



Zimbabwean start-up highlights the importance of supporting local sector to grow national economies

Harare Receivables Exchange is providing SMEs in Zimbabwe alternative sources of working capital

Harare, May 10th2019: Local start-up Harare Receivables Exchange was one of seven companies to meet the UK's Secretary of State, Rory Stewart, on the side lines of the Africa Financial Services Investment Conference (AFSIC) underway in London.

Harare Receivables Exchange, the first receivables-focused trading company in Zimbabwe, is helping to grow local businesses by unlocking working capital through supply chain finance.

The meeting was an opportunity for the Secretary of State to meet the local businesses supported through the DFID-funded Financial Sector Deepening Africa (FSD Africa).

FSD Africa is in the advanced stages of a possible investment into Harare Receivables Exchange. If approved, the investment will enable the company to grow its portfolio and expand into agriculture, manufacturing, construction, transportation, IT services and the healthcare sector.

The meeting follows a high-level delegation to several African countries led by the UK's Foreign Secretary Jeremy Hunt. The delegation announced £82 million worth of investment in various African businesses, aid, and funding for development programmes.

Taku Chinhengo, Executive Director, Harare Receivables Exchange said: "It was a pleasure meeting the Secretary of State for International Development, representatives from DIFD and FSD Africa. I found that ultimately, we all share in the belief that supporting trade is a key pillar in supporting communities and their long term sustainability and wealth. The funding provided to companies such as Harare Receivables Exchange will be instrumental in the growth of local and international trade for Zimbabwe."

In a speech delivered during the Africa Financial Services Investment Conference, Secretary of State for International Development, Rory Stewart, said: "We should partner together, develop together, learn together. Bring our very different strengths and weaknesses together, bring the ageing population of Britain working together with the incredible, dynamic, young populations of Africa. Bring your natural resources together with the finance of the City of London, but above all harness the power of people.

Trust people, local people, people on the ground for their innovation, their ingenuity, their energy. Through this partnership, through our investment which I and the British people are deeply proud to make with you, we will discover that we probably have less to teach Africa than we have to learn from Africa."

————— **Ends** —————

Notes to Editors:

High resolution photos can be sourced from here: <http://bit.ly/2JbvuCj>

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About FSD Africa

FSD Africa is a non-profit company which aims to increase prosperity, create jobs and reduce poverty by bringing about a transformation in financial markets in sub-Saharan Africa and in the economies they serve. It provides know-how and capital to champions of change whose ideas, influence and actions will make finance more useful to African businesses and households. It is funded by UK aid from the UK Government.