

**In Washington, D.C.:**

Alexandra Klöpfer (IFC)  
Phone: +1 202 473-4645  
E-mail: [Aklopf@ifc.org](mailto:Aklopf@ifc.org)

**In Lusaka:**

Prisca Shimwambwa (Bayport Financial Services Limited)  
Phone: +260 211 257 433  
E-mail: [pshimwambwa@bayportfinance.com](mailto:pshimwambwa@bayportfinance.com)

**IFC Invests in Bayport Zambia's First Bond, Supporting Access to Finance and Domestic Capital Markets**

**Washington, D.C./Lusaka, May 19, 2014**—IFC, a member of the World Bank Group, has invested in bonds issued by Bayport Financial Services Limited, Zambia's largest microfinance lender, to help the company raise funds in the domestic markets and expand services for formally employed low- and middle-income Zambians.

IFC provided an anchor investment of 60 million kwacha, or approximately \$9.3 million, in Bayport's first issuance under its newly registered Medium Term Note Program, set up earlier this year to enable the company to regularly raise funds in the domestic capital markets. The issuance of 172 million kwacha (approximately \$26.5 million) was increased from 150 million kwacha in response to strong investor demand during the book building process.

Bayport serves more than 70,000 clients in Zambia through its national network of branches and mobile operations to serve customers in remote areas. The company's outstanding loan book stands at 890 million kwacha.

"We are proud to have pioneered the unlocking of the credit market to ordinary Zambian citizens over the last 12 years, building an established brand and a successful business supported by a strong IT platform, excellent employees and robust systems and procedures," said Prisca Shimwambwa, Bayport Finance Director. "This bond is a significant step towards further expanding our operations and promoting greater financial inclusion in Zambia. The participation of global players such as IFC and KFW is testament to the robustness of our business."

"IFC is sending a strong signal of confidence as an anchor investor in Bayport's first bond issuance," said Sylvain Kakou, IFC country head for Zambia and Malawi. "By encouraging Zambian companies to issue in the local markets, IFC can link domestic savings to private sector investment while supporting the country's nascent corporate bond market."

IFC supports the development of domestic capital markets by issuing local currency bonds and by helping domestic private sector companies to access local bond markets. IFC also provides local currency financing to support private sector development through loans and structured products.

In Zambia, IFC focuses on supporting domestic capital markets and access to finance for small and medium enterprises, key drivers of economic growth and jobs. As part of this effort IFC set up a local-currency bond program to regularly issue in the domestic markets. In September 2013, IFC issued its first kwacha denominated "Zambezi" bond, opening the market for non-resident issuers into Zambia and providing significant momentum into the Zambian capital market.

**About IFC**

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. Working with private enterprises in more than 100 countries, we use our capital, expertise, and influence to help eliminate extreme poverty and promote shared prosperity. In FY13, our investments climbed to an all-time high of nearly \$25 billion, leveraging the power of the private sector to create jobs and tackle the world's most pressing development challenges. For more information, visit [www.ifc.org](http://www.ifc.org)

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