.8/barrel in December 2016 from US\$45.8/barrel in June as both OPEC and non-OPEC producers, most notably Russia, agreed to freeze oil production. However, the prices of most agricultural commodities declined due to the rise in supply as a result of favourable weather conditions. For instance, the price of maize declined to US\$152.5/mt in December 2016 from US\$179.8/mt in June 2016. Over the same period, the price of wheat fell to US\$141.p/mt from US \$172.9/mt while that of soya beans declined to US\$420/mt from US\$457/mt.

7.0 Review of Domestic Developments in the Second Half of 2016

7.1 ASSESSMENT OF MONETARY POLICY IMPLEMENTATION

Monetary policy during the second half of 2016 was focused on achieving single digit inflation in line with the end-2016 set target of 7.7%. The BoZ Policy Rate of 15.5%, set when inflation rose sharply in the last half of 2015, was maintained in order to contain aggregate demand. However, with stability in the foreign exchange market restored, some quantitative restrictions on commercial bank's liquidity were removed in November 2016. Commercial banks were allowed to access the Overnight Lending Facility (OLF) more than once a week as well as roll-over intra-day credit to overnight loan. In addition, banks' compliance to statutory reserve requirement was reverted to weekly average from daily.

7.2 CHALLENGES TO MONETARY POLICY IMPLEMENTATION

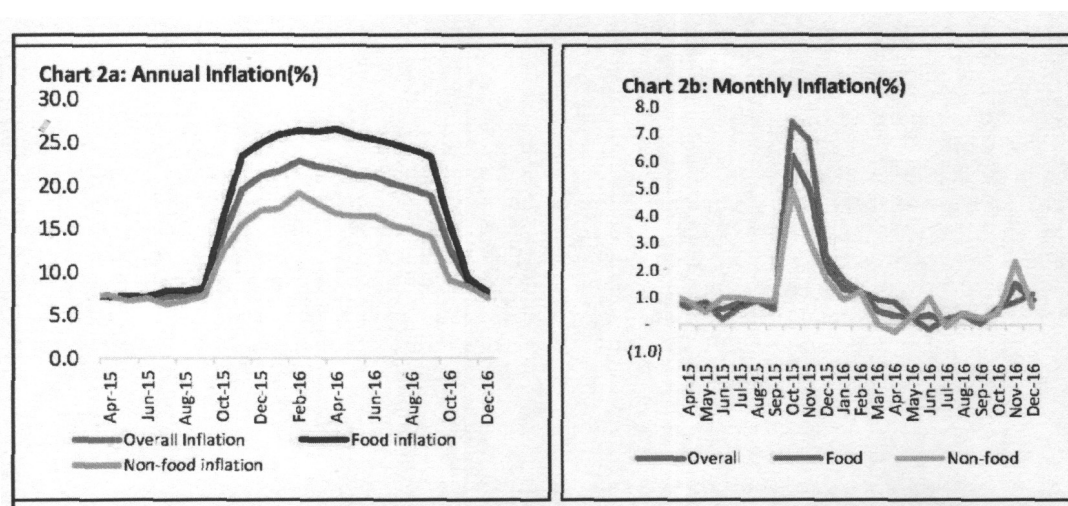
The development of a forward looking monetary policy framework requires continuous work to strengthen the transmission mechanism of monetary policy. The forward looking monetary policy framework would be more effective if low secondary trading in Government securities, limited financial inclusion, illiquid and thin capital market, as well as money market segmentation that characterise the financial market were addressed. In particular, the concentration of liquidity in few banks amid improved liquidity levels negatively impacts the transmission mechanism of monetary policy and the efficient functioning of the interbank market which the BoZ seeks to influence. Further, the time availability of high frequency data on GDP at quarterly interval will significantly improve the in-depth assessment of economic conditions under the adopted forwarding looking monetary policy framework. Finally, the high budget deficits in recent years if addressed will improve the ability of monetary policy to achieve its objective.

7.3 INFLATION AND MARKET DEVELOPMENTS

Inflation Out turn

Overall annual inflation rate declined to an average of 14.5% in the second half of 2016 from 21.8% in the first half of 2016. Both food and non-food inflation fell to averages of 16.0% and 11.4% from 26.0% and 17.3%, respectively over the same period. Inflation ended the period at 7.5% in December 2016 from 21.0% in June 2016 (Chart 2a).

The sharp decline in inflation during the second half of 2016 was mainly due to the dissipation of the base effect following the significant increase in inflation in October 2015. The decline in inflation could also be attributed to maintenance of a tight monetary policy stance, which supported relative stability in the exchange rate as well as subdued domestic demand. However, month-on-month overall inflation rose to 0.9% in December 2016 from 0.34% in June 2016, reflecting the seasonal effect of lower maize grain stocks as well as the increase in fuel prices, by an average of 32.1%, effected in October 2016 (Chart 2b).

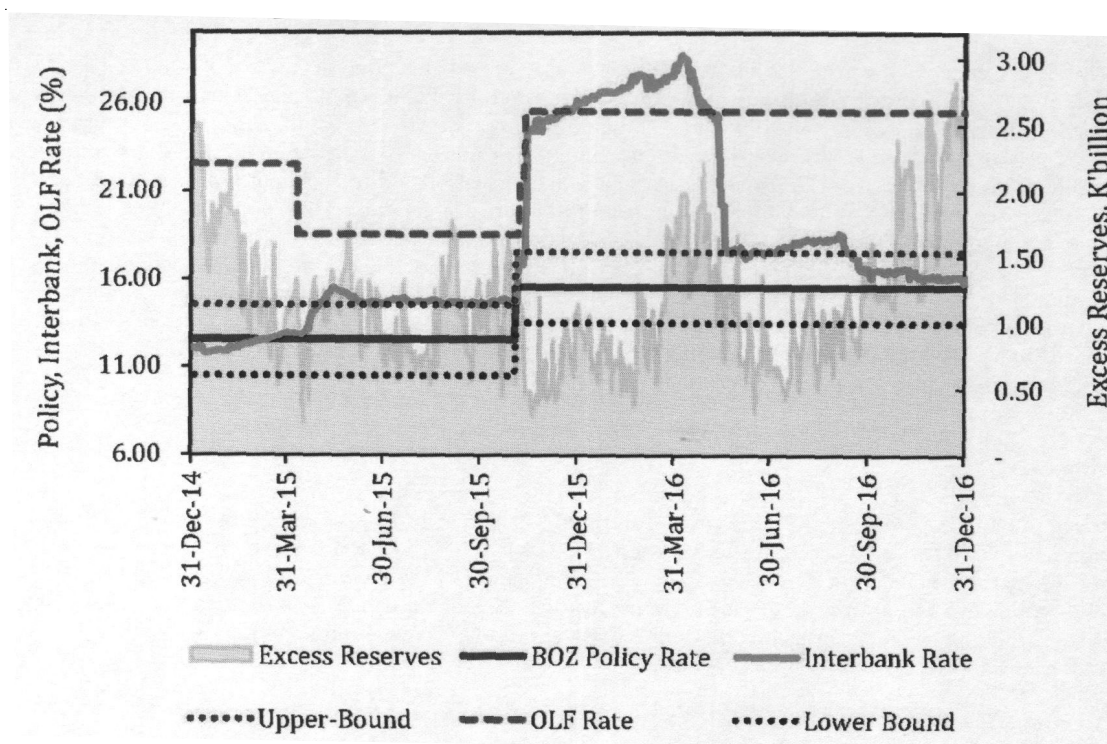


Source: Bank of Zambia Compilations

Money Market Liquidity and Interbank Trading

Market liquidity, as measured by the aggregated current account balance of banks, increased significantly to K2.7 billion in December 2016 from K0.8 billion in June 2016 (Chart 3 and Table 3 - Appendix). The rise in market liquidity was largely attributed to net Government spending and Bank of Zambia purchase of foreign exchange for international reserves build-up. As a result, the volume of funds traded in the interbank market declined by over 50% to K27.4 billion. The interbank rate also fell further towards the Policy Rate and was well entrenched within the Policy Rate corridor as it declined to 15.8% at end-December from 17.6% at end-June (Chart 3). To assist in stemming volatility in the exchange rate and its consequent impact on inflation, the interbank rate was deliberately allowed to remain above the Policy Rate corridor following the tightening of monetary policy in November 2015. However, the Bank was committed to allowing the interbank rate to gradually revert towards the Policy Rate corridor as monetary conditions eased.

