

press release

Standard Chartered – Promoting Trade between Zambia and China

Lusaka – Wednesday, 12th February 2014: “Standard Chartered has a long history of operating in Africa and Asia. Our strength lies in our deep-rooted knowledge and experience of these markets, giving us the competitive edge to promote business in the ever-growing Zambia-China trade corridor,” says Andrew Okai, CEO of Standard Chartered Bank Zambia.

Mr. Okai was speaking at the Standard Chartered Bank Chinese New Year Dinner held at the Golden Peacock Hotel in Lusaka. Chinese Ambassador to Zambia, Zhou Yuxiao, was guest of honour at the event.

The past decade has seen a marked rise of trade between Zambia and China, and Chinese investment across a diverse range of sectors of Zambia’s economy. In infrastructure, Chinese companies are involved in developing the road network and energy infrastructure. Other areas that have seen investment include mining, education and hospitals. We have also seen an increase of Zambian business men and women doing business in China over the years.

According to official statistics, the volume of bilateral trade between China and Zambia reached US\$3.38billion in 2012, from US\$100Million over the last three years. Some 500 Chinese companies have been set up in Zambia.

In Zambia, Standard Chartered Bank serves over 100 Chinese business clients; the bank has a dedicated relationship manager to serve Chinese clients. In addition, the bank’s *Straight-to-Bank* on-line banking platform has the option to translate into Mandarin, therefore easing the banking transaction process for Mandarin-speaking clients.

According to Mr. Okai, “A key element of Standard Chartered’s strategy is to **bank the people and companies that drive investment, trade and wealth across Asia, Africa and the Middle East**. With China expected to remain a major global economic player, we remain committed to develop strategic, tailor-made products to meet the needs of clients doing business between Zambia and China.”

Standard Chartered has a very long history of operating in China - since 1858. In Zambia, the bank has been operational for 108 years and was recently named 'Best Bank in Zambia' by the Financial Times Banker Awards.

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Standard Chartered Bank in Zambia

- Zambia is a core part of the Standard Chartered Bank's Africa strategic footprint and has consistently been among the top five revenue contributors for the region.
- In Zambia, the Bank was established in 1906 and has since grown to be one of the most profitable banks in the country primarily as a result of organic growth.
- The Bank services both wholesale and retail banking customers
- Standard Chartered Bank Zambia (SCBZ) accounts for 19% of the market share.
- The Bank is consistently among the top 3 banks in profitability and balance sheet size.
- The Bank is a leader in providing access to finance for the mining, agriculture, telecommunications and SME sectors.