



# Ghana Market Update



## Policy

With oil expected to come on-stream by the fourth quarter, policy will have to focus on effectively integrating the oil sector into in the wider economy and accommodating the impact of increased foreign exchange flows. The current estimates of proven oil reserves suggest that the benefits will be relatively short-run and comparatively limited, contributing 6% to GDP annually, during the next five years when peak production is reached - unless other commercially exploitable reserves are discovered.

Policy will need to be orientated to avoid the crowding out of other export orientated sectors, notably gold and cocoa, while at the same time intensifying fiscal discipline to constrain any build-up of inflationary pressures. Ghana remains one of the better-performing sub-Saharan economies, a result of successful public sector investment in services and infrastructure, coupled with favourable commodity prices, real GDP growth averaging 5% per annum over the past decade. Significantly, the authorities have been able to reduce poverty levels from 52% in 1992 to 29% in 2006, while at the same time curbing inflationary pressures. Pressures to direct oil-derived revenues toward immediate consumables and poverty reduction, rather than more longer-term wealth creation, can nevertheless be expected to be considerable.

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*Paul Forrest, Economic Advisor*

36-38 Leadenhall Street  
 London EC3A 1AT

Tel: +44 (0) 20 7184 4100  
 Fax: +44 (0) 20 7184 4199  
[info@icbuk.com](mailto:info@icbuk.com)

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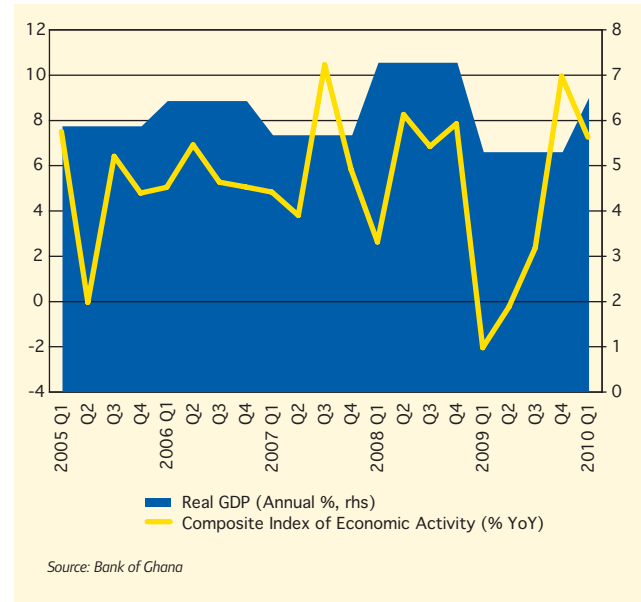
### Economic Trends

The introduction of the new GDP series, revised to take account of the changed sectoral structure of the economy, has been delayed until at least the third quarter. As a result, the full dynamism of the economy is not properly reflected in the current series, which according to some of the more conservative analysis, under-estimates the size of the economy by as much as 30%. Annual GDP in 2009, was calculated by the Ghana Statistical Service to be the equivalent of US\$ 21 bln, whereas the IMF put the figure closer to US\$ 35 bln. If the revisions to GDP are as dramatic as envisioned, it may force a reassessment of the direction of policy, given that the relative size of key variables, such as the budget deficit, the balance of payments and the debt stock, will change. The impact of the oil sector will have to be reassessed, as will the current contribution of the gold and cocoa sectors.

In the actual economy, although benign inflationary conditions are coming to an end as global price pressures increase, domestic consumer prices are expected to continue to ease. The headline CPI rate fell to less than 10% in June, compared to 16% at the end of 2009, and almost 21% in June last year. Although this in part reflects the index base effects as a result of last year's high level of inflation, month-on-month inflation rates have been less than 1.5% over the past half year, giving support to the BoG's contention that inflation will be subdued into next year.

Despite earlier concerns regarding strength of economic performance, provisional projections in the first two months of the year indicated a significant downturn, the latest Composite Indicator of Economic Activity (CIEA) suggests a more robust performance. The CIEA provisional data for the first quarter was equivalent to 7.2% y-o-y, and although this does not directly translate into equivalent rates of GDP growth, it does suggest a stronger output outturn for 2010. The resurgence was attributed to increased exports, firming electricity consumption, manufacturing output and retail sales, although weaker construction and harbour activity constrained performance. Other data presented a more nuanced picture (motor vehicle registrations up 25%, job vacancies up and capital goods imports stronger), and the basis of growth appears fragile. In particular, high borrowing costs and declining real credit expansion, have been a factor constraining business expansion and growth.

Economic Performance and Composite Index of Economic Activity



While the GDP revision may to some extent disguise the real strength of performance, the authorities remain concerned to support output performance. The imminent expansion of the oil sector at a time of subdued activity elsewhere, could prove problematic for the medium-term development of the economy. For the year as a whole real GDP growth is forecast to be close to 6%, on the back of strengthening gold and cocoa exports, and improving business confidence related to oil sector expectations. Next year, GDP growth is expected to be heavily dependent on the degree to which the oil sector expands: some forecasters project growth of over 20%, with non-oil sector growth close to 6% in real terms.

