



## **IDC enters into partnership with LNDC**

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The Industrial Development Corporation (IDC) and Lesotho National Development Corporation (LNDC) today sign a hallmark collaborative agreement, from which the two organizations are going to cooperate on matters of mutual benefit. Specifically, the agreement focuses on areas such as capacity building, technical assistance, economic research and project financing.

In the Southern African Development Community it is almost obligatory that development agencies cooperate to arrest the grip of poverty and shortage of skills by partnering to effectively transform the region's economic fortunes.

"It is in the spirit of regional development and co-operation that we enter into partnership with the LNDC. It is humbling that the LNDC saw us as the fitting organization to share our technical knowledge and skills. In the long term, we shall explore opening a line of credit to LNDC", Geoffery Qhena, IDC CEO says.

Peete Molapo, CEO at LNDC says, "Given the IDC's long history and pedigree in the area of development finance, LNDC saw in it the most appropriate partner from which we could leverage our efforts and capacity in our quest to support and promote economic development in Lesotho".

The main areas that IDC has promised to assist LNDC in the short to medium term are: Assessment and management of risk, training of LNDC officials in project due diligence, capacity building and the strengthening of economic research capacity of LNDC.

Both the development finance institutions, in the long term, would be expected to identify and possibly co-finance projects in Lesotho after having followed investigation and respective approvals.

### **About IDC:**

The IDC is a self-financing national development finance institution whose primary objectives are to contribute to the generation of balanced, sustainable economic growth in Africa and to further the economic empowerment of the South African population, thereby promoting the economic prosperity of all citizens. The IDC achieves this by promoting entrepreneurship through the building of competitive industries and enterprises based on sound business principles.

### **About LNDC:**

The mandate of the LNDC is to initiate, promote and facilitate the development of manufacturing and processing industries, mining and commerce in a manner calculated to raise the level of income and employment in Lesotho.

The development finance institution also has a role to promote Lesotho as an attractive investment location and destination for both foreign and indigenous investors.

#### Media contacts

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