

KATONDO

STREET JOURNAL

The Business Highway...

Weekly Economic and Financial Commentary

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Lusaka, Zambia

Cover Story

The Dawn Of Digital Television



It is 2015 and Digital Television is finally here. The Government has commenced digital television test transmission at ZNBC. Many of us are still uninformed about digital migration.

Find out more about this on page 3.

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News in brief

Forbes Ranks Zambia 4th Best African Countries for Doing Business

Thursday, January 8, 2015

Zambia is among the top 4 best performing economies in Africa for doing business. This is according to United States-

based business and financial magazine Forbes in its ninth annual survey of the Best Countries for Business 2014 released in December 2014. Forbes rates 145 countries on 11 metrics, including property rights, innovation, taxes, technology, corruption, freedom (personal, trade and monetary), red tape, investor protection and stock market performance. Ranked 70th in the world, the countries ranked better than Zambia in Africa are Mauritius (34th), South Africa (43rd) and Botswana (69th). Namibia (72nd) completed the top 5. All the top 5 countries are in the SADC region.

Forbes

Sweet Output - Zambia Tops African Sugar Production in 2014

Friday, January 9, 2015

ZAMBIA Sugar Plc has recorded the highest single production of sugar in Africa amounting to over 420,000 tonnes in the 2014-15 milling season ended December 31, 2014. Zambia Sugar acting managing director Rebecca Katowa said "This is the highest tonnage produced by a single sugar factory on the African continent in any given season". The company produced a total of 424,024 tonnes of sugar from 393,000 tonnes processed during the 2013-14 season following a massive expansion project that has increased milling capacity.

FastJet On Way to Start Operations

Friday, January 9, 2015

African low-cost airline Fastjet PLC on Friday said its Zambian arm has received confirmation from the country's Civil Aviation Authority that it has completed the first phase of its application for an air operating certificate. Fastjet said the completion of the first phase is a key step towards launching its service in Zambia. The next stage will allow the authorities to assess Fastjet Zambia's planned company structure, examine its aircraft and approve its operational plan.



Word from the Editor



Aisha Nalishebo

We are now firmly in 2015 and the one thing on most people's minds is how the year will unravel. We at KSJ are optimistic that we will have a good year.

In this issue, we discuss the dawn of digital television as we are required as a country to migrate by June 2015. With an election coming up, it is a challenge to attempt to forecast how the economy will pan out. We asked an experienced economist what his economic outlook is for 2015. We also give our two cents' worth on treasury bills and bonds, as well as access to finance.

After having run four issues during the last four weeks to introduce ourselves on the Zambian business and financial news market, we are ready to move onto the next phase in our development. We now have a new, more permanent team that will manage the transition to the next level.

We will be taking a few weeks off to effectively plan the transition. If you missed out on the earlier issues, they will be available on our soon-to-be-launched website www.ksj.co.zm.

With the election coming up, we urge you to vote wisely. We also wish our boys all the best in the African Cup of Nations starting this week.

See you soon and God bless.

Who We Are

Katondo Street Journal (KSJ) is named after Katondo Street, a thoroughfare in the Central Business District of Lusaka.

What We Are About

At KSJ, we cover business and financial analytics in Zambia. We focus on the people, innovations and ideas behind Zambia's most dynamic and entrepreneurial companies. We also analyse business and financial data to inform decision making by business leaders.

Our tag-line **"The Business Highway"** provides a fast-paced route for businesses to showcase, network and grow.

Look out for the Katondo Street Journal hard copy version coming soon to a book store and supermarket near you.

KSJ's Weekly Economic & Financial Commentary is distributed to subscribers each Monday morning by e-mail and will soon be available on www.ksj.co.zm.