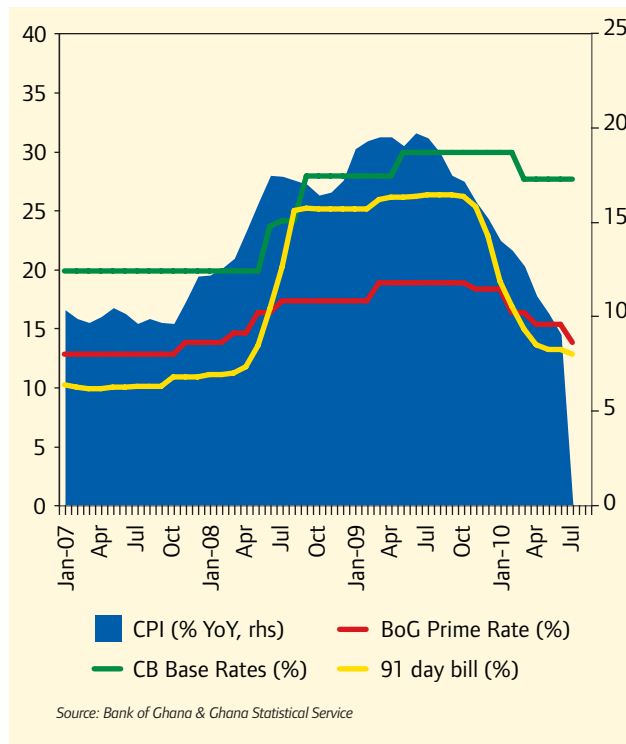


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### Inflation, Monetary and Foreign Exchange Rate Policy

Dramatically easing inflationary conditions has enabled the BoG to cut policy rates by a cumulative 500 bps since last November. However, the differential between the rate of inflation and nominal interest rates has shifted to positive real terms since the beginning of the year, and coupled with the appreciation of the real effective exchange rate, ensures that monetary conditions are not as accommodative as initially appears. The authorities have the option to pursue a more aggressive policy stance, to support the perceived economic weakness, although policy also needs to take account of the potential acceleration in GDP anticipated with oil production. This policy stance appears to have been sustained following July's MPC decision to cut rates by 150 bps to 13%.

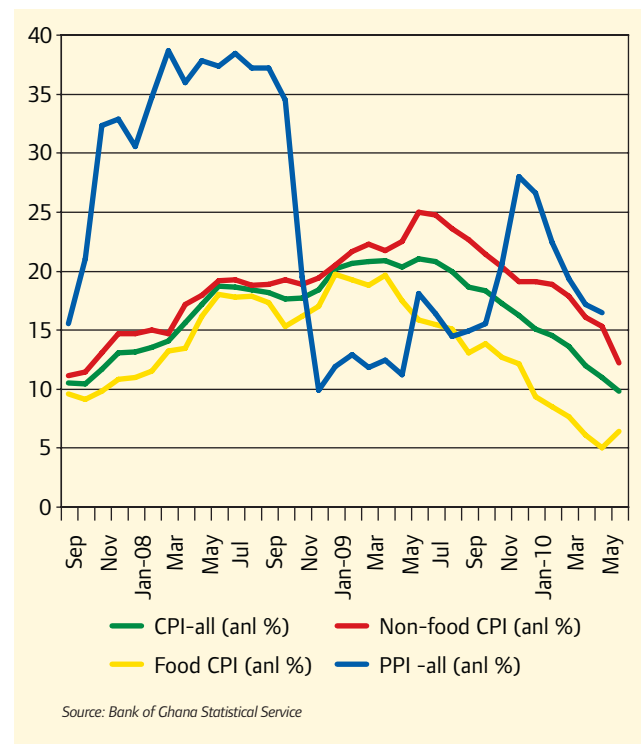
#### Inflationary pressures and key interest rate movements



Of particular concern is the continued wide differential between the BoG policy rates, indicative treasury bill rates and the commercial lending rates charged by retail banks, which remain stubbornly close to an average of 15%. This is a factor contributing to the continued weakness of credit markets and the lack of access by the real economy.

Despite recent US\$ firming, the cedi (GHS) has retained its strength, trading in a narrow range around an average of 1.4256:1 US\$ over the course of the first six months of this year. Over the first part of July, the cedi appeared to be moving to a new trading range as the currency shifted above 1.45506:1 US\$. This is in marked contrast to trading during the credit crunch of 2007/08, when its value eroded considerably. This evident strength of market sentiment is a result not just of improving economic fundamentals coupled with attractive interest rates but of the positive shift in perception as the oil industry moves to full production. The recovery in the country's foreign exchange reserves, now equivalent of US\$ 3.5 bln, also bolstered sentiment. Currency management over the next 12 months, will prove a crucial test of the authorities, as the surge in oil-related foreign exchange flows could make it difficult to stem rapid cedi appreciation.

#### Inflationary pressures: Consumer & Producer Indices





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Given these factors, the outlook for inflation is mixed, cedi weakening, stronger global energy prices or heightened food demand could unsettle price trends. While domestically, failure to maintain fiscal discipline, particularly public sector pay, could undermine the current success against inflation – public servants have already been awarded a 10% pay rise back-dated to January. In addition, tariff increases for electricity and water supply could add to pressures, although as a proportion of the overall CPI basket they are only equivalent of 1.5%. The headline CPI rate eased to 9.5% y-o-y in June, falling over a percentage point over that recorded in May (10.68%), and a trend improvement in price pressures that has been progressively registered since July last year. The cumulative decline since the beginning of the year has been over 5 percentage points. Food price pressures having recorded the most dramatic improvement, easing into single digits since the beginning of the year, although in June food-related inflation moved up from 4.69% y-o-y in April to 6.14% y-o-y. Harvest failures in neighbouring countries to the north, are additionally a potential source of inflationary food demand. Although, the deceleration of non-food inflation has been less pronounced, it has been significant with comparable gains sustained in producer price inflation. Producer prices eased for the fifth consecutive month, with the PPI falling y-o-y to 16.14% in May, compared to 16.9% in the month previous, and 26.34% in January. In m-o-m terms, the reduction in producer prices was equivalent to 1.13%, whereas in the previous three months change had been marginal, if not static. The structure of the economy, and dependency on imported manufactures, ensures that shifts in PPI do not directly translate in comparable shifts in CPI. Nevertheless, it is apparent that recorded price pressures are decelerating across the national economy.

However this success must be set in context. The reduction in CPI has not been uniform across the country, with significant disparities in inflation registered regionally. In June, only four regions (Greater Accra, Eastern, Ashanti and Northern), recorded inflation below the national rate. Most other regions recorded consumer prices substantially above the national rate, in part probably reflecting differential market and infrastructure access, in addition to varying population densities and levels of economic output. Price pressures also appear to be firming in the Central and Western regions: apparently fuelled by infrastructure developments associated with the oil sector developments, especially the Takoradi Harbour expansion in the Western region.

Regional CPI - June 2010





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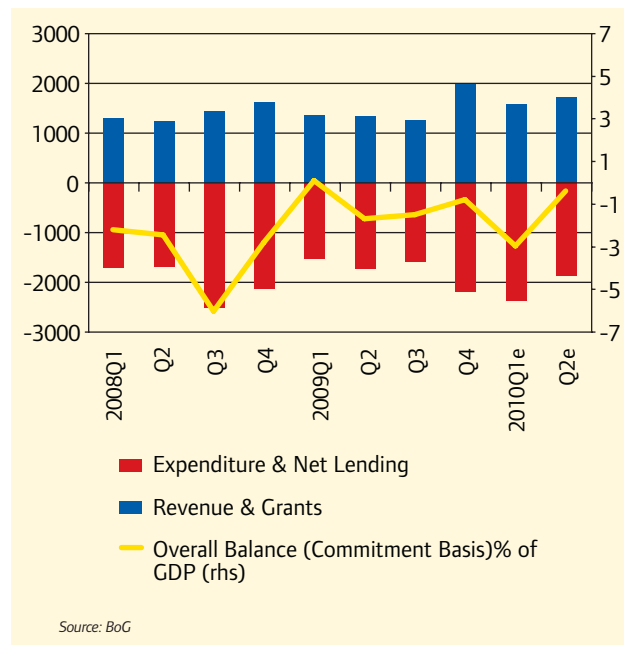
### Fiscal Policy

Fiscal performance has recovered from the severe deterioration recorded in 2008/09, when as a result of accumulated arrears, the fiscal deficit was equivalent to 24% of GDP. Understandably, the identification and scale of expenditure arrears, made budget management challenging last year, and necessitated a supplementary budget to programme arrears clearance. Excluding the arrears, the fiscal deficit (on a cash basis) for 2009 was 9.9% of GDP, compared to the equivalent in 2008 of 14.5% of GDP, and this year the deficit is programmed to improve to 6% of GDP.

Nevertheless, the authorities will have to sustain fiscal consolidation in the face of rising public expectations. The current fiscal programme leaves little scope for manoeuvre, given the level of mandatory and politically-sensitive commitments, with recurrent expenditure as a proportion of the total outlays relatively high. Pressure on the government to access oil revenues to fund recurrent expenditure is, therefore, likely to be intense. While subsidies, in particular, may prove difficult to reduce, delays in shifts to more market orientated pricing structures will compromise efforts to place state-owned utilities on a more robust financial basis. Moreover, given the current projections of oilfield life, a more prudent fiscal strategy would be to create a fund to secure oil revenues for development investment and build a non-commodity based asset portfolio. The strategy that the government adopts, or actually implements, will obviously have considerable implications for both inflation and the overall debt burden.

Provisional data for the first half of 2010, recorded a deficit, on a cash basis of GHS 822 mln (3.2% of GDP) compared with the budget projection of 3.1% of GDP. Total receipts reached GHS 3.3 bln, comprising GHS 2.7 bln in tax revenue and GHS 501mln in non-tax receipts. Due to lower collections of import duties and import VAT, CEPS collections were below target, recording GHS 1 bln. Income and Property taxes collected by IRS amounted to GHS 1.1 bln. In addition, domestic VAT and Excise Duty collected by VAT service was GHS 456 mln. Non-tax revenue (comprising non-tax revenue and grants), contributed GHS 142 mln and GHS 395 mln respectively to total collections for the period. Total government expenditure up to June amounted to GHS 3.8 bln (14.7% of GDP), of which GHS 689 mln was for interest expenditure.