Chart 3: Market Liquidity and Interbank Rate



Source: Bank of Zambia Compilation

Government Securities Market

The demand for Government securities picked up in the second half of 2016 as liquidity conditions eased. A total of K10.3 billion was raised through Treasury bills (K7.2 billion) and Government bond (K3.1 billion). Increased demand, the upward adjustment in tender sizes, and higher frequency of Government bond auctions, resulted in the stock of Government securities rising to K32.9 billion at end-December 2016 from K22.9 billion at end-June 2016. In addition, there was higher participation by non-resident investors in response to the attractive yield rates, relative stability in the exchange rate and reduced uncertainty following the conclusion of the August 2016 General Elections.

Foreign Exchange Market

The Kwacha appreciated further in real terms by 10.1% against a basket of major trading partner currencies during the period under review (Table 4 - Appendix). This was largely due to the nominal appreciation of the Kwacha against most of the major trading partner currencies. Improved copper prices, strong non-resident investors' appetite for Government securities, exporter-led foreign currency conversions to meet domestic obligations, and the continued relatively tight monetary policy stance supported the Kwacha. The Kwacha appreciated by 7.6% against the U.S. dollar to K9.9026. It also gained by 17.6% and 1.7% against the British pound sterling and euro to K12.6561 and K1 1.7472, respectively. However, the Kwacha depreciated by 1.9% against the South African rand to KO.7072.

Capital Market

Trading activity at the Lusaka Securities Exchange fell as market capitalisation declined to K57.7 billion from K60.3 billion in the first half of 2016. The All-share Index also declined to 4,195.9 from 4,753.3 at end-June 2016. The fall in market activity was largely attributed to the reduction in share prices of some companies due to reported losses.

Interest Rates

With the exception of commercial bank lending rates, interest rates generally declined in the second half of 2016 as liquidity conditions eased. Yield rates on both Treasury bills and Government bonds declined albeit marginally by 0.9 and 0.4 percentage points to 23.7% and 25.0%, respectively (Table 5 - Appendix). However, the average commercial bank lending rate maintained an upward trend, rising to 29.0% from 27.1% despite a sharp fall in inflation (Table 5 - Appendix). The non-bank financial institutions' sector average effective lending rate also increased to 39.5% from 38.8% in the second half of 2015 (Table 6 - Appendix). The rising trend in lending rates reflected the preference by banks to lock-up funds in Government securities thereby reducing the amount of loanable funds available to households and private enterprises. It also reflected lending institutions' response to rising non-performing loans stemming from shocks to the economy. The savings rate for amounts more than K100 but less than K20,000 was relatively unchanged at 3.2%. The average 180-day deposit rate for amounts exceeding K20, 000 also remained unchanged at 12.8% (Table 5 - Appendix).

Broad Money

Broad money (M3) registered a marginal growth of 1.0% in the second half of 2016 to K44.6 billion against a contraction of 6.6% in the first half of 2016 (Table 7 - Appendix). The growth in M3 was driven by the rise in lending to Government. M3 contracted by 5.7% year-on-year in December 2016 compared with a growth of 19.7% in June, mostly due to the decline in gross international reserves as a result of debt service. Gross international reserves stood at US\$2.4 billion at end-December 2016, representing 3.3 months of import cover.

Domestic Credit

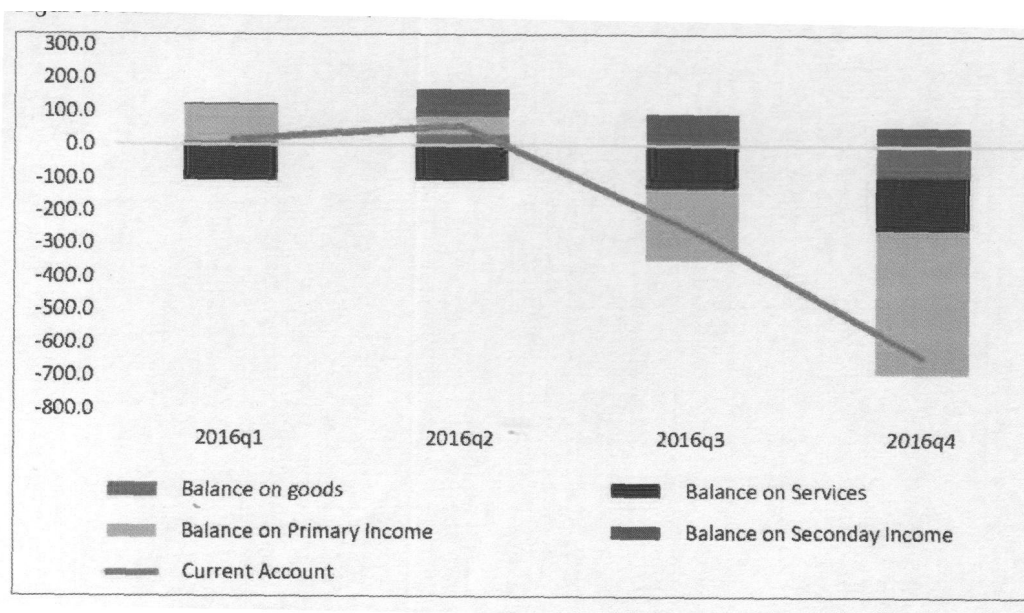
Domestic credit grew by 6.1 % to K48.9 billion in the second half of 2016 against a contraction of 3.1 % during the first half of 2016 (Table 8 - Appendix). The growth in domestic credit in the second half of 2016 was mainly driven by lending to Government. Commercial banks' credit to private enterprises contracted further by 6.7% as reduced risk appetite by banks persisted. Foreign currency loans shrunk by 8.1 % against a growth of 2.3% recorded the first half of 2016, reflecting mainly reduced lending to agriculture, forestry and fishing; and manufacturing. The Kwacha denominated credit also contracted further by 6.4% as lending to households, wholesale and retail trade and agriculture, forestry and fishing industries declined. Nonetheless, the household (personal loans) category continued to account for the largest share of total credit from banks representing 27.5% (27.3% in June 2016) followed by agriculture, forestry and fishing sector at 17.2% (17.4% in June 2016) as shown in Table 9-Appendix.

Current Account

Preliminary data show a current account deficit of US\$895.5 million in the second half of 2016 from a surplus of US\$75.8 million in the first half of the year (see figure 1). An increase in retained earnings resulted in a primary income account deficit of US\$650.3 million from a surplus of US\$160.8 million. The balance on goods account also recorded a deficit of US\$79.6 million from a surplus of US\$45.6 million, explained by a sharp rise in imports relative to export earnings. The rise in imports was largely on account of an increase in the importation of machinery and equipment by mining and mining related firms.

The current account deficit in the second half was mostly financed by foreign direct investment inflows that increased to US\$1.1 billion from US\$533.7 million. The FDI largely consisted of debt contraction by direct investment enterprises as well as an increase in retained earnings.

Figure 1: Current Account 2016Q1 to 2016Q4



Fiscal Balance

Preliminary data indicate that the fiscal deficit (on cash basis) in the second half of 2016, at K10.3. billion, was higher than programmed (K2.7 billion) as shown in Table 13 in the appendix. This largely reflected the higher cost of emergency power importation and spending on fuel, electricity and agricultural input subsidies. In addition, unlike in the previous review period, revenue collections were lower than the target mainly due to a decline in VAT and trade tax out turn

8.0 Conclusion

Inflation fell sharply in the second half of 2016 and is expected to remain in single digits in 2017. On balance, risks to inflation are currently assessed to be favouring low and stable inflation over the period 2017-18 mainly due to the predicted normal to above-normal rainfall, fiscal consolidation, and the projected pick-up in global growth.

The external sector is expected to improve in 2017 and strengthen further over the medium-term. The recovery in commodity prices should help support export growth, the stability of the foreign exchange market and accumulation of foreign reserves.

Over the medium-term, economic growth prospects are expected to improve with GDP growth for 2017 and 2018 forecasted at 3.9% and 4.6%, respectively. Growth will be underpinned by expected improved performance of the agriculture sector due to better weather conditions, increased energy supply and minerals production. A further rise in productivity in the transport and storage, construction, and accommodation and food services sectors will also support growth. Government's fiscal consolidation measures are critical to the realization of the projected growth outcomes. The improving external sector will provide a conducive environment in supporting industrialisation and diversification efforts under the Stabilisation, Growth and Job Creation Programme — "Zambia Plus".