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Cover Story

The Dawn of Digital Television



Digital television is finally here. The Government through the Ministry of Information and Broadcasting Services (MIBS) has commenced digital television test transmission at the Zambia National Broadcasting Services (ZNBC). The test transmission basically symbolises the transition to digital terrestrial television (DTT) by the public broadcaster. The full launch will be done by May 2015 when the transmitters under phase one will have been installed. There are a number of things that we need to know during this transition period, including a lot of new terminologies and acronyms such as DTT, STB and EPG. We have packaged all you need to know about going digital, so brace yourself.

What is Digital Migration? Digital migration refers to the switch from an analogue broadcasting system to a digital broadcasting system. This has been a world-wide move for some time now and has been driven by the International Telecommunications Union (ITU). All countries are required to switch from an analogue to a digital television broadcasting signal by 17th June 2015. Digital migration has given birth to what we are calling **Digital Terrestrial Television (DTT)**.

What is DTT? DTT refers to television broadcasting system using digital technology entirely over earth bound circuits. DTTV is transmitted on radio frequencies through terrestrial space in the same way as standard analogue

television, with the primary difference being the use of multiplex transmitters to allow reception of multiple channels on a single frequency range.

Why Digital Migration?

In 2006, the International Telecommunications Union (ITU) held a Regional Radio Communication Conference (RRC-06), where it was resolved that all countries of Europe, Africa, Middle East and the Islamic Republic of Iran should migrate from analogue to digital broadcasting services by 2015. The ITU demarcated regions as shown on the map.

Regions for ITU



REGION 1	EUROPE , AFRICA FORMER SOVIET STATES, MIDDLE EAST & THE ISLAMIC REPUBLIC OF IRAN
REGION 3	NORTH & SOUTH AMERICA, GREENLAND AND THE CARIBBEAN
REGION 3	ASIA AND OCEANIA COUNTRIES

The main reason for the migration is to release valuable spectrum which can be used for other services. Spectrum is scarce, and it is therefore necessary to make efficient use of the spectrum available for more telecommunications and broadcasting services. This is directly transmissible into both short term and long term economic benefits nation - wide.

Benefits of Digital Migration

Digital TV will enhance viewer experience through **better picture quality**. It will offer sharper, brighter picture, and reduced interference. Viewers will also enjoy improved sound quality.

It also offers **more choice and more access**. Digital signals take up much less bandwidth and therefore more channels can be broadcast. The Set Top Box (STB) will be used to receive the digital signal. It also has the capability to interface with devices such as a cell phone, memory card or internet modem. This will provide viewers with access to

many more services and information.

With analogue you are only able to have standard definition television. With Digital Broadcasting, High Definition Television is possible, therefore **better viewing pleasure**. High Definition Television (HDTV) is the premium version of digital television, offering picture and sound quality which is much better than today's analogue television. The reason is that it offers up to twice the vertical and horizontal resolution of a traditional analogue (PAL) signal. The higher resolution picture is particularly suited to large screen television displays.

This means that the benefits of HDTV are particularly noticeable on larger screen sets and when using projection equipment. HDTV will be in widescreen format and provide cinema-quality viewing with Dolby surround sound.

It also comes with **Electronic Program Guides (EPGs)** which are a feature of digital television broadcasting that

come fitted in the Set Top Box. An EPG can be used by viewers to navigate between channels, identify the currently screening program and the next program ('now and next') on each channel. More sophisticated EPGs can be used to set reminders for program viewing, provide a short synopsis of the content of programs, identify programming in advance for several days, search for programs by genre, and provide access to some enhancements among others.

Zambia adheres to COMESA digital migration standards. Signal distribution carriers will be optic-fibre cable (ZAMTEL, ZESCO and Liquid Telecom), microwave link, satellite and WiMax (If you don't know what WiMax is, it is similar to Wi-Fi, but it can enable usage at much greater distances. Just think of it as 'Wi-Fi but on steroids'.

