Roundtable on Mainstreaming Impact Investing in Lusaka

The Retreat, Roma Park, Lusaka, Zambia

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Summary Report on Roundtable Proceedings¹

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Introduction:
1. The IIX Chapter Lusaka organized, with the financial support of the 4IP Group LLC and Impact Investing Exchange (IIX), a Roundtable on *Mainstreaming Impact Investing (8 December 2017) in Lusaka*, Zambia. The Roundtable was part of IIX’s decade long vision to push impact investing mainstream and the volunteer-run group - IIX Chapter Lusaka - efforts to bring together local leaders of Lusaka’s Impact Investing Eco-System to expand Lusaka’s expertise about impact investing and establish a professional network of fellow purpose-driven professionals interested in the intersection of financial profit and positive impact. The roundtable brought together over 20 local experts coming from Capital Providers (Donors and International Organizations; Investment/Private Banks); Investors (Investor Networks); Investment Targets (Impact Enterprises / Social Entrepreneurs); and Intermediaries (Accounting / Law Firms; Consultants / Financial Advisory; Impact Measurement Experts).

2. The specific objectives of the roundtable were the following:
   (1) Focusing on creating awareness in Zambia on how impact investing contributes to the United Nations Sustainable Development Goals (SDGs),
   (2) Providing an opportunity for the invited experts and representatives of the various categories of the eco-system to present their current “impact investing” work in Zambia.
   (3) Debating the current impact investing issues, challenges and opportunities
   (4) Debating the role of Zambian development agencies (e.g. Zambia Development Agency (ZDA)) and multi-/bi-lateral development finance institutions (e.g. IFC/WBG) in support of SDG supportive projects in Zambia
   (5) Discussing the creation of an informed and engaged Eco-System platform to lobby the progressive leadership of Zambia’s new generation of policy makers.
   (6) Discussing whether such an inter-sectoral platform could potentially inform Zambia’s debate on the how to mainstream impact investing and how private capital can contribute to financing the SDGs as an important step towards Vision 2030 of becoming a MIC.

3.1. The Roundtable was attended by 23 non-IIX Chapter Lusaka members² and 8 IIX Chapter Lusaka members. They represented whole spectrum of the so-called Impact Investing Eco-system from donors and international organizations via Zambian Government agencies to commercial banks and investor networks. A few background papers had been prepared by both IIX Chapter Lusaka and 4IP Group LLC. A representative from IIX in Singapore, Ms. Jocelyn Matyas, made a presentation of IIX’s pioneering work in South East Asia via skype. The lead of IIX Chapter Lusaka, Mr. Christian Kingombe, made a presentation of what Impact Investing Is (i.e. an emerging paradigm shift bringing private sector players into the development equation by bringing development and finance together).

3.2. In her opening statement Ms. Jocelyn Matyas e.g. talked about *IIX (Impact Investment Exchange) (Asia) Ptc. Ltd.*, an Impact Enterprise based in Singapore, which in year 2009 began its mission to bridge financial profit and positive impact to empower women, protect the environment, and build resilient communities. Thereby carving out a third space for global social and environmental solutions. As a leading pioneer of impact investing globally, IIX builds pathways to connect the Wall Streets of the world with the backstreets of undeserved communities.

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² A few confirmed invited experts and journalists for distinct reasons didn’t show.
3.3. **Jocelyn Matyas** also drew the attention to the recently launched *the Women’s Livelihood Bond*, which got listed on Singapore Exchange (SGX),\(^3\) while also mentioning that IIX has another 5-6 bonds in the pipeline across the globe.

3.4. In his opening presentation **Christian Kingombe** referred to *The Business & Sustainable Development Commission* which in 2016 explored what it will take for business to be central to building a sustainable market economy – one that can help deliver the SDGs. Its Report ‘Better Business, Better World’ shows how. The same Commission revealed that sustainable business models could open economic opportunities worth at least US$12 trillion and up to 380 million jobs a year by 2030. Beyond the US$12 trillion directly estimated, conservative analysis shows potential for an additional US$8 trillion of value creation across the wider economy if companies embed the SDGs in their strategies. The report also shows that factoring in the cost of externalities (negative impacts from business activities such as carbon emissions or pollution) increases the overall value of opportunities by almost 40%.

3.5. Christian Kingombe, based upon the acquired knowledge gained as an alumni from the IIX Impact Institute, also talked about how to build the impact Investing Ecosystem consisting of four dimensions: Incubators & Accelerators; Innovative Financial Structures; Technical Assistance; and Intermediaries.

3.5.1. **Developing Demand: Incubators and Accelerators:**
- **Incubation Programs** for seed-stage organizations and
- **Accelerator Programs** for early-stage models [See IIX’s Impact Accelerator], can be an ideal testing ground to transform innovative ideas to high-impact businesses.

3.5.2. **Developing Demand: Technical Assistance:** *Investment readiness services* involve not only strengthening the organizations business models, but also ensuring they are equipped to effectively absorb and deploy capital to effectively magnify their impact.

3.5.3. **Mobilizing Supply: Intermediaries:** Investors can consider channeling capital through intermediaries and funds to deploy larger amounts more efficiently. For instance, in the education sector, Intermediaries can take the form of:
- **Loan facilities** that enable banks to do more lending to schools/universities.
- **Fund-of-funds models** whereby fund managers are education investment experts
- **Education holding companies** that operate networks of schools/universities.
- **Microfinance institutions** that offer credit to low-income families to pay for higher education.

3.5.4. The government, private sector players and non-profit organizations all play a role in their individual capacity to promote Impact Investing. Their efforts collectively catalyze the space by leveraging each-others expertise and available capital. Efforts to engage cross-sector collaboration and open funding from previously untapped sources of capital will reduce the burden on the government to create development impact, while helping to grow the Impact Investing space.

3.6. **Developing a robust Impact Investing ecosystem** in any country mandates taking a structured approach over a period and empowering a diverse array of stakeholders to play a role in developing both supply and demand for mission-oriented capital.

