

# press release

Accra – 2019. Standard Chartered Bank Ghana Limited and the Ghana Commodity Exchange (GCX) signed an MOU to support Ghanaian farmers through access to financing and capacity building. The signing ceremony took place at the premises of the Ghana Commodity Exchange (GCX) in Accra.

In his address, the CEO of GCX Dr. Kadri Alfah expressed his excitement to have Standard Chartered Bank partner the GCX. “Standard Chartered Bank is one of the reputable Banks in Ghana with presence across other continents. It is therefore a joy to have you partner us to support Ghanaian farmers” Dr. Kadri said.

In her remarks, the CEO of Standard Chartered Bank Ghana Limited, Mrs. Mansa Nettey acknowledged the unique role of Commodity Exchange initiative in providing the much-needed lifeline to farmers and the agricultural sector as a whole. She added “Standard Chartered Bank’s strong presence in the West African sub region positions the Bank as a strong partner to the Ghana Commodity Exchange as it plans to make incursions into other West African markets in the short to medium term”.

As part of this MOU, Standard Chartered Bank Ghana has agreed to collaborate with GCX in the Warehouse Receipt Financing (WRF) Programme which would create access to financing for Ghanaian farmers. WRF will provide short-term loans to depositors of commodities using their warehouse receipts as sole collateral. The GCX electronic warehouse receipt is recognized by law as a financial instrument and is backed by performance guarantees. To assure performance, these warehouses from which these receipts are issued are all insured (structure and content), Certified by Food and Drugs Authority, Ghana Standards Authority and Securities and Exchanges Commission. Similarly, the warehouses are fully equipped with quality assessment and improvement equipment such as moisture meters, Aflatoxin kits, cleaners and dryers and have staff with extensive training and certification by relevant agencies ensuring world class standard inventory management. Thus, providing a high level of comfort for banks as the Exchange assumes counter party role to mitigate all risks relating to financing commodities.

The collaboration would also see the two institutions build a framework for settlement of trade in a manner which meets the GCX’s prompt settlement promise of within 24hours.

To achieve the goal of true development of the agricultural value chain and improve the lives of rural communities, greater access to financing and a diverse set of credit facilities is critical. This will give Ghanaian farmers the working capital they need to sustain their business activities in between each harvesting season as well as give them greater purchasing power for seeds, fertilizers and other inputs. The CEO of Standard Chartered Bank expressed the Bank’s readiness to accept warehouse receipts.

This collaboration brings the number of Financial institutions working with GCX to eleven (11), an indication of the growing importance attached to the development of agricultural finance.

- ENDS -

Note to Editors:

### **About Standard Chartered Bank Ghana Limited**

Standard Chartered Bank Ghana Limited is Ghana's premier bank established in 1896. We are part of a leading international banking group, with presence in more than 60 of the world's most dynamic markets.

Our purpose is to drive commerce and prosperity through our unique diversity. Our heritage and values are expressed in our brand promise, Here for good.

The Bank is listed on the Ghana Stock Exchange and has been one of the leading stocks over a sustained period.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

For more stories and expert opinions please visit [www.sc.com/gh](http://www.sc.com/gh)  
Follow Standard Chartered on [Twitter](#), [LinkedIn](#) and Standard Chartered Ghana Limited on [Facebook.com/StandardCharteredGH](https://www.facebook.com/StandardCharteredGH)