Addressing Consumer Concerns

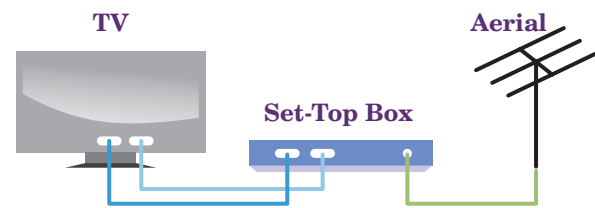
Will I have to pay a subscription fee for DTT? The good news is, you don't have to pay any ngwee. The purchase of a DTT set top box is a once-off cost. There will be no subscription fee to receive the free-to-air services including ZNBC TV, TV2 and radio services. However, viewers will still have to continue paying their TV licenses.

How will viewers/listeners receive DTT broadcasts? Viewers will have to purchase a DTT set top box in order to receive and decode the signals for display on the TV set. Some viewers may require new TV aerials or adjust their existing aerials for reception.

Do I need a special TV set to work with the DTT set top box? No, there is no need to purchase a new TV set, as the STB will decode the digital signal, and convert it to a signal that is compatible with your existing TV set. However, it is important to note that digital or smart TVs that are digital-ready do not need STB to access DDT signal. They only need a good aerial.

If I have three TV sets in my house, will I need three set top boxes? Yes, if you want each TV set to individually view different channels then each set would need its own STB. Should you want to watch different programmes on multiple TVs in your house, each individual TV will have to be connected to its own set top box.

How is the DTT set top box installed? The STB is a plug-and-play device which is relatively easy to connect using the supplied manual. Assistance from professional installers may be sought if needed. The basic connections of Aerial to Set-Top Box to TV are as illustrated.



Where can I get the DTT set top box? ZNBC has positioned Set-Top-Boxes at ZamPost outlets in Lusaka for members of the public to buy in order for them to access the ZNBC digital television signal. Lusaka residents and surrounding areas can visit ZamPost outlets and purchase the STB that is going at K130 each.

When will we start receiving DTT services? Lusaka has already started receiving the digital signal as launched on 4th January, 2015. The full launch would commence in May this year after the installation of the transmitters under the phase one project. The test transmission that has been initiated is the beginning of better and high quality transmission that ZNBC will be availing to the residents of Lusaka. The test transmission will provide a platform upon which to build for the full rollout of DTT along the line of rail. The rollout of digital migration in the country has been divided into three phases in order to ensure sustainability. Phase one is for the installation of digital transmitters along the line of rail while phase two is for the installation of studio equipment at ZNBC and digital television transmitters in the provincial centres. Phase three will involve coverage of areas beyond the provincial centres.

Last Word

Many of us are still uninformed about digital migration. Therefore more sensitisation needs to be done. Even though Zambia will meet the SADC deadline of June 17, 2015 for digital migration switchover, it will take some years for the country to fully migrate. The anticipated deadline for full digital migration is 2020. Therefore the period for running both analogue and digital broadcasting (i.e. Dual Illumination Period) may be longer than planned. This is a serious concern because in Europe dual illumination period averages 6 years.

There is need to cover remote areas where there was no radio and television signals, because of new technologies that will come along with the switchover. The cost of STB for some consumers is still a concern, even though the Government has further subsidised the cost of set top boxes. Strict measures must be put in place to ensure interoperability of STBs that will be procured from various sources.

My Two Cent...

On Treasury Bills and Bonds



The most talked about story in the market last week was the depreciation of the Kwacha against the United States dollar. But that was not the only big story. There is one story that was overlooked – the Government raised K856.5 million in its first Treasury bill auction of 2015 on Thursday last week.

The total value of treasury bills placed on offer on 8th January 2015 through the primary market was K900 million, unchanged from the preceding week's auction. In response to the tender invitations, investors submitted bids amounting to K856.5 million – this translated into a

subscription rate of 95.2 percent compared to a subscription rate of 43.3 percent in the previous week. Except for the 273-day bills, all the other bills were oversubscribed. The Bank of Zambia sold K865.5 million (~\$132 million) worth of treasury bills last week with yields on the 91-day, 182-day and 273-day papers higher than the previous auction, while the 364-day yields decreased slightly. The 364-day bills attracted the highest subscription, with investors bidding for a total of K446.9 million at a yield rate of 20.5 percent.

