

GREEN BOND NOTICE

The Securities And Exchange Commission (“the Commission”) congratulates the Copperbelt Energy Corporation Plc (CEC) for the registration of its Green bond (Green Medium Term Note Programme), the first in the Zambian Capital Market on the sidelines of the COP 28 Climate Summit.

Minister of Green Economy and Environment, Honourable, Engineer Collins Nzovu, graced the announcement of Zambia’s first Green bond. The Minister stated that “ The Zambian Government has developed a Green Growth strategy, which is part of its aspiration to become a prosperous middle-income country by 2023”. The Minister further indicated that the Green Growth strategy is Zambia’s blueprint for greening the economy by deliberately pursuing a development trajectory that is resource efficient, low carbon, climate resilient and socially inclusive.

He added that the Government has put in place two regulatory frameworks that are being leveraged to raise green investments, these being the Green Bonds Framework issued by the Securities and Exchange Commission in 2019 and the Green Loans Framework issued by the Bank of Zambia, among others. Mr Nzovu further commended the CEC on successfully registering the country’s Debut Green Bond, further commending the private sector’s leadership in showcasing Zambia’s prowess in the green energy transition.

This registration of the Green Bond is a debut for Zambia’s capital markets.

Copperbelt Energy Corporation Plc announced during the Climate Summit in Dubai, United Arab Emirates, on Energy Day, through the Company’s Managing Director, and Chief Executive Officer (CEO), Mr. Owen Silavwe, that, “We are pleased to announce the registration of our US\$200 million Green Bond, structured as a programme, whose proceeds will accelerate the actualisation of our ambitions to generate at least 200MW of renewable energy and specifically solar energy with possible storage implementation.”Mr. Silavwe further affirmed the firm’s commitment to helping transition green investments in Zambia.

Securities and Exchange Commission Director, Market Supervision and Development, Mr. Nonde Sichilima said, “The announcement of the registration of the Green Bond is a positive development for our capital markets. Mr. Sichilima further highlighted on the need for other entities to engage the Commission through and discuss ways of raising capital for green initiatives and help deepen the market.

CEC Renewables is an investment vehicle established by the CEC Group, through which renewable energy development is actualised. The proceeds from the bond, will be deployed towards further solar generation investments within the CEC Group through CEC Renewables.

The Bond will open and close within December 2023.