3.7. The roundtable constituted a good opportunity to foster networking among the various practitioners and members of Lusaka’s Impact Investing Ecosystem and the sharing of

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\(^3\) **Singapore Exchange** Limited (SGX, SGX: S68) is an investment holding company located in Singapore and provides different services related to securities and derivatives trading and others. SGX is a member of the World Federation of Exchanges and the Asian and Oceanian Stock Exchanges Federation.
knowledge and awareness on Impact Investing and Investment in SDGs within the context of the structural transformation process leading to Zambia’s achievement of the 17 SDGs and its Vision 2030 of becoming a middle-income country.

3.8. The Roundtable met its objectives in promoting awareness of and demand for Impact Investing to achieve this long-term Zambian development goals, and familiarizing the participants (that is the Zambian Eco-system actors) with the emerging paradigm shift towards Social Capitalism (i.e. the World Way) through the development of the impact investment market; and the new emerging impact investing landscape. A call for a collaborative strategy to have the members of the Eco-System in Lusaka join the IIX Chapter Lusaka led advocacy and lobbying platform for the promotion of Impact Investing to Zambia was promoted.

3.9. Following the active and lively debates triggered by the short 5 minutes presentations by each panelist and moderated by local finance/business journalists and captured by IIX Chapter Lusaka rapporteurs, IIX Chapter Lusaka pledge to prepare an action plan focusing on what could be achieved leading up to the next ZDA organized Zambia International Investment Conference to attract more SDG-oriented Impact Investing to Zambia as the clearest outcome. The participants were encouraged to remain in contact with IIX Chapter Lusaka via their Facebook website and their twitter account, whereby both IIX Chapter Lusaka and members of the Impact Investing Platform could exchange information on the progress towards the implementation of the recommendations coming out of this roundtable.

3.10. To maintain the high momentum and commitments reached during the roundtable, it was decided that this pending Proceedings Report be used as the basis for future engagement with local (e.g. City Council of Lusaka) and central government and relevant government agencies such as Bank of Zambia and Zambia Development Agencies; and relevant parliamentarian committees, the outcome of which would be discussed at the forthcoming Zambia International Investment Forum next year.

3.11. Zambia’s Impact Assessment Association committed itself to support the strengthening of the existing association which currently do not obliged domestic or foreign consultants to follow its guidelines with regards to how to carry out high quality Impact Assessments.

4. Lessons Learned and the Way Forward

Session 1: Mobilising the Donors’ behind the UN SDGs and Impact Investing

Background

In 2015, world leaders from all sectors signed off on three major sustainability mandates -
- the 2030 Sustainable Development Agenda,
- the Addis Ababa Action Agenda, and
- the Paris Agreement on Climate Change.

The 2015 Agreements provide a comprehensive, global strategy towards a fair, stable and sustainable society. However, a ‘crowding in’ of private and institutional SDG investment
towards the estimated $5-7 trillion in capital that is needed each year to finance the Agenda, is not happening at the right pace and scale yet.

Hence, the goal of the IIX Chapter Lusaka, in addition to creating awareness of what Impact Investing is and what role it can play within the SDGI context, ultimate goal for this Roundtable initiative is to help establish “highways for SDG Investing” – in the Southern African Region (SADC) in general and in Zambia in particular. We are seeking to do so through three main activities: (1) Advancing our and members of the Eco-system’s understanding of Zambian SDG investing; (2) Identify catalytic ways in which individual and corporate members of the IIX Chapter Lusaka can work with the Government of the Republic of Zambia (GRZ) and regulators, in particular in context to leading Zambian value chains; and (3) Outline a joint SDGI narrative and roadmap that can help achieve greater convergence, collaboration, and coordination between leading actors and stakeholders of the platform whose work will be led by IIX Chapter Lusaka.

Through the preparation of this roundtable and a series of interviews with some of the participants around this table we identified five priority areas: Role of Zambian Agencies; the role of intermediaries such as Accounting & Law firms as well as financial advisory firms; the role of Commercial/Investment Banks; the role of impact assessment; and the role of the associations of Zambian enterprises operating within these SDG productive sectors, which need to be addressed to build a thriving sustainable investment and financing market.

But before the Roundtable discussed what Zambia’s own domestic public and private stakeholders can contribute, the Roundtable first turned its attention to what Zambia’s Development Partners can do and are doing to make this happen. Rough estimates are that $5-7 trillion of incremental annual investment will be needed to finance the SDGs. Even when we only look at developing countries, an average annual funding shortfall over 2015-2030 of some $2.5 trillion remains. This requires that donors honor their promises. But it also means that while the work of the IIX Chapter focuses on setting national priorities, it is clear that global alignment and consideration for global markets and international initiatives needs to be considered every step of the way. This, explains the key role of the donors in the Zambia’s Impact Investing Eco-System.

4.1. Some of the lessons learned are the following:

i. The looming fiscal crisis, which the developing countries are not well prepare to resist because they have entered into too many tax arrangements with OECD countries leading to tax holidays; profit shifting / transfer pricing; Illicit Financial Flows.

ii. Developing countries have a lot of idle resources. E.g. The Pension Funds are not being put into full utilization.

iii. In SSA there is currently around a US$40 Bn infrastructure financing gap, of which the public sector only will be able to mobilize $50 Bn leaving a big financing gap, but the money is there according to the IFIs. The question is how to access the funds?

