



press release

AFRICA: Standard Chartered bridges the gap between large companies and local enterprise with Vendor PrePay

- *Guinness Ghana Breweries Ltd first corporate client to benefit from Standard Chartered's Vendor PrePay product*
- *Standard Chartered rolls product out in 5 African markets to date*
- *Vendor PrePay enables small to medium enterprises to secure contracts from large companies and multinationals, while mitigating cash flow pressures*

Accra, Ghana – 13 October 2016: Guinness Ghana Breweries Ltd (GGBL) is the first client to benefit from Standard Chartered's 'Vendor PrePay' ("VPP") product in Africa – a product innovation developed to promote local economic activity by bridging the gap between large companies and local suppliers, typically small to medium enterprises.

With cash flow being a defining priority in managing their daily business, many smaller businesses struggle to sustain partnerships with large companies due to longer payment terms – settlement of invoices can sometimes take up to 90 days. Waiting three months for payment and having limited access to finance puts contracts from larger companies out of reach for many small businesses. In turn, larger companies also need to ensure that local suppliers are reliable and consistent in meeting high volume production demands, but without a healthy cash flow, smaller businesses cannot expect to meet this imperative.

'Vendor PrePay' is the bridge which enables small and medium suppliers to leverage a large company's existing relationship with Standard Chartered Bank, and access finance at an affordable interest rate, while ensuring prompt settlement of invoices. Efficient and quick payment of invoices means local suppliers can maintain healthy cash flow, and meet the high demand for products or services by large scale businesses and multinationals.

Outlining the benefits the product has brought to their local operations, **Richard Laryea, Head of Procurement for Ghana, Cameroon, WACA and Angola** said "*Standard Chartered's Vendor PrePay provides seamless support in managing an effective supplier base, and enabling settlement of invoices on a fully automated basis. It's a win-win for all partners, with GGBL now enjoying a wider mix of local small and medium suppliers from which we can source raw materials, in addition to supporting our commitment to empower and support the growth of small scale businesses in Ghana.*"

According to Ghana's Registrar General Department, it is estimated that 92 per cent of companies registered in the country are qualified as micro, small and medium enterprises. Ghana's SMEs (Small to Medium Enterprises) provide around 85 per cent of manufacturing employment, and contribute approximately 70 per cent to Ghana's GDP. Like many governments, Ghana actively encourages companies and foreign investors to source their inputs and materials from local suppliers, rather than importing goods.

Kwame Asante, Head of Transaction Banking for Standard Chartered in Ghana, added, *“Guinness Ghana Breweries provides valuable support to Ghana’s economy, and is our first client in Africa to benefit from VPP. They join a number of Asian and Middle East clients who are already deriving value from this product. Small and medium enterprises are a key component to economic growth, and thus this product is specifically structured to support this sector, while simultaneously meeting the needs of our larger corporate clients.”*