However, challenges on the supply side of the economy threaten the effectiveness of monetary policy in containing inflation. Although power supply is expected to improve, the high cost of production, high lending rates, and increased cost of imported intermediate inputs may hamper productivity.

The Bank of Zambia, therefore, remains committed to maintaining macroeconomic stability and will continue to implement prudent monetary policies to support and promote economic growth. A stable macroeconomic environment will generally be associated with low and stable inflation, lower interest rates, which in turn will encourage households and businesses to borrow for investment purposes, thereby boosting production levels and building a more resilient economy.

APPENDIX

Table 1: Actual and Projected Inflation: Jan 2015 - Jun 2017

	Projection (a)	Actual (b)	Forecast Error (b-a)
Jan 2015	8.0	7.7	-0.3
February	7.8	7.4	-6.4
March	7.6	7.2	-0.4
April	7.3	7.2	-0.1
May	7.1	6.9	-0.3
June	7.1	7.1	0.0
July	7.2	7.1	-0.1
August	7.2	7.3	0.1
September	7.5	7.7	0.2
October	7.9	14.3	6.4
November	19.9	19.5	-0.4
December	20.3	21.1	0.8
Jan 2016	21.9	21.8	-0.1
February	21.7	22.9	1.2
March	21.5	22.2	0.7
April	21.6	21.8	0.2
May	21.2	21.3	0.1
June	21.5	21.0	-0.5
July	20.3	20.2	-0.1
August	19.8	19.6	-0.2
September	19.2	18.9	-0.3
October	13.9	12.5	-1.4
November	9.8	8.8	-1.0
December	9.4	7.5	-1.9
Jan 2017	7.7	7.0	-0.7
February	6.8	6.8	0.0
March	7.0		
April	7.1		
May	7.3		
June	7.4		

Source: Bank of Zambia Compilations

Table 2: Macroeconomic Outturn and Targets: 2015 and 2016

	2015 Target	2015 Outturn	2016 Target	2016 Outturn
Real GDP growth rate (%)	7.0	2.9	3.4	3.4*
CPI Inflation, endperiod (%)	7.0	21.1	7.7	7.5
Gross Official Reserves (months of imports)	4.0	3.7	4.0	3.3
Broad Money growth (%)	15.2	35.2	18.0	-5.7
Budget deficit (on cash basis, excluding grants), % of GDP	4.6	8.1	3.9	5.7*
Domestic financing of Budget (% of GDP)	2.0	1.9	1.2	2.8*

Source: Bank of Zambia Compilations, Central Statistical Office, Ministry of Finance

TABLE 3: LIQUIDITY INFLUENCES (K BILLION): 2014—2016

	Jul-Dec 2014	Jan-Jun 2015	Jul-Dec 2015	Jan-Jun 2016	Jul-Dec 2016
Opening balance	0.8	2.4	0.7	1.1	0.8
Net Government spending	4.8	1.6	4.4	-1.3	4.4
BoZ foreign exchange influence	-0.9	-1.4	-6.3	-0.1	3.5
Change in currency in circulation	-0.7	0.6	-1.0	-1.0	-0.2
Change in statutory reserve deposits	-0.4	-2.2	-2.0	-1.7	-2.2
Overnight Lending Facility	-0.2	0.1	-7.7	-0.2	-0.2
Net Government securities influence	-0.3	-1.7	3.5	1.6	4.3
Open market operations	0.0	0.0	0.2	-0.3	0.3
Closing balance	2.4	0.7	1.1	0.8	2.7

Source: Bank of Zambia Compilations

TABLE 4: EXCHANGE RATE: JUN 2014 -DEC 2016

Bilateral Nominal Exchange Rate (period average)					
	Jul-Dec 2014	Jan-Jun 2015	Jul-Dec 2015	Jan-Jun 2016	Jul-Dec 2016
ZMW/USD	6.2362	7.10100	10.2021	10.7140	9.9026
ZMW/GBP	10.1381	10.8221	15.6168	15.3506	12.6561
ZMW/EUR	8.0241	7.9151	11.2504	11.9499	11.7472
ZMW/ZAR	0.5677	0.5951	0.7461	0.6943	0.7072
Real Trade— weighted Exchange Rate (end-period)					
	Dec 2014	Jun 2015	Dec 2015	Jun 2016	Dec 2016
Domestic CPI (2005 = 100)	215.9	224.7	261.4	271.7	281.9
Weighted Foreign CPI (2005 = 100)	130.2	130.9	132.6	137.1	138.6
NEER Index (2005 = 100)	2.07	2.33	3.09	3.07	2.83
REER Index (2005 = 100)	95.9	105.0	120.0	118.6	106.6

Source: Bank of Zambia Compilations

Table 5: Interest Rates (% , period average): 2014—2016

	2014	2015		2016	
	<i>Second Half</i>	<i>First Half</i>	<i>Second Half</i>	<i>First Half</i>	<i>Second Half</i>
BoZ Policy Rate (end -period)	12.5	12.5	15.5	15.5	15.5
Overnight Lending Facility rate (end-period)	22.1	20.5	20.0	25.5	25.5
Overnight interbank rate	13.6	13.4	17.7	24.3	17.2
Average commercial banks' lending rate	19.8	20.4	21.7	27.1	29.0
Savings rate					
more than K100 but less than K20,000	3.5	3.4	3.4	3.3	3.2
above K20,000 (180 days)	9.8	10.5	10.5	12.4	12.8
Treasury bills yield rates					
composite yield rate	16.4	18.5	19.5	24.6	23.7
91 days	10.4	13.6	15.0	21.6	20.9
182 days	17.4	18.8	19.9	24.4	23.8
273 days	17.4	19.4	20.8	26.3	25.1
364 days	20.4	22.1	22.5	26.3	25.0
Government bond yield rates					
composite yield rate	18.2	20.3	22.6	25.4	25.0
2 years	15.4	15.4	20.8	24.5	25.0
3 years	16.2	18.1	23.2	24.3	23.9
5 years	19.1	23.1	25.5	28.3	26.3
7 years	19.3	21.4	23.6	28.5	26.6
10 years	19.5	21.7	20.3	23.4	24.6
15 years	19.9	22.5	22.5	23.5	23.3

Source: Bank of Zambia Compilations

Table 5.4: Balance of Payments (Quarterly Change - US\$ million)

	<i>Jan-Jun 2016</i>	<i>Jul-Dec 2016</i>
Curr Ace Bal	75.8	-895.5
Balance on Goods	45.8	-79.6
Total Exports	3,116.3	3,388.4
Copper	2,114.3	2,284.9
Cobalt	41.6	71.3
Gold	103.9	87.4
NTEs	835.5	904.6
Total Imports	3,070.5	3,468.0
Primary Income	160.5	-650.3
Secondary Income	80.9	131.0
Services Account	-211.7	-296.6
Capital Ace	27.5	27.5
Financial Ace	308.0	-872.1
Net Errors/Omissions	1.5	11.5
Overall Balance	-15.7	203.2
Change in Reserve Assets and Related items	-237.7	-12.0

Source: Bank of Zambia Compilations

Note: A negative/positive value in the Financial Account and Overall Balance denotes a surplus/deficit

Table 6: Average Annual Non-Banks' Effective Interest Rates (%): 2015 and 2016

	<i>Second Half 2015</i>	<i>First Half 2016</i>	<i>Second Half 2016</i>
Microfinance Institutions	56.1	53.9	59.8
Leasing Finance Institutions	34.4	54.9	46.2
Building Societies	34.3	41.8	39.7
Development Bank of Zambia	27.0	27.6	28.9
National Savings and Credit Bank	36.5	36.5	31.0
Financial Businesses	0.0	17.8	35.5
Overall for the sectors	37.7	38.8	39.5

Source: Bank of Zambia Compilations

Table 7: Broad Money (K' billion unless otherwise stated): Dec 2014—Dec 2016

	<i>Dec 2014</i>	<i>Jun 2015</i>	<i>Dec 2015</i>	<i>Jun 2016</i>	<i>Dec 2016</i>
Broad Money (M3)	35.0	36.7	47.3	44.1	44.6
Foreign Exchange (FX) Deposits	9.9	12.2	20.8	18.4	17.1
M3 (excl. Foreign Exchange Deposits)	25.0	24.7	26.5	25.8	27.5
6-month change in M3 (%)	7.0	5.4	28.2	-6.6	1.0
6-month % change in Forex deposits	-0.5	22.3	70.8	-11.5	-7.2
6-Month % change in M3 (excl. Forex deposits)	10.2	-1.3	7.3	-2.8	6.8
Annual % change in M3 (%)	12.3	12.8	28.2	19.7	-5.7
Annual % change in Forex deposits	30.3	21.7	108.2	51.2	-17.9
Annual % change in M3 (excl. Forex Deposits)	6.4	8.8	3.5	4.2	3.8

