



## PRESS RELEASE

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### **Local firms to benefit from first European backed lending programme with Access Bank Ghana**

Private companies across Ghana will benefit from a new lending programme by Access Bank backed by EUR 15 million from the European Investment Bank. This is the first engagement between Access Bank and the European Union's long-term lending institution under a wider initiative to support private investment in the country and further develop Ghana's financial sector.

The new lending programme represents the fourth scheme to support investment in the country under a EUR 80 million credit facility launched two years ago to improve access to finance by firms in Ghana.

"Over the last 40 years the European Investment Bank has supported private sector investment in Ghana and across Africa. This has only been effective given the close cooperation with local banks who understand local investment challenges. The new engagement with Access Bank announced today demonstrates Europe's support for corporate investment in Ghana and builds on the success of similar programmes with other leading banks in the country and elsewhere across Africa. The European Investment Bank is committed to backing public and private investment that supports entrepreneurs and improves lives across Africa." said Pim van Ballekom, European Investment Bank Vice President.

"This new engagement with Access Bank shows how the EIB, as the EU Bank, is working tirelessly to improve access to finance for SMEs in Ghana. Investment by private companies is essential for economic growth and job creation in the country." said EU delegation Ambassador William Hanna.

"Our commitment to best practice coupled with our strong corporate governance and risk management structures are helping to attract the right kind of investment that we need to support local businesses in the economy. Early on we received a \$40 million facility from the FMO and PROPARCO. We appreciate the support from the EIB in providing investment that would enable us offer loans with longer repayment periods to our customers. As a catalyst for economic development, Access Bank will continue to support key sectors of the economy" said Managing Director of Access Bank Ghana, Mr. Dolapo Ogundimu.

The new credit line by the European Investment Bank will allow Access Bank to provide loans for companies across Ghana in both Euros and US dollars, with a tenor of up to 8 years. This represents a much longer maturity than typically available at present in the country. Lending under the scheme will support investment in agriculture, manufacturing, construction, transport, education and healthcare as well as reinforcing long-term investment by Ghanaian companies crucial for supporting economic growth, benefiting from new business opportunities and creating jobs. The European Investment Bank has agreed the new credit line with Access Bank following a thorough due diligence process.

This new engagement is part of a wider initiative by the European Investment Bank to strengthen the banking sector in Ghana through backing expansion of branch networks, IT systems and staff training.

The European Investment Bank has invested in public and private sector projects in Africa for more than 50 years and in Ghana since 1976. This has included direct loans, credit lines with local banks and investment in smaller projects by private equity or microfinance funds. The EIB's engagement has supported investment in several sectors including energy, industry, transportation, and financial sector.

Last year the European Investment Bank provided more than EUR 2.5 billion for public and private investment across Africa.

**Background:****The European Investment Bank:**

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals. The EIB also helps to implement the EU's policy towards those countries that co-operate with the Union for economic development. The Bank's financing activities in sub-Saharan Africa are increasingly targeted on reducing poverty and stimulating sustainable growth, in particular through the development of the private sector.

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**Access Bank Ghana**

Access Bank (Ghana) Limited is reputed as one of the fastest growing banks in Ghana due to its consistent performance across key financial indicators. Recently adjudged Bank of the Year in Ghana, the Bank is enabling businesses to thrive and individuals to meet their financial aspirations,

The Bank is part of the Access Bank Group and one the leading financial services institution in Africa, made up of nine (9) African markets, spanning sub-Saharan's three monetary zones, China and the United Kingdom.

With over 44 locations spread across the country, Access Bank Ghana is leveraging its geographical network to showcase its expertise in Trade Finance, Treasury and Technology driven pay and receive solutions. The Bank is also leading the way with investments in key sectors of the economy including Telecommunications, Oil and gas, Manufacturing and Agriculture.

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