
PRESS RELEASE

Bamboo Capital Partners launch BUILD Fund to support and empower SMEs in Zimbabwe

Harare, 13 December, 2023 — Today marks a pivotal moment in Zimbabwe's economic landscape as the BUILD Fund, along with its 'companion', the BUILDER Technical Assistance (TA) Facility, was officially launched at a special event hosted in Harare.

The event, set to be followed by webinars in January 2024, aims to introduce and engage with Small-to-Medium Enterprises (SMEs) and technical assistance providers interested in participating in the BUILD Fund and BUILDER TA Facility initiatives. These webinars will provide valuable insights into the application process for SMEs seeking funding and the potential inclusion of technical assistance providers into the BUILDER TA providers' pool.

The BUILD Fund, an innovative blended impact finance vehicle, is strategically designed to provide financial support to SMEs and businesses with significant development impact potential, particularly in Least Developed Countries (LDCs) and other developing economies.

The BUILDER TA Facility, serving as the sidecar to the BUILD Fund, plays a critical role in generating a pipeline of prospective investments. It offers pre- and post-investment business advisory support to prospect and investee companies, aiming to de-risk financial transactions and maximize the positive developmental impact of investments.

Bamboo Capital Partners and the United Nations Capital Development Fund (UNCDF) are steadfast in their commitment to delivering "missing middle" finance to Zimbabwean businesses, a sector often underserved by microfinance institutions and deemed too small for formal banking. The economic and social consequences of this "missing middle" are substantial, given that most economic growth and employment are generated by SMEs.

Earlier this year, Switzerland through the Swiss Agency for Development and Cooperation (SDC), announced a significant investment of US\$16 million into the BUILD Fund. Out of this, US\$10 million is specifically allocated to support projects in Zambia and Zimbabwe through UNCDF, with an additional US\$5,5 million directly invested into the global BUILD Fund. SDC has further earmarked US\$1 million for the provision of technical assistance through the BUILDER Technical Assistance (TA) Facility.

The launch today signifies a collaborative effort to foster economic growth, support SMEs, and make a lasting developmental impact. The BUILD Fund and BUILDER TA Facility are poised to play a transformative role in Zimbabwe's business landscape.

During the launch, David Grimaud, CEO, Bamboo Capital Partners, said, *"Bamboo Capital Partners is excited to see the BUILD Fund and BUILDER TA Facility launched in Zimbabwe. By deploying financing to SDG-aligned SMEs in Zimbabwe, the BUILD Fund will invest in the engine room of economies – SMEs – with the objective to increase sustainable economic activity, create quality jobs and contribute to the SDGs in the country."*

The SDC Head of Cooperation, Mr. Stefano Berti said, *"Switzerland is supporting SMEs in lower-middle income countries including Zimbabwe and Zambia in order to reach the Sustainable Development Goals. We plan to contribute to economic development and hopefully create critically needed jobs especially among young people through this fund and contribute to the growth of the GDP in the two countries."*

"UNCDF takes pride in structuring pioneering blended finance vehicles with private sector partners, cementing our status as the UN's leading financing entity for LDCs. The \$16 million funding commitment from SDC for BUILD+BUILDER which was announced earlier this year builds upon the already-committed \$60 million, extends our impact, and allows us to advance in our mission towards the attainment of the SDGs. With BUILD+BUILDER, we're taking crucial steps, not only in LDCs but also in new markets like Zimbabwe, to address the urgent needs for capital and advisory services for SDG-aligned businesses," said Mr Mourad Wahba, Officer in Charge, UNCDF.

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