Results of Treasury Bills Auction, 8th January 2015

Period	Amt Offered (K'Mn)	Amt Offered (K'Mn)	Amount Allocated (K'Mn)	Cut-Off Price	Yield Rate	Weighted Average Discount Rate
Tbs 91 Days	90.0000	153.8300	153.8300	96.8022	13.2501	12.8263
Tbs 182 Days	210.0000	218.6300	218.6300	91.7638	18.0002	16.5177
Tbs 273 Days	225.0000	37.1000	37.1000	87.9894	18.2501	16.0581
Tbs 364 Days	375.0000	446.9000	446.9000	83.0300	20.4945	17.0166

Source: Bank of Zambia

What are Treasury Bills?

It is not often that you hear one talking about investing in Treasury bills. We often think it is the preserve of the elite or the commercial banks, who are the most active players in the auctions. So, what exactly are treasury bills?

Treasury bills are investments that mature in one year or less and they are considered to be the baseline “risk free” investment. When you invest in Treasury bills, you are lending your money to the Government in exchange for interest payments. The Government uses Treasury bills to raise the money needed to pay off its bills. Here is where the Government is different from you and me, and different from firms. When the Government borrows money, it doesn't go to the bank and apply for a loan. It instead “issues debt” by selling tradable market securities such as Treasury bills and bonds. Over time, the Government gives that money, plus interest, back to the lenders as payment for using the borrowed money.

Treasury bills are offered with maturity dates of 91 days, 182 days, 273 days or 364 days. The maturity date tells you when you will get your principal back. Treasury bills do not pay any interest directly; instead, they are sold at a discount of their face value and thus “earn” by selling at face value upon maturity. For instance, if you have K20, 000 to invest in 91-day treasury bills now, you will buy those bills at a discounted rate of 12.8 percent, (i.e., you will pay K20, 000 less $12.8\% = K17, 436$). After 91 days, you will redeem K20,

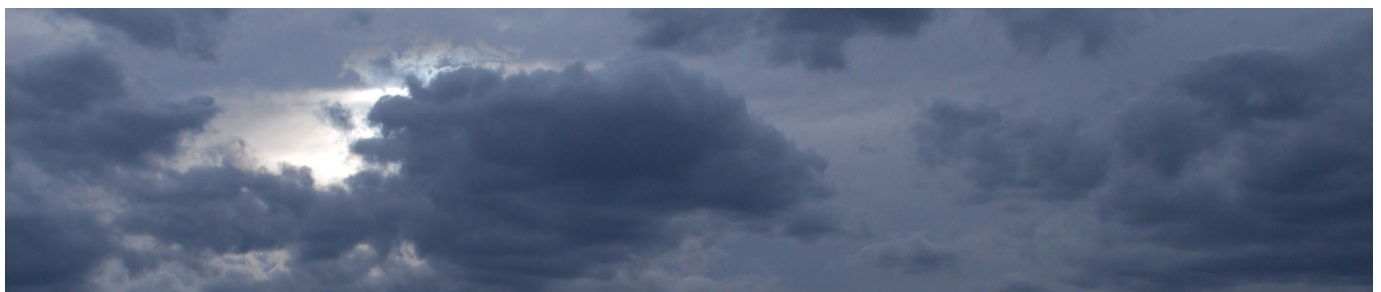
000! That means you'd have made K2, 564 from your money in three months. Of course this is a simplistic example as you would have to incur withholding tax and other charges. So the effective yield rate averages 13.25 percent. But it will still be above the interest that any bank would give you for a fixed deposit account in 3 months?

What about bonds?

