



PRESS RELEASE
Office of the Prime Minister
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The Prime Minister consults business on stronger and more effective collaboration

1. The Right Honourable the Prime Minister held the first consultation with Business yesterday, 6th August 2020 at 'Manthabiseng Convention Center. The purpose of the consultation was to gauge Business's appetite for a more structured engagement with Government as well as to invite Business to participate fully in the fight against Covid-19.
2. Government also used this opportunity to announce new business facilities as well as to remind Business about existing ones. These included a spruced up Partial Credit Guarantee Scheme (C-PCG) estimated at M410 million to assist businesses with up to 75% loan guarantees, Equity Finance Facility intended for joint projects with LNDC, Project Preparation Facility (PPF), designed to assist companies and businesses in preparing their ideas into bankable projects proposals ready for funding, and Quasi-Equity Fund which is a standardized profit sharing product targeting businesses in Agriculture (50%), Manufacturing (30%) and Construction/Transport (20%). Details can be found at www.lndc.org.ls. Government also announced that it intends to improve access and the functioning of the risk guarantee facility operated by the Ministry of Small Business.
3. In addition Government announced new structures aimed at facilitating closer collaboration between business and government. These include the investment promotion committee (IPC) of all investment ministers plus finance and planning, a central investment delivery unit (CDU) whose function it shall be to coordinate and support investment decisions, and the Office of the Economic Counsellor whose function it shall be to undertake policy analysis and provide advice to the Office of the Prime Minister, establish and execute a results monitoring and policy evaluation function, as well as to undertake government business process re-engineering.
4. A take-out from the consultation is that Business endorses a structured consultation and will support it. The Investment Promotion Committee will

engage with delegations from Business to work out the modalities of the consultation in the coming weeks. However, it is expected that ministers will meet with business monthly, while the Prime Minister will meet them quarterly.

KHOTSO PULA NALA