

PRESS RELEASE

For immediate release

LETSHEGO GHANA PARTNERS WITH GHANA COMMODITY EXCHANGE TO PROVIDE FUNDING TO FARMERS, BROKERS AND AGGREGATORS AND IMPROVE THE FARMING VALUE CHAIN

Accra, Ghana, 25 May 2023: Letshego Ghana, a subsidiary of Letshego Holdings Limited (“Letshego Group”) recently partnered with the Ghana Commodity Exchange (GCX) to facilitate and provide funding for farmers under the Warehouse Receipt Financing Scheme. The strategic partnership was confirmed through a partnership agreement held between Letshego Ghana and Ghana Commodity Exchange.

The Ghana Commodity Exchange’s Warehouse Receipt Financing Scheme is a financial instrument that receives, grades and stores farm produce and commodities for the local farmers in the Ghana Commodity Exchange’s ‘certified warehouse’. The farmers are then issued with certificates, enabling them to use their stored farm produce as collateral for loans from Letshego Ghana worth up to 70% of the value of the commodities in the certified warehouse for a maximum period of 6 months. This represents a great example of impact financing that aims to accelerate the sustainable transformation of the local economy to deliver beneficial outcomes and improve lives for local players, regardless if their scale or size.

Letshego Ghana’s Director Geoffrey Kitakule said, *“Letshego’s partnership with the Ghana Commodity Exchange will provide working capital for their farmers, brokers and aggregators in support of their operations. It will also enable farmers in the Accra region to deliver more produce to store in the warehouse operations, helping to reduce their financial burden and enabling them to focus on their core business and to grow and become more competitive in domestic and regional markets.”*

The financial support from Letshego Ghana also helps to help increase liquidity in the farming value chains by improving the financial security of the farmers and stakeholders along the agricultural value chain making the sector more resilient to market shocks.

The Chief Executive Officer for the Ghana Commodity Exchange Mrs. Tucci Goka Ivowi said, *The Ghana Commodity Exchange remains committed to improving the livelihood of smallholder farmers and easing the burden on farmers, especially during the planting season, until they receive their returns upon harvest. In meeting this objective, we will seek every opportunity to engage with the brokers, aggregators, smallholder farmers and other stakeholders in the agricultural value chain, to understand challenges and provide solutions for farming communities across the country.*

Ghana Commodity Exchange’s key goal is to link Ghanaian smallholder farmers to diverse agricultural and financial markets to ensure Ghana's farmers secure competitive prices for their commodities, assuring the market quantity and quality as well as timely settlement of their trade in ways that meet the nutritional needs of the Ghanaian people.

ENDS

PRESS RELEASE

For immediate release

About Letshego Ghana

Letshego Ghana is a licensed financial services provider in Ghana, providing loans to individuals across both the public and private sectors and supporting Micro and Small Entrepreneurs (MSE). Since the conclusion of the successful acquisition by Letshego Holdings Ltd in Jan 2017, Letshego Ghana qualifies as a wholly-owned subsidiary of the Letshego Group - an inclusive finance group with more than 21 years' experience in Africa, and a current footprint of 11 Sub-Sahara Markets. Letshego Ghana first opened its doors in September 2010 and has since grown to a staff complement of 190 employees, spread across 26 branches and serving over 3.7 million customers who enjoy expanded access through strategic partnerships, innovative technology and digital delivery channels. For more info visit <https://www.letshego.com/ghana/> www.letshego.com and www.letsqo.letshego.com

About Letshego Group

The Letshego Group is an African multinational, first opening its doors in Botswana more than 21 years ago by offering loans to government employees. Today, the Group has over 3,000 employees of more than 21 nationalities and supports individual public and private sector customers and micro and small entrepreneurs. Letshego has operations in 11 sub-Saharan African markets, including Eswatini, Ghana, Kenya, Lesotho, Mozambique, Namibia, Nigeria, Rwanda, Tanzania and Uganda. Letshego Holdings Limited (the group holding company) is listed on the Botswana Stock Exchange, with additional listings including a subsidiary listing on the Namibian stock exchange, and bond listings on both the Ghana and Johannesburg Stock exchanges.

www.letshego.com – follow us on social media #LetshegoGroup #letsgodigitalnation

About Ghana Commodity Exchange

The Ghana Commodity Exchange is a private company limited by shares, structured as a Public Private Partnership, with the government of Ghana currently the sole shareholder. The aim of the exchange is to establish linkages between agricultural and commodity producers and buyers, to secure competitive prices for their products, assuring the market quantity and quality as well as timely settlement of their trade.

Ghana Commodity Exchange's Management team is led by Mrs. Tucci Goka Ivowi, the CEO, Mr. Robert Dowuono Owoo, COO www.GCX.com.gh – follow us on Facebook and Linked In– Ghana Commodity Exchange, Instagram and Twitter- @gcx_official

For further enquiries, please contact:

For Letshego Ghana media queries:	<p>Dennis Nketia Marketing & Customer Experience Manager Letshego Ghana Tel: (+233) 577687889 Mobile: (+266) 244927269 (WhatsApp or call) Email: dennison@letshego.com</p>
For Ghana Commodity Exchange media enquiries:	<p>Roselyn Siaw Head, Corporate Affairs & Communications Ghana Commodity Exchange Tel: (+233) 594164491 Mobile: (+233) 26052182 Email: roselyn@gcx.com.gh</p>