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4 Estimates are that $5-7 trillion of incremental annual investment is needed to finance the SDGs, mostly for energy. This represents 7 to 10% of global GDP and 25–40% of annual global investment – H. Kharas, J. McArthur, Brookings, 2016; UNCTAD, 2014.
iv. The cost of infrastructure is high in Africa compared to other regions, e.g. because everything is coming from outside, including 70% of the contractors in the case of Zambia.

v. Zambia has a potential for hydro-power of 6000 MW behind DRC and Ethiopia, which will make the cost of energy cheap in Zambia if developed.

vi. Zambia has a potential for renewable energy such as solar system.

vii. 90% of the Zambian economy is constituted by MSMEs. These segments should be looked at to create jobs in Zambia.

viii. MSME challenges in Zambia includes:
- Policy inconsistency – In 2012 Zambia was downgraded –
- Due to the time it takes to Import / Export – if getting a loan from a bank – won’t get money back before starting to service the loans.
- Unfair competition – cartels are rife in Zambia, e.g. due to cartel behavior the tender for fertilizers are hugely over-charged.
- Within Telecom Industry there are only 3 companies operating before the market entry by VODAFON.
- Competition law is none existing because Zambia don’t have competition lawyers. This means enterprises would need to pay an expensive competition lawyer from the US at a much higher price than a local Zambian lawyer.
- Regarding the Human Development Index (HDI) – Zambia – is at the bottom of the ranking compared to other SSA countries.
- The construction of roads in Zambia costs twice as much per km as in the neighbouring countries.
- According to latest ZDA FDI data: Zambia only received US$662 Mn compared to US$4.2 Bn of inward FDI to Ghana.
- Regarding Trade Facilitation the implementation of the Single Window is not yet perfect with all government agencies being connected.
- Access to Finance – SMEs don’t have the necessary collateral, and the interest rate is very high, which wipe out profit margin.
- Corporate governance issues none-existent.
- A lot of Impact Investors coming into Zambia looking for investible SMEs – often go home empty handed because environment has not been rife!
- Kabwe was voted to be among the most polluted city in the world.

4.2. Some of the recommendations are the following:
  a. Call to widen the tax base (i.e. domestic resource mobilization) to raise financing for own development.
  b. Pension funds should target sectors with the greatest impact, thereby linking their financial resources to the majority on the ground.
  c. Need to build capacities of enterprises based in Africa to lower the cost of Infrastructure in Africa which is 30% higher than in Asia.
  d. Need to lower costs of infrastructure, including in transport and energy.
e. PPP in sectors – to discuss the projects and identification – and committee from different expertise areas to consider private sector financing of infrastructure project.
f. Project design should address the market failure and challenges for further investment to happen.
g. SEZs targeting foreign companies.
h. Regarding optimization of ICT – ensure that the current silos of Government e-portals can talk to each other.
i. Enable SMEs to be better suppliers to Large Corporations by providing them with more capacities. And improve the standards and quality of SMEs suppliers and ensure consistency of provision of goods and services.
j. Impact investing effective way to bring more finance into the market.
k. Promote shows such as The Nyamuka Zambia, a business plan competition that is transforming Zambia’s entrepreneurial landscape by inspiring ambitious businessmen and women to raise their game and take their ideas to the next level. It has had a good positive effect – leading to more business ideas and more risk tolerance. A lot more can be done on that front.
l. Zambia needs to diversify its markets and move away from Copper Dependence by focusing on the SME level, where a lot of innovative young people are (See COMESA Innovation awards – if the innovative ideas can be commercialised then they can easily turn around the economy.
m. Zambian entrepreneurs need mentorship – just like the OECD economies have grown via business mentors. Need to identify individuals with potential and attach them to successful business mentors.
n. Need to utilize the existing technologies and applying them to the local environment. Need to domesticate that technology and learn how to utilize it at the local setting.
o. The application of COMESA’s tools for small scale investors. Use social funds – e.g. in Kenya of the government’s procurement 30% is reserved exclusively for SMEs.
p. Youth Development Fund targeting the young entrepreneurs. E.g. M-Pesa in Kenya has shown the importance of start-ups, and why we need to provide finance for such Fin-Tech innovations.
q. TVET: Instead of importing online payment system to Zambia which easily could be designed by Zambian youth, should instead give 10 young IT staff from UNZA and CBU training for up to 1 year. This could lead to Zambia becoming a Hub of IT experts that could be used in the entire COMESA/SADC region.
r. Encourage the use of blending and leveraging for the financing of infrastructure development including for the Inter-Connector to allow for power trading and transport to developed the agricultural sector.

5 Source: https://gozambiajobs.com/business-plan-competition/
Session 2: How can Zambian agencies contribute to transformational impact investing (People-First PPP) projects and the UN SDGs in Zambia?

Background
As reinforced by the Addis Ababa Action Agreement, we recognize that the Government of the Republic of Zambia (GRZ) and regulatory supervisors are needed to fully realize the financial sector’s contributing potential. We look at the GRZ to help raise the profile of the SDGs in Zambia, to provide policy support and catalytic funding instruments, and to deploy innovative sustainable finance approaches. Specifically, we invite the GRZ and the Bank of Zambia (BoZ) to collaborate with the IIX Chapter Lusaka and its affiliated individual and institutional members present at this roundtable to continue to take action in support of the 2030 Agenda in areas of action laid out in the ensuing sessions of this roundtable.

As we set out to develop a shared SDGI agenda in Zambia, our aspirations were clear: Develop an ambitious, realistic, and therefore actionable set of priorities. A few cross-cutting market considerations underpin this Agenda:

- **‘SDGI Mainstreaming’ Requires Market-rate Returns:** Capitalization requirements of Zambian banks and insurance companies in recent years continues to play a role, while the cover-ratio of pension funds remains vulnerable. The Agenda therefore assumes that market-rate returns are required to truly scale SDGI in Zambia.
- **A Focus on Recoverable Government Commitments:** Recognizing the government’s budgetary limitations, the collective ability to develop long-term recoverable instruments is key to helping maximize the catalytic role we would like the government to play as part of its counterpart contribution.

