



FSD Africa continues to provide support for the development of gender bonds in the region

FSD Africa's support to NMB Bank for their maiden gender bond builds on transaction and regulatory support initiatives implemented in other African markets

Dar es Salaam, April 28, 2022 - NMB Bank Plc has today listed its maiden gender bond on the Dar es Salaam Stock Exchange.

The NMB Jasiri gender bond is the first gender bond to list on an exchange in Africa. The bond was 297% over-subscribed which shows great appetite for gender bond issuances and sets a new benchmark for the continent in developing financial instruments specifically targeting gender empowerment. FSD Africa is pleased to partner with NMB Bank on this novel issuance, particularly in providing technical input to develop the Social Bond Framework and the technical assistance towards the framework's second-party opinion. FSD Africa is funded by UK aid from the UK government. The funds raised will be used to fund women owned or women led MSMEs in Tanzania.

Through FSD Africa's support, gender bonds issuances in Africa have now raised USD 52.7mn in local currency. These funds will help address the access to finance challenge that is prevalent amongst women entrepreneurs in Africa. In addition, providing support for gender bond issuances continues to grow gender bonds as a distinct asset class, increasing appetite for impact investing amongst local investors. FSD Africa is particularly committed to ensuring that we support funding models that have a clear tracking mechanism for the use of proceeds. The organisation is collaborating with various governments and capital markets regulators on policy reforms aimed at promoting investment through thematic instruments and market innovation.

In 2020, FSD Africa conducted a landscape analysis and feasibility study to assess the viability of gender bonds in sub-Saharan Africa. Subsequently, we provided technical assistance to the Moroccan Capital Markets Authority (AMMC) to develop the gender bonds guidelines. This culminated in the inaugural gender bond in Africa by Banque Centrale Populaire (BCP) in Morocco, raising USD 20.4mn of capital. These seminal issuances indicate our commitment to helping expand market access to close the finance gap for women.

To further support our sustainable finance work in Africa, FSD Africa has also provided technical assistance to develop green bonds and social bonds guidelines in Tanzania and Ghana. These social bond guidelines have laid a solid foundation for gender bond issuances in the respective markets.



Commenting on the signing of the MoU:

Kemi Williams, Development Director, British High Commission, Tanzania said:

The British High Commission is working to catalyse responsible investment in Tanzania. The popularity of the Jasiri Gender bond demonstrates the massive untapped demand for investment in women. We are pleased that FSD Africa - part of the British Investment Partnership toolkit - has played a pivotal role in developing NMB Bank's Social Bond Framework. This framework provides investors with increased confidence that their investment will make a real difference to women owned and led businesses

Mark Napier, CEO - FSD Africa said:

"Access to capital by women has long impeded equitable and inclusive economic prosperity. We are proud to support NMB Bank on the first gender bond in Sub-Saharan Africa, a groundbreaking issuance that builds on our work supporting the first gender bond issuance in Morocco. Our support affirms our long-term commitment to ensuring gender equality and economic empowerment for women".

—ENDS—

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About FSD Africa

FSD Africa is a specialist development agency helping to make finance work for Africa's future. Funded by UKaid from the UK government and based in Nairobi, FSD Africa's team of financial sector experts work alongside governments, business leaders, regulators, and policy makers to design and build ambitious programmes that make financial markets work better for everyone. Established in 2012, FSD Africa is incorporated as a non-profit company limited by guarantee in Kenya. It is funded by UK aid from the UK government.

Notes to editors:

FSD Africa recently supported the Morocco capital market regulator, AMMC, in the development of its gender bond issuance guidelines. Additionally, FSD Africa provided technical assistance to Banque Centrale Morocco (BCP) for the maiden gender bond in sub-Saharan Africa which was issued in December 2021. Through FSD Africa's support, gender bonds issuances in Africa have now raised USD 52.7mn.



In Nigeria, FSD Africa was instrumental in bringing to the market the first hybrid Green Bond and Green Sukuk in sub-Saharan Africa issued by a corporate [OneWattSolar](#). FSD Africa has also provided technical assistance to develop green bonds and social bonds guidelines in Tanzania and Ghana. These social bond guidelines are being referenced in the further development of thematic bonds issuances across the continent.