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Philippine Business Bank Signs Trade-Finance Agreement with IFC

Manila, Philippines, December 6, 2016—IFC, a member of the World Bank Group, entered into an agreement with the Philippine Business Bank (PBB) on Monday to grant the bank access to IFC's Global Trade-Finance Program.

IFC's \$5-billion Global Trade-Finance Program (GTFP) extends and complements the capacity of banks to deliver trade financing by providing risk mitigation in new or challenging markets where trade financing may be constrained. IFC will support the PBB's trade-finance business by partially or fully guaranteeing the payment risks of its clients. GTFP promotes trade among emerging markets, expanding the capacity of banks to ensure liquidity of export-oriented small and medium enterprises. The program's network enables local financial institutions offer competitive financing by tying up with major international banks.

These guarantees are transaction-specific and may be supported by a variety of underlying instruments such as letters of credit, trade-related promissory notes, accepted drafts, bills of exchange, guarantees, bid and performance bonds, and advance-payment guarantees. The guarantees are available for all private-sector trade transactions that meet IFC's eligibility criteria.

"PBB is delighted to enter into this financing agreement with IFC. PBB remains steadfast to its commitment to be the bank of choice for SMEs. With PBB's access to IFC's GTFP, we can encourage more trade at lower financing costs for our clients and reduce risks for counterparty financial institutions through IFC's guarantee," said Roland Avante, President and CEO of Philippine Business Bank.

"IFC welcomes PBB as the first Philippine bank in the GTFP. Through the program, IFC hopes to support PBB's efforts to provide access to finance to its customers, especially the SMEs," said Vivek Pathak, IFC Regional Director for East Asia and Pacific.

IFC's Global Trade Finance Program enables the continued flow of trade credit into the market at a time when imports may be critical and the country's exports can generate much-needed foreign exchange and jobs. The program has grown its network since 2005 to now include more than 500 partner banks. Since 2005, IFC has provided over 18,000 trade-finance guarantees under GTFP to support over \$30 billion in emerging market trade.

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with 2,000 businesses worldwide, we use our six decades of experience to create opportunity where it's needed most. In FY16, our long-term investments in developing countries rose to nearly \$19 billion, leveraging our capital, expertise and influence to help the private sector end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org

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About PBB

PBB is the financial services arm of the Yao Group of Companies. It ended November 2016 with 151 branches, including 12 additional branches from acquisitions. Its net income reached P670 million as of the end of the third quarter, more than 40% higher than the same period last year.



[L-R] Thuy Bui, Investment Officer, IFC; Roland Avante, Chief Executive Officer, PBB; Alfredo Yao, Chairman Emeritus, PBB; Vivek Pathak, Regional Director, IFC; Aileen Ruiz, Senior Investment Director, IFC attend the signing ceremony held at PBB's Yakal, Makati City Branch in Manila's financial district.