



press release

US Agency for International Development and Standard Chartered Partner on Sustainable Economic Growth in Africa

November 12, 2008, Washington, D.C. – The U.S. Agency for International Development (USAID) and Standard Chartered Bank today announced today that they have signed a Memorandum of Understanding (“MOU”) designed to support the increased availability of financial services in sub-Saharan Africa and to encourage sustainable economic growth there. The goals of the parties under the MOU are to:

- promote the development of the financial sector, increase trade, and encourage local financial institutions and enterprises in sub-Saharan Africa.
- execute partial credit guarantees that focus on sectors that further economic growth, including microfinance institutions, micro- and other local enterprises, agribusiness entities and project and infrastructure-based transactions.
- provide technical assistance to financial institutions in Africa and co-host seminars, workshops and conferences for African enterprises.

In signing the agreement, Peter Sands, chief executive officer of Standard Chartered Bank, said: “This agreement is part of our overall commitment to supporting sustainable development in the communities in which we operate. For us, sustainability means focusing on activities that enhance business performance while simultaneously supporting economic growth. Africa is a very important market for us, and we have a long history there. USAID has long-term experience in Africa and we look forward to partnering with them to meet our joint goals of unlocking value and boosting economic growth in Africa.”

At the Clinton Global Initiative in 2006, Standard Chartered Bank pledged to invest a total of \$500 million to microfinance institutions in Africa and Asia by 2011. The Bank expects this commitment to benefit four million people over the five-year period. By the end of 2007, we had originated \$170 million through partner microfinance institutions in thirteen countries providing capital and supporting financial innovation.

Standard Chartered believes that increasing access to financial services is key to building a sustainable business, and that microfinance is a commercial opportunity that has the potential to broaden financial inclusion.

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Notes to Editors

About USAID

USAID's history goes back to the Marshall Plan reconstruction of Europe after World War Two and the Truman Administration's Point Four Program. In 1961, the Foreign Assistance Act was signed into law and USAID was created by executive order. Since that time, USAID has been the principal U.S. agency to extend assistance to countries recovering from disaster, trying to escape poverty, and engaging in democratic reforms.

USAID is an independent federal government agency that receives overall foreign policy guidance from the Secretary of State. Our work supports long-term and equitable economic growth and advances U.S. foreign policy objectives.

With headquarters in Washington, D.C., USAID's strength is its field offices in over 80 countries around the world. We work in close partnership with private voluntary organizations, indigenous organizations, universities, American businesses, international agencies, other governments, and other U.S. government agencies. USAID has working relationships with more than 3,500 American companies and over 300 U.S.-based private voluntary organizations.

For more information on our business and procurement opportunities, please visit our website at www.usaid.gov.

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

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 Bank 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 around 1,750 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 75,000 people, nearly half of whom are women. The Group's employees are of 115 nationalities, of which 60 are represented among senior management.

For more information, please visit: www.standardchartered.com

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