

press release

Standard Chartered Commits \$2 Billion to “Power Africa”

Bank Partners with US, African Governments to Accelerate Power Investment

Dar Es Salaam, Tanzania 1 July 2013 – Standard Chartered has committed to financing more than US\$2 billion in energy projects under the Power Africa Initiative, a five-year partnership between the United States, six African governments and the private sector. The partnership represents a coordinated cross-border effort to build the regulatory, economic and policy foundation in order to double access to power in Sub-Saharan Africa.

The governments of Ghana, Tanzania, Kenya, Nigeria, Ethiopia and Liberia and a group of private-sector firms are taking part in the initiative to improve access to clean, reliable power in Africa. Power Africa will add more than 10,000 megawatts of cleaner, more efficient electricity generation capacity – equivalent to 250 percent of Nigeria’s current power generation - increasing access to electricity by more than 20 million new households and businesses. Standard Chartered is committing US\$2 billion of new financing, more than 20 percent of the initial private sector contribution to Power Africa, alongside the US Government’s provision of US\$7 billion of financial support.

“More than two-thirds of the population of sub-Saharan Africa is without electricity, and more than 85 percent of those living in rural areas lack access,” the White House said in a statement. “These countries have set ambitious goals in electric power generation and are making the utility and energy sector reforms to pave the way for investment and growth.”

Using its geographic coverage across 37 African countries and leading project and export finance expertise, Standard Chartered will work closely with U.S. agencies, including the Export-Import Bank, the Agency for International Development (USAID) and the Overseas Private Investment Corporation (OPIC) to develop the policy framework for specific projects and the introduction of best practice for infrastructure development in Africa.

Speaking from Dar es Salaam, Tanzania, during the President’s visit, Peter Sands, Group Chief Executive of Standard Chartered, commented:

“Throughout our 150 years of history in Africa, we have always strived to contribute to social and economic development, financing trade and investment across the continent. We are delighted to partner with the United States and the African Governments involved in the Power Africa Initiative to address one of Africa’s most critical infrastructure challenges.”

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Note to Editors:

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

Standard Chartered Bank is a leading international banking group listed on the London and Hong Kong stock exchanges as well as the Bombay and National Stock Exchanges in India. It has operated for over 150 years in some of the world's most dynamic markets and earns around 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.

With 1,700 offices in 68 markets and a staff of more than 89,000, Standard Chartered is committed to building a sustainable business over the long term and 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' and brings that brand promise to all its markets. In Africa the bank operates in Angola, Botswana, Cameroon, Cote d'Ivoire, Ghana, Kenya, Mauritius, Nigeria, Sierra Leone, South Africa, Tanzania, The Gambia, Uganda, Zambia, and Zimbabwe.

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