Another type of security worth investing in are government bonds, which are much more long-term (2-15 years) and more lucrative. A bond's face value, or price at issue, is known as its “par value.” Its interest payment is known as its “coupon.” The last time the Bank of Zambia auctioned bonds on behalf of the Central Government, the 3-year bond, for example, had a coupon rate of 10 percent and a yield rate of 16 percent [source: www.boz.zm]. If you have just been given your K200, 000 gratuity by your employers and you invest in a 3-year bond with a 10 percent coupon, what the Government is saying is “In three years' time, I will owe you K200, 000. And every year until then, I will pay you K20, 000”. Actually, the money will arrive in two K10, 000 payments spaced 6 months apart. The yield rate takes care of the price fluctuations of the bond. If the market price fluctuates and values your bond at K125, 000, your yield would now be 16 percent ($K20, 000/K125, 000$), but the K10, 000 semi-annual coupon payments would not change. If you kept your investment up to maturity, in the three years' time, you would have earned K60, 000 on your investment.

Word on the Street:

2015 Economic Forecast: Cloudy, with a chance of lower fuel prices later



It is no easy feat to forecast what is going to happen during this year, until the 'clouds of elections' clears up. The able Government economists use models and industry knowledge to make forecasts. We know that models are not precise. Those who have studied forecasting in any detail

know that a forecast is composed of a point estimate (a value at a certain point in time) and a level of uncertainty around that estimate. That uncertainty is usually very large, making the point estimate seem almost meaningless.

Models aside, the one thing that is on most people's minds is how the year will unravel after the January 20th presidential by-election. We asked Robert Liebenthal, the Vice President of the Economic Association of Zambia, about his views on how the economy will perform in 2015. He also had the elections on his mind. He said "Much depends on post-election policies, which are hard to foresee at this point".

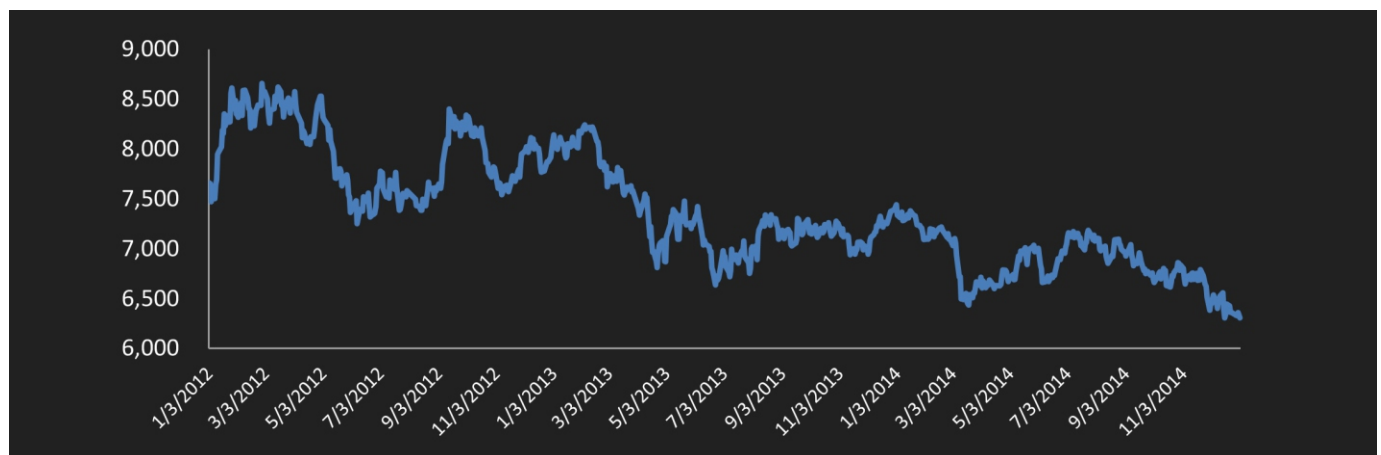
Beyond the election cloud, Mr. Liebenthal is of the view that the economy will be in the 5-6 percent range, which is lower than the 6 percent 2014 growth and also lower than the projected 7 percent for 2015. "Lower copper prices and tax issues will constrain mining output, which might be lower than 2014", he said.

