



ZIMBABWEAN

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CONSTITUTION OF ZIMBABWE

Government Guarantee issued by the Republic of Zimbabwe:
Infrastructural Development Bank of Zimbabwe (IDBZ)

It is hereby notified that the Minister of Finance and Economic Development has, in terms of section 300(3) of the Constitution of Zimbabwe, read with section 18(2) of the Public Debt Management Act [Chapter 22:21], issued the following Government Guarantee—

- (a) Guarantee, binding the Government of Zimbabwe as surety for the repayment by IDBZ of the value subscribed through the bonds up to a total amount not exceeding two hundred million Zimbabwean Dollars (ZWL\$200 000 000,00) being the aggregate value of the capital sum, in addition to the accrued interest of ZWL\$15 500 000,00, (being 7.75% of the capital sum) per annum, on the bonds issued by IDBZ in 2021, for the Sumben Housing Project Mount Pleasant, Harare for the financing of the development of a low density residential area in Mt Pleasant, in the event that IDBZ industries default on its contractual obligations. The proceeds from the sale of developed stands will be used as a source of repayment. A

dedicated sinking fund was created with ring-fenced revenues from the sale of stands for servicing the bond. A total of 92 stands will be serviced on 21.36 hectares.

- (b) The guarantee shall remain valid and in force until 31st August, 2025.

19-11-2021. HON PROF. M. NCUBE,
Minister of Finance and Economic Development.

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