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\$123 million for Projects in Zambia

6 April 2016 – Abidjan, Côte d'Ivoire and Lusaka, Zambia – The African Development Bank Group and the Government of Zambia, on March 29, 2016 in Harare, signed three loan agreements totalling about US \$123 million. The funding is for the Cashew Infrastructure Development Project (US \$44.2 million), Skills Development and Entrepreneurship Project – Supporting Women and Youth (US \$29 million) and the Lusaka Sanitation Program (US \$50 million).



The Finance Minister, Alexander B. Chikwanda, signed for Zambia while AfDB Resident Representative in the country, Damoni Kitabire, signed for the institution. At the signing ceremony, Chikwanda encouraged sector and line ministries to seek more concessional financing from the Bank which is cheaper and has more attractive terms such as grace and repayment periods. He welcomed the Bank's support to Zambia's ambitious development agenda and highlighted the significance of the signing given that the country will host the upcoming AfDB Annual General Meetings in May 2016. He emphasised that the three projects would help Zambia diversify its economy from copper and improve Zambia's economic growth rate required to reduce poverty.

Also speaking on the occasion, Kitabire applauded the momentous occasion that demonstrates the Bank's resolute commitment to support Zambia's economic diversification agenda towards meeting the Vision 2030 at national level, Agenda 2063 at continental level and United Nations Sustainable Development Goals at global level. He underscored that the roll out of the three projects marked the beginning of the translation of the AfDB's "High Fives", an enhanced pathway towards the implementation of the [Bank's Ten Year Strategy](#) to accelerate Zambia's development, a roadmap that builds on the historical cooperation that dates back to 1965, and has witnessed the financing of over 130 projects worth almost US \$2.0 billion.

The Resident Representative also appealed to Government to accelerate the process of meeting conditions precedent to effectiveness and first disbursement for the three projects, so that project implementation can begin in earnest.

For more about AfDB projects in Zambia, go to <http://www.afdb.org/en/news-and-events/zambia/>

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Source: African Development Bank