

 Early Warning System

EIB-20230543

ZAMBIA AGRICULTURE - RSF ZICB



Quick Facts

Countries	Zambia
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	FI
Voting Date	2024-01-08
Borrower	Zambia Industrial Commercial Bank Ltd.
Sectors	Agriculture and Forestry, Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 4.38 million
Project Cost (USD)	\$ 32.85 million



Project Description

As stated by the EIB, the project consists in a risk-sharing facility, supported by a grant from the European Commission, to provide guarantees to Zambia Industrial Commercial Bank (ZICB) financing agri-food value chain investments in the country.

The aim is to enhance access to finance for private sector enterprises implementing agriculture value chain projects.



Investment Description

- European Investment Bank (EIB)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Zambia Industrial Commercial Bank Ltd.](#) (Financial Intermediary)



Private Actors Description

As stated on the company's LinkedIn profile, Zambia Industrial Commercial Bank Limited (ZICB) was incorporated on 31st August 2017 and opened to the public on 1st August 2018. The Bank's mandate is to drive Zambia's economic development with a focus on supporting the industrialisation and commercialisation of MSMEs and local corporate business enterprises.

The Bank is 100% locally owned with its main shareholders being the National Pension Scheme Authority (NAPSA), the Industrial Development Corporation Limited (IDC), and the Workers' Compensation Fund Control Board (WCFCB).



Contact Information

Financial Intermediary - Zambia Industrial Commercial Bank:

Website: <https://www.zicb.co.zm/>

ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm>

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: <http://www.eib.org/complaints/form> via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check:

http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at:

<http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces>