

# press release

## FOR IMMEDIATE RELEASE

### Standard Chartered in drive to grow unsecured loan book

- Bank to lend Kes 10billion in 45 days
- Customers to enjoy one month repayment holiday

**Monday 28<sup>th</sup> August 2017, Nairobi** – Standard Chartered Bank has set aside Kes 10 billion to be loaned to its retail customers through unsecured loans in 45 days. Mr. Lamin Manjang CEO, Standard Chartered said in a statement despite the credit slowdown being experienced in the financial sector, the Bank has effectively addressed the risk issues around unsecured lending by profiling customers effectively.

“In the last one year there was a remarkable slowdown in lending to the retail segment as we adjusted to the rate-cap regime. During the period we have put in a lot of work in segmenting our customers and identifying their credit needs,” said Mr. Manjang.

The Bank’s customers can now borrow up to Kes 7 million unsecured loan, the highest in the local market, during the Grand Sale Campaign which commenced today and ends on 11<sup>th</sup> October 2017. The Grand Sale campaign has been held successfully for the last three years. The Bank has used the campaign to increase loans uptake and deposit mobilization by offering competitive offers over a period of 45 days.

“In this year’s offer, borrowers will also enjoy a one-month repayment holiday before the Bank effects loan deductions. The offer is available to salaried individuals and can be repaid over a period of up to 72 months,” said Mr. Manjang.

The move by Standard Chartered is expected to improve credit availability which has hit a low of 2.1% as lenders remain cautious. The return of the unsecured loans is expected to spur

renewed activity in the retail segment with the bulk of the credit channelled towards short-term purchases in the real estate and automobile sectors.

In the year first quarter of 2017, Standard Chartered announced a 19 per cent drop in pretax profit partly occasioned by deceleration in credit growth. During the period, Loans and advances to customers declined by 5 per cent to stand at KShs 117 billion compared to KShs 123 billion at the close of 2016. Last year, the Retail Banking segment contributed 46 per cent of Standard Chartered Bank's total income.

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#### **Note to Editors:**

##### **Standard Chartered**

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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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