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**For Immediate Release**

**September 30, 2009**

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**USAID launches US\$20 million agricultural support facility**

The United States Agency for International Development (USAID) and the Standard Chartered Bank of Zimbabwe (Stanchart) today signed an agreement that will enable the bank to expand its lending by US\$20 million over five years. The program, made possible under USAID’s Development Credit Authority, is targeted at the agricultural sector and will allow Stanchart to increase the number of loans directly to farmers and enterprises that can provide inputs and technical assistance to small holder farmers with the ultimate objective of increasing productivity and production.

Donald Petterson, Chargé d’Affaires, a.i. at the U.S. Embassy, witnessed the signing ceremony. He hailed the cooperation between USAID and the private sector to support the recovery of Zimbabwe’s agricultural sector.

“The credit authority is being established as one of several assistance programs, above and beyond U.S. humanitarian aid to Zimbabwe, which have come about because of President Obama’s commitment to provide agricultural and other assistance to the people of Zimbabwe. President Obama made this commitment to Prime Minister Morgan Tsvangirai during the prime minister’s June 2009 visit to Washington, D.C. The assistance demonstrates the will of the American people to assist Zimbabwe to restore its once vibrant agricultural sector,” said Petterson.

Stanchart Head of Origination & Client Coverage Samuel Nhakaniso signed on behalf of Stanchart while USAID was represented by Mission Director Karen Freeman. The ceremony was also attended by senior U.S. Embassy officials and representatives of Stanchart.

USAID Director Freeman also announced that her organization, through the Office of Foreign Disaster Assistance, will provide approximately 13,000 vulnerable households with seeds and fertilizer for the coming agricultural season through \$1.7 million in funding to the Food and Agriculture Organization and NGOs.

USAID's Development Credit Authority Program is already operational in over 23 countries worldwide, assisting thousands of enterprises to access the financing they need to grow their businesses.

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The U.S. Agency for International Development has provided economic and humanitarian assistance worldwide for more than 40 years. For more information on USAID programs in Zimbabwe, please visit [www.usaid.gov/zw](http://www.usaid.gov/zw).