



PRESS RELEASE

GHANA COCOA BOARD

US\$ 300 MILLION MEDIUM TERM RECEIVABLE-BACKED SUSTAINABILITY LINKED TRADE FINANCE FACILITY

19th March 2019

Ghana Cocoa Board (“**Cocobod**”) signed on March 19th a new 3-year receivables-backed trade finance facility of US\$300m (“the Facility”).

The Facility will be used to refinance Cocoa Bills raised by Bank of Ghana on behalf of Cocobod and/or to finance production enhancement programmes.

Cocobod represents various interests of the Ghanaian cocoa industry. It was established in 1947 with the mission to facilitate the production, processing and marketing of good quality cocoa, coffee and sheanut.

After the Ivory Coast, Ghana is the world's second-largest cocoa exporter.

To ensure sustainability of the cocoa economy in Ghana, Cocobod continues to institute several strategies, projects and programmes that seek to ensure good agronomic practices to preserve the fragile tropical ecosystem, improve labour practices and conditions as well as the livelihoods of farmers including women and children. In order to achieve greater strides in these objectives, Cocobod has chosen to include environmental and social objectives in the credit agreement agreed with the Arranging Group, aiming at:

- Promoting environmentally friendly cocoa production
- Increasing sensitivity to child labour
- Empowering women

The facility will pay an initial margin of 295bps p.a. over USD LIBOR and will include a margin incentive mechanism subject to the achievement of the above-mentioned environmental & social objectives.

The fully underwritten facility was arranged by Coöperatieve Rabobank U.A. (“**Rabobank**”), Crédit Agricole Corporate and Investment Bank (“**CACIB**”), Natixis (“**Natixis**”), Societe Generale (“**SG**”), and MUFG Bank, Ltd. (“**MUFG**”), (together, the “**Mandated Lead Arrangers**” or “**MLAs**” or “**Bookrunners**” or “**Underwriters**”) and Ghana International Bank plc (“**Ghib**”, the “**Mandated Lead Arranger**” or “**MLA**”) (together with the **MLAs** and **Bookrunners**, the “**Arranging Group**”).

The Arranging Group was joined by DZ Bank and Nedbank as Mandated Lead Arrangers.

The transaction has been successfully closed following a targeted syndication process.

Hon Joseph Boahen Aidoo, Chief Executive, Ghana Cocoa Board said “Ghana Cocoa Board is pleased with the signing of this facility which will go a long way to help in carrying out its sustainability programmes in all cocoa



regions to enhance the social and environmental sustainability of cocoa farming and also improve the livelihood of farmers.”

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