

 Early Warning System

IFC-42889

GWFP ETG SCB III



## Quick Facts

<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	FI
<b>Voting Date</b>	2019-06-24
<b>Borrower</b>	ETC GROUP
<b>Sectors</b>	Agriculture and Forestry
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 40.00 million
<b>Project Cost (USD)</b>	\$ 80.00 million



---

## Project Description

According to bank documents, the proposed project involves the second renewal of the existing funded risk sharing facility with Standard Chartered Bank for a trade finance facility of US\$80 million to support ETC Group agri commodity trader's export of cash and food grains, storage, and import of fertilizers in Sub-Saharan Africa. IFC's investment amount will be up to US\$40 million. The Project will support the purchase, storage and sales of agri commodities and fertilizers in sub-Saharan Africa (SSA) countries such as Malawi, Benin, Kenya, Tanzania, etc. Commodities financed by the project are bought from mostly smallholder farmers in SSA and sold to wholesalers, cooperatives, NGOs and governments in various IDA countries and into the international market.



## Investment Description

Total project cost will be up to US\$80million with IFC's investment of up to US\$40 million in the form of a funded participation.

- International Finance Corporation (IFC)

## Private Actors

- [Export Trading Group](#) -- Implementing Company
- [Mitsui & Co. Ltd.](#) -- Investor
- [Standard Chartered Bank](#) -- Financial Intermediary

Standard Chartered Bank: Headquartered in London, Standard Chartered is a leading international banking group, with more than 86,000 employees, representing 130 nationalities and a 160-year history in some of the world's most dynamic markets. It is one of the world's most international banks, with over 1,000 branches, offices and outlets in 60 countries across the globe. The group earns around 90% of its income and profits in Asia, Africa and the Middle East across Corporate, Institutional and Retail banking. As of December 31, 2018, Standard Chartered had total assets of US\$ 689 billion, and total equity of US\$50.4 billion.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India and ranks among the top 30 companies in the FTSE-100 by market capitalization. As at 31 December 2018, Temasek Holdings (Private) Limited is the only shareholder that has an interest of more than 10 per cent (15.77%) in the Company's issued ordinary share capital carrying a right to vote at any general meeting. The bank's long-term ratings are A / A1 / A+ with stable outlook.

ETG: established in 1967 in Kenya, the ETG is a vertically integrated agricultural supply chain manager involved in the origination, procurement, warehousing, transport, agriculture processing and consumer products. It is active in over 25 African countries, as well as in India, China and South East Asia. It has additional trading and merchandising desks in Europe, the Americas and the Middle East. ETG employs more than 7,000 people globally.

The major shareholders are the Sponsors, Ketan Patel, Mahesh Patel and Pradip Patel family trust and institutional investors Pembani Remgro (South Africa) and Mitsui & Co Ltd of Japan.



---

## Contact Information

Standard Chartered Bank

Nicolas Langlois

Managing Director, Global Head Trade Distribution

+65 6596 4121

[nicolas.langlois@sc.com](mailto:nicolas.langlois@sc.com)

Boulevard, Level 22 (018981)

<https://www.sc.com/eng>

## ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at [CAO@worldbankgroup.org](mailto:CAO@worldbankgroup.org). You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>



---

**Other Related Projects**

- IFC-42890 GWFP ETG SCB IV