

press release

Standard Chartered and Africa Finance Corporation launches Risk Participation Programme to boost trade finance in Africa

Singapore, 24 May 2018 – Africa Finance Corporation (“AFC” or “the Corporation”), the leading pan-African infrastructure development finance institution and Standard Chartered Bank announced the launch of a funded risk participation programme to increase the availability of trade finance in Africa, thereby boosting economic growth across the region.

The programme, a first between Standard Chartered and AFC, is expected to generate an estimated incremental trade volume in excess of US\$350 million over the three-year life of the transaction. The programme is a portfolio based risk-sharing facility with Standard Chartered and AFC taking up to a 50:50 basis on the underlying portfolio of the trade finance instruments through African issuing banks.

Andrew Alli, AFC’s President and CEO said, *“In the wake of the global financial crisis, access to trade financing reduced significantly across emerging market, particularly in Africa. This was as a result of changing regulatory landscapes, as well as a general reduction in credit risk outlook.”*

“Our arrangement with Standard Chartered, which has a strong Africa footprint and trade finance infrastructure will help boost trade finance activities within the region. We will also be taking this relationship forward by working together on various other initiatives across Corporate & regional trade. By working together, we can support the real trade economy in this very emerging vibrant continent”, added Mr Alli.

Commenting on the launch of the programme, **Lisa Robins, Global Head, Transaction Banking, Standard Chartered**, said *“Africa is core to our unique and expansive network. We are honoured to partner with AFC to support the region’s economic and developmental needs. This programme is a testament to our commitment to enable economic growth through global trade and commerce.”*

Leke Ogunlewe, Country Head of Global Banking, Nigeria, Standard Chartered said *“We are delighted to be working with AFC on this initiative and partnerships like these promote trade to support our clients’ flows in and through Africa”*

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For more information, please contact:

Dayo Aderugbo
Head, Corporate Affairs, Brand and Marketing
Dayo.Aderugbo@sc.com
+234 802 9314012

Africa Finance Corporation - www.africafc.org

AFC, an investment grade multilateral finance institution, was established in 2007 with an equity capital base of US\$1 billion, to be the catalyst for private sector-led infrastructure investment across Africa. With a current balance sheet of approximately US\$4.2 billion, AFC is the second highest investment grade rated multilateral financial institution in Africa with an A3/P2 (Stable outlook) rating from Moody's Investors Service. AFC successfully raised US\$750 million in 2015 and US\$500 million in 2017; out of its Board-approved US\$3 Billion Global Medium- Term Note (MTN) Programme. Both Eurobond issues were oversubscribed and attracted investors from Asia, Europe and the USA.

AFC's investment approach combines specialist industry expertise with a focus on financial and technical advisory, project structuring, project development and risk capital to address Africa's infrastructure development needs and drive sustainable economic growth. AFC invests in high-quality infrastructure assets that provide essential services in the core infrastructure sectors of power, natural resources, heavy industry, transport, and telecommunications. To date, the Corporation has invested approximately US\$4 billion in projects within 28 countries across North, East, West and Southern Africa.

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Standard Chartered

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We are present in more than 60 markets, with over 1,000 branches and around 3,000 ATMs.

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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