DTB receives US$ 50 million Covid-19 SME support from IFC

Nairobi, Kenya, 12 August 2020 - Diamond Trust Bank Kenya Limited (DTB) has signed an agreement for a US$ 50 million loan with International Finance Corporation (IFC), a member of the World Bank Group, to support its borrowers who have been affected by the COVID-19 pandemic, especially small and medium enterprises (SMEs).

The funds are being provided under IFC’s global US$ 8 billion fast-track COVID-19 facility, launched in March to protect jobs and support businesses with working and trade-related capital as economies grapple with the challenges of the pandemic.

Nasim Devji, Group CEO and Managing Director DTB, said, “As an SME bank, we are aware that these businesses are among the hardest hit by the fall-out of the pandemic. This facility will enable us to support SMEs to address their cash flow challenges, which is a key concern as businesses need easy access to short-term liquidity.”

In April, the Central Bank of Kenya reported that SMEs had been hit harder than larger companies by COVID-19 in part due to their challenges accessing capital. The World Bank Kenya Economic Update projects that Kenya’s gross domestic product will fall this year due to the negative impacts of COVID-19, underscoring the need to support the country’s smaller businesses.

“We urge our SME borrowers to take advantage of the facility to ensure their survival during these tough times, as we remain committed to their development,” Ms Devji added.

Manuel Moses, IFC Country Manager for Kenya, said, “IFC’s partnership with DTB Kenya is part of our strategy to help businesses in Kenya manage the impacts of COVID-19 so they can continue providing essential goods and services and maintain jobs. IFC is committed to helping countries across Africa meet the unique challenges of COVID-19 and also speed the process of recovery.”

IFC has earmarked US$ 2 billion of its US$ 8 billion COVID-19 facility to the IFC Working Capital Solutions Program to provide funding to emerging-market banks so they can help businesses shore up their working capital needs.

The IFC COVID-19 facility will support existing clients in the infrastructure, financial, manufacturing, agriculture, health, and other sectors vulnerable to the pandemic.

NOTES

Diamond Trust Bank Kenya Limited (DTB) is a leading regional bank listed on the Nairobi Securities Exchange (NSE). An affiliate of the Aga Khan Development Network (AKDN), DTB has operated in East Africa for the past 75 years. DTB’s focus on the Small and Medium
Enterprises sector and commitment to enhancing convenience for customers through innovative digital solutions has driven the Bank’s growth in recent years. DTB has been ranked among the top 100 banks and top 250 businesses in Africa. For more information, please e-mail mkt@dtbafrica.com.

**International Finance Corporation (IFC)** - a sister organisation of the World Bank and 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 2019, we invested more than US$ 19 billion in private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit [www.ifc.org](http://www.ifc.org).