



Press Release

Standard Chartered announces a EUR 55 million ECA-enhanced term financing for infrastructure project in Ghana

15 March 2021, London, UK – Standard Chartered announces the signing for a EUR 55 million funding with the Ministry of Finance of the Republic of Ghana (MoF Ghana, the Borrower) of a road infrastructure supported by an Export Credit Agency (ECA).

Working closely with Exportkreditnämnden¹ (EKN, the Swedish ECA) and Swedish Export Credit Corporation² (SEK), Standard Chartered's project financing will fund the asphalt overlay of 100km of feeder roads in Tamale, Walewale, Nalerigu, Gambaga, Damongo, and Yendi (each towns in the Northern Region of Ghana).

The financing transaction provides a significant contribution to the Ghanaian Government's commitment for major investments in road transportation infrastructure, and alignment with the United Nations' Sustainable Development Goal 9³ (SDG) concerning industry, innovation and infrastructure.

The road infrastructure project will help considerably the Government's efforts to boost the socio-economic development of the country's urban and rural communities by providing easier access to healthcare, education, employment and other social services. Tamale's road network project is being developed by a Swedish EPC (engineering, procurement and construction) contractor, QG Konstruktion AB (QGMI, SCB client), and will help improve regional networks in the Northern Region and consequently increase the flow of business, agricultural trade and market access.

Desislava Radeva, Director, Structured Export Finance, Standard Chartered Bank, said: "We are extremely proud to reinforce our position as a reliable bank of choice to Ministry of Finance of the Republic of Ghana and to enhance our collaboration with EKN and SEK by closing this landmark infrastructure financing during such challenging times."

¹ The Swedish Export Credit Agency is commissioned by the government to promote Swedish exports and the internationalisation of Swedish companies. Website: <https://www.ekn.se/en/>

² <https://www.sek.se/en/>

³ <https://www.un.org/sustainabledevelopment/infrastructure-industrialization/>

Mansa Nettey, Chief Executive, Standard Chartered Bank Ghana Plc said: “This transaction stays true to Standard Chartered’s brand promise, *Here for good*, and underscores our proficiency and capacity to provide solutions that contribute to Ghana’s socio-economic development. The Bank has operated in Ghana for 125 years and will continue to be a conduit for long term project and infrastructure financing that help Ghana achieve its Sustainable Development Goals.”

Maria Mattsson, senior underwriter at EKN, said: “EKN’s mission is to enable financing of the purchase of Swedish high-quality equipment. It is particularly rewarding that EKN has participated in this important project.”

Marcio Jordao, Structured and Export Finance Director at QGMI, said: “Our participation once again reaffirms QGMI’s commitment with Ghana. This project, developed with the important support of Standard Chartered Bank, EKN and SEK, will promote the growth of the region economy and a better quality of life for the local population.”

This transaction marks another significant ECA-supported term facility arranged by Standard Chartered Bank and signed with MoF Ghana during 2020. It follows the Bank’s EUR 78 million UKEF-supported financing for the construction of a new regional hospital in Koforidua, Ghana⁴ (developed by a UK EPC contractor, J.V. Tyllium-Ellipse UK Ltd).

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Note to Editors

Standard Chartered

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⁴ <https://www.sc.com/gh/news-media/ghana-hospital-project-financing-news-release-final/>