



EASTERN AND SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK
BANQUE DE L'AFRIQUE DE L'EST ET DE L'AFRIQUE AUSTRALE POUR LE COMMERCE ET LE DÉVELOPPEMENT

FOR IMMEDIATE RELEASE

A strengthened response to the Covid-19 pandemic

Ebene, Bujumbura, Nairobi, Harare, Addis Ababa, Kinshasa, 1 April 2020 – TDB re-affirms its commitment to business continuity, and is re-positioning for a strengthened response to the COVID-19 pandemic. We are joining forces with various international and African partners to redouble efforts in containing and mitigating the profound health and socio-economic impacts in our region.

With the growing spread of the virus in our region, and the deepening effects of the economic shocks, the Bank is embarking on special initiatives to help ensure continued access to finance for trade and development financing, with priority for medical supplies and other essential commodities. We are also committing to mitigate the COVID-19 impact by providing targeted support to Member States with a focus on specific emergency medical supplies as part of a wider corporate social responsibility programme that we will be rolling out in collaboration with our partners. We are also assisting our clients in need with special consideration given the business interruption and changed business environment.

The overarching thrust in our response is to help ensure that capital continues to flow into our region and that vital international trade transactions continue to take place. We will do so through existing, expanded and new partnerships and cooperation notably multilateral and bilateral development finance partners, development agencies, impact investors, committed international commercial banks and various public and private sector clients and collaborators.

The role of development finance institutions will be very important in the global and African response to COVID-19, given the high levels of volatility and uncertainty in global capital and financial markets and the massive outflows of capital from emerging and frontier markets. With the coronavirus pandemic, the threat of liquidity further tightening is looming, globally and in the region that TDB serves. This is compounded by the fact that prior to the pandemic, several correspondent international banks had already started withdrawing and limiting their international banking services in the continent.

TDB remains open for business, although our working arrangements, like the rest of the world, have been adapted in line with the imperatives of social distancing, enhanced workplace hygiene, remote working and virtual meeting formats to guard against contagion risk. Our operations hub in Nairobi, the Bujumbura office and the Addis Ababa office are partially operational with essential capacity on our premises, with most of our employees working remotely for the foreseeable weeks ahead. Our offices in Mauritius, Zimbabwe and DR Congo are temporarily closed, mainly as a result of a total lock-down. Notwithstanding, all board members, executives and staff are working, and meeting regularly with virtual technology.

TDB'S RESPONSE TO THE CORONAVIRUS CRISIS

1. Support to eligible Member States to procure essential medical supplies

2. Support to suitable financial institutions in the region facing liquidity challenges

3. Support to corporate clients with access to supply chain and necessary inputs

4. Support to sovereign clients with short- and long-term liquidity challenges

5. Scale-up support to the region by working with global funding partners via risk-sharing agreements and co-financing

6. Ensure TDB's own business continuity and safety of its staff, in line with WHO guidelines and those of its

We continue to monitor the situation as it evolves and are complying with the national regulations in the countries hosting Bank offices. TDB encourages its customers, partners and stakeholders to engage through, and support, the use of digital and virtual channels as much as possible

TDB is continuing to support financial institutions in the region, which, in turn, support critical segments of our economies. We provide solutions tailored to each financial institution's urgent liquidity requirements, including short-term trade finance and working capital facilities, trade loans, guarantees, liquidity backstop lines and letter of credit confirmation and discounting facilities.

We recognize that financial institutions in our Member States are committed to ensuring continuity in their services to businesses in their markets. They have a vital role to ensure the flow of goods and services inside and outside of their borders, from all sectors and walks of life, including youth and women-led enterprises and SMEs, now more than ever.

- For corporate clients, particularly those with a focus on strategic sectors such as pharmaceuticals, healthcare and agribusiness, the Bank is ready to provide the funding necessary to sustain and ensure access to supply chains and necessary business inputs.

- For sovereign clients, the Bank continues to work with Member States to address their urgent needs, both in the near and long term. Just last week, TDB closed a 7-year EUR300M syndicated loan to the Government of Uganda which will ensure the continued availability of financing for the country's priority infrastructure projects.

Leveraging its position as a partner of choice to intermediate trade and development capital into its region, TDB will look to crowd-in partners, including through risk-sharing and co-financing, to boost the scale of support provided.

TDB looks forward to working with its current funding partners as well as new like-minded ones, to mitigate the effects of the COVID-19 pandemic through facilities, programmes, and toolkits, with the express objective of helping ensure business continuity for all.

We thank you for your partnership, and wish you, your families and institutions all the best during these difficult times. Any questions about our response to the COVID-19 pandemic or our operations can be directed to the Bank officials listed below.

About TDB: Established in 1985, the Eastern + Southern African Trade & Development Bank (TDB) is a multilateral, treaty-based, investment-grade development financial institution, with assets of over USD 6 bn. The Bank's mandate is to finance & foster trade, regional economic integration and sustainable development through trade finance, and project & infrastructure finance.

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