

Loita, EBZ sign MoU for \$ 100m exporter's fund - By

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LOITA Capital Partners International has signed a Memorandum of Understanding (MoU) with the Export Board of Zambia (EBZ) to create a U\$\$ 100 million that will provide export finance.

In a joint statement, EBZ executive director Glyne Michelo and Loita Chief Executive Officer Justin Chinyanta said emergent and established exporters in Zambia lacked export development finance which had made it difficult for them to expand.

The statement said local commercial banks did not offer pre-shipment and post-shipment finance especially on terms and conditions affordable to the business community and Small Medium Enterprise. The fund was expected to address the scarcity of export development finance boosting export production and trade.

The fund would be incorporated in Zambia as a limited liability company or a special purpose company with an initial life of 10 years, which would include an option for a two-year extension. It will put particular emphasis on indigenous business across the country while Loita, under the MoU, will make available its expertise as well as manage the fund.