5.1. Some of the lessons learned are the following:
- There are mostly first mover advantages, so the playing field is not very level between local start-ups and multinational enterprises (MNEs)
- Investment policy for pension funds and other institutional funds mostly favors investment in listed companies.
- ZDA has set up criterion for impact investment.
- ZDA Priority sectors include:
  a) Manufacturing
  b) Energy
  c) Tourism
  d) Health, etc.
- ZDA when giving incentives looks at the level of employment creation a company will bring in.
- Currently ZDA attracts investors by advertising the economic climate – but the investors can generally get this information from elsewhere.
- ZDA has noticed that investment and finance are sector and project specific – MNEs are attracted by specifics not overall economic climate.
- PPP projects – are not well-coordinated: ZDA is not able to take stock of all active projects.
ZDA does not have full information on PPP because the PPP unit was moved to State House although the PPP Unit remain dependent on ZDA’s expertise.

ZDA has very few projects that that are purely private sector – most of them have a large government footing.

Pension funds have capacity to finance big projects but not individually – there is need to pool the funds together.

When dealing with impact investing, it is critical to understand what pension funds are looking at it from the long-term perspective.

The regulatory framework in Zambia is very prohibitive for financial innovation.

The listing in Zambia is very challenging (the list of requirements is very prohibitive).

As financial experts pension funds do not have the capacity to measure impact so institutional investors would like to see more collaboration with government agencies that may have this capacity.

Pension funds’ primary focus is financial returns due to the fiduciary duties.

An example of the National Road Fund Agency – a Road Bond issue was given.

From the government’s fiscal side, it may appear that the tax holidays are costing money, but ZDA on the other hand has carried out an analysis that shows that Zambia is actually gaining from the issuing of tax holiday incentives. It is important to note that Zambia is competing with other countries in the region with better infrastructure and more targeted incentives and Zambia needs to give itself a competitive edge to attract FDI.

It’s important to distinguish between primary agriculture and agro-processing. Primary agriculture per se is not a priority sector under ZDA act, but agro-processing is getting a lot of incentives and resources because it is considered a priority in moving into manufacturing. Primary agriculture already has various incentives from the Ministry of finance – and thus, it would be counterproductive to give it incentives from ZDA also.

It is challenging to sufficiently promote local direct investment in Zambia because most MNEs in the manufacturing sector come into the country with their own finance. An example of that of the Chinese investors who have the China-Africa Fund to fall back on in the case that their own finance fails.

MFEZ does not give title deeds because MFEZ is GRZ land – aimed at giving amenities to those entrepreneurs who want to establish quickly. While other countries look at the export potential of the project proposal in Zambia you can only establish as a serious investor if you target the COMESA market, since the Zambian economy is too small. The enterprises pay rent instead of buying land in the MFEZ.

Opportunities presented to Pension Funds – come via brokers or dealers (deal leads – IFI or banks) which should gain understanding of underlying assets. The pooled investment vehicles – bring together investment opportunity – by pooling Pensions funds towards the opportunity.

Pension Funds are driven by standard investment policy which don’t cater for investment in unlisted equity (i.e. private equity investing) – which category most Zambia’s Association of Manufacturers (ZAM) members fall in.

NAPSA has been allowed to invest in Private companies, however investing in greenfield projects are impossible.
• It is not easy to enter the Manufacturing industry in Zambia, most of entrants are Chinese companies coming with their own financing and full backing from the China-Africa Development Fund with an interest rate of only 1-3% giving them a cushion for their ventures.
• Most companies complain about inputs not benefiting from incentives. Those operating for with a longer time horizon are competing with new companies benefiting from tax incentives – considered as being unfair competition.
• ZDA is perceived as only focusing on the “mega” projects at the expense of the small-scale level.
• Most investors have surpassed ZDA with regards to knowledge about the Zambian business / investment environment and the cost of doing business, and how stable the economy etc., because the investors are able to get all these info from google search.
• Zambia does have GRZ supported projects like PPPs and farm blocks. E.g. Mulungushi International Conference Centre.
• The reason why there are so many imported goods in the stores in Zambia is because most industries opened their markets to foreign competition without using infant industry protection. It is only recently that new companies are starting to spring up like Trade Kings.

5.2. Some of the recommendations are the following:
   i. ZDA should be restructuring its approach to foreign investors.
   ii. ZDA should be profile bankable projects currently under feasibility/development like what is currently being done with the PPP projects.
   iii. ZDA needs to deal with transfer pricing
   iv. ZDA should engage with Ministry of Finance to address policy inconsistency.
   v. ZDA should profile bankable projects which can be marketed with potential financiers
   vi. ZDA should have a strategy to promote domestic production e.g. via contract farming.
   vii. ZDA should address transfer pricing / profit shifting?
   viii. NAPSA should invest in SMEs, with IFC guarantee. Need to take risk to get things done in Zambia.

Session 3: Making Impact Investing ‘Fit for Purpose’ for Zambia’s UN SDGs & Vision 2030: The role of the Law & Accounting Firms’ and guiding principles to make it happen

Background:

Regulatory barriers are a frequently mentioned constraint to mainstreaming sustainable /SDG / impact investing.
Especially regulatory constraints related to liquidity, currency, and political risk factors are often mentioned. In response to this challenge we invite the speakers of the third session to review the following barriers:

• Market-level and demand-driven barriers, including a lack of proper pricing of externalities, a lack of customer demand, as well as a lack of (passive) investment options.
• Governmental policy barriers due to uncertainty surrounding governmental policy, including tax regimes and subsidy arrangements.
• **Organizational and business model related barriers**, including a lack of insight to (institutional) customer demand which stands in the way of the creation of efficient SDG investment markets, and the extent to which SDGI’s can be incorporated into investment mandates and policies, and where relevant risk management practices.

• **Definition and data related barriers**, referring to a general lack of transparency and market insights which limit the extent to which efficient SDGI markets can emerge.