The mining sector was the weakest link in the 2014 GDP estimates. The introduction of a new mining tax regime did not go down well with the mining companies who reckoned it would hurt their investments and Lumwana announced it would suspend its operations. Government wants to

maximise on the revenues that the country has been getting from the mines and, without any hard data, it is not convinced that the mines will be adversely affected. The price of copper, which started 2014 at around US\$7,400 per tonne, declined by about 14 percent to end the year at around US\$6,350. Going forward, the news out of China, which gobbles about 40 percent of the global copper production, is that of weak demand due to a slowdown in manufacturing. That cannot be good news for us. We are therefore likely to see further declines in the price of our largest export.

At the time of the 2015 Budget Speech on October 10, 2014, the price of copper was about US\$6,700. No one anticipated a 5 percent decline in the red metal three months after the Budget Speech. As the controversial mining tax regime is now in operation, it is time to rework the numbers, as the anticipated revenues are definitely going to be lower since the mineral royalty tax regime is directly linked to the prevailing price of copper.

Daily Copper Prices 2012-2014



Another issue of concern is the fiscal deficit, which Government plans to bring down to 4.6 percent in 2015 from 5.5 percent last year. Government's objective is to reduce the overall fiscal deficit in the medium term to 3.2 percent of GDP by 2017. Mr. Liebenthal is of the view that controlling the fiscal deficit will be a significant challenge in the wake of the upcoming elections. So inflation, which ended 2014 at 7.9 percent and lending rates which ended at about 20 percent, are likely to remain high.

Over the medium term, 2015 - 2017, Government anticipates that the real GDP growth is expected to escalate to an average of 7 percent principally as a result of increased agriculture production, electricity generation, construction and growth in transport and communication. For 2015, Mr. Liebenthal contends that the fast-growing sectors (particularly construction and communications) may be quite sensitive to mining sector prospects and public spending, both of which may be constrained.

Mr. Liebenthal is however optimistic that if the lower international prices are passed onto the domestic consumers, it will have a positive effect on the economy. He said "Lower oil prices may work in the opposite direction, but we have yet to see whether a mechanism will be found to pass lower world prices through to the domestic consumer."

Last week, Acting President Dr. Guy Scott announced, during a tour of fuel storage depots, that the Energy Regulation Board will soon consider the revision of the domestic fuel prices in line with the international prices. As a net importer of oil, Zambia will definitely benefit from lower fuel prices which may in turn boost economic growth.

Facts & Stats:

Frequently visited National Parks

Tourist visits to the major national parks increased to 77, 282 in 2013 from 62, 537 in 2012, representing an increase of 23.6 percent. South Luangwa was the most visited national park.



NATIONAL PARK	2012	2013	% Change
Kafue	5,461	9,085	66.4%
Lower Zambezi	6,937	9,371	35.1%
Musi-O-Tunya	14,659	17,883	22.0%
South Luangwa	35,480	40,943	15.4%
TOTAL	62,537	77,282	23.6%

Source: Ministry of Tourism and Arts, 2013 Tourism Statistical Digest

Perspective:

Improving access to Finance through Credit Reference Bureaus



By Herryman Moono

Access to and the availability of finance or credit has arguably been one of the main constraints to growth and development in most developing countries. Broadly speaking, access to finance can be defined as the ability of an individual to obtain and use sustainably, financial services that are reasonably

priced and appropriate to their financial needs. In Zambia, however, as in many other developing countries, access to finance is a major challenge. The 2009 FinScope study by Bank of Zambia shows that only 37.3% of the Zambia population has access to some form of credit, with only a meager 13.9% of these being served by a banking institution.

