



*Creating Markets, Creating Opportunities*



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## **IFC and Zemen Bank Partner to Strengthen Trade Finance in Ethiopia**

**Addis Ababa, Ethiopia, February 22, 2024**—IFC today welcomed Ethiopia's Zemen Bank as the newest member of its Global Trade Finance Program (GTFP) and provided the bank with a trade finance facility to support Ethiopian exports and imports.

IFC's \$30 million trade finance facility guarantee will help strengthen Zemen Bank's trade finance operations and assist in developing new trade partnerships for businesses in Ethiopia.

"Zemen Bank has been taking different impactful initiatives since its establishment, among others the GTF programs, aimed at facilitating the financing of vital trade in goods and services and fostering the establishment of new trading alliances for Ethiopia. This facility further cemented the banks credibility among its international partners. Concurrently, these services and programs will significantly boost the confidence of trading partners engaged in import and export business, particularly during periods of global economic volatility," said Dereje Zebene, CEO of Zemen Bank.

IFC's trade financing is part of its \$1 billion Africa Trade and Supply Chain Finance Program (ATRI), which is supporting Africa's regional trade development and helping to reduce the continent's reliance on imports. IFC will complement the trade finance facility with an advisory services project to boost the bank's credit and risk management and SME lending work.

"Increasing access to trade finance is critical to boosting trade in Africa. Our partnership with Zemen Bank through IFC's Global Trade Finance program will contribute to strengthening Ethiopia's ability to finance essential trade of goods and open the door to new trading partnerships for the country," said Madalo Minofu, IFC Country Manager for Ethiopia.

IFC's [GTFP](#) extends and complements the capacity of banks to deliver trade financing by providing risk mitigation in new or challenging markets where trade lines may be constrained. Under the GTFP, IFC has issued guarantees for more than \$100 billion globally. In the 2023 financial year alone, IFC issued \$9.1 billion, of which \$3.5 billion was in Africa.

IFC is committed to supporting Ethiopia's private sector growth, which is focused on strengthening agribusiness value chains, supporting the growth of manufacturing, and increasing access to digital connectivity. Over the past five years, IFC has invested and mobilized more than \$105 million to support Ethiopia's agribusiness, manufacturing, and financial sectors.

## **About IFC**

IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2023, IFC committed a record \$43.7 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises. For more information, visit [www.ifc.org](http://www.ifc.org).

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## **About Zemen Bank**

Zemen's results continue to be driven by a distinctive business approach that delivers corporate and retail-focused banking services through a menu of alternative banking channels, coupled with high standards of customer service. This is facilitated through head office and over 117 branches spread throughout the country. We offer multiple service channels to customers, ranging from carefully selected branch networks to supplementary banking options such as ATMs, Internet Banking, Mobile Banking, Door-Step Banking, Point of Sale (POS), and others. This business model enables tailored delivery of banking services to various client segments, including large corporations, foreign investors, SMEs, and retail clients. In the year 2023, Zemen Bank started partnering with Ethiopian Airlines with the aim of enhancing its brand on a global stage. It has also made alliances and partnerships with Fin-Techs and other corporate entities. For more information, visit <https://www.zemenbank.com>