

FOR IMMEDIATE RELEASE

Zambian Securities Law & Regulations Come into Effect

Madison, Wisconsin December 23, 1993 -- Pangaea Partners, Ltd. ("Pangaea") announced that the Government of Zambia has put a new securities regulatory regime into effect this week. Pangaea has been leading the project to create the regulatory regime and the Lusaka Stock Exchange. The new regime consists of the Securities Act of 1993, a Zambian securities regulatory agency, called the Securities and Exchange Commission, and series of ten regulations covering licensing of brokers, registration of securities, takeovers, conduct of business, collective investment schemes and other securities matters.

Eric G. Postel, a Principal at Pangaea and the project manager, stated, "The start of securities regulation in Zambia represents a tremendous achievement for the Government of Zambia and the sponsors of the project, the International Finance Corporation: the entire regime has been put in place in the span of only eight months. The regime which has been put in place is modest in scope, simple to operate and yet provides basic protections for investors. If properly administered and enforced, Zambia's regulatory regime could end up serving as a model for a number of countries converting from socialistic to market economies."

Pangaea Partners, Ltd. is a four year old investment banking firm headquartered in the United States with several overseas affiliates and offices. The firm specializes in fund-raising, mergers & acquisitions, debt-equity swaps, trade transactions and financial consulting for corporations, financial institutions, governments and multi-lateral agencies around the world.

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