

press release

For immediate Release

Standard Chartered supports \$1.5 billion in value-added impact in Kenya (1.9% GDP)

Nairobi 22nd March 2018...Standard Chartered has today released an independent study on the social and economic impact of its operations in East Africa (Kenya, Tanzania and Uganda), looking at the value added to the economy and how it supports trade and employment.

Authored by Dr René Kim, founding partner of environment, social and governance consultancy firm Steward Redqueen, the findings show that the Bank directly and indirectly:

- supports \$2.8 billion of value-added impacts across East Africa. This is equal to 2.1% of the region's GDP. East African households are the largest recipient of Standard Chartered's supported value-added (\$1.4 billion), followed by the private sector (\$1.1 billion) and the government (\$0.3 billion).
- supports over 1 million jobs in East Africa. This amounts to 1.7% of East Africa's total labour force.

As well as looking at Standard Chartered's overall impact in East Africa, the study also takes a closer look at the social and economic impact of its operations in Kenya, Tanzania and Uganda. The findings show that the Bank directly and indirectly:

- supports \$1.5 billion in value-added impact in Kenya (1.9% GDP) and it supports 330,000 jobs (1.6% of the labour force).
- supports \$579 million in value-added impact in Tanzania (1.1% of GDP) and it supports 222,000 jobs (1% of the labour force).
- supports \$896 million in value-added impact in Uganda (3.5% of GDP) and it supports 491,000 jobs (3.5% of the labour force).

In addition, the findings show that Standard Chartered's impact in Africa stretches beyond supporting jobs, trade and growth. The Bank is contributing to core infrastructure development and knowledge building in the financial sector.

The report provides recommendations on how Standard Chartered can, over time, make an even greater contribution to economic growth in East Africa. The suggestions encourage the Bank to continue its work toward supporting development and include:

- increasing regional commerce: Using its size, expertise, and presence across East Africa, the Bank can contribute to growing regional commerce, enhance the region's growth, and further cement its own position in these markets.
- improving manufacturing: A large part of the Bank's value-added and employment impacts arise in the manufacturing sector. If Standard Chartered can assist local companies generate higher value-added and source more from companies within the region, it can contribute to economic growth
- realising inclusive growth: Opportunities to help raise the incomes of the region's poorest inhabitants are necessary to generate inclusive growth. In turn, inclusive growth will expand Standard Chartered's future client base.

Lamin Manjang, CEO Kenya and East Africa said: "This report clearly articulates our contribution to the region, including the significant portion of private sector credit Standard Chartered's lending represents, and the impact this allows our clients to have within the region, as well as further afield. We continue to seek ways to deepen our relationships in East Africa – such as through our Banking the Ecosystem capabilities, banking the buyers and suppliers of our international corporate clients. This, together with the significant financing we provide to small and medium enterprises (SMEs) through our Business Banking and Commercial Banking segments, allows entrepreneurs to flourish and supports economic growth and job creation."

The study is Standard Chartered's fifth impact study to date, following country-specific reports on Ghana, Indonesia and Bangladesh and a sub-Saharan Africa report in previous years. This study measures Standard Chartered's impact based on data from October 2016.

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Notes to Editors

East Africa refers to Kenya, Tanzania and Uganda only.

About Banking on Africa's methodology

The study uses a combination of qualitative and quantitative analysis to measure the direct and indirect impact of Standard Chartered's operations in Kenya, Tanzania and Uganda.

About the authors

Dr René Kim is founding partner of Steward Redqueen – strategy consultants in environmental, social and governance management, sustainable finance and socio-economic impact assessment. He has worked with many multinational companies and private equity funds in both developed and emerging markets. Previously, he worked for the Boston Consulting Group in Amsterdam and as an academic at the Massachusetts Institute of Technology. He holds a cum laude PhD in Hydrology and Meteorology and is the author of many academic articles.

Standard Chartered

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We are present in more than 60 markets, with over 1,000 branches and around 3,000 ATMs.

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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