One of the key factors behind the persistent limited access to credit is the presence of a phenomenon known as

Information Asymmetry. Information Asymmetry refers to a situation where there is neither reliable nor complete information on either the availability of credit or the inability of lenders to know the right individual or organisations to give credit to, i.e, the ability to assess the creditworthiness of borrowers. Existence of information asymmetry leads to financial institutions either denying credit to credit worthy individuals or offering it to credit unworthy individuals (a situation referred to as adverse selection).

To address this information asymmetry problem, credit reference bureaus have been established around the world to serve as sources of information for banks on the credit eligibility of borrowers. In Zambia, this is a new phenomenon which has recently been introduced with the aim of bridging the information gap to lenders. It is envisaged that the reduction of information asymmetry that credit reference bureaus will yield positive results by relaxing credit constraints with increased and accurate information, thereby increasing competition in the credit market and thus lead to the efficient allocation of capital for growth and development.

Credit Reference Bureaus (CRBs) are commercial entities which compile information on the credit history of individuals with the aim of providing this information to financial institutions in assessing the credit worthiness of would-be borrowers. This information is compiled mostly from financial institution records. At the request of either banks or would be borrowers, this information is made available in the form of individual or corporate credit reports which help them to decide whether to grant an application for a loan, overdraft, credit card, or provide other financial products.



It must be noted that ideally, no one has a natural right to credit. Individual lenders such as commercial banks (CB) and Microfinance Institutions (MFI) have their own in-house criteria used to determine the creditworthiness of

would-be borrowers. However, it is impossible to know each individual's credit history, and this is where Credit Reference Bureaus (CRBs) come in: to supply accurate and updated credit histories of would-be borrowers. The CRBs would in effect act as first line credit screening facilities which the financial institutions would rely on to make credit decisions.

Given the nature of their role, CRBs allow for credit information sharing among the financial institutions. Credit information sharing undoubtedly plays a pivotal role in reducing the information asymmetry that exists between banks and borrowers. Banks, on one hand, are therefore able to get hold of credit information on prospective borrowers that will facilitate assessment of credit requests to mitigate risks of bad debts. For the borrower, on the other hand, a good credit record acts as an incentive for competitive pricing of loan facilities, i.e, borrower who has a good credit history is more likely to get a loan and at a reasonable interest rate. For SMEs who are one of the key growth sectors in the Zambian economy, and who have a financial track record and good performance can use this to access credit as collateral.



When an applicant approaches a bank for credit facilities, the bank submits the identification number of the customer and their name to a CRB. The CRB then confirms if the applicant has been listed on their data base for any reason. A credit report is then given to the bank. If one is found to have a bad credit history, credit may be denied (thereby reducing adverse selection). The information asymmetry problem is therefore effectively dealt with by the CRBs.

Therefore, credit information sharing as made possible by CRBs rewards and promotes good credit track record. Furthermore, credit sharing leads to a reduction in the cost of credit. Previously, lack of credit information has led to banks factoring a high risk premium in the pricing of credit. It is envisaged that with CRBs, risk premiums will be appropriately applied taking into account the true credit history of borrowers.

CRBs usually have personal information taken from previous credit applications such as loans, overdrafts, credit cards, etc. This information, presented in form of a Credit Report (CR) usually includes name, date of birth, current and recent addresses. The important part of the CR is the credit history. This lists your credit accounts, the date they were opened, the credit limit or loan amount, and whether you have missed any payments. CR also records the name of your current account provider, i.e, the financial institution you have a credit facility with. It is this that is of important interests to would-be lenders in determining your credit worthiness.

Given the risks associated with credit, it is expected that banks will give a listing of all their bad debtors' information to the relevant credit reference bureaus in Zambia. This will

help reduce further bad debts being issued which have limited banks' abilities to lend out to credit worthy individuals.

Noting the above, it is important that individuals consult the relevant CRBs to check their credit worthiness and correct for any errors that may exist. Likewise, all financial institutions are expected to share their clients' credit records with the CRBs to ensure complete and adequate flow of information in the financial services sector. This will help reduce the challenges of credit access in the country.

