



Press Release

Standard Chartered announces EUR 280 million Social Loan financing road infrastructure for Ministry of Finance, Ghana

28 June 2021, London, UK – Standard Chartered announces the signing of a EUR 280 million Social Loan financing for the Ministry of Finance, Ghana (MoF Ghana) to develop a section of vital highway, the Eastern Corridor, that will transform the country's transport infrastructure.

The financing is backed by Euler Hermes, the German Export Credit Agency, and INZAG Germany GmbH, a client of the Bank, is the chosen Engineering, Procurement and Construction contractor. Standard Chartered is acting as Bookrunner, Mandated Lead Arranger, Structuring Bank, Social Loan Co-ordinator, Original Lender¹ and Agent.

In an industry first, Standard Chartered structured the financing to fully comply with the recently published Social Loan Principles² (SLPs). This is the first time a Social Loan has been structured not only in Ghana, but on the wider African continent. The project is eligible because of its objective to improve basic transport network, which is categorised as affordable basic infrastructure. The project will also contribute towards meeting the United Nations' Sustainable Development Goal 9³, which relates to industry, innovation and infrastructure.

Desislava Radeva, Director, Structured Export Finance, Standard Chartered Bank, said: "We are proud to build on our strong relationship with the Ministry of Finance, Ghana to deliver a bespoke ECA-backed solution to enable the development of this critical infrastructure project. We are equally excited to have signed the first Social Loan in Sub-Saharan Africa."

The Ghana Eastern Corridor is the National Road N2 that starts at the Tema roundabout and ends in Kalungugu, the northeastern border with Burkina Faso. Standard Chartered's financing will fund a particular intersection of the road, otherwise known as Lot 1, which includes two flyovers and interchanges, 11

¹ Please see Notes to Editors

² The SLPs were released in April 2021 by the Loan Market Association
https://www.lma.eu.com/application/files/1816/1829/9975/Social_Loan_Principles.pdf

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

pedestrian bridges and three mixed bridges in dual carriageway. It stretches from the Ashaiman roundabout and ends at the Akosombo Junction, Madina; a distance of 64km.

When completed, the Ministry of Roads and Highways expects the upgraded, tolled route to positively impact the lives of around 500,000 local residents from underserved populations. It will drive employment opportunities and trade, providing shorter access to the port of Tema and will link regions within Ghana, and also to neighbouring countries. Additionally, the intersection will improve road safety and better access to healthcare and other essential services.

Xorse Godzi, Head of Corporate, Commercial and Institutional Banking, Standard Chartered Bank Ghana Plc, said: “Our involvement in the project is a prime example of Standard Chartered living up to its brand promise, here for good, and supporting our communities. Having operated in Ghana for over 125 years, we are able to advise and play a leading role in tapping liquidity around the world for major sustainable infrastructure projects in the country to help Ghana achieve the United Nations’ Sustainable Development Goals.”

Naim Danji, Head of Export Finance, INZAG Germany GmbH, said: “INZAG is delighted to execute this project and looking forward to the successful development and construction of this flagship infrastructure for the country of Ghana”.

The transaction is the sixth ECA-supported deal in Ghana arranged by Standard Chartered Bank in the past 12 months, bringing the total amount of financing to over EUR 560 million delivering a wide range of transport and healthcare infrastructure for the Government of Ghana.

--- ENDS ---

For further information please contact:

Claire Newell
Senior Communications Manager, Europe
Standard Chartered Bank
Tel: +44 (0)207 885 8857
Email: Claire.newell@sc.com

Asiedua Addae
Head of Corporate Affairs, Brand and Marketing, Ghana
Standard Chartered Bank Ghana Plc
Tel: +233 302 633 453
Email: Asiedua.Addae@sc.com

Note to Editors

Banks in the syndicate are Raiffeisen Bank International AG (Lead Arranger, Original Lender), DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (Mandated Lead Arranger, Original Lender), Nedbank Limited, London Branch (Mandated Lead Arranger, Original Lender) and Kommunalkredit Austria AG (Mandated Lead Arranger, Original Lender).

Standard Chartered

We are a leading international banking group, with a presence in 59 of the world’s most dynamic markets, and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique

diversity, and our heritage and values are expressed in our brand promise, here for good. Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

For more stories and expert opinions please visit [Insights](#) at [sc.com](#). Follow Standard Chartered on [Twitter](#), [LinkedIn](#) and [Facebook](#)