### 6.1. Some of the lessons learned are the following:

- There is a bias towards tax.
- The challenge with Zambian businesses are that they enter into them without doing much market research nor do they add structure leading to problems downstream. The business culture is not inculcated in the mindset.
- Zambians fear tax – believe that if in operation tax will visit you one day! The hiding places are diminishing and become less and less. Tax cheats will eventually be caught under the tax brackets.
- Zambian businesses are still lacking behind, because not looking at embracing tax and technology to move their business forward.
- It has been estimated that the Zambian economy needs to create at least 400,000 new jobs p.a. to absorb the new job market entrant, and the 7th NDP is not even coming close.
- There are 9000 Primary and Secondary schools of which only 10% are secondary – this explains why Zambians are earning very low wages because they have no skills to speak of above grade 9-12.
- Economy doubled from 2004-14 – the poverty level remained the same from where they were! Not tricking through – no impact being felt.
- The binding constraints includes the fiscal deficit; the inflated costs of road construction, and the lack of culture of compliance, which make it difficult to obtain Private Equity Investment (PEI).
- Zambia’s future is about Capacity Building and inclusiveness.
- Transparency and accountability in the system is missing amongst most firms, which don’t have the part of being transparent to the public or private sector.
- Information about the chain of command is very difficult to get.
- Most firms cater for the high-end investors (often foreigners) or entrepreneurs. Don’t look at how the local SME is going to get a loan.
- Consultancy firms pays 35% tax on the fee. How is this improving on the livelihood of the companies, which explains why many SMEs avoid registering with the Patents and Companies Registration Agency (PACRA) to avoid paying taxes.6
- If we want society moving in direction that values investment part of the solution must come from education. Where do you go to access money for new business ideas?
- Zambians are put through an educational system that teach them to aspire to work for someone else rather than opening your own business.

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6 [www.pacra.org.zm](http://www.pacra.org.zm)
6.2. Some of the recommendations are the following:

i. Zambia should be using tax as a competitive advantage for businesses to make investment that will have an impact.

ii. Intermediaries support Zambian companies to provide them with structure.

iii. If businesses are going to grow – then they need to embrace technology.

iv. Zambia needs to have a mind shift to change the running of businesses that can make an impact.

v. Should use tax to make businesses more competitive.

vi. Zambia needs to be quite radical by anchoring the change in ICT; Skills Development (TVET) and capacity building to overcome her difficulties of attracting the right kind of foreign investment.

vii. An econ with skills at the broadest base will have necessary capacity that can be utilized to overcome Zambia’s structural transformation challenges.

viii. ZDA needs to look at what the Value chain is created around investment coming in.

ix. If GRZ restructured the local procurement requirement and set in place an institutional framework involving the private sector and CSOs to have best practices investments/enterprises coming into Zambia.

x. GRZ should be the off-taker, providing the basis of the inflow of young people getting job training, teaching them that they need to reinvest, register companies (for the formal sector) and paying their taxes.

xi. Companies need to improve transparency.

xii. The GRZ needs to improve on policy improvement – e.g. by eradicating poverty.

xiii. Policy improvement should happen e.g. by giving more room to local owned businesses.

xiv. Need to improve the corporate governance – most firms have little corporate accountability and governance. Need to educate people on the benefits of following these policies.

xv. Need to introduce entrepreneurship training in secondary / tertiary level as part of the core curriculum, which could change the pass rate!

xvi. Need to completely reform Zambia’s educational system and introduce transferable skills, lifelong learning and entrepreneurship.

xvii. Something must be done to bring the diaspora back after their education abroad to stop the brain drain.

xviii. Zambia should award opportunities for the young innovators.

xix. Zambia needs a STI Policy.

xx. Zambia needs sponsors to implement innovative business ideas.

xxi. Zambia needs to build culture of encouraging children from an early age to build an entrepreneurial spirit in Zambia.

Session 4: Making Impact Investing ‘Fit for Purpose’ for Zambia’s UN SDGs & Vision 2030: The role of the Financial Advisory Firms and Commercial Banks and guiding principles to make it happen

Background:
Greater private investment is needed to finance the 2015 Agreements, in particular in emerging and developing markets. Since 2015, have Zambian banks and institutional investors as well as the Zambian government taken any initiatives to invest more in sustainability in Zambia. If so, why have new investments often failed to reach significant scale? Do the barriers include

- existing investment mandate guidelines,
- a lack of bankable projects, as well as
- development risks and country/political risks.

This presenters in this panel session focused on reviewing how e.g. blending or other existing financial vehicles can help bridge this financing gap and channel more money from Zambian banks and institutional investors to SDG-related projects in Zambia / SADC region.

The panelists also thought about how to build more trust: The question is to what extent the presenters in the panel is aware of the need to restore societal confidence in the financial sector? An active, diligent commitment to the SDGs without compromising on hurdle rate returns can play a vital role in collectively heightening trust in the sector and moving towards greater transparency in the work and role of the Zambian financial sector.

7.1. Some of the lessons learned are the following:

- Zambia lacks businesses prepared enough for growth – when looking at most impact enterprises they are run by one entrepreneur who lacks the right internal processes, the right management support etc.
- Financial advisory job by virtue that businesses submitted to Impact Investors are not market ready. Consequently, Impact Investors / Financial Advisory Services spend a lot more time in preparing those businesses to make them market ready by preparing a business plan attractive to investors.
- Most of Impact Investing deal sizes that are submitted are rather low – which is a constraint in itself – most financial advisors take a 2 – 2.5% fee, which is not even attractive if the impact investor receives deal size of only US$50,000 especially if it takes 5-8 months before a deal can fully materialize.
- The main impediment that exist with regards to impact investing is the few exit options available to the impact investors.
- According to most reports done on the Zambian market – quite a number – when looking at impact investing businesses available most entry points is through Private Equity, and if exit options are not as straight forward as the investors would like it to be will provide a main constraint.
- None of the exists in Zambia have been through IPO –
- There are many strategies to ensure coming up with options to encourage more SME to list on the Lusaka Stock Exchange or alternative Stock Exchanges, but they still have not materialized.
- Most SMEs available in the Zambian market – don’t have the profile and knowledge in taking business from point A to point B.
- An investor is looking for a proper exit strategy – a proper path so they can get the money out – if not this present problem.
Credit is better than aid.

Poverty means illiteracy – lack of access to advisory services. Before going to the bank to ask for money/credit, the entrepreneur needs to talk to someone to advice him/her about what to do – which poor people don’t have access to.

