

NMB cross-lists Jamii Bond to London bourse

By DAILY NEWS
Reporter

NMB Bank has broadened its footprint in the global capital markets after yesterday it became the first Tanzanian entity to list a corporate bond at the London Stock Exchange (LSE).

The lender made history to become the first financier in the EAC and SADC blocs to debut a sustainability bond on International Securities and Sustainable Bond

Market platform.

The second offshore cross-listing of NMB Jamii Bond follows its last month admission to trade at the Luxembourg Stock Exchange, where NMB Jasiri Gender Bond has been successfully trading since last year.

The unveiling of the listing of the US dollar denominated three-year debt security was during a market opening ceremony at the bourse globally re-

nowned for advancing climate-aligned, sustainable finance and green investments.

The LSE Chief Executive Officer, Ms Julia Hoggett, said the cross-listing not only highlights NMB's dedication to transparency and commitment to their sustainability objectives, but also showcases the continued international investor support that issuers across Africa can find in London.

"We are a leading global hub for sustainable finance and proud to be at the forefront of enabling capital flows towards the green economy," Ms Hoggett said in statement yesterday.

The lender floated the dual-tranche NMB Jamii Bond last year to raise 75bn/- in local currency and 10 million US dollars for bankrolling social and green projects that had shoe options of 25bn/- and 5.0 million US dollars.

The shilling and green-back tranches of the bond were oversubscribed by 284 per cent and 730 per cent respectively raising a record 400bn/- (160 million US dollars).

NMB CEO Ruth Zaipuna who led other bank's officials and other dignitaries to celebrate cross-listing of the bond said the historic securities development enhances the bank's credentials in global money markets and its visibility to the interna-

tional investor community.

"Today's (yesterday) listing of the Jamii Bond cements NMB's position as a trailblazer in sustainability within the African capital markets and now at a global stage.

"This extraordinary success highlights the strong confidence Tanzanian and global investors have in NMB's soundness and commitment to sustainability across operations, business, community and the environ-

ment," Ms Zaipuna said.

Attendees at the function included Tanzania's High Commissioner in the UK, Mr Mbelwa Kairuki, and the British Minister of State in the Foreign, Commonwealth and Development Office, Mr Andrew Mitchell, whose presence also signified relevance of the transaction in the diplomatic space.

The Jamii Bond is the first tranche of NMB's current 10-year 1tri/- (circa USD 385 million) multicur-

rency Medium-Term Note (MTN) Programme whose proceeds are being dedicated to support impactful projects such as renewable energy, sustainable water and waste water management, green buildings, food security and employment generation.

NMB is listed on Dar es Salaam Stock Exchange (DSE) with a market capitalisation of about 1.0 billion US dollars makes it the second largest listed bank in East Africa.

