

INJECTION OF EQUITY CAPITAL BY GOVERNMENT INTO THE IDBZ

Last week, the government injected an additional US\$150 million equity capital into the Infrastructure Development Bank of Zimbabwe (“IDBZ/the Bank”). The capital injection is testimony of the importance the Government places on the role being played by IDBZ in economic development and growth, and the improvement of the living standards of Zimbabweans through the development of infrastructure.

A strong capital base for IDBZ will enhance its efforts in championing infrastructure development through high impact investments in energy, transport, water and sanitation, information and communication technology, and housing sectors.

Government recognizes that sustainable and inclusive economic growth and social upliftment can only be achieved on the back of robust economic and social infrastructure. In this regard, IDBZ plays an important role in providing the necessary technical lead in the packaging, marketing, resourcing and implementation of infrastructure projects. In addition, IDBZ shall ride on the strategic thrust by His Excellency, President E.D. Mnangagwa of having a development-oriented bureaucracy that is responsive to the needs and aspirations of all Zimbabweans.

His Excellency, President E.D. Mnangagwa, has already set a clear vision of Zimbabwe becoming an Upper Middle Income Economy by 2030 (“Vision 2030”) and with the US\$150 million capital injected by Government, the Bank will now play its catalytic role as an enabler of national growth and transformation, thus assisting Government in meeting its policy objectives on infrastructure development and making important progress towards the attainment of the Vision 2030 and the Sustainable Development Goals (SDGs).

The Board and Management of the Bank are thankful and greatly appreciate this continued strong support from its parent shareholders which will strengthen the Bank’s balance sheet and give it capacity to partner Government in delivering infrastructure development in the country.

Zondo T. Sakala
Chief Executive Officer

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About IDBZ

IDBZ, is a development finance institution (DFI), established through the IDBZ Act [Chapter 24:14] to champion sustainable infrastructure development in Zimbabwe through: mobilization of resources; capacity building; and knowledge generation and sharing in support of national efforts for inclusive socio-economic development. More specifically, its statutory mandate focus is on the development of infrastructure in energy, transport, water and sanitation, information and communication technology, and housing sectors.

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