

PRESS STATEMENT

GOVERNMENT PROVIDES ADDITIONAL FUNDS FOR COMPLETION OF TOKWE - MUKORSI DAM

The Infrastructure Development Bank of Zimbabwe ("IDBZ") is pleased to advise that the Government of Zimbabwe recently released an amount of US\$20.3 million to the IDBZ to be applied towards completion of outstanding works at the Tokwe - Mukorsi Dam. This is in addition to the US\$75million Treasury Bills availed by the Government to clear outstanding arrears. Meanwhile, from the proceeds of Treasury Bills raised earlier in the year, the IDBZ recently disbursed an amount of US\$18.4 million (equivalent to €16.6 million) to Salini Impregilo JV ("the Contractor")'s local bank account in full payment of all the arrears and approved payment certificates. The Contractor's understanding and cooperation on this matter, in light of Euro shortages in the market, is highly appreciated.

Following the payment of the outstanding dues to Salini, the Contractor has engaged to fully re-mobilize and complete outstanding works before the onset of the rain season. Tokwe - Mukorsi Dam will therefore be able to impound water starting from the 2016/17 rain season. Consequently, Zimbabwe will soon begin to derive substantial benefits from the huge investment in this important national asset.



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21 October 2016
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