

**Email subject line:** Investment imperative for true economic resilience in Africa

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Dear Valued Partner,

Despite prevailing winds characterised by the aftershocks of the global pandemic, the Russia-Ukraine war, rising fuel prices and soaring living costs globally, the African Development Bank predicts that African economies will outperform the rest of the world by about 2% over the next two years. African economies are expected to average around 4% GDP growth in 2023 and 2024, thanks to their resilience.

We cannot, however, take this resilience for granted because circumstances can change at any time due to a variety of factors. To make that resilience tangible, we must actively invest across the continent, with a special emphasis on businesses that have a genuine commitment to impacting the communities in which they operate.

We began the first quarter of 2023 with a joint webinar event themed **Russia, Recession, and Renewables** in collaboration with Spear Capital and Founders Factory Africa, which reverberated across the press in Ghana, Kenya, Nigeria, South Africa, and also the United Kingdom.

The first quarter also saw the signing of two new Memorandums of Understanding (one with Lesotho Post Bank and the other with the Development Bank of Zambia), as well as the announcement of two new deals - with Lakutshona and Manor Health in South Africa.

As we enter the second quarter of this year, we anticipate some new developments, such as advancing our cause with new team members in our finance and risk departments.

As a final note, it is impossible to discuss social impact and sustainable investment in this day and age without considering the current global climate crisis. That is why we are pleased to share our [Climate Statement](#) with you, which details our commitment to climate change reporting.



**Kenny Nwosu**  
**Chief Executive Officer**

## **Our Partnerships**

In keeping with our mission to strengthen regional economic resilience, we are pleased to announce the signing of new collaboration agreements in the form of memorandums of understanding (MOUs) with Lesotho PostBank and the Development Bank of Zambia.

These partnerships, signed one month apart (in February and March of this year), mean that we can continue to make a tangible contribution to positive economic and social impact by collaborating with these organisations to identify potential partner companies that we can jointly finance in promoting sustainable growth.

Similarly, our recent funding of Lakutshona Housing Company and Manor Health in South Africa mean that we have a vested interest in seeing the upliftment of marginalised groups (those in need of affordable housing as well as the elderly) by structuring debt facility investments totaling ZAR170 million.



## **Norsad news**

We are delighted to welcome Felicia Fanikiso and Allan Mutenda to the Norsad Capital team. Felicia has joined as our Finance Manager, and Allan has joined as our Chief Risk Officer. Both are experienced professionals seeking to make a difference and capable of making a significant impact across Africa.

### **Felicia Fanikiso (Finance Manager)**

Felicia Fanikiso holds a BBusSc degree in Finance with Accounting from the University of Cape Town, as well as a Postgraduate Diploma in Accounting and is a registered Chartered Accountant, CA (SA). She has broad experience in the financial services sector, including external audit, financial reporting, taxation, and risk management.

### **Allan Mutenda (Chief Risk Officer)**

Allan Mutenda has an Honours degree in Banking and is currently enrolled in Heriot-Watt University's MSc in Financial Management programme. He has over 20 years of financial services experience and has served as Chief Risk Officer with various institutions in Southern Africa. His extensive experience and expertise include credit, market, liquidity, capital, operational risk and enterprise risk management.



**Felicia Fanikiso**

**Allan Mutenda**

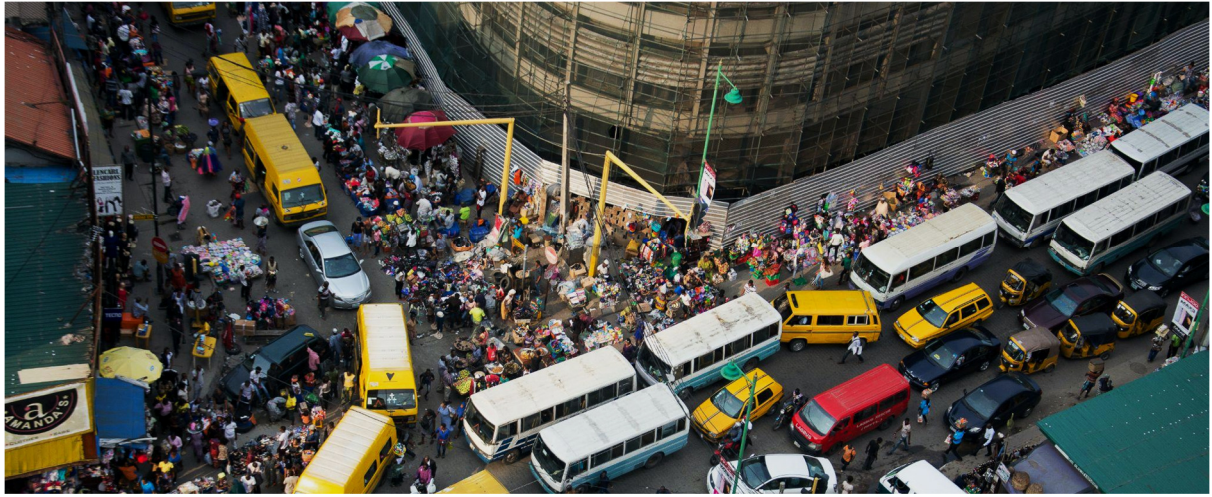
### **In closing**

There's an old Arabic saying that goes: *A promise is a cloud; fulfilment is rain; and the best promise is that which has been proved by rain.*

Norsad Capital cannot fulfil its promise to the African continent without the assistance of our partners and stakeholders. While it is still too early to predict how the rest of the year will unfold or the path our journey will take, we are confident that with your help, we will be able to accomplish great things regardless of any challenges that may arise. We hope to celebrate in the rain.

With that said, we look forward to sharing our impact report with you at the end of April and engaging with some of you at our Board and Annual General Meeting in April 2023.

Thank you for the unwavering support.



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[www.norsadcapital.com](http://www.norsadcapital.com)