

In Washington:

John McNally, IFC
Phone: +1 202 458 0723
E-mail: jmcnally@ifc.org

In Singapore:

Ally Lim, Standard Chartered Bank
Phone: +65 6596 9096
E-mail: Ally.Lim@sc.com

Leading Global Partners Act to Boost RMB denominated Trade Finance in Emerging Markets

December 16, 2013, New York - IFC, a member of the World Bank Group, and Standard Chartered Bank have signed a landmark risk sharing facility, which will increase the amount of Renminbi (RMB) denominated trade finance available to Chinese banks, as well as corporates and businesses in China and across Asia and other emerging markets involved in imports and exports to China. This marks IFC's first venture into RMB denominated cross-border trade finance, building on the success of IFC's award winning global trade programs.

The facility of up to RMB 3 billion (USD 500 million equivalent) brings together leading market players and is anchored with an investment of up to USD 250 million from Standard Chartered and USD100 million from IFC in a 50:50 risk participation agreement. An additional USD100 million has been mobilized from regional leader, the Korea Development Bank (KDB), as well as USD 50 million from Swiss Re Corporate Solutions through its subsidiary Swiss Re International SE. During the three-year life of the program, it is expected to finance trade flows of over USD 6 billion (RMB 36 billion).

Peter Sands, Group CEO, Standard Chartered said, "We are proud to partner with the IFC in this landmark RMB agreement that will offer access to affordable credit in developing countries across Asia, Africa and the Middle East. With 28% of China's international trade expected to be denominated in the RMB by 2020, we are confident that this program will play a key role in enabling trade in a currency that is heralding major changes in the financial system."

Jin-Yong Cai, IFC Executive Vice President and CEO said, "By reducing trading costs and increasing the participation of smaller, under-represented banks in the RMB trade finance market, this investment will allow suppliers of agricultural products, equipment, and other essential goods to reach new markets, helping support economic growth and boosting shared prosperity."

Over the past three years, RMB trade finance has accelerated significantly with an increasing proportion of China's trade now settled in RMB. Funding transactions in RMB provides the benefit of reducing currency risks and transaction costs that have increased due to the volatility of the USD and RMB exchange rate. The programme is expected to create an additional capacity to spur the growth of RMB trade finance, particularly via smaller under-represented banks.

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 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. 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 to over 88,000 staff. It 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'.

For further information please visit www.standardchartered.com. Follow Standard Chartered on www.facebook.com/standardchartered and on Twitter [@StanChart](https://twitter.com/StanChart).

Hear from our experts and comment on our blog, visit ourviews.standardchartered.com.

About Korea Development Bank

Founded in Seoul, Korea, in 1954, the Korea Development Bank supports the growth of Korean industry and finances major industrial projects across Asia and is rated "Aa3" by Moody's, "A" Standard & Poor's, "AA-" by Fitch Ratings. It is owned by Korean government including indirect ownership. KDB is opening a new chapter in the history of finance in Korea, and pushing to become the 'Pioneer Bank of Asia'. It provides a full range of financial services and has more than 2,100 employees. For more information, visit www.kdb.co.kr.

About Swiss Re

The Swiss Re Group is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer. Dealing direct and working through brokers, its global client base consists of insurance companies, mid-to-large-sized corporations and public sector clients. From standard products to tailor-made coverage across all lines of business, Swiss Re deploys its capital strength, expertise and innovation power to enable the risk-taking upon which enterprise and progress in society depend. Founded in Zurich, Switzerland, in 1863, Swiss Re serves clients through a network of over 60 offices globally and is rated "AA-" by Standard & Poor's, "Aa3" by Moody's and "A+" by A.M. Best. Registered shares in the Swiss Re Group holding company, Swiss Re Ltd, are listed on the SIX Swiss Exchange and trade under the symbol SREN. For more information about Swiss Re Group, please visit: www.swissre.com or follow us on Twitter [@SwissRe](https://twitter.com/SwissRe).

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. Working with private enterprises in more than 100 countries, we use our capital, expertise, and influence to help eliminate extreme poverty and promote shared prosperity. In FY13, our investments climbed to an all-time high of nearly \$25 billion, leveraging the power of the private sector to create jobs and tackle the world's most pressing development challenges. For more information, visit www.ifc.org.

Stay Connected

www.facebook.com/IFCwbq

www.twitter.com/IFC_org

www.youtube.com/IFCvideocasts

www.ifc.org/SocialMediaIndex