

BARRICK LUMWANA, WEAC AND AGS LAUNCH 10X BUSINESS ACCELERATOR PROGRAMME

Solwezi, Zambia August 19, 2022 – Barrick Lumwana, in collaboration with the Accelerated Growth for Micro, Small and Medium-sized Enterprises in Zambia (AGS) Programme and the Women's Entrepreneurship Access Center (WEAC), has officially launched the 10X Business Accelerator Programme at the Lumwana Premier Resort in Manyama, Kalumbila.

The Business Accelerator Programme, to be implemented by WEAC, aims to build business capacity for local contractors in Barrick's mining supply chain and to support them in effecting their growth plans, diversifying their markets to become sustainable beyond the mine's operations. Barrick's 10X Business Accelerator Programme is further aimed at enabling the SMEs to better position themselves for sustainable growth, including the capacity to bid for, and service larger supply tenders.

Rigorous selection criteria were used and informed by the findings from a baseline survey and an Extreme Build a Business (E-BAB) Workshop assessment. The first 15 companies were then selected to participate in the 'Mentor Driven Business' Business Accelerator Programme.

Minister of Small and Medium Enterprises Development Hon Elias Mubanga launched the programme in the presence of His Royal Highness Senior Chief Mukumbi and His Royal Highness Chief Mumena. In his official remarks during the 10X Business Accelerator launch, Hon Elias Mubanga said that the Barrick 10X Business Accelerator Programme, as a private sector local supplier initiative, had the potential to stimulate local economic growth, given the significance of the mining sector in the economy and its impact on other sub sectors. During the same event, Barrick Lumwana sustainability manager Christopher Mukala said that an investment of this nature was a way to extend the way in which the local community could benefit from Lumwana's operations

Editorial note:

Barrick Lumwana: The Lumwana copper mine is located about 100 kilometres west of Solwezi in Zambia's copperbelt – one of the most prospective copper regions in the world (<https://www.barrick.com/English/operations/lumwana/default.aspx>). Barrick's sustainability strategy is based on delivering long term value for all stakeholders. The mine's robust corporate social responsibility is anchored on five thematic pillars, economic development, education, water, health and agriculture. Supporting social economic development is an integral part of Barrick's contribution to local communities and host countries.

AGS: Funded by the Ministry for Foreign Affairs of Finland and implemented in partnership with the Ministry for Small and Medium Enterprise Development of Zambia, AGS aims to accelerate the growth and competitiveness of Micro, Small and Medium sized Enterprises (MSMEs) and start-ups in Zambia.

AGS is playing a part in building MSMEs that contribute to the creation of jobs, well-being and inclusivity in the Zambian economy. Furthermore, AGS aims to strengthen and create long-lasting business partnerships between Zambia and Finland. We support co-creation activities and access to markets locally, regionally, and internationally.

WEAC: The Women's Entrepreneurship Access Center (WEAC) is an entrepreneurial community for women and youth established to support access to business tools and resources including business capacity, market development capital access. WEAC focuses on providing a supportive environment for women entrepreneurs to gain access to important resources for economic empowerment. The Center enables entrepreneurs to transition from the informal sector into the formal sector, while generating momentum for measurable economic change. For more information, visit www.weaczambia.org

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