

# press release

## Standard Chartered partners Olam to deliver Flour Mill Project *...grants a medium term US\$17m facility*

**Accra, 21 February 2012** – Standard Chartered Bank Ghana Limited has granted a medium term loan facility of US\$17m to Olam Ghana Limited, as part finance for the construction of a flour milling plant in Tema.

The project, which has a capital outlay of US\$55m, will provide high-quality flour and other wheat related products to consumers across the country at affordable prices. In addition, the plant will serve as a significant source of direct and indirect employment in the region.

Olam International is a leading global integrated supply chain manager and processor of agricultural products and food ingredients and has been operating in Ghana since 1994. The Company currently has over 600 employees spread across the country.

Commenting on the facility, Ahmad Pirzada, Managing Director of Origination and Client Coverage, Standard Chartered Ghana said:

“We are delighted to be partnering Olam in this endeavour. It certainly represents a venture that will bring immense benefit to Ghana whilst ensuring that we continue to deliver on our brand promise of being Here for good. It is our commitment to contribute significantly to the greater success of our customers and communities through good and tough times.

Olam Ghana has been a reliable partner of the Bank for over 10 years and we are committed to take the relationship to another level with our participation in this and other such projects”.

With recent calls for a revitalisation of Ghana’s manufacturing industry by the private sector and the rising unemployment rate, the project will contribute significantly in alleviating some of the concerns of the country as it progresses into an advanced middle income level.

Mr. Amit Agrawal, Country Head of Olam Ghana Ltd, said:

“Our strategic partnership with Standard Chartered for the flour milling plant is one of the key pillars in the successful realisation of this project. The inauguration of the new facility marks another milestone in our ambition to become a major wheat miller in Sub-Saharan Africa, as we consolidate our expansion into the midmarket grain supply chain here in Ghana working in partnership with local communities, farmers and the Government.”

Standard Chartered has over the years demonstrated commitment to the growth of Ghana's economy, providing support to crucial areas such as manufacturing, trade and SMEs.

The Bank's socio-economic impact, based on an independent assessment of its activities in 2009, includes a 2.6% input into Ghana's GDP and a 1.5% contribution to Ghana's active workforce.

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**For more information or interview opportunities, please contact:**

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**Note to Editors:**

### **Standard Chartered – leading the way in Ghana**

Standard Chartered Bank is a market- leading financial services brand in Ghana, listed on the Ghana Stock Exchange. It has operated for 115 years in the country and is currently the highest priced stock on the exchange. It ranks among the top 30 companies in the Club100 rankings by the Ghana Investment Promotion Centre (GIPC). The Bank's focus and commitment to developing deep relationships with clients and customers has driven its consistent growth in recent years.

With a network of 21 branches and 45 ATMs across Ghana, Standard Chartered offers exciting and challenging career opportunities for around 85,000 staff globally. It is committed to building a sustainable business over the long term in Ghana and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. The Bank's heritage and values are expressed in its brand promise, 'Here for good'.

For more information on Standard Chartered, please visit

[www.standardchartered.com/gh](http://www.standardchartered.com/gh)

