

press release

Standard Chartered Opens exclusive branch for UN operations

Nairobi Thursday 5th February 2015...Standard Chartered Bank has opened a new branch at the UN complex in Gigiri to facilitate UN financial activities in the region. This follows the move by the UN to consolidate all its banking services across its global network by using only one banking partner in each country. Last year Standard Chartered Bank was awarded the mandate by UN to be the sole banking partner for all their agencies in Kenya, Nigeria and Somalia. In Kenya, the Bank was mandated to provide banking services including an onsite branch and payments across Kenya.

Speaking during the opening of the branch Lamin Manjang CEO Standard Chartered said the Bank will leverage on its digital banking platforms to provide convenience to UN operations. "UN staff often operate in remote conditions with little or no access to finance. With the help of our Straight2Bank mobile service, they can now use their mobile phones to access the cash across a network of mobile money agent outlets. This significantly lowers the risks and costs associated with handling cash, as well as simplifying and accelerating basic payment processes to help them carry out essential humanitarian work in the field," Mr Manjang said.

Following the opening of the UN branch, Standard Chartered now has 37 branches, seven priority centers and two agencies.

Under the UN contract, Standard Chartered is also tasked with providing and managing Cash Payment and Services to UN beneficiaries in and across Somalia. The value proposition for Somalia enables UN agencies operating in that country to access funds to run their projects and programs by operating their accounts based in Kenya. Standard Chartered Bank has also won similar UN mandates in Nigeria, Uganda China, Philippines and India.

While touring the new branch, Director General Sahle-Work Zewde said due to the variety of activities undertaken by the agency, UN had to partner with a bank that can effectively service their operations.

Mr Manjang said Standard Chartered Bank will continue to invest in modern technology and strategically grow the distribution network.

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