



FNB Zambia launches initiative to support SME business growth

LUSAKA, Zambia – 15 February 2023 – First National Bank (FNB) Zambia has launched an initiative that will provide comprehensive SME support for the sector as the Bank aligns itself as a key business growth partner.

Speaking at the launch of business growth initiative, FNB Zambia Chief Executive Officer, Mr. Bydon Longwe said, “We are thrilled to re-introduce ourselves as the growth partner of choice as we work to complement government efforts of fuelling economic diversification through SME support. At FNB, we bank over 13,000 SMEs and have over the years taken time to understand the challenges that this sector faces in order to provide intuitive solutions aimed at fuelling business growth.”

“Access to funding for business advancement remains topical. As a Bank, FNB has proactively adjusted financing interest rates and borrowing conditions to enable businesses, particularly SMEs, to capitalize on opportunities created by the government's positive policy pronouncements. Further, we have set aside K5 billion for lending to the private sector, K2 billion of which is targeted at the sectors encompassing SMEs. We will further be looking to partner with Government to actualise the Credit Guarantee Scheme announced in the budget so that we can fully support growth of an innovative diversified economy”, Mr. Longwe added.

FNB Zambia Head – Business and Commercial, Kabanda Lilanda reaffirmed the Bank's commitment to creating a better world through sustainable financial solutions that add to economic growth.

“At FNB, we have developed SME lending products with low interest rates and flexible tenors to meet the unique needs of this key sector. FNB's Vehicle and Asset Financing products can fund plant and machinery, alternative energy solutions, printing equipment, and other movable assets to enhance efficiency and growth. Importantly, customers who have banked with FNB for at least six months and have a good track record can access collateral-free loans for up to 36 months. To us, this is intuitive help that is focused on actualising real help and real solutions”, Mr. Lilanda said.

“FNB also offers Green Loans for as low as 15% to allow access to alternative energy solutions aimed sustaining businesses. This is critical with the recent electricity challenges we faced in the country and the region, coupled with the focus on sustainable and renewable energy which the world is shifting to. We are also offering competitively priced commercial property finance, short to long terms loans, trade financing solutions among the many initiatives that truly align FNB as a growth partner on the market”, Mr. Lilanda added.

FNB Zambia was named the 2022 SME Bank of The Year Zambia by International Business Magazine, a testament to the Bank's commitment to continue leading with intuitive SME-led solutions. To help businesses operate sustainably and responsibly, the award-winning entity also provides non-financial support through financial literacy, maintaining strong relationships with local chambers of commerce and business support entities that are essential to supporting SMEs, and a service model that facilitates a personalized banking experience for customers. The Bank's products and services also cater to the heavily marginalized women and aspiring entrepreneurs.

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FNB Media Release



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About FNB Zambia:

First National Bank (FNB) Zambia Ltd is a wholly-owned subsidiary of First Rand Group South Africa and started operating in Zambia on 1st April 2009. The FirstRand Group has a presence in nine African countries outside South Africa, offering full banking services through FNB and Rand Merchant Bank (RMB). FNB Zambia Limited is authorized and regulated by the Bank of Zambia and is an active member of the Bankers Association of Zambia. The team services retail customers, small to medium enterprises, and local and multinational corporate clients and offers a comprehensive suite of Corporate and Investment Banking products and services. The Bank has a network of 23 branches, approximately 160 ATMs, more than 3,800 Point of Sale devices, and over 1,968 CashPlus agencies.

For more information, visit www.fnbzambia.co.zm