Source: Bank of Zambia Compilations

Table 8: Domestic Credit (K' billion unless otherwise stated): Dec 2014-Dec 2016

	<i>Dec 2014</i>	<i>Jun 2015</i>	<i>Dec 2015</i>	<i>Jun 2016</i>	<i>Dec 2016</i>
Domestic Credit (DC)	39.3	44.3	47.6	46.1	48.9
o/w foreign currency denominated	7.0	6.9	9.8	8.9	8.2
DC (excl. FX denominated credit)	32.3	37.4	37.8	37.2	40.7
6-month % change in DC	4.8	12.7	7.5	-3.1	6.1
6-month % change in Forex Credit	27.3	-1.4	42.0	-9.2	-7.9
6-Month Change in DC (Excl. Forex Credit)	0.9	15.8	1.1	-1.5	9.4
Annual Change in Domestic Credit	11.2	18.2	21.2	4.1	2.8

Source: Bank of Zambia Compilations

Table 9: Shares of Total Loans and Advances by Sector (%): Dec 2014-Dec2016

	<i>Dec -14</i>	<i>Jun-15</i>	<i>Dec-15</i>	<i>Jun-16</i>	<i>Dec- 16</i>
Agric, forestry, fishing and hunting	16.6	16.3	17.3	17.4	17.2
Mining and Quarrying	5.0	5.0	6.41	5.6	6.3
Manufacturing	11.5	11.4	13.5	12.4	12.7
Electricity, Gas, Water and Energy	2.2	1.6	1.7	1.5	2.2
Construction	3.4	3.0	3.4	3.8	3.9
Wholesale and Retail Trade	7.8	9.6	10.8	10.7	10.3
Restaurants and Hotels	1.6	1.5	1.6	1.5	1.6
Transport, Storage and Communications	5.6	5.4	5.1	5.2	4.6
Financial Services	2.5	2.7	2.7	2.8	1.8
Community, Social and Personal	2.1	1.9	1.7	2.1	1.7
Real Estate	2.3	2.6	2.9	3.0	3.5
Personal Loans	34.9	33.2	29.0	27.3	27.5
Others	4.5	5.7	4.01	6.7	6.8

Source: Bank of Zambia Compilations

Table 10: Trade Data (c.i.f - US\$ million): Jun 2014—Dec 2016

	<i>Jun-Dec 2014</i>	<i>Jan-Jun 2015</i>	<i>Jul-Dec 2015</i>	<i>Jan-Jun 2016</i>	<i>Jul-Dec 2016</i>
Trade Balance	273.3	-231.7	-743.2	-316.42	-504.6
Total Exports, c.i.f. (including Gold)	5,200.1	3,615.4	3,690.2	3,095.3	3,348.8
General Exports, f.o.b	5,135.9	3,547.7	3,605.2	2,991.4	3,261.4
Metals	3,977.9	2,642.1	2,662.2	2,155.9	2,356.8
Copper	3,914.5	2,605.6	2,628.1	2,114.3	2,284.9
Cobalt	63.4	36.5	34.2	41.6	72.0
Non-Traditional Exports	1,158.0	905.6	942.9	835.5	904.6
Exporter Audit Adjustor	-13.2	-13.2	-13.2	-13.2	-8.8
Sub Total	1,171.2	918.8	956.1	848.6	913.4
Gemstones	86.9	44.6	66.6	13.0	15.4
Sulphuric acid	109.5	32.1	25.2	18.0	21.1
Industrial Boilers and Equipment	73.5	48.7	46.9	74.5	43.4
Cane Sugar	123.2	72.1	74.5	58.4	61.6
Gasoil/Petroleum Oils	11.5	8.3	3.9	3.1	6.2
Cement and Lime	49.2	34.9	30.3	30.8	40.8
Electricity	36.6	39.0	0.0	0.0	13.6
Raw hides, Skins and Leather	7.5	5.7	6.8	7.5	4.1
Sulphur, sublimed or precipitated; colloidal	23.7	15.0	4.6	2.5	0.2
Burley Tobacco	93.8	38.5	67.9	43.6	46.0
Copper Wire	43.4	34.3	24.3	29.9	37.4
Scrap of precious metals	30.0	25.0	24.1	0.1	0.1
Maize and Maize Seed	35.3	72.0	143.9	79.7	108.9
Electrical Cables	27.3	10.2	10.5	7.0	7.3
Cotton Lint	46.4	8.2	45.9	19.5	45.0
Soap, Active Agents, Washing Preps.	51.7	24.6	26.9	17.5	27.9
Fresh Fruits and Vegetables	7.8	5.6	6.9	4.7	9.2
Manganese Ores/Concentrates	1.8	1.3	0.1	0.4	6.2
Wheat and Meslin	8.6	6.7	5.4	3.6	3.6
Fresh Flowers	5.3	8.6	4.7	4.6	6.2
Other	295.8	383.4	336.6	430.1	409.4
Gold	64.2	67.7	85.0	103.9	87.4
Imports c.i.f./l	-4,986.8	-3,847.1	-4,433.4	-3,411.7	-3,853.3

Source: Bank of Zambia Compilations

Table 11: Imports by Commodity Groups (c.i.f- US\$ million): Jun 2014 - Dec 2016

	<i>Jul-Dec 2014</i>	<i>Jan-Jun 2015</i>	<i>Jul-Dec 2015</i>	<i>Jan-Jun 2016</i>	<i>July-Dec 2016</i>	<i>% Change</i>
Food Items	253.6	243.2	251.6	210.6	254.6	20.9
Petroleum Products	773.3	560.6	975.8	697.8	664.4	-1.8
Fertilizer	175.9	155.9	205.5	105.5	187.2	77.4
Chemicals	403.3	428.1	611.1	440.7	515.3	16.9
Plastic and Rubber Products	222.3	190.4	173.3	139.6	173.7	24.4
Paper and paper products	69.9	64.8	57.8	47.0	58.0	23.4
Iron and Steel and items thereof	353.6	302.3	225.1	146.9	171.0	16.4
Electrical Machinery and Equipment	437.9	282.6	258.4	365.3	320.0	-12.4
Vehicles	430.7	271.2	272.5	233.4	227.3	2.6
Other Imports	1,037.9	709.2	814.1	567.3	749.9	32.2
Total	4,926.8	3,847.1	4,433.4	3406.7	3853.3	13.11

Source: Bank of Zambia Compilations

Table 12: Metal Export Volumes, Values and Prices: Jun 2 014—Jun 2016

	<i>Copper</i>				<i>Cobalt</i>			
	<i>Export Volumes (mt)</i>	<i>Export US \$'000</i>	<i>Price/ Tonne</i>	<i>Price/ Pound</i>	<i>Export Volumes (mt)</i>	<i>Export US \$'000</i>	<i>Price/ Tonne</i>	<i>Price/ Pound</i>
Quarter 3	292,302.2	1,978,838.4	6,769.81	3.1	1,999.0	33,154.8	27,652.1	12.5
Quarter 4	296,559.1	1,935,638.7	6,527.0	3.0	1,089.0	30,234.7	27,763.7	12.6
Jun-Dec 2014	588,861.2	3,914,477.1	6,647.5	3.0	2,288.0	63,389.5	27,705.2	12.6
Quarter 1	232,587.5	1,277,217.6	5,491.3	2.5	990.0	26,090.6	26,345.1	12.0
Quarter 2	232,660.9	1,328,336.3	5,709.3	2.6	396.8	10,426.7	26,278.6	11.9
Jan-Jun 2015	465,248.3	2,605,553.8	5,600.4	2.5	1,386.8	36,517.3	26,332.5	11.9
Quarter 3	275,944.6	1,374,487.0	4,981.0	2.3	573.0	14,288.4	24,936.1	11.3
Quarter 4	280,905.5	1,253,574.2	4,462.7	2.0	1,019.0	19,899.4	19,528.4	8.9
Jun-Dec 2015	556,848.2	2,628,061.2	4,719.5	2.1	1,592.0	34,187.8	21,474.7	9.7
Quarter 1	237,636.6	1,043,080.2	4,389.4	2.0	1,241.2	22,037.1	17,754.4	8.1
Quarter 2	225,653.5	1,055,918.3	4,679.4	2.1	1,102.8	20,587.8	18,668.9	8.5
Jan-Jun 2016	463,290.1	2,098,998.5	4,530.6	2.1	2,344.0	42,624.9	18,184.6	8.2