Zambia has one of the highest default rates in the financial sector, making it hard for banks to lend to poor people.

Community banking is advantageous to poor people as concept, but needs initial investment from community. But how to do that without any funds.

There is disconnect between people and financial service providers.

The non-performing loans for banks in Zambia is 12%. However, women always pay back – so why is there not a product tailored for women enterprises if they pay back 100%

However, there are regulatory challenges since impact investors always want to make sure that the asset given up is backed by collateral. Even if there are few cases of women defaulting, they still want the collateral guarantee. Moreover, the process of default is longer than in other African countries, while the level of analysis is the same. However, Stanbic Bank has tailor made product for women that appreciates their attributes – a portfolio dedicated purely for women which has shown a satisfactory performance.

AfDB has invested US$1 Bn in Zambia – understanding the AfDB requirement can help refer investment to them.

Most legal provision favours the foreign investor rather than the local investors as well as the elders rather than the younger.

Impact Investors in Zambia are not only looking at investing in youth, but they look at the scalability. In most SMEs the management don’t know how to run the internal processes when it comes to accounting, corporate governance etc. thus if the impact investor believes in the management and have confidence in the management they will provide management support at a monthly basis.

There are entry barriers when it comes to the regulatory framework for community banking, which is not covered by the Banking & Financial Act that exclusively looks at MFI’s and Commercial Banks. Hence, starting a community bank would be illegal in Zambia!

Impact investors follow their internal investment guidelines. When they receive business proposal they are looking at aspects such as the scalability and they look at the guidelines – to do the negative screening. For example, if a business is lucrative but produce air pollutant then the impact investor will not go ahead with analyzing this proposal further if it causes environmental degrading or don’t produce positive benefit to society. Instead, impact investors will invest in businesses that will grow with positive impact like job creation or serving underserved population.

Exit opportunities have approached the pension funds, but the constraint is that they are not focused on ESG impact, but only on the financial return. It is difficult to justify from their perspective – that is looking at what will they will get from investing in a fixed deposit account. PEI is not so attractive since the return is not realized in 1 year but over a longer period.

The accusation that Impact Investors have a pre-determined list of businesses they want to work with is factually not accurate. But Impact Investing Funds will not invest in greenfield invest but only in business in operation for at least 2 years this is to ensure that
businesses have the right expertise to move the business from the current level and grow it through the value addition, at the exit stage.

- The experience in Zambia has been that the impact investors didn’t have a lot of valuable experience, because the investees / enterprises didn’t have a proper financial track record.

7.2. Some of the recommendations are the following:

i. Regarding businesses that are scalable enough – there is a need for capacity building of the current entrepreneurs on e.g. how to go about making the product more efficiently, but this should go down to how to streamline business processes and managing the finances of the business – to make it attractive enough for the impact investors.

ii. Look for investing in a clean business – if compliance issues are a put off.

iii. Need to have proper policies regarding coming up with strategies proposing opportunities for the SME –

iv. Look at alternative markets – how companies can go about it. Appeal to retail sector on how to invest in alternative markets.

v. Need a Financial advisory to help entrepreneurs get access to credit to move from idea, to concept to business model to develop business that can sustain them. A plan can help people make it a reality.

vi. Need to invest in poorest communities to allow them to invest in themselves.

vii. Need to have an intermediary between people and the financial service providers, to help access those services.

viii. The listing requirement is very stringent and static – what need so be done is a tier structure of structure and what needs to be submitted to LuSE and investors.

ix. The existing Capital market association in Zambia could play a role in Financial Sector Deepening.

x. There is a need for a financial product to satisfy the women entrepreneur market.

xi. There is a need for a closer kind of collaboration/communication with the AfDB.

xii. Impact Investing funds needs to promise the investors not to invest into any business but should instead only be interested in making investment in companies that will get both financial and social returns.

xiii. There is a need to the change of mind set and the entry barriers that exist and to establish certain institution missing in the country, like establishing an innovation hub looking at those innovative ideas.

xiv. There is a need to have a legal regime to allow for community banking.

xv. Impact Investors should be open to co-investment with Institutional investors.

xvi. Since job creation is overrated with most economies employing less than 10 people, impact investors should therefore instead be looking at the value chain and the capacity building aspects, such as how to build capacity and how to get inputs from the SMEs.

xvii. Should monitor the direct and the indirect job creation.
Session 5: Making Impact Investing ‘Fit for Purpose’ for Zambia’s UN SDGs & Vision 2030: The role of the Impact Assessment consultancies and guiding principles to make it happen

Background:

In November 2016, Jim Kim, President of the World Bank, flagged the need for a global financial system that is ‘fit for purpose’ to deliver on the global sustainability agenda. A lack of data is cited repeatedly as a barrier to the emergence of such systems, and – given its critical role in mainstreaming ‘SDG investing’ – this will be the focus of the fifth session of the Roundtable’s SDG Investing Agenda.

The last few years have seen promising initiatives in standard setting and data aggregation, both in the sustainable and responsible investing market and in the impact investing market – including targeted promising initiatives with big data methodologies. The 2030 Sustainable Development Agenda – which includes 17 goals, 169 sub-goals, and as many as 230 indicators – has helped to reinvigorate such efforts.

