

STATEMENT BY THE IDBZ CEO

**Mr. Zondo T. Sakala**

ON THE OCCASION OF THE SIGNING OF THE  
MEMORANDUM OF UNDERSTANDING BETWEEN THE IDBZ AND  
NORSAD CAPITAL

13 SEPTEMBER 2022

## Protocol

Let me start by recognising the presence of:

- The Deputy Minister of Finance and Economic Development, Hon. Clemence Chiduwa.
- The Chief Executive Officer of Norsad Capital, Mr. Kenny Nwosu
- NORSAD Capital Management
- Captains of Industry
- IDBZ Staff & Management
- Distinguished Guests,
- Members of the Press
- Ladies and Gentlemen

1. Despite multiple challenges facing our country, we believe that the Infrastructure Development Bank of Zimbabwe is making commendable efforts in response to our Government's call for strategic partnerships aimed at promoting sustainable and resilient infrastructure which, as we know, is a critical enabler for inclusive national socio-economic growth and transformation.
2. In our soon to be published 10 Year Strategy (2021-2030), the Bank has chosen five primary areas of focus, namely: Water & Sanitation; Housing; Irrigation; Transport; and, Energy. In addition, we also plan to make selected interventions in other secondary sectors which include Tourism, Education, Health and ICT.
3. The collaboration with Norsad Capital will allow the IDBZ to establish strategic business alliances which will, in turn, allow companies in Zimbabwe to access much needed financial products in order to be competitive in the marketplace – both at home and

externally. IDBZ will act as Norsad' s local partner in identifying viable projects & business entities with acceptable risk profiles and scalable operations for funding.

4. The recent global economic disruption brought about by the Covid19 pandemic has had a knock-on effect on both Zimbabwean & global businesses. This collaboration between the Bank and Norsad therefore, comes at an opportune time as it will assist in enhancing some of our businesses across the economic development spectrum.
5. Given the Bank's recent accreditation to the Green Climate Fund, we also look forward to cooperation with Norsad in financing well-structured adaptation and mitigation projects. There are vast opportunities in the areas of renewable energy, energy efficiency, and climate-resilient agriculture, just to name but a few.

#### Conclusion

6. In conclusion, I would like to congratulate Norsad Capital on its' recent rebranding. We wish you success on this and other endeavours.

I thank you.