Source: Bank of Zambia Compilations

Table 13: Central Government Fiscal Operations: 2016

<i>Budget (K'bn)</i>						
	<i>2016</i>		<i>First Half 2016</i>		<i>Second Half 2016</i>	
	<i>Proj</i>	<i>% of GDP</i>	<i>Target</i>	<i>Prel</i>	<i>Target</i>	<i>Prel</i>
Total Revenue and Grants	427	20.0	20.1	22.2	20.7	17.2
Tax Revenue	30.4	14.3	146	13.6	15.8	14.4
Non-Tax Revenue	11.7	5.5	5.3	8.3	6.4	2.6
Grants	0.5	0.3	0.3	0.3	0.3	0.2
Total Expenditure	53.1	24.9	26.2	29.7	26.7	28.8
Current Expenditure	40.5	19.0	19.8	20.8	20.4	22.5
Personal Emoluments	19.1	9.0	9.5	9.2	10.6	9.6
Use of Goods and Services	6.2	2.9	2.1	2.1	2.9	2.7
Interest	7.1	3.5	3.6	3.6	3.6	3.8
Grants and Other Payments	6.1	2.9	3.7	5.5	2.4	5.4
Social Benefits	1.1	0.5	0.6	0.2	0.6	0.3
Other Expenses	0.8	0.4	0.4	0.2	0.4	0.7
Liabilities	0.1	0.1	0.0	0.0	0.0	0.0
Assets	9.8	4.6	5.0	3.5	4.8	4.9
Non-Financial Assets	8.8	4.1	4.5	3.3	4.3	4.9
Financial Assets	0.9	0.5	0.5	0.2	0.4	0.0
Change in Balances and Statistical discrepancy	0.0	0.0	-0.3	-0.1	0.0	0.0
Fiscal Balance	-7.8	-3.6	-4.8	-2.1	-2.7	-10.3
Financing	7.8	3.6	5.0	2.2	2.7	10.2
Domestic	2.5	1.2	1.4	0.6	1.1	6.1
Foreign (net)	6.0	2.8	4.0	2.3	2.0	2.0

The Energy Regulation Act
(Chapter 436 of the Laws of Zambia)

Notice of Intention to Issue Licences

MEMBERS of the General Public are hereby informed that the Energy Regulation Board (ERB) intends to issue Licences to the under-listed Applicants, thirty (30) days from the date of this notice in accordance with the provisions of the Energy Regulation Act Chapter 436 of the Laws of Zambia.

Any one objecting to the issuance of any of such Licences whether on personal, environmental or other grounds may do so by filing a written objection within thirty (30) days of the publication of this notice as stipulated under section 10 of the Energy Regulation Act as read with the Energy Regulation (Licensing) Regulations 1998 Statutory Instrument No. 2 of 1998. The objector must provide their physical address and contact details. The written objection must be addressed to:

L.H. LUNGU,
Executive Director,
Energy Regulation Board

P.O. Box 37631
LUSAKA

INITIAL APPLICATIONS

<i>No</i>	<i>Applicant</i>	<i>Address and Location</i>	<i>Name of Shareholders/ Sole Traders</i>	<i>Name of Directors/ Sole Traders</i>	<i>Directors Interest in other Energy Undertakings</i>	<i>Type of Licence</i>	<i>Application Date</i>
1.	Designers Limited	Plot No. 14 Church House, Cairo Road, Lusaka	1. Amratlal Balubhai Patel 2. Mahendra Nathubhai Patel 3. Mohanbhai Chhitubhai Patel	1. Rushil Patel 2. Amratlal Balubhai Patel 3. Mohanbhai Chhitubhai Patel	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	29.12.2016
2.	Thunderbolt Electrical Limited	Plot No. 719 Freedom-Way, Lusaka	1. Parmar Damodar Manilal 2. Mohan Chhitubhai Patel 3. Patel Amratlal Balubhai	1. Parmar Damodar Manilal 2. Amratlal Balubhai Patel 3. Mohan Chhitubhai Patel	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	29.12.2016
3.	Kark Investment Limited	Plot No. 719 Freedom-Way, Lusaka	1. Rakshaben Amratlal Patel 2. Amratlal Balubhai Patel	1. Rakshaben Amratlal Patel 2. Amratlal Balubhai Patel	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	09.12.2016
4.	Cupro Mining Limited	Plot No B26, Independence Avenue, Suite 25, Workers Compensation Building, Kitwe	1. Graham Douglas Mould 2. Marion Ann Mould	1. Graham Douglas Mould 2. Marion Ann Mould	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	16.12.2016
5.	Solarquest Limited	Plot No. 7404 Chandwe Musonda Road, Lusaka	1. Mayur Patel 2. Jangez Gangat 3. Anna-Marie Coffey Patel	1. Mayur Patel 2. Jangez Gangat 3. Anna-Marie Coffey Patel	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	28.12.2016
6.	Timbuktu Zambia Limited	11 Saise Street, Rhodespark, Lusaka	1. Jean Marais 2. Andrew Musenga Musukwa 3. Timbuktu Holdings Limited	1. Nicole Marais 2. Andrew Musenga Musukwa	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	30.01.2017
7.	Airlandsea Petroleum Products Limited	Plot No. 11 Eleventh Street, Chudleigh, Lusaka	1. Evison Edson Kalulu 2. David Juma	1. Evison Edson Kalulu 2. David Juma	None	Distribution, Import and Export Petroleum Products (Valid for 5 years)	20.12.2016

No	Applicant	Address and Location	Name of Shareholders/ Sole Traders	Name of Directors/ Sole Traders	Directors Interest in other Energy Undertakings	Type of Licence	Application Date
8.	Sunray Power Company Limited	Plot No. 23 Livingstone Road, Zambia Compound, Monze	1. Gideon Petrus Greyvenstein 2. Ronelle Greyvenstein	1. Gideon Petrus Greyvenstein 2. Ronelle Greyvenstein	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	31.01.2017
9.	Hire Masters Limited	Plot No. 13968 Chandwe Musonda Road, Lusaka	1. Aran Thambipillai Visualingam 2. Pillai Chrysanthia Devarajan 3. Belair Limited	1. Aran Thambipillai Visualingam 2. Pillai Chrysanthia Devarajan	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	26.01.2017
10.	Sofra Energy Limited Lusaka	Stand No. 1605, Sheki Sheki Road,	1. Bates Namuyamba 2. Midlands Breweries Limited	1. Bates Namuyamba 2. Ntoka Namuyamba	None	Distribute, Import and Export of Petroleum Products (Valid for 5 years)	20.09.2016
11.	Attari Investment Limited	Plot No. 9241 New Delhi Road, Kamwala, Lusaka	1. Nafees Hahib 2. Rais-Ru Rahman 3. Naeem Iqbal Daud Fasal 4. Abdulkadar Gulambhai Fasal	1. Nafees Habib 2. Asif Habib 3. Naeem Iqbal Daud Fasal 4. Abdulkadar Gulambhai Fasal 5. Muhammad ali	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	07.02.2017
12.	Apex Energy Limited	Plot No. L/Chibo/1422462, off Great North Road, Chibombo	1. Ubah Mohamed Ali 2. Ali Ahmed Saeed	1. Ubah Mohamed Ali 2. Ali Ahmed Saeed 3. Osman Dodia	None	Distribute, Import and Export of Petroleum Products (Valid for 5 years)	03.01.2017
13.	Mutume Logistics Limited	Plot No. 25576, off Buluwe Road, Woodlands, Lusaka	1. Zamspring Holdings Limited 2. Ngululu Bulk Zambia (PTY) Limited	1. Kim Kapela 2. Davie Simukonde 3. Christopher Tshililo Luvhani 4. Philipus Arnoldus Myburg	None	Transportation of Petroleum Products (Valid for 3 years)	13.01.2017
14.	Ruhani Enterprises	Plot No. 1580 Karachi Street Kamwala, Lusaka	1. Saim Gulam Fasal	1. Saim Gulam Fasal	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	08.02.2017
15.	Diesel Electric Lusaka Limited	Plot No. 479/2 Chifinga Road, Light Industrial Area, Lusaka	1. TESUCO Zambia Limited 2. Diesel Electric (Kitwe) Limited	1. Mark Christian Bradford 2. Mustafa Hamdy 3. Pankaj Mittal 4. Micheal William John Burgess	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	07.02.2017
16.	Finecop Enterprises Limited	Plot No. 1636, Crescent Industrial Complex, Malambo Road, Lusaka	1. Marimunthu Ponnusamy 2. Kumar Suresh Gurusamy 3. Kumarasamy Chandrasekar	1. Marimunthu Ponnusamy 2. Kumar Suresh Gurusamy 3. Kumarasamy Chandrasekar 4. Mwangala Nakabunda	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	07.02.2017
17.	Delta Haulage Limited	Plot No. 12670/M Ten Miles, Great North Road, Lusaka	1. Saida Gure 2. Ahmed Farah Gure 3. Ali Ahmed Saeed 4. Fatuma Hassan Mohamed	1. Saida Gure 2. Jama Mohamed Elmi Nur	None	Transportation of Petroleum Products (Valid for 3 years)	06.01.2017

