Early Warning System

IFC-601707

DFS Zoona Zambia

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Quick Facts

Countries	Zambia
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	U
Voting Date	2016-08-17
Borrower	Zoona
Sectors	Finance
Investment Amount (USD)	$ 1.00 million
Project Cost (USD)	$ 37.40 million

Project Description

IFC will provide advisory services to assist Zoona to develop and roll out a new mobile wallet solution that will allow customers to store and send money. The project is part of the Partnership for Financial Inclusion, a $37.4 million joint initiative of IFC and The MasterCard Foundation to expand microfinance and advance digital financial services in sub-Saharan Africa. Part of Zoona?s unique approach is its commitment to co-developing products with the communities it serves, and this approach will be used for its new mobile wallet product.

People Affected By This Project

In Zambia, only about a third of the adult population has access to formal financial services, which means many people are left to rely on their extended families and community networks for support to help them pay school fees, cope with health emergencies, or to source finance for small-scale businesses. Such financial exclusion can be a significant constraint on individual and overall economic development. Zoona was established in Zambia in 2009, and is today the country?s leading payments service provider. It provides essential financial services through its mobile money platform, and offers emerging entrepreneurs an opportunity to provide money transfers and financial services to low-income consumers through its network of mobile money agents.

Investment Description

- International Finance Corporation (IFC)

Contact Information

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