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**PRESS RELEASE:**

**IFC Launches Pan-African Bond Program to Support Local Capital Markets, Private Sector Development**

**Johannesburg/Washington, D.C., May 9, 2012**—IFC, a member of the World Bank Group, and Standard Chartered today launched a bond-issuance program that will increase the availability of local-currency financing for private sector development in Africa.

The IFC Pan-African Debt Medium-Term Note Programme will initially focus on Botswana, Ghana, Kenya, South Africa, Uganda, and Zambia. Over the next several months, IFC will work with the respective authorities in these countries to obtain their consent to be part of the program.

Standard Chartered is appointed as the sole arranger for the program. Standard Chartered will also be the lead manager for many of the inaugural bond transactions under the program. Other financial institutions may co-lead individual bond issues.

Bonds issued through the program will raise funds that IFC will use to provide long-term, local-currency finance for African businesses, protecting them from foreign-exchange risks.

“A vibrant, local-currency capital market is essential for any country to achieve its full economic potential,” said IFC Executive Vice President and CEO Lars Thunell. “Ensuring the development of such markets is a cornerstone of IFC’s strategy. By expanding long-term currency finance, we help businesses mitigate currency risks when they borrow capital to grow and create jobs.”

Standard Chartered CEO Peter Sands said: “Standard Chartered shares IFC’s commitment to supporting the development of local capital markets in Africa, which has been a core part of our business for nearly 150 years. We are delighted to put our capital markets expertise, extensive Africa presence and knowledge of local markets to work in partnership with IFC on this landmark initiative.

IFC builds partnerships with regulators and local authorities to establish and strengthen local capital markets. In Africa, IFC has previously worked with Ghana, Zambia, and eight members of the West African Monetary Union to establish local-currency bond programs. IFC has also obtained approvals to issue local currency bonds in Nigeria and Kenya. In 2006 and 2009, IFC has issued bonds denominated in CFA francs.

IFC’s aim in sub-Saharan Africa is to improve the investment climate, promote the growth of small and medium enterprises—the foundation of economies across the continent—and support key infrastructure and agriculture projects. In fiscal year 2011, IFC invested \$2.2 billion to support private sector development in the region.

Notes to editors:

**About IFC**

*IFC, a member of the World Bank Group is the largest global development institution focused exclusively on the private sector. We help developing countries achieve sustainable growth by financing investment, providing advisory services to businesses and governments, and mobilizing capital in the international financial markets. In fiscal 2011, amid economic uncertainty across the globe, we helped our clients create jobs, strengthen environmental performance, and contribute to their local communities—all while driving our investments to an all-time high of nearly \$19 billion. For more information, visit [www.ifc.org](http://www.ifc.org).*

**About Standard Chartered**

*Standard Chartered is a leading international banking group operating for over 150 years in some of the world's most dynamic markets and earning more than 90 per cent of its profits in Asia, Africa and the Middle East. With 1,700 offices in 70 markets, the Group offers exciting and challenging international career opportunities for nearly 87,000 staff. It is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity as expressed in its brand promise, 'Here for good'. Standard Chartered PLC is listed on the London and Hong Kong stock exchanges as well as the Bombay and National Stock Exchanges in India.*

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