

 Early Warning System

IFC-46875

BOP Bayport Zam



## Quick Facts

|                                |   |
|--------------------------------|---|
| <b>Countries</b>               | Zambia                                    |
| <b>Financial Institutions</b>  | International Finance Corporation (IFC)   |
| <b>Status</b>                  | Active                                    |
| <b>Bank Risk Rating</b>        | C   |
| <b>Voting Date</b>             | 2023-03-08                                |
| <b>Borrower</b>                | BAYPORT FINANCIAL SERVICES ZAMBIA LIMITED |
| <b>Sectors</b>                 | Finance                                   |
| <b>Investment Type(s)</b>      | Loan                                      |
| <b>Investment Amount (USD)</b> | \$ 20.00 million                          |
| <b>Loan Amount (USD)</b>       | \$ 20.00 million                          |
| <b>Project Cost (USD)</b>      | \$ 20.00 million                          |



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## Project Description

According to bank provided information, the proposed project is a 5-year senior secured loan, with a 2-year grace period, of up to US\$20 million in ZMW equivalent (approx. ZMW340 million) to Bayport Financial Services Limited (“Bayport” or “the Company”), a leading NBFi in Zambia. The Project will be processed under IFC’s Base of the Pyramid (“BOP”) Program to support the Company in increasing access to finance and scaling up lending operations to un(der)served individuals in Zambia for productive uses (the “Project”) and will be supported by the IDA-Private Sector (“PSW”) Blended Finance Facility (“BFF”) and the IDA-PSW Local Currency Facility (“LCF”).



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## Investment Description

- International Finance Corporation (IFC)

The total Project cost is up to US\$20 million in ZMW equivalent (approx. ZMW340 million), on IFC's own account, in the form of a 5-year (2-year grace period) senior secured loan.



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### Private Actors Description

According to the IFC, Bayport's majority shareholder is Bayport Management Ltd ("BML"). BML has a controlling 98.81% stake in Bayport, the balance being held by local minority shareholders.

BML was incorporated in Mauritius in 2005 as a private company. In March 2013, BML listed its shares on the Stock Exchange of Mauritius. BML is a holding company with stakes in NBFIs in Africa, South America, and the United Kingdom. The shareholders of BML include Takwa Holdco Ltd (23.03%), an investee of the PE Fund Helios Investor II, Kinnevik New Ventures AB (23.96%), a growth investor listed on Nasdaq Stockholm's stock exchange, Public Investment Corporation (20.57%), Elsworthy Holdings Ltd (11.85%), Grant Kurland (9.24%), and Kasumu Ltd (8.33%).



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| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2            | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|----------------------------|----------------------|------------------------|
| -               | -                    | -                      | -        | Bayport Management Limited | Client               | -                      |

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## Contact Information

Bayport Financial Services Zambia Limited

Prisca Shimwambwa

Deputy Chief Executive Officer

+260 211 257 433

[PriscaS@bayportfinance.com](mailto:PriscaS@bayportfinance.com)

Plot 68 Independence Avenue, Lusaka, Zambia

<https://www.bayportzambia.com/>

## ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

## ACCOUNTABILITY MECHANISM OF IFC/MIGA

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](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>