Herryman Moono is an Oxford-trained economist, and the new Head of Analytics at KSJ.

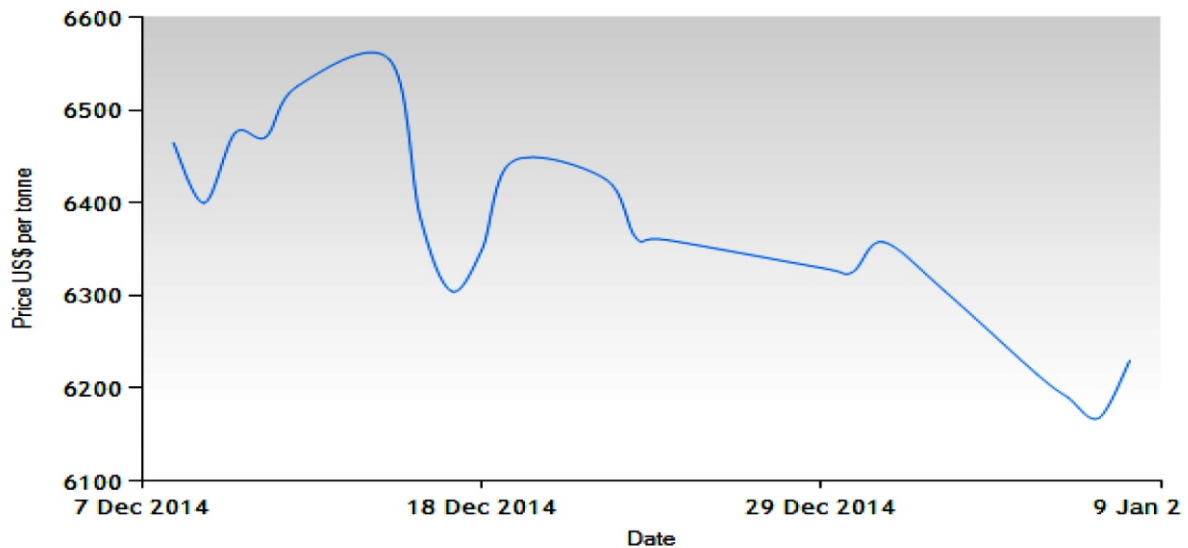
Market Data

Daily Average Exchange Rates, 5-9 January, 2015

Date	US DOLLAR			South African RAND		
	Buy	Sell	Mid	Buy	Sell	Mid
9 Jan 2015	6.4600	6.4800	6.4700	0.5573	0.5593	0.5583
8 Jan 2015	6.5056	6.5256	6.5156	0.5592	0.5611	0.5601
7 Jan 2015	6.5411	6.5611	6.5511	0.5590	0.5611	0.5600
6 Jan 2015	6.4714	6.4914	6.4814	0.5517	0.5536	0.5526
5 Jan 2015	6.3962	6.4162	6.4062	0.5445	0.5465	0.5455

Source: Bank of Zambia

Historical price graph for Copper, 9 January, 2015



Source: London Metal Exchange








UNNOTICED

REFRESHMENT

This billboard is located on one of Lusaka's busy streets. The drink is so fizzy that they forgot to put 'R' in REFRESHMENT.



Lusaka Weather In The Week Ahead

	High	Low	Precipitation	Forecast
Mon Jan 5, 2015	25°	18°	4 mm	 Mostly cloudy with a t-storm
Tue Jan 6, 2015	26°	18°	7 mm	 Couple of thunderstorms
Wed Jan 7, 2015	26°	18°	15 mm	 Afternoon thunderstorms
Thu Jan 8, 2015	25°	17°	23 mm	 Afternoon thunderstorms
Fri Jan 9, 2015	25°	17°	10 mm	 A couple of thunderstorms
Sat Jan 10, 2015	26°	17°	5 mm	 A thunderstorm in spots
Sun Jan 11, 2015	25°	18°	18 mm	 Cloudy with thunderstorms