No	Applicant	Address and Location	Name of Shareholders/ Sole Traders	Name of Directors/ Sole Traders	Directors Interest in other Energy Undertakings	Type of Licence	Application Date
18.	Global Solar Zambia Limited	Plot No. 26 Joseph Mwilwa Road, Rhodes Park, Lusaka	1. Kuchile Mayowe	1. Jeffree Munashe Rugare 2. Kuchile Mayowe	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	15.02.2017
19.	Southgate Investments Limited	Plot No. 1606, Sheki Sheki Road, Emmasdale, Lusaka	1. Suhail Farook Bharuhi 2. Farook Hussein Bharuchi 3. Fatima Farook Bharuchi	1. Suhail Farook Bharuhi 2. Farook Hussein Bharuchi 3. Fatima Farook Bharuchi	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	14.02.2017
20.	Integrated Alliances Limited	Plot No. 10551 Chandwe Musonda Road, Lusaka	1. Wankunda Siwakwi 2. Gladys Chepkwony Chemutai	1. Wankunda Siwakwi 2. Gladys Chepkwony Chemutai	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	28.11.2013
21.	Delta Energy Zambia Limited	Plot No. 14116 Chipwenupwenu Road, off Kafue Road, Lusaka	1. Yousouf Jasat 2. Bokani Soko 3. Irfaan Ismail Yousuf	1. Yousouf Jasat 2. Bokani Soko 3. Irfaan Ismail Yousuf	None	Distribute, Import and Export of Petroleum Products (Valid for 5 years)	03.02.2017
22.	Tropical Products Zambia Limited	Shop No. 09, 174 CH Kalundwe Road, Lusaka	1. Aloyce Isaak Ngowi 2. Charles Ferdinard Mlawa 3. Pointa Ferdnard Mlawa	1. Aloyce Isaak Ngowi 2. Charles Ferdinard Mlawa 3. Pointa Ferdnard Mlawa	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	20.02.2017
23.	Afrigreen Limited	Plot No. 462-A, off Kafue Road, Shimabala, Lusaka	1. Divya Jha 2. Kaushal Kishorejha	1. Divya Jha 2. Kaushal Kishorejha	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	20.02.2017
24.	Total Zambia Limited	Plot No. 1708/9 Mungwi Road, Lusaka	1. Stephane Lapauw 2. Total Outre Mer	1. Olufemi Babajide 2. Clement Isong 3. Patrick Chifwembe Chiluba 4. Pierre-Yves Sachtet	—Retail of Petroleum Products —Distribution, import and export of petroleum products	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	27.01.2017
25.	Zamgreat Investments Limited	Plot No. 42 Chipwenupwenu Road, Makeni, Lusaka	1. Jian Jun Che 2. Jie Han 3. Bao Lu 4. Kai Han	1. Jian Jun Che 2. Jie Han 3. Bao Lu 4. Kai Han	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	07.03.2017
26.	Mount Meru Petroleum Zambia Limited	Plot No. 20429C Nangwenya Road, off Addis Ababa Drive, Mass Media, Lusaka	1. White Horse Commodities Limited 2. Kumar Mittal Arvind 3. Mittal Atul	1. Shah Himanshu 2. Mittal Atul 3. Chand Tarsem 4. Kumar Mittal Arvind 5. George Ammuthan Lonappan	—Distribute, Import and Export of Petroleum Products —Retail of Petroleum Products —Transportation of Petroleum Products —Importation of Lubricants	Retail of Liquefied Petroleum Gas (Valid for 5 years)	25.08.2016

<i>No</i>	<i>Applicant</i>	<i>Address and Location</i>	<i>Name of Shareholders/ Sole Traders</i>	<i>Name of Directors/ Sole Traders</i>	<i>Directors Interest in other Energy Undertakings</i>	<i>Type of Licence</i>	<i>Application Date</i>
27.	Rekay's Farming and Building Supplies Limited	Plot No. 11 President Avenue, Ndola	1. Yogesh R Desai 2. Manisha Yogesh Desai	1. Nilesh Kumar R. Desai 2. Prafulchandra Animesh Bhatt 3. Subhasbai Dullabhai Desai 4. Jigneshkumar Ranchoddbhai Desai	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	21.02.2017
28.	Eagle King Enterprises Limited	Plot No. 45/5A, Makeni, Lusaka	1. Huang Bo 2. Mu Qiao Huang	1. Huang Bo 2. Mu Qiao Huang	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	16.03.2017
29.	Likusasa Zambia Limited	Plot No. 11 Saise Road, off Addis Ababa Road, Longacres, Lusaka	1. Likusasa Holdings Limited 2. Gary Staunton	1. Andrew Musenga Musukwa 2. Gary Staunton	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	11.07.2016
30.	ACM Petroleum	House No. C2 Chongwe, Chongwe Area, Lusaka	1. Stephen Kalipa	1. Stephen Kalipa	None	Transportation of Petroleum Products (Valid for 3 years)	19.01.2017
31.	Solar Village Solutions Zambia Limited	Plot No. 10301 Luangwa, Kabwe 1.	1. Peter Ernest Legat	1. Peter Ernest Legat	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	15.02.2017
32.	Quality Petroleum Limited	Plot No. 6940 Buyantashi Road, Heavy Industrial Area Lusaka	1. Sirajuddin Mohammed 2. Hamir Faizal	1. Sirajuddin Mohammed 2. Hamir Faizal	None	Retail of Petroleum Products (Valid for 5 years)	23.11.2016
33.	Hazmat Innovations Limited	Plot No. 1052 Accra Road, Second Class Trading Area, Kitwe	1. Allan Gondwe 2. Victor Siame	1. Chilambo Brown 3. Cosmas Sombe	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	07.03.2017
34.	Synwave Power Zambia Limited	Plot No. 259 Kaleya Road, Roma, Lusaka	1. Patidar Vipool Piyus 2. Patidar Susan Elizabeth	1. Patidar Vipool Piyus 2. Patidar Susan Elizabeth	None	Manufacture, Wholesale Importation and Installation of Solar Energy Systems (Valid for 5 years)	24.03.2017