Recent fiscal performance (cash basis 2008 – 2010 Q2)



Although detailed data is not yet available, there seems to have been a significant improvement in second quarter fiscal performance. Provisional first quarter data indicates that the cash basis deficit was equivalent to 4.1% of GDP. For the first half year, as stated above, the cash basis deficit has been officially quoted as 3.2% of GDP, implying a considerable improvement in the second quarter. Indeed on a commitment basis, the fiscal balance may have moved into a slight surplus (0.14% of GDP) in the second quarter. This would however exclude the impact of the part settlement of the Tema oil refinery's chronic indebtedness (totalling some GHS 700 mln, or 2.8% of GDP), as well as clearance of arrears accrued which were an additional budget erratic payment. The deficit, coupled with the Tema settlement, was financed by a combination of net domestic borrowing of GHS 1.1 bln and net foreign inflows of GHS 120 mln. The net domestic financing (NDF) of the budget was, therefore, within the mid-year target of GHS 1.2 bln.

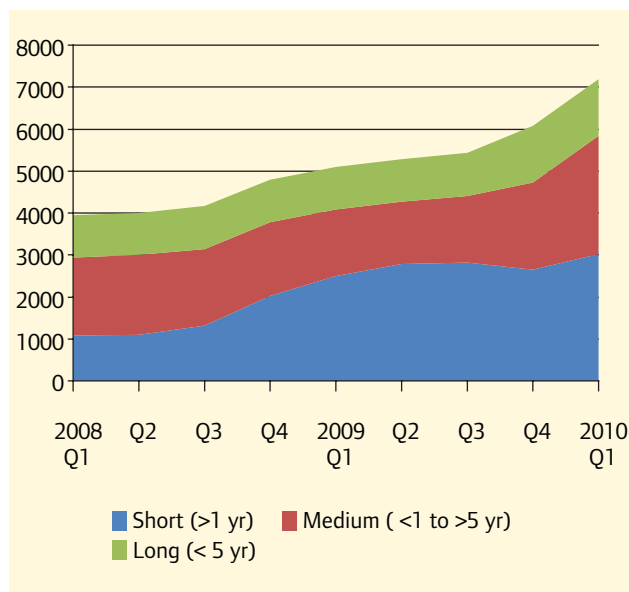
The overall public sector debt stock was equivalent to 28% of GDP at the end of last year, was in line with budget projections but excluding the accumulated arrears. While the accumulation of these liabilities was less than recorded in the previous year (10% of GDP), at over GHS 1 bln it represented an increase in the debt stock equal to 5% of GDP. Nevertheless, overall debt servicing is likely to be helped by falling interest rates and lengthening maturity profile, bonds being issued earlier in the first half for the



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first time in two years, reducing the roll-over risk. Accordingly, the domestic public debt stock remains manageable, and with Ghana intending to secure a second Eurobond this fiscal year, there is potential to ease local-currency issuance burden on the market.

**Domestic Debt Maturity Profile (GHS mln)**



## External Sector

The vulnerability of the external sector to adverse global commodity price movements was evident in the early part of the decade, whilst the recovery in commodity prices since the credit crunch has supported external balances. However, global market distortions have increased as commodities have become more of a financial asset, reflecting a structural shift in markets as investors take advantage of the higher yields available. This has been a facet of recent cocoa markets, where global prices have recently surged as a result not just due to global demand and supply factors, but apparently as a result of investor speculation which could lead to a major correction in the short-term. This serves to intensify the vulnerability of the external sector to markets which could be prone to trading bubbles and potential price manipulation.

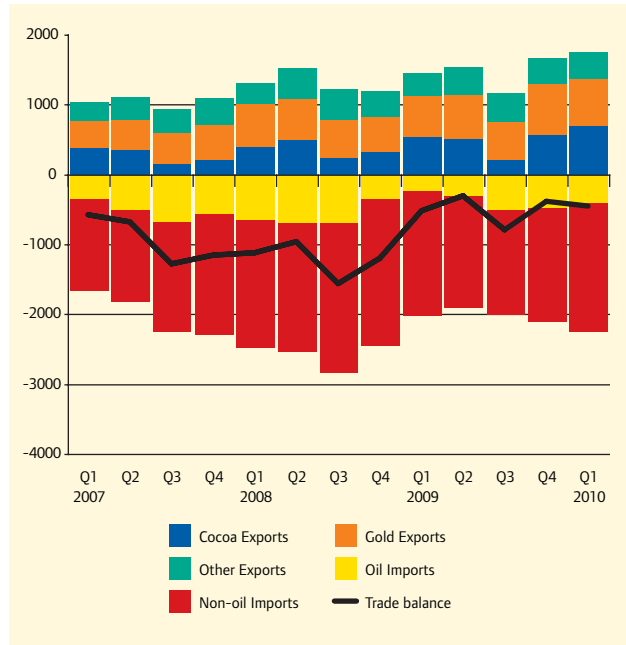
Revived demand does however appear to be the cause of current oil price levels, which is currently in a trading range around US\$ 75 pb. Ghana also benefits from substantial inward remittances equivalent to US\$ 2.5 bln in the first quarter of 2010. This represents an increase of a quarter from the corresponding period in the year previous but a fall of 7.3% compared to the same period in 2008. Overall, provisional estimates indicate that performance improved, with the merchandise trade deficit narrowing to the equivalent of US\$ 487 bln, in contrast to the wider deficit recorded in the first quarter of 2009, which was equal to US\$ 666 bln. Total merchandise exports for the first quarter were equal to US\$ 1.7 bln, increasing by 21% on a y-o-y basis. Cocoa beans and products formed 40% of overall exports and gold 38%, equal to US\$ 704 mln and 678 mln respectively.

Import demand was more subdued, increasing by only 6% y-o-y to reach US\$ 2.2 bln. Oil imports comprise the largest single component of merchandise imports, equal to 22% of the total, rising almost 44% in value terms to US\$ 399 mln compared to US\$ 227 mln in the first quarter of 2009, which was largely the impact of global price movements, with actual import volume falling close to 10%. Rehabilitation of the Tema oil refinery, coupled with the flow of oil exports, will substantially alter the trade profile, and with it the terms of trade, to Ghana's benefit.



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**Balance of Payments Sector Performance (US\$ man)**

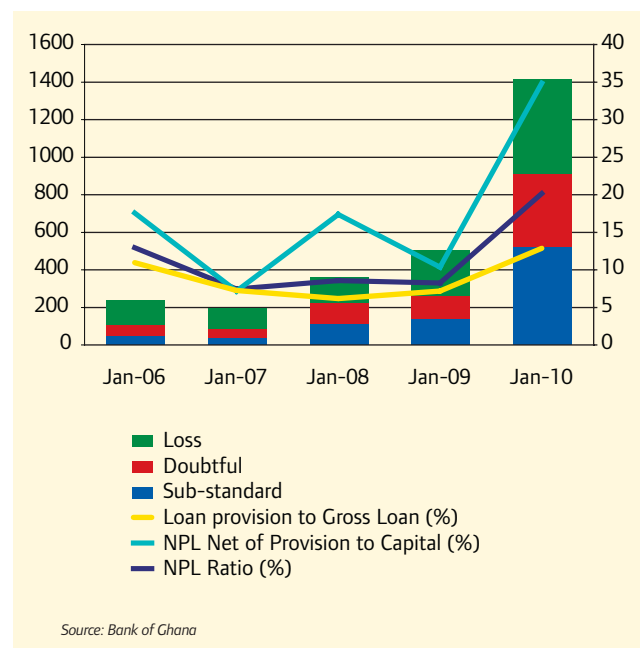


The strengthening performance on the balance of payments, contributed to improvements in the foreign exchange reserve position. Gross international reserves increased by over 4%, to US\$ 3.5 bln over the course of the second quarter of this year, and by almost 94% comparing the end-June figure to that recorded at the end of June 2009. Reserves are now equivalent to over 3 months imports of goods and services.

## Banks

Performance in the banking sector strengthened with firm growth in assets accompanied by increased competition for deposits. Overall, the financial soundness indicators for the sector, in terms of earnings, liquidity, and capital adequacy were healthy, with the notable exception of portfolio quality. Credit growth slowed, both in real and nominal terms. However, investments, in longer-dated instruments saw a significant boost. Generally solvency was robust, due to the recapitalisation of banks, and the establishment of the Credit Referencing Bureau, coupled with that of the Collateral Registry, by the BoG, will enable the problematic levels of non-performing loans (NPL) to be tackled.

**Evolution of Asset Quality (January 2006- January 2010)**



The latest available data for the banking sector, through to May this year, indicates growth in total assets was nevertheless weaker than the more rapid expansion achieved during 2008, largely as a result of the constrained availability of loans and advances. While the banking sector capital adequacy ratio increased from 14.5% in May 2009, to 19.2% as of the end of May this year, the accumulation of non-performing loans has impacted on bank's credit risk appetite. The period under review witnessed some marked deterioration in loan portfolios. The loan loss provisions to gross loans ratio and NPL net of provisions to capital ratio deteriorated. The worsening in the asset picture meant more pressure on boosting capital buffers to absorb



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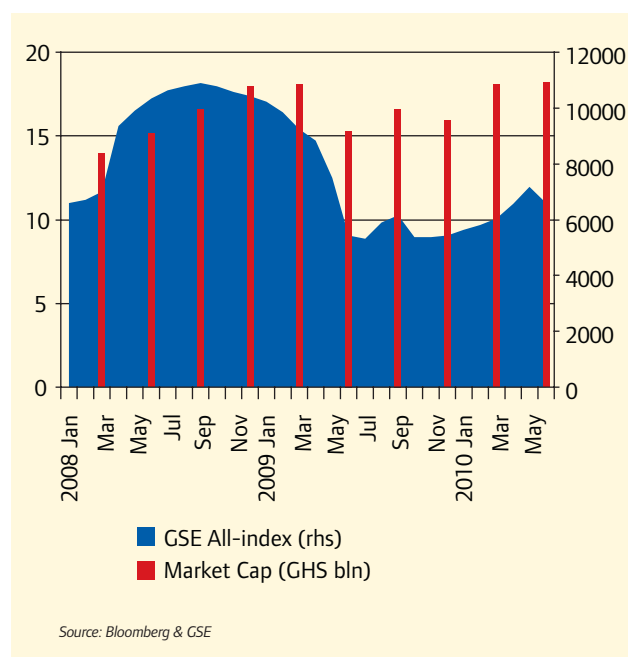
potential loan and security losses. The quality of the loan portfolio as measured by non-performing loans (NPL) ratio increased to 20.0% in February 2010 from 8.1% in the corresponding period in 2009. Similarly, loan loss provision to gross loans ratio also increased to 12.7% from 7.0% cent in February 2009. Although the level of non-performing loans declined to 18.7% of gross advances in May, from 20% in February, credit conditions could be considered tight throughout the first half of 2010. In real terms private sector credit, issued by commercial banks, is reported to have fallen 3% as of the end of May, in contrast to growth of 19% achieved in May 2009. This is reflected in the changing structure of bank's balance sheets, with the emphasis shifting away from lending toward expansion of investment portfolios.

At an aggregate level the balance sheet structure of banks, as of February 2010, indicates that the ratio of investment to total assets increased to 24%, whilst the ratio of credit to total assets declined to 43% (compared to 17% and 53% respectively in February 2009). Data available for the 12-months to the end of May this year, records growth of close to 27% in the industry's balance sheet to GHS14.6 bln, a slight slowing from the 30% growth recorded in the year to the end of February 2010. This deceleration in growth was a feature of both domestic and external assets. Deposits recorded a slowdown in growth, with a similar trend in total borrowings, total deposits grew by 34% to GHS 9.2 bln, which compares with a growth of 37% percent for the corresponding period in 2009. Similarly, total borrowings increased by 14% at the end of February 2010, bringing the total amount to GHS1.8 bln compared with 50% growth recorded during the same period in 2009.

## Capital Markets

Since peaking at 10,900 in October 2008, the past eighteen months have been a difficult trading period for the Ghana Stock Exchange, as recorded by the All-Share Index. The first quarter this year, did see something of a revival with 26.57 mln shares traded, valued at GHS 18.84 mln, compared with some 17.32 mln shares valued at GHS 13.78 mln traded during the same period in 2009. Market capitalization itself recovered, up 11.8% to GHS 17.82 bln. However, although the market recovered to close at 7,172 at the end of the second quarter, there has been a significant sell-off in July. Following some volatility, in mid-July the GSE All-Share Index had recovered to 6,291.68 points, with market capitalisation at the session close of GHS 18,042.92.

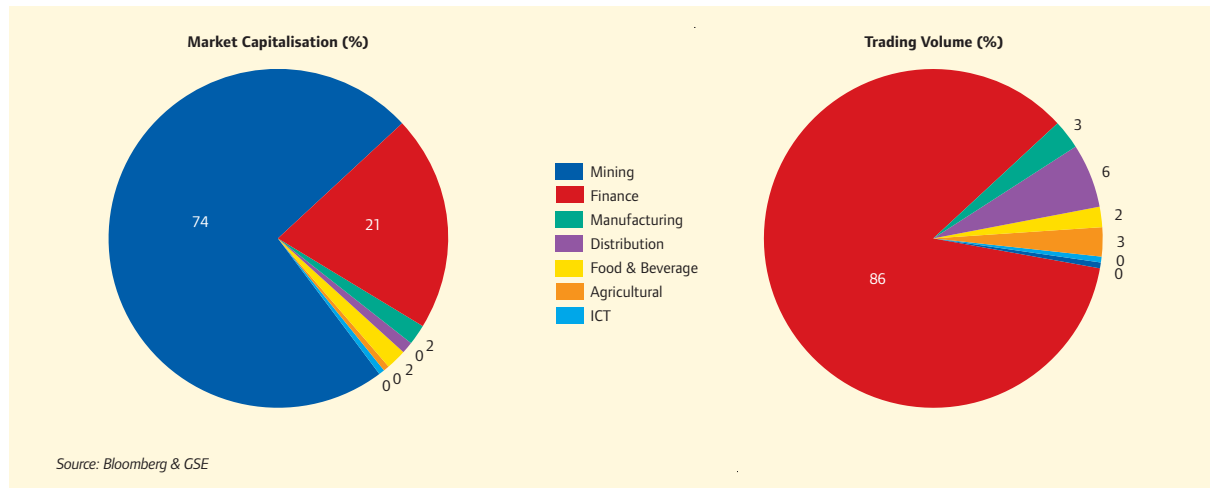
### Stock Market Performance



Stocks in banking and finance are by far the most traded stocks, followed at some distance by agricultural, food and beverage and energy. In terms of market capitalisation, mining stocks are predominant, equivalent to three-quarters of the total, while banking and finance provide a fifth. Provided the economic fundamentals remain firm, shares could stage further recovery. Much will however depend on investor reaction to the revisions to economic data and the potential it reveals for the economy, although the oil sector will provide a powerful backdrop.

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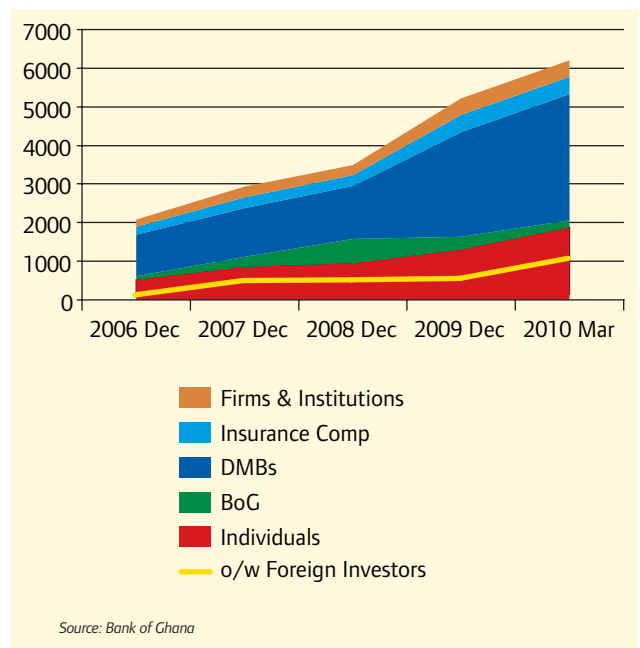
## 2010 Q1 Market Capitalisation & Trading Volume



Treasury bill yields have fallen significantly, mirroring the reduction in policy rates by the BoG. Given the underlying positive sentiment in the market toward Ghana, demand for Ghanaian paper is unlikely to diminish. Accordingly, given July’s rate cut and some further easing of price pressures, there are prospects for further fall in yields. Nevertheless, minimum tenor requirements for inward investors contributes to flattening of the yield curve, as does latent domestic demand for longer-dated maturities. These factors have seen both the maturity profile lengthening and an uptick in foreign investor interest, which is likely to be buoyed by prospects for firming of the cedi given the immediate positive economic outlook.

Despite increasing aversion of global investors to sovereign risk, the dearth of comparable regional paper, should ensure a positive reaction to Ghana’s plans to tap the market with a second Eurobond issue. Ghana successfully raised US\$ 750 mln in its first global bond issue in 2007. However, market reaction may be clouded by concerns over the structure, and crucially the funding, of a proposed US\$ 1.5 bln supplier credit facility for housing originated by the Ghanaian bank subsidiary of the Korean conglomerate STX, which may involve provision of a Ghana sovereign guarantee. Shifts in Asian interest rates may make the funding structure problematic.

## Obligor Status – Government Paper(GHS-mln)



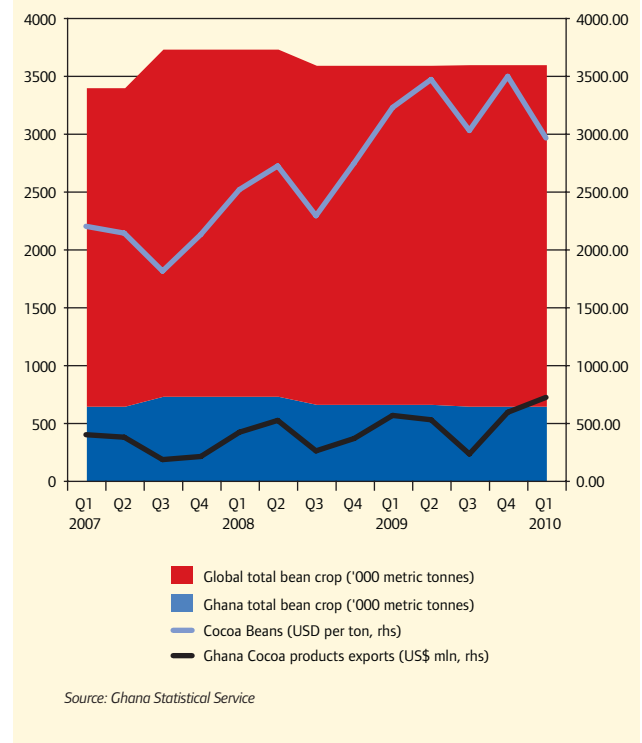


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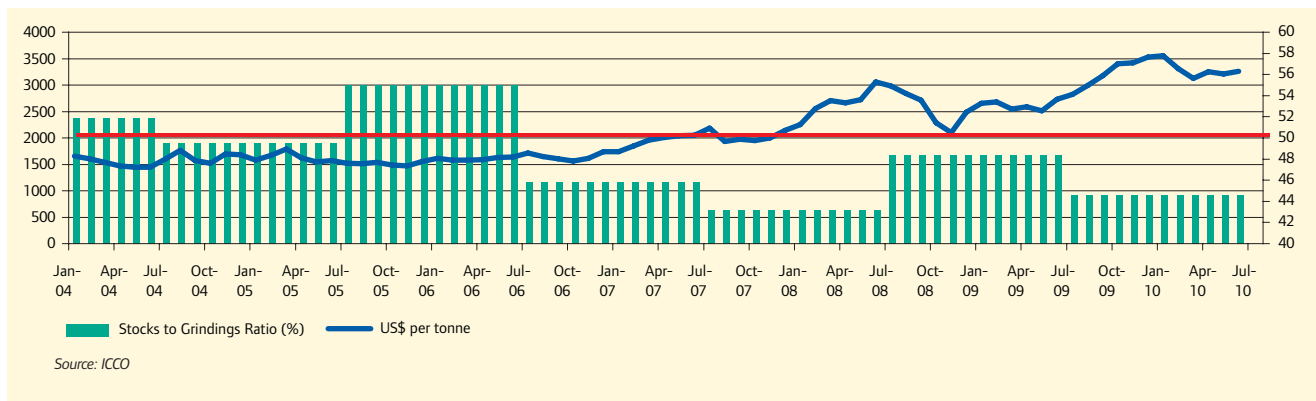
### Cocoa

