
WB IFC to invests USD 15 million in Kiwara Plc

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The World Bank's private sector arm said on Thursday it will invest up to USD 15 million in the equity of Kiwara Plc to help the mining exploration firm develop mineral deposits in Zambia.

International Finance Corp in a statement said that Kiwara will use the funds to finance copper and nickel exploration and feasibility studies in the northwest part of Africa's top copper producing country.

The mining sector of the southern African country has been hit by the sharp fall in the price of copper due to the global economic downturn, but some production facilities that had shut down have resumed operations after a rise in prices.

(Sourced from Reuters)

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