APPLICATION FOR RENEWALS

<i>No</i>	<i>Applicant</i>	<i>Address and Location</i>	<i>Name of Shareholders/ Sole Traders</i>	<i>Name of Directors/ Sole Traders</i>	<i>Directors Interest in other Energy Undertakings</i>	<i>Type of Licence</i>	<i>Application Date</i>
1.	Engen Petroleum Zambia Limited	Plot No. 3132 Buyantanshi Road, Lusaka	1. Engen International Holdings (Mauritius) Limited 2. Engen offshore Holdings (Mauritius) Limited	1. Justin Chisulo 2. Johan Kleyn	— Distribution, Import and Export of Petroleum Products — Retail of Petroleum Products	Importation of Lubricants (Valid for 3 years)	02.03.2017
2.	Ravasia Petroleum Limited	Plot No. 712 Cha Cha Cha Road, Lusaka	1. Farook Seedat 2. Sarifa Seedat	1. Farook Seedat 2. Sarifa Seedat	— Distribution, Import and Export of Petroleum Products — Transportation of Petroleum Products	Retail of Petroleum Products (Valid for 5 years)	10.10.2016
3.	Ravasia Petroleum Limited	Plot No. 712 Cha Cha Cha Road, Lusaka	1. Farook Seedat 2. Sarifa Seedat	1. Farook Seedat 2. Sarifa Seedat	— Retail of Petroleum Products — Transportation of Petroleum Products	Distribution, Import and Export of Petroleum Products (Valid for 5 years)	07.10.2016
4.	Petroda Zambia Limited	Plot No. 1246, Kalembwe Close, Petroda House, Rhodespark, Lusaka	1. Munif Bilal Mohamed 2. Ameir Munif Nahdi 3. Said Edha Abdallah Nahdi	1. Ameir Munif Nahdi 2. Said Edha Abdallah Nahdi	— Retail of Petroleum Products — Transportation of Petroleum Products	Distribution, Import and Export of Petroleum Products (Valid for 5 years)	03.11.2016
5.	Reba Industrial Corporation Limited	Plot No. 1 Brilliance Street ZCCZ Chambishi MFEZ, Kitwe	1. Zhang Shumin 2. Beijing Fundriver Investment Co. Limited	1. Zhang Shumin 2. Wu Bian	None	Importation of Lubricant (Valid for 3 years)	05.10.2016
6.	G.U.D Filters Zambia Limited	Stand No. 22768, Building No. 3 Acacia Park, Thabo Mbeki Road, Lusaka	1. GUD Global 2. GUD (England) Limited	1. Mabvuto Sakala 2. Elias Huzaifah	None	Importation of Lubricant (Valid for 3 years)	01.12.2016
7.	Universal Oil Marketing Company Limited	Subdivision 493 Farm No. 401A St. Bonaventure, Makeni, Lusaka	1. Sarah Phiri 2. Titus Miti	1. Sarah Phiri 2. Titus Miti	None	Importation of Lubricant (Valid for 3 years)	21.12.2016
8.	Kobil Zambia Limited	Plot No. 1630 Malambo Road, Lusaka	1. David Ohana 2. Kenol Kobil Limited	1. David Ohana 2. Micheal Kimani	— Distribute, Import and Export Petroleum Products — Retail of Petroleum Products	Importation of Lubricants (Valid for 3 years)	17.02.2017
9.	Oryx Oil Zambia Limited	Plot No. 854 Zambia Road Industrial Area, Skyways, Ndola	1. Overseas Petroleum Holdings Limited 2. Oryx Energies SA	1. Ettien Blasise Edja 2. Fabrice Ezavi 3. Dansel Coopa Sannigadu 4. Francis Rukungu Mwangi	— Distribute, Import and Export Petroleum Products — Retail of Petroleum Products	Importation of Lubricants (Valid for 3 years)	16.01.2015

No	Applicant	Address and Location	Name of Shareholders/ Sole Traders	Name of Directors/ Sole Traders	Directors Interest in other Energy Undertakings	Type of Licence	Application Date
10.	Engen Petroleum Zambia Limited	Plot No. 3132 Buyantanshi Road, Lusaka	1. Engen International Holdings (Mauritius) Limited 2. Engen offshore Holdings (Mauritius) Limited	1. Justin Chisulo 2. Johan Kleyn	—Retail of Petroleum Products	Distribute, Import and Export Petroleum Products (Valid for 5 years)	25.10.2016
11.	Zacks Hardware Limited	Plot No. 1704/5 Great North Road, Nakonde	1. Esineya Moyo Mwambazi 2. Ezekiel Mwamunda Mwambazi	1. Esineya Moyo Mwambazi 2. Ezekiel Mwamunda Mwambazi	—Transportation of Petroleum Products	Retail of Petroleum Products (valid for 5 years)	11.11.2016
12.	Suban Petroleum Zambia Limited	Plot No. 415/0/55/1 Kavu Road, Bwana Mkubwa, Ndola	1. Abdullani Abduikadir Hussein 2. Mohamed Issa Farah 3. Abdullahi Abulkdir 4. Mohamed Issa (Jr) Farah	1. Abdullani Abduikadir Hussein 2. Mohamed Issa Farah 3. Mohamed Issa (Jr) Farah	—Distribute, Import and Export of Petroleum Products	Retail of Petroleum Products (valid for 5 years)	26.05.2016

APPLICATION FOR INCLUSION OF RETAIL SITES

No	Applicant	Address and Location	Name of Shareholders/ Sole Traders	Name of Directors/ Sole Traders	Directors Interest in other Energy Undertakings	Site
1.	Mount Meru Petroleum Limited	Plot No. 20429C Nangwenya Road, off Addis Ababa Drive, Mass Media, Lusaka	1. White Horse Commodities Limited 2. Kumar Mittal Arvind 3. Mittal Atul	1. Shah Himanshu 2. Mittal Atul 3. Chand Tarsem 4. Kumar Mittal Arvind 5. George Ammuthan Lonappan	—Distribute, Import and Export of Petroleum Products —Retail of Petroleum Products	Inclusion of Lilayi Service Station
No	Applicant	Address and Location	Name of Shareholders/ Sole Traders	Name of Directors/ Sole Traders	Directors Interest in other Energy Undertakings	Site
					—Transportation of Petroleum Products —Importation of Lubricants	
2.	Lake Petroleum Limited Ndola	Plot No. 10958 Cnr of Lima/ Luanshya Roads,	1. Ally Edna Awadh 2. Lake Oil Group Mauritius	1. Ally Edna Awadh 2. Robinson Malenji	—Retail of Petroleum Products —Retail of LPG	Inclusion of Chalala Service Station
3.	Engen Petroleum Zambia Limited	Plot No. 3132 Buyantanshi Road, Lusaka	1. Engen International Holdings (Mauritius) Limited 2. Engen offshore Holdings (Mauritius) Limited	1. Justin Chisulo 2. Johan Kleyn	—Distribution, Import and Export of Petroleum Products —Retail of Petroleum Products	Inclusion of Chawama Service Station

ADVT—633—7524555

The Money-Lenders Act
(Chapter 398 of the Laws of Zambia)

Notice of Application for a Money-Lender's Certificate

TAKE NOTICE that Chad Consultancy Services being desirous of obtaining a Money Lender's Certificate under the name and style of Chad Consultancy Services at Chipata in the Chipata District of the Eastern Province of the Republic of Zambia will have his application heard by Chipata Magistrate Honourable M. Chabu at Chipata on the 10th day of May, 2017.

Dated at Chipata this 20th day of April, 2017.

CLERK OF COURT

P.O. Box 510102
CHIPATA

ADVT—634—7524521

The Money-Lenders Act
(Chapter 398 of the Laws of Zambia)

Notice of Application for a Money-Lender's Certificate

TAKE NOTICE that Felistus Nankamba being desirous to trade as Money Lenders under the business name of Felistus Nankamba in Chinsali District of the Muchinga Province of the Republic of Zambia will have her application heard by Subordinate Court of the First Class sitting at Chinsali on the 27th day of May, 2017.

Any objection to this application to be heard and determined should be directed to the Clerk of Court, P.O. Box 480094, Chinsali.

P.O. Box 480094
CHINSALI

M. MUFUZI,
Clerk of Court

ADVT—642—7524731

The Money-Lenders Act
(Chapter 398 of the Laws of Zambia)

Notice of Intention to Apply for a Money-Lender's Certificate

IT IS HEREBY NOTIFIED to the General Public that Flexi Solutions Zambia Limited of Companies Registration Number 120160006100, Serial No. 1026788 whose registered office is Findeco House 6th Floor Room 5, Cairo Road of Lusaka District in the Lusaka Province of Republic of Zambia being desirous to trade as a money lender under the Money Lenders Act Chapter 398 of the Laws of Zambia using the business name of Flexi Solutions Zambia Limited.

Do hereby intend to apply for the Money Lenders Certificate for the year 2017.

In view of the above, its case will be heard by the Lusaka Subordinate Court of the First Class on the 24th day of May, 2017 in the forenoon

Any objections to its intentions should be made known to the undersigned or to any nearest Police Station before the return date.

CLERK OF COURT

P.O. Box 31279
LUSAKA

ADVT—643—7524737

The Lands and Deeds Registry Act
(Chapter 185 of the Laws of Zambia)
(Section 56)

Application for Certified Copy of Lost Title Deed

NOTICE IS HEREBY GIVEN that we the undersigned for and on behalf of Jaunita Estelle Jeburgh intends to apply for a certified copy of the Certificate of Title No. L2421 dated 7th January, 1987 in respect of Stand No. 9143 and in favour of the aforesaid Jaunita Estelle Jeburgh.

All persons having objections to the issue of such copy are hereby required to lodge the same in writing with the Registrar of Lands and Deeds thirtydays from the date of publication of this notice.

Dated at Lusaka this 5th day of May, 2017.