Cocoa export revenues in the first half of the year reached US\$ 1.3 bln, compared to US\$ 1.1 bln in the same period last year. However, the 2009/10 production target of 650,000 tonnes is unlikely to be achieved. By June, the end of the main cocoa season, only 587,166 tonnes have been purchased compared to 634,256 tonnes during the 2008/09 season. Ghana remains the second most important supplier to the global market, and concerns regarding the productive capacity of competitors, will boost its attractiveness as a reliable and quality supplier. With global supply expected to fall short of demand for the fourth consecutive year, prices have surged to a 33 year high, closing at US\$ 3339 per tonne in mid-July. Speculative activity has been attributed as a source of upward price pressure, and this could suggest some potential short-term market fragility. However, the current demand/supply situation, especially given the continued weakness of the stocks/grindings ratio, against a backdrop of revived global demand and increasingly affluent consumer demand in emerging markets, notably in the BRICS, indicate that current trading ranges are warranted. Nevertheless, the authorities will need to avoid basing policy on these prices levels, until it is clear that real demand, rather than hedging positions, are stoking prices. The recent programme that has led to improved quality and yield will need to be sustained

Cocoa Production 2007-2009



Cocoa Prices (ICCO, Gold Sector development (2007-2010) avg)



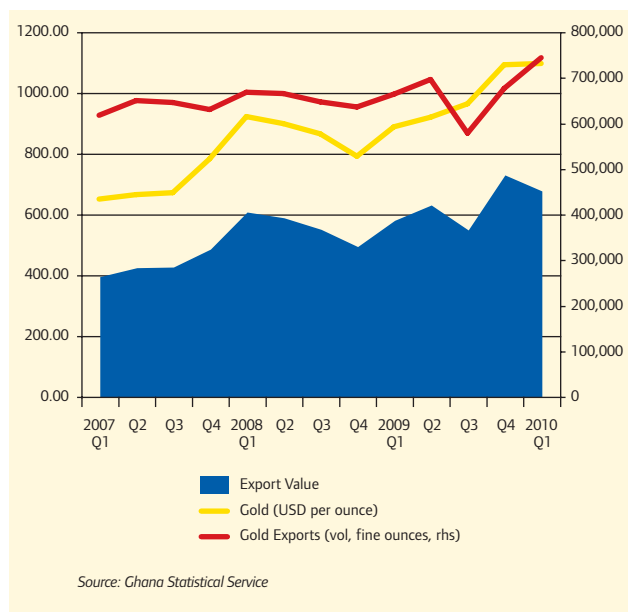


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### Gold

Gold production rose moderately in the first quarter by 3.1% to 696,172 ounces compared to 2009, according to the Chamber of Mines. Although, this level represented a fall of 8% from the quarter previous, earnings compared to the first quarter of 2009 rose by a quarter to US\$ 782 mln, and according to the latest estimates reached US\$ 1.8 bln for the half-year. Gold globally continues to benefit from safe-haven attractiveness for investors, which unless there is a significant shift in positive terms for the global economy, it is unlikely to be diminished over the course of the second half of the year.

Gold Sector development (2007-2010)



### Hydrocarbons

The fourth quarter should see commercial recovery of the first oil from the deepwater Jubilee field. The range of estimates on the field’s reserves are broad, with some as high as 1.8 bln barrels, although the operators currently estimate productive potential at 1.5 bln barrels. Similarly, positive expectations have been generated by on-going reserve re-appraisals of the separate but nearby Tweneboa (potentially a further 1.5 bln barrels) and Odum (possibly 1.4 bln barrels) discoveries. Until the new reserve calculations are confirmed, oil sector development will nevertheless be largely a domestic story, as current forecasts put Ghana’s oil production at 120,000 bpd, comparatively small in both African and global terms. The development of Jubilee is, however, regarded as a comparatively complex field given its deepwater location and size. This offers the opportunity, as a result of the associated capital investment and installation of technically sophisticated infrastructure, scope to bring other potential oil reservoirs into to commercial production.

The authorities have recognised the issues arising, and have made commitments toward establishing a transparent framework for managing petroleum and gas revenues. A draft Petroleum Revenue Management Bill has been drawn up, which proposes creating a distinct Petroleum Account, at the BoG, to manage the revenue flows. With Parliamentary oversight, and strictly audited public accounts, it is proposed to allocate part of revenues to a “fund for future generations,” with a second part accumulated for use in smoothing expenditures in the face of commodity price or production shocks. This bill will be submitted to parliament by December 2010, a in the legislative programme is adhered to should be preceded by a complimentary bill establishing a Petroleum Regulatory Authority. however protracted negotiations over the potential sale, ownership and development of the Jubilee field may yet jeopardise the exploitation the oil resources and potentially impact on inward investor sentiment if mishandled and a mutually acceptable resolution not agreed.

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## Contacts

**Richard Wailes**  
Director  
020 7184 4111  
07500 796973  
richard.wailes@icbuk.com

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**Soji Jenyo**  
Business Development  
020 7184 4171  
07500 796978  
soji.jenyo@icbuk.com

---

**Ayodele Okunola**  
Business Development  
020 7814 4172  
07833 091864  
ayodele.okunola@icbuk.com

---

**David Oberheim**  
Trade Finance  
020 7184 4143  
07833 091866  
david.oberheim@icbuk.com

---

**Richard Parrett**  
Trade Finance  
020 7184 4140  
richard.parrett@icbuk.com

---



**Intercontinental**  
BANK (UK) PLC

36-38 Leadenhall Street  
London EC3A 1AT  
Tel: +44 (0) 20 7184 4100  
Fax: +44 (0) 20 7184 4199  
info@icbuk.com