

# press release

## **Standard Chartered's Africa Private Equity Team invests US\$74 million in Export Trading Group**

**Johannesburg, South Africa - 17 January 2012** - Standard Chartered Bank's Private Equity division has invested US\$74 million to acquire a minority stake in ETC Group Mauritius (ETG) in a deal that values the company at over US\$500 million. ETG is a leading integrated agricultural supply chain manager in East and Southern Africa. This is further demonstration of the Bank's commitment to the sustainable development of Africa's agricultural sector, leveraging the Bank's private equity capabilities and expertise.

ETG originates, processes and distributes soft commodities primarily in Sub-Saharan Africa, India and China. ETG will use the funds to boost its leading positions in core markets as well as expand into new geographies.

Ronald Tamale, Director in Standard Chartered's Africa Private Equity team, commented, "Given that over 60% of the world's arable land is in Africa, the African agri-sector holds considerable growth potential. ETG, with its East African origins, is a long-standing client of the Bank. We look forward to enhancing our support of the group's management team, promoting their robust growth strategy and vision."

ETG's African footprint is closely aligned with Standard Chartered's presence in Africa. In addition, the Bank's Middle East and Asia network provides ETG with additional value in potential trade and business links over the long term.

Ketan Patel, Managing Director at ETG said, "Standard Chartered has been a valuable financial partner to us for many years. This investment is testament to the Bank's deep understanding of our business, proactive recognition of and commitment to our growth potential. ETG has predominantly funded its growth from internal sources for the last 30 years. This capital investment enables us to take our business to the next level."

Since 2008, Standard Chartered's Africa Private Equity team has invested nearly US\$400 million into entrepreneurial African companies in multiple sectors. The team is committed to supporting strong management teams who demonstrate positive growth potential within their area of expertise. The Africa Private Equity team, with offices in Johannesburg and Lagos, complements the Bank's international private equity capabilities in Asia and the Middle East.

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**Standard Chartered – leading the way in Asia, Africa and the Middle East**

Standard Chartered is a leading international banking group. It has operated for over 150 years in some of the world's most dynamic markets and earns more than 90 per cent of its income and profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Bank's growth in recent years. Standard Chartered PLC is listed on the London and Hong Kong stock exchanges as well as the Bombay and National Stock Exchanges in India.

With 1,700 offices in 70 markets, the Group offers exciting and challenging international career opportunities for around 85,000 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. Standard Chartered's heritage and values are expressed in its brand promise, 'Here for good'.

***In South Africa*** the Bank dates back to 1862 from its previous shareholding in Standard Bank of British South Africa. Having divested in 1987, the Bank later returned as a representative office before acquiring a banking license in 2003. Today, Standard Chartered South Africa focuses on its successful Wholesale Banking strategy, offering corporates and multinationals unparalleled support in cross-border capital, investment opportunities, assistance with expansion into new markets and facilitation of strategic partnerships. The Johannesburg Branch boasts regional centres of expertise in: Transaction Banking; Capital Markets; Project & Export Finance (Telecoms & Infrastructure, Mining & Metals); Corporate Advisory & Finance (M&A); Private Equity; Agricultural Finance; Financial Institutions; Origination & Client Coverage; Global Markets etc.

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