D. FINDLAY AND ASSOCIATES LEGAL PRACTITIONERS,
P.O. Box 36043
LUSAKA
Advocates for the Applicant

ADVT—637—7324731/3

The Lands and Deeds Registry Act
(Chapter 185 of the Laws of Zambia)
(Section 56)

Application for Certified Copy of Lost Title Deed

NOTICE IS HEREBY GIVEN that we the undersigned for and on behalf of Iman Abdi Mohamed intend to apply for a certified copy of the lost Certificate of Title of Subdivision No. 24 of Subdivision E of Farm 2303, Lusaka.

All persons having objections to the issue of such copy are hereby requested to lodge the same in writing with the Registrar of Lands and Deeds within fourteen days from the date of publication.

Dated at Lusaka this 19th day of April, 2017.

MESSRS BCM LEGAL PRACTITIONERS,
Plot No. 10, Northmead,
LUSAKA
Advocates for the Applicant

ADVT—638—7324731/2

The Lands and Deeds Registry Act
(Chapter 185 of the Laws of Zambia)
(Section 56)

Application for Certified Copy of Lost Title Deed

NOTICE IS HEREBY GIVEN that we the undersigned for and on behalf of MCEP Investments Company Limited intend to apply for a certified copy of the lost certificate of title of property known as LUS/16793, Lusaka.

All persons having objections to the issue of such copy are hereby requested to lodge the same in writing with the Registrar of Lands and Deeds within fourteen days from the date of publication.

Dated at Lusaka this 19th day of April, 2017.

MESSRS BCM LEGAL PRACTITIONERS,
Plot No. 10, Northmead,
LUSAKA
Advocates for the Applicant

ADVT—639—75243471

The Lands and Deeds Registry Act
(Chapter 185 of the Laws of Zambia)
(Section 56)

Application for Certified Copy of Lost Title Deed

TAKE NOTICE that fourteen days from the date of this notice Edwin Kasoma of John Hunt Way, Livingstone, Southern Province being the beneficial owner of the property herein intends to apply to the Registrar of Lands and Deeds for the issuance of a duplicate Certificate of Title in the name of Edwin Kasoma in respect of all that piece of land in extent 2123 square metres more or less being the remaining extent of Stand No. 660 situate at Livingstone in Southern Province of Zambia which piece of land is more particularly delineated and described on Diagram No. 4181 of 2000 except and reserved all minerals oils and precious stones whatsoever upon or under the said land.

All persons having objections thereto are hereby required to lodge the same in writing with the Registrar of Lands and Deeds within fourteen days from the date of publication this notice.

MESSRS W. M. KABIMBA AND COMPANY,
P.O. Box 36571
LUSAKA
Advocates for the Applicant

ADVT—637—75425000

The Urban and Regional Planning Act
(Act No. 3 of 2015)
(Section 34)

Notice of Application for a Duplicate Copy of a Lost Certified Copy of Title Deed

NOTICE IS HEREBY GIVEN that Elida Nyirongo of Private Bag RW 269X (Administratrix) of Estate for Late Jeremiah Nyirongo intends to apply for a Duplicate Copy of a lost Land Record Card granted to to Jeremiah Nyirongo the land immediately adjoining House or Shop Number 15123/917 situate in Kamwala South, Lusaka in the Lusaka Province of the Republic of Zambia.

All persons having any objection to the issue of such Certified true copy are required to lodge the same in writing with the Council Registrar within thirty days from the date of publication of this Notice.

Dated 11th day of April, 2017.

COUNCIL DEEDS REGISTRY
P.O. BOX 30077
LUSAKA

M. M. MOONO,
*Acting Director of Legal Services,
Lusaka City Council*

ADVT—638—7524500

Notice of Change of name by Deed Poll

BY THIS DEED POLL, made the 26th day April, 2017 by me the undersigned Sandra Phaidés Banda of Birth certificate No. COP/1804/96 and of House Number 5 Lumezi Road in the Lusaka District and Province of the Republic of Zambia do hereby for myself and my family absolutely and entirely relinquish and abandon the use of my former names Sandra Phaidés Banda and in lieu thereof do assume as from the date hereof the names Sandra Kundananji Phaidés Banda and in pursuance of such change of names as aforesaid I hereby declare that I shall at all times hereafter in all records, deeds and instruments in writing and in all dealing and transactions and upon all occasion whatsoever to assign and Sandra Kundananji Phaidés Banda as my names in lieu of the said as renounced as aforesaid.

And I hereby authorise and request all persons to designate, describe and address me by such names, to the intent that my names shall be Sandra Kundananji Banda.

In witness whereof I have signed my assumed names of Sandra Kundananji Phaidés Banda and have set my hand and seal this day and year first before written.

Signed, sealed and delivered by the said Sandra Kundananji Phaidés Banda in the presence of:

K. S. SIMWABA,
Mediation Officer

LUSAKA

ADVT—271—7263890

Notice of Change of name by Deed Poll

TAKE NOTICE that by this this Deed Poll, dated the 8th May 2017, which is intended to be registered in the miscellaneous register of the Principal Registry of the High Court for Zambia. I the undersigned, Gerald Tembo of National Registration Card Number 245832/73/1 of Minga Day Secondary School in the Eastern Province of the Republic of Zambia now lately known as Gerald Tembo do hereby

For and on my behalf of myself wholly renounce, relinquish and abandon the use of my former name of Gerald Tembo so that I may from today be called, known, associated and distinguished not by my former names Gerald Tembo but by my assumed names Gerald Major Tembo and in lieu thereof do assume from the date hereby the name of Gerald Major Tembo.

I further hereby authorise and request all person to designate and address me by such name of Gerald Major Tembo, for the purpose

of evidencing such my determination I declare that I shall at all times hereafter in all actions and proceedings and all dealings and transactions as well as private and public, and upon all occasions whatsoever, use and sign the name of Gerald Major Tembo.

I expressly authorise and request persons at all times hereafter to designate and address me by such assumed name of erald Major Tembo accordingly.

In witness whereof I have hereunto subscribe by adopted name of Gerald Major Tembo and have set my respective hands to be affixed and seal here on the 8th day of May 2017.

Signed, sealed, and delivered by the said Gerald Major Tembo in the presence of:

COMMISSIONER FOR OATHS

CHIPATA

ADVT—640—7524746

Notice of Change of name by Deed Poll

BY THIS DEED POLL, which is intended to be registered in the miscellaneous Register at the Principal Registry of the High Court of Zambia I, the undersigned Prisca Mwandu Mtonga, of House No.21/49, New Kanyama, Lusaka Province of the Republic of Zambia by Nationality, do hereby for myself absolutely and entirely renounce, relinquish and abandon my former name of Mwando Mtonga, and I hereby declare that I shall in all records of deeds, certificates and all other records and transactions/dealings and upon all occasions whatsoever use and subscribe my full names as Prisca Mwandu Mtonga in lieu of my renounced name aforesaid as per photocopy of the attached National Registration Card 820683/11/1.

And I further hereby authorise and request all persons to designate and address me by such assumed names of Prisca Mwandu Mtonga.

In witness whereof I here unto sign my assumed names of and my re-linguished name of Mwandu Mtonga have hereunder set my hand and seal.

Signed, sealed, and delivered by the above named Prisca Mwandu Mtonga formerly known as Mwando Mtonga in the presence of:

H. MTONGA,
Business Lady

LUSAKA

ADVT—641—7525435

Notice of Change of name by Deed Poll

BY THIS DEED POLL, made the 9th May, 2017 by me the undersigned Bertrum Changole of National Registration Card No. 376394/61/1 and of Plot No. 48 in the Copperbelt Province of Mpongwe District of the Republic of Zambia do hereby for myself absolutely and entirely relinquish and abandon the use of my former names Changole Bertrum Kwesha and in lieu thereof do assume as from the date hereof the names Bertrum Changole and in pursuance of such change of names and declare that I shall at all times hereafter in all records, deeds and instruments in writing and in all dealing and transactions and upon all occasion whatsoever use, sign subscribe the name of Bertrum Changole as my names in lieu of the said Changole Bertrum Kwesha as renounced as aforesaid.

And I hereby authorise and request all persons to designate, describe and address me by such names, to the extent that my names shall be Bertrum Changole.

In witness whereof I have signed my assumed names of Bertrum Changole and have set my hand and seal this 9th May, 2017.

Signed, sealed and delivered by the said Bertrum Changole in the presence of:

E. B. MULENGA,
Office Assistant

LIVINGSTONE