



PRESS RELEASE
Joint Venture Agreement between Zimbabwe Stock Exchange Limited (ZSE) and Harare Receivables Exchange (Private) Limited (HRE)

The ZSE wishes to advise stakeholders on the signing of a Joint Venture Agreement between the ZSE and HRE. This follows the signing of a Memorandum of Agreement (“MOU”) in December 2019 between the two parties to establish a framework for the development of a receivables financing platform.

The ZSE looks forward to working with HRE in providing working capital solutions to Micro, Small and Medium Enterprises (MSMEs). MSMEs continue to face challenges of limited access to finance and the receivables financing platform will enable them access to working capital on competitive pricing. This is in line with the Governments’ National Financial Inclusion Strategy as well as the ZSE mandate of providing capital and risk management solutions to businesses.

The proposed financing model has been successfully implemented in Asia and Latin America. The success stories are on the basis that receivables financing through a formalised marketplace reduces the risk for potential financiers. The ZSE is excited to be working with HRE on this project which will ultimately deepen our financial services sector.

For more information, contact:

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For and behalf of the Zimbabwe Stock Exchange Limited

A handwritten signature in black ink, appearing to read "Justin Bgoni".

Justin Bgoni
Chief Executive Officer
Zimbabwe Stock Exchange Limited
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