

# press release

FOR IMMEDIATE RELEASE

## **Standard Chartered and IFC Enter \$1.25 Billion Funding Partnership to Boost Global Trade**

**2 April 2009, London** -- Standard Chartered announced today that it has agreed with the IFC, a member of the World Bank Group, to develop a \$1.25 billion funding partnership to facilitate global trade finance. The agreement is the first to emerge from the Global Trade Liquidity Program (GTLP), a trade finance initiative announced earlier this week by World Bank President Robert B. Zoellick.

As part of the program, Standard Chartered will originate trade finance transactions of up to \$1.25 billion from emerging markets banks, which will, in turn, extend trade financing to their importer and exporter clients in their presence countries. IFC and other participating development organizations will invest up to \$500 million in these transactions and participate in the risk. This program is expected to support trade flows of \$5 billion per year in Asia, Middle East, Africa and Latin American countries.

“It’s great to work in partnership with the IFC to create this pioneering program to promote global trade finance. We are proud to be the first global bank to join the partnership to get world trade moving again,” said Peter Sands, Group Chief Executive of Standard Chartered. “Our established footprint in Asia, Africa, and the Middle East, along with our long history of supporting trade flows to and from these regions, position us well to provide vital funding to growing economies now.”

Robert B. Zoellick, President of the World Bank Group, said, “We welcome the tremendous degree of cooperation between public and private sector institutions that allows us to come together to launch the Global Trade Liquidity Program for developing countries. I welcome G-20 support for this timely and targeted solution that will provide trade finance to support businesses across developing markets.”

The GTLP, which will raise funds from international finance and development institutions, governments, and banks, will help extend trade finance to underserved importers and exporters in developing countries. The initiative, which is ultimately expected to support approximately \$50 billion in trade volumes, aims to

address trade finance liquidity constraints arising from the global credit crunch. The GTLP represents a unique and coordinated global initiative which brings together governments, international development and finance institutions, and private sector banks to support trade in developing markets.

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**Note to editors:**

**About Standard Chartered**

Standard Chartered PLC, listed on both London and Hong Kong stock exchanges, ranks among the top 25 companies in the FTSE-100 by market capitalisation. The London-headquartered Group has operated for over 150 years in some of the world's most dynamic markets, leading the way in Asia, Africa and the Middle East. Its income and profits have more than doubled over the last five years primarily as a result of organic growth and supplemented by acquisitions.

Standard Chartered aspires to be the best international bank for its customers across its markets. The Group derives more than 90 per cent of its operating income and profits from Asia, Africa and the Middle East, generated from its Wholesale and Consumer Banking businesses. The Group has over 1600 branches and outlets located in over 70 countries. The extraordinary growth of its markets and businesses creates exciting and challenging international career opportunities.

Leading by example to be the right partner for its stakeholders, the Group 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. It employs more than 70,000 people, nearly half of whom are women. The Group's employees are of 125 nationalities, of which about 70 are represented in the senior management.

For more information, please visit: [www.standardchartered.com](http://www.standardchartered.com)

**About The World Bank Group**

The World Bank Group is one of the world's largest sources of funding and knowledge for developing countries. It comprises five closely associated institutions: the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), which together form the World Bank; the International Finance Corporation (IFC); the Multilateral Investment Guarantee Agency (MIGA); and the International Centre for Settlement of Investment Disputes (ICSID). Each institution plays a distinct role in the mission to fight poverty and improve living standards for people in the developing world.

For more information please visit [www.worldbank.org](http://www.worldbank.org), [www.miga.org](http://www.miga.org), and [www.ifc.org](http://www.ifc.org).