Early Warning System

AFDB-P-Z1-HB0-073

MULTINATIONAL - Norsad Capital Limited (NORSAD)

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Quick Facts

Financial Institutions	African Development Bank (AFDB)
Status	Approved
Bank Risk Rating	U
Voting Date	2022-06-22
Borrower	Norsad Capital Limited
Sectors	Agriculture and Forestry, Education and Health, Finance
Investment Amount (USD)	$ 17.65 million

Project Description

PROJECT GENERAL DESCRIPTION

The proposal is for provision of a Line of Credit to Norsad Capital Limited (Norsad) for the financing of private enterprises in agro-processing, healthcare, financial services, manufacturing, ICT and education. The proposed Bank support will assist in improving access to much needed long-term financing for mid-sized enterprises and SMEs in the SADC region, during a period when extension of credit to the segment is severely constrained as a result of the adverse economic effects of the COVID-19 pandemic. In an effort to improve access to finance for Women SMEs through Norsad, the Bank through the AFAWA program will provide Technical Assistance (TA) to Norsad and its non-bank financial institution (NBFI) clients.

PROJECT OBJECTIVES

The project development objective providing alternative bespoke financing solutions to SADC mid-growth companies and financial service providers in sectors including renewable energy, healthcare, housing, agriculture, education and hospitality as a mean to stimulate financial inclusion, job creation, diversify economies and boost inclusive economic growth in the SADC region.

BENEFICIARIES

This line of credit will benefit Norsad and its beneficiaries, financial and non-financial beneficiary institutions, in improving access to finance for women-owned businesses.

Investment Description

- African Development Bank (AFDB)

Contact Information

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ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.afdb.org/en/disclosure-and-access-to-information/request-for-documents. Under the AfDBÕs Disclosure and Access to Information policy, if you feel the Bank has omitted to publish information or your request for information is unreasonably denied, you can file an appeal at https://www.afdb.org/en/disclosure-and-access-to-information/appeals-process.

ACCOUNTABILITY MECHANISM OF AfDB

The Independent Review Mechanism (IRM), which is administered by the Compliance Review and Mediation Unit (CRMU), is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an African Development Bank (AfDB)-financed project. If you submit a complaint to the IRM, it may assist you by either seeking to address your problems by facilitating a dispute resolution dialogue between you and those implementing the project and/or investigating whether the AfDB complied with its policies to prevent environmental and social harms. You can submit a complaint electronically by emailing crmuinfo@afdb.org, b.kargougou@afdb.org, b.fall@afdb.org, and/or s.toure@afdb.org. You can learn more about the IRM and how to file a complaint at: https://www.afdb.org/en/independent-review-mechanism/

Bank Documents

- Project Information