Early Warning System

IFC-38220

Zoona

Early Warning System
Zoona

IFC-38220

Quick Facts

Countries	Zambia
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	C
Voting Date	2016-06-14
Borrower	ZOONA TRANSACTIONS INTERNATIONAL LTD
Sectors	Finance
Investment Amount (USD)	$ 7.50 million
Project Cost (USD)	$ 15.00 million

Project Description

Zoona enables domestic money transfers in Zambia and Malawi via a network of agents (over-the-counter). Zoona’s core business is to build profitable agent outlets for which the Company mostly relies on a franchise model, with the end-goal of promoting digital financial services. The Company is raising up to US$15 million in a Series-B for its regional expansion and to deepen the agent network in its home markets. Expected Development impacts include; (i) promoting financial inclusion as most of Zoona's consumers are unbanked and (ii) generating employment opportunities through the franchise model for money transfer agents

Investment Description

- International Finance Corporation (IFC)

Contact Information

Michael Quinn
International Financial Services Limited,
IFS Court,
TwentyEight, Cybercity,
Ebene,
Mauritius
Email: mailto:mike@ilovezoona.com

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/

Bank Documents

- Project Information