

**STATEMENT BY VICE PRESIDENT, OPERATIONS III (OIVP)
MANDLA GANTSHO, ON THE OCCASION OF THE SIGNING
CEREMONY FOR THE USD 100 MILLION LINE OF CREDIT TO
INTERCONTINENTAL BANK NIGERIA (ICB)
DAKAR, SENEGAL
13 MAY 2009**

Déclaration du vice-président, Opérations III (OIVP), Mandla Gantsho, à l'occasion de la cérémonie de signature d'une ligne de credit de 100 M\$ USD avec la Intercontinental Bank Nigeria (ICB), Dakar, Sénégal, 13 mai 2009

Mr. Erastus Akingbola Group Chief Executive of the ICB Bank, Mr. Shehu Yahaya, Executive Director, representing Nigeria, Directors, Ladies and gentlemen.

On behalf of the President and staff of the Bank, and on my own behalf, it gives me great pleasure to sign with you today the Loan Agreement for a USD 100 million Line of credit to Intercontinental Bank Nigeria to support Productive sectors with a particular focus on the Small & Medium Enterprises (SMEs) which are at the core of job creation & economic growth in Africa. .

The African Development Bank and the Intercontinental Bank are hereby starting long term partnership. The ADB's past assistance to the Nigerian Banking sector has included several Lines of Credit to Nigerian Banks and some equity participation. This Line of credit is the biggest and with the longest tenor (7years) provided to a Nigerian Banking institution. This attests our confidence in the institution and its management in providing the necessary financial assistance and support to SMEs in Nigeria and delivering real developmental impact and additionality. Today's ceremony marks an important step in this partnership.

The resources to be provided under Line of Credit will assist ICB to implement its 2008-2012 Business Plan.

Regional commercial Banks such as the Intercontinental Bank have an important role to play in accelerating Africa's economic growth and

social development. The ADB is committed to supporting these institutions with comprehensive assistance such as the current Line of credit to Intercontinental Bank. We hope that this support will go a long way in strengthening the Intercontinental Bank and enhancing the impact of its operations in Nigeria.

In conclusion, Mr. Erastus Akingbola ICB's Chief Group Executive, I would like to take this opportunity to congratulate the Intercontinental Bank for its achievements to date and to wish you every success in future.

Thank you for your attention.