

press release

For Immediate Release

Standard Chartered eyes small businesses to grow revenue

Tuesday 20th June 2017...Standard Chartered will increase funding to the Small and Medium Enterprise sector by 30% this year. Speaking today during the launch of a Business Banking customer campaign Mr. David Idoru, Head of Retail Banking at Standard Chartered said the Bank is targeting to loan more than Kshs 12 billion especially to small businesses operating in the key trading sectors driving GDP in the country's economy.

Mr. Idoru said the financial support will be channelled to SMEs to improve their capacities in Cash Management, Trade Finance and Technology. The Bank is targeting SMEs with a minimum annual turnover of Kshs 10 million which have been in business for at least three years.

“Cash Management remains one of the biggest challenges for SMEs. Through electronic and mobile banking solutions we want to help SMEs build capacity by embracing a one-stop portal for all cash, trade and tax payment requirements. Embracing technology helps SMEs to improve productivity and transparency while reducing working capital cycles and integrating the physical and financial supply chains,” said Mr. Idoru.

He said Standard Chartered has designed short term and long term trade financing solutions to help SMEs improve efficiency. He said: “This sector has a significant growth potential granted that Kenya is a trading and business hub for East Africa, Africa and to the world. We have structured our lending solutions to focus on trade and working capital and secured lending to drive this growth.”

Standard Chartered Business Banking Clients enjoy transaction fees discounts of up to 100% plus free banking for cash-flows of Sh50 million and above through the Straight-to-Bank platform. Investment in the platform has allowed the Bank to link SME clients to direct KRA payments, bulk mobile payments and salary processing.

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Standard Chartered

We are a leading international banking group, with more than 80,000 employees and a 150-year history in some of the world's most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East. Our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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