

## Stanbic Nigeria completes cocoa financing for ATL

Stanbic IBTC Bank, Nigeria, a member of Standard Bank Group, has completed a US\$15m cocoa financing for Agro Traders Limited (ATL) to fund the ATL's procurement of cocoa beans from the 2009/2010 Nigerian cocoa harvest, which it will export to Europe.

ATL, based in Akure, South Western Nigeria, is one of the largest cocoa exporters in the country, handling over 15% of the country's cocoa output annually and its customers include Cargill, Walter Matter, Armajaro, and Natra. DRUM Resources Nigeria, a subsidiary of DRUM Resources UK, will act as collateral manager to the transaction.

Says Craig Polkinghorne, global head and director, Structured Trade and Commodity Finance, Standard Bank Corporate and Investment Banking: "Standard Bank has been expanding its trade business across Africa and in March 2009 set up a new Structured Trade Finance Unit in its Nigerian bank, Stanbic IBTC to explore the many financing opportunities in Nigeria. This is the first structured trade finance transaction originated and closed by Stanbic IBTC."

Olu Ajayi, head of structured trade finance for Stanbic IBTC comments: "This is arguably the first such transaction to be provided in Nigeria by a local bank to a local exporter with documentation undertaken by a local legal counsel - in short, 'Made in Nigeria'."

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