

ICC

INDUSTRIAL CREDIT COMPANY

ICC Press Statement - Friday 10 March 2006 Geoff Silwizya becomes new CEO of ICC



Zambia's Largest leasing company, Industrial Credit Company Limited (ICC) has announced the appointment of Mr Geoffrey Silwizya, a Zambian national, as its new General Manager and CEO to replace Max Honde, who will be completing his secondment to ICC on 31 March 2006. Mr Honde, a Malawian banker and leasing practitioner, has been with ICC for a good five years.

Mr Silwizya comes with solid international and regional exposure and was until recently the managing Director of Trustfin, a prominent financial services company in Zimbabwe, which he joined in 2000 and rose to the position of MD IN May 2003. He brings with him substantial experience and skills in lease finance, hire purchase, debt factoring, insurance premium finance and other short-term retail finance products. He also served as a Director of the finance Houses Association of Zimbabwe (FHA) for over 4 years.

In taking up his position, which is subject to Bank of Zambia approval, Mr Silwizya is bullish about the future growth prospects of ICC in both Lusaka and Ndola and is eager to implement his vision of turning ICC into a "one-stop-shop" provider of consumer and asset finance, leveraged on ICC 's long track record and strong brand in the Zambian market.

"I foresee a boom period in the financial services sector in Zambia over the next 2 years and financial institutions should take advantage of the current stable macro-economic environment prevailing to tailor make financial products and services that will benefit all stakeholders and drivers of the economic turnaround in the country " Mr Silwizya said at ICC's head office in Ndola.

"The Zambian economy is building up a good health steam and we must ensure that this momentum is maintained. That is why I am elated to be back in Zambia and play a part in the further developing the short-term finance sector and consolidating products that already are in the market such as insurance Premium Finance, invoice discounting, instalment credit finance, crop and commodity finance and a whole host of other short-term financial products.

These products are line with current developments in the Zambian financial markets and improvements in the overall economy” he added.

Geoff is a graduate (B.Sc. Hons) of the University of Leeds, UK and holds a Masters degree in engineering from the Imperial College, University of London. He has over 2 years managerial experience having worked in Zambia, the UK and Zimbabwe since graduating in 1984. He also worked as a Management Consulting with Coopers and Lybrand Associated (Zimbabwe) where is set up the Mining Services division after having spent 2 years with Skanska, a Swedish multinational construction company at their African head office in Harare heading the Project Development Finance team.

ICC is confident that Geoff will continue to steer ICC on a path of continued growth and success and to position it as a market leader in the retail finance sector.

ICC was founded in April 1965 and is Zambia’s largest leasing company and through ICC Africa Holdings Limited, a Johannesburg stock Exchange listed company, which is largely owned by Loita Capital Partners International, is a member of the Loita Group. ICC has the largest single market share of the Zambia leasing market and as a licensed financial institution, under the Banking and Financial Services Act, provides a whole range of financial products, tailor –made and structured for the Zambian economy.