In its 2014 Impact Measurement Report, the Social Impact Investment Taskforce spoke of an ideal future state of capital markets in which “material, reliable, comparable, additional impact data is universally available”. With this vision in mind, the efforts of this 5th session of the Roundtable will be to focus on the following key issues:

8.1. Some of the lessons learned are the following:

- The International Association of Impact Assessment began its work 9 years ago.
- Zambia has no law to compel any consultant to be registered as an environmental consultant.
- The Impact Assessment Association to make sure that members have the credibility to do the impact assessment processes correctly.
- The Impact Assessment Association (IAA) provides a forum for advancing communication of best practices of all forms of.
- The IIA Values – promote the application of participatory approaches, conducted to the highest standards.
- There are a lot of environmental consultants – because there is no law to compel anybody to join the association like the lawyers must join the Zambia Lawyers association.
- The IIA is currently looking at how to do this via a MoU with ZIMA.
- The IIA has tools used for assessments, depending on the how to monitor these impacts.
- The IIA works towards the promotion of the domestication of international Environment agreements
- The IIA has gone into agreement with other international organization to see how best these best practices can be done.
- Impact assessment – includes all forms of impact assessment, hope to include Impact Assessment.
• Other tools include strategic environmental assessment and environmental and social impact assessment used to help the clients – as a go between with financier and proponent. Impact to have consultant, but the credibility is very important.
• Consultants are not obliged to become members of the Association to follow their agreement.
• Other partnering association should assist in promoting impact assessment.
• According to Zambia’s environmental management laws it will take 65 days for an Impact Assessment to be approved, including a public hearing.

8.2. Some of the recommendations are the following:

i. National / Sectoral plans should go through strategic and environmental assessment processes because they lack a lot of things since they have not been sufficiently consultative.
ii. Need effective M&E.
iii. Need to sensitize people – to pay attention to their surrounding environment.
iv. Need linkages with the grassroots – SMEs in the rural areas – group them into cooperatives to be more effective.
v. The Environmental Council needs to be better staffed.
vi. Need a policy that will help to have more authority to help with the environment and social effects on the ground.
vii. Want everybody to be registered and responsible for what they are doing, since currently those who are not members of IIA can do what they want.
viii. MoU with ZIMA to be turned into a law – stipulating that Impact Assessors must be member of the IIA to be a consultant.

Session 6: Conclusion and Way-Forward

Background:
The “2015 Agreements” have collectively provided an important mandate to all sectors for addressing key global challenges, including poverty, inequality, and climate change in an integrated and multi-stakeholder fashion: The Sustainable Development Goals (SDGs) involve a set of seventeen ambitious goals and 169 underlying targets, and were signed off by 193 Member States and leaders from all sectors.

• The Addis Ababa Action Agenda meanwhile provides an ambitious framework on the financial and non-financial means necessary to implement the SDGs through public-private partnerships, while
• the Paris Agreement offers a more detailed plan on how to shift from a fossil based economy to one that is low-carbon and climate resilient.

Meeting these commitments and implementing both the SDGs and the Climate Agreement effectively is a big task. The Agreements collectively require a rethink of how our societies and economies are organized, how we can eradicate poverty, and how we can adopt sustainable
patterns of production and consumption. It requires active analysis, advocacy, engagement and initiative of all stakeholders at all levels.

Expected Outcomes
IIX Chapter Lusaka and its individual and corporate affiliated members, are committed to contribute to the SDG Agenda and view its underpinning 17 Global Goals as a catalytic driver for positive change in Zambia. We believe that it is in our best interest to consider the largest societal challenges of our time in our work here in Zambia. We encourage the so-called ‘investor network’ participants of this roundtable to maximize the positive impact of the in Assets under your management.

This Zambian SDG Investing (SDGI) Agenda serves to reinforce the commitments by IIX Chapter Lusaka and to offer concrete recommendations for ‘SDGI action’ in context of Foreign & Domestic investment value chains. The background paper for the Roundtable articulates achievements to date in Zambia within the five SDG sectors, priorities that we will collectively undertake, as well as ways in which invited individual institutions, members of the Lusaka Impact Investing Eco-System, will seek to make a difference in Zambia and the COMESA/SADC (Tripartite Region). Most importantly however, our background paper, incorporated the observations by the participants of this roundtable, identifies areas where we believe that collaboration with the Bank of Zambia and the Government of the Republic of Zambia could unlock greater SDG investment and increase the net positive contributions to each of the seventeen SDGs – including SDG#17 which calls for greater collaboration between public and private sectors, which will be the modus operandi of the IIX Chapter Lusaka’s forthcoming activities.

9.1. Some of the lessons learned are the following:

- Incubators/Accelerator have programmes to stimulate the solving of problems and building businesses around those solutions.
- A 3-month incubation programme called launch help entrepreneurs get through the foundation to get the business up and running.
- Incubators spent time working with business owners to understand issues with regards to governance and compliance and scaling up.
- The average SME owner understand that they want to own 100% of their business. On the other hand, they don’t understand that seeking equity capital is the way to grow their business.
- The business owner doesn’t understand that there are opportunities to seek markets outside Zambia, which would help them scale and make it worthwhile.
- Incubators/Accelerators work closely with people on what it is to set up a business structure and on how to have an idea for a business; and what people need to get started?
- Capital for green projects is almost non-existing –
- Borrowing from banks not the way to go with up to 40% interest rate in Zambia.
- Are people willing to take the risk getting involved with innovative ideas and good management teams. Don’t only look at impact type of businesses: 3 bottom line methodology – will business have a positive impact on planet, people and profitability.
• Zambians are very good hearted and want to start NGOs not understanding that impact can be better sustained via profits.
• Impact Investing are important for the Value Addition
• The majority of ZAM’s members are the Medium to Large firms.
• Manufacturing is linking backward to agriculture and forward to services and distribution, thereby fostering growth of all support services.
• It is difficult to find information in the Zambian market – e.g. looking for someone to invest in company – difficult to draw investment to the firm. Need to look at statistics e.g. investment catalogue.
• Business linkages are key for the management of business.
• Sensitization – Zambians are averse to give up part of their business – can’t miss to change this mindset – that they need to give up part of their company to grow.
• A lot of talk about agriculture – many declarations e.g. Malabo Declaration on combating hunger. But how best to tap into this investment opportunity.
• A successful social entrepreneurship need to have a foundation charters aligned to SDGs.
• There is a lack of crowdfunding in Zambia because it is problematic to have a crowdfunding platform.
• Mobile Money account creates problems with credibility.
• There are a lot of NGOs in Zambia that start up with Trustees but then alter what they are supposed to do.
• The importance of TVET – a lot want to change their position but face to many hindrances in life. Need to structure TVET programmes to make them as good as Universities. Would want the TVET schools to have philanthropy courses and learn about social entrepreneurship.

9.2 Some of the recommendations are the following:

i. Business owners need to understand what shareholding is.
ii. Need to bring info to everyone including foreign investors via e.g. a database of manufacturers, capacity, employment areas which need investments.
iii. Gives investors opportunity to identify investment opportunities, which currently is too slow and time wasting.
iv. There is a need to change the mindset of the young farmers with regards to agriculture.
v. Need to look at TVET in addition to existing TVET colleges, which are not really working, in terms of what skills can the farmers get from those colleges.
vi. Farmers association need to work with ZDA in how to connect young farmers to the market – linking them to stakeholders.
vii. Need to look at access to agricultural finance – to help businesses, grow.
viii. Need to set-up a crowdfunding platform in Zambia.
ix. A livelihood bond – is key – e.g. an orphanage could set-up a bond – to make their situation more sustainable.
x. The NGOs need not to overseen by just one person, but should instead be operating more like a corporation.
Expected outcomes of the Roundtable

| i. | Clear Awareness of Impact Investing and its potential role for achieving the SDGs. |
| ii. | Clear Awareness of the role played by Social / Impact Enterprises in achieving the SDGs. |
| iii. | Preparation of the Zambia International (Impact) Investment Forum 2018 in partnership with ZDA. |

The Signatories of this Proceedings Report of the IIX Chapter Roundtable invite the GRZ, the City Council of Lusaka and the BoZ in an ‘SDG Investment Call for Action’ to collaborate on the development of a ‘Zambian SDG Investing (Z-SDGI) Agenda’ that would identify concrete recommendations for the members of the Lusaka Impact Investing Eco-System; the GRZ; Lusaka City Council and BoZ alike.

This Proceedings Report is the result of a 2-months of meetings and interviews with individual members of Lusaka’s Impact Investing Eco-system; background research (an Impact Investor Survey; a working paper and a roundtable background paper); and IIX Chapter Lusaka’s first roundtable with a select group of members of the Ecosystem, in other words a highly collaborative process among the Signatories led to the finalization of this proceedings report.

The Proceedings Report contains a first attempt at describing what a national SDG Investing Agenda in Zambia could look like. While the Agenda reflects the perspectives of the members of the Impact Investing Eco-System as represented by the undersigned institutions, it is important to note that after the first roundtable was held on the 8th of December 2017 that the IIX chapter Lusaka proceeded with engaging with the Lusaka City Council (Deputy Mayor); the Parliamentary Committee on National Economy; Trade; and Labour Matters in charge of these issues; GRZ representatives in the Ministry of Finance; as well as representatives of the BoZ in the hope that the content of this Proceeding Summary report would help shape Zambia’s future Impact Investing Promotion Policy.
Roundtable Agenda

14:30 – 15:00  Opening

Statement by Singapore-Based Impact Investment Exchange (IIX), Jocelyn Matyas via Skype

Statement by IIX Chapter Lusaka, Christian Kingombe

15:00-15:30:  Session 1: Mobilising the Donors' behind the UN SDGs and Impact Investing
Moderator:  Mr. Christian Kingombe, IIX Chapter Lusaka
Panelists:
Benedict Musengele, COMESA Secretariat
Peter Nuamah, World Bank / IFC
Brian Ross, DFID / Private Enterprise Programme Zambia
Abu Dafalla, Free-lance (formerly with COMESA Secretariat)

15:30-16:00:  Session 2: How can Zambian agencies contribute to transformational impact investing (People-First PPP) projects and the UN SDGs in Zambia?
Moderator:  Mr. Elias Chipimo, Corpus legal Practioners
Panelists:
Mr. Chisanga Pule, ZDA
Ms. Prabhleen Kohli, Prudential Life Assurance Zambia Limited

16:00-16:30:  Session 3: Making Impact Investing ‘Fit for Purpose’ for Zambia’s UN SDGs & Vision 2030: The role of the Law & Accounting Firms’ and guiding principles to make it happen
Moderator:  Ms. Sophie Kalumba, Financial Insights Zambia
Panelists:
Mr. Michael Phiri, KPMG
Mr. Elias Chipimo, Corpus legal Practioners
Mr John Kangombe, Izanaam Consultants Zambia

16:30-17:00:  Tea & Coffee served inside the Conference Room
17:00-17:30: Session 4: Making Impact Investing ‘Fit for Purpose’ for Zambia’s UN SDGs & Vision 2030: The role of the Financial Advisory Firms and Commercial Banks and guiding principles to make it happen

Moderator: Mr. Mwape, Stanbic Bank

Panelists:
Ms. Lombe Muzala Batunda, Kukala Capital
Mr. Changala Simukoko, Kapalasa Investments Group

17:30-18:00: Session 5: Making Impact Investing ‘Fit for Purpose’ for Zambia’s UN SDGs & Vision 2030: The role of the Impact Assessment consultancies and guiding principles to make it happen

Moderator: Mr. Christian Kingombe, IIX Chapter Lead

Panelists:
Mr. C. Kaniki, President of Impact Assessment Association of Zambia
Mr. Francis Daka, Diamond East Agro Growers and Processors Ltd

18:00-18:30: Session 6: Conclusion and Way-Forward

Moderator: Mr. Dingindaba Jonah Buyoya, Diamond TV Zambia

Panelists:
Mr. Simunza S. Muyangana, BongoHive
Ms. Chipego Zulu, Zambia Association of Manufacturers (ZAM)
Ms. Yunike Phiri, Zambia Young Emerging Farmers Association
Mr. Wiza Ng’ambi, CEO, Wesbr foundation
Mr. Christian Kingombe, Lead, IIX Chapter Lusaka

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<td>Impact Assessment Association of Zambia</td>
<td>Mr Kaniki</td>
<td>Association president</td>
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<td>Mr John Kangombe</td>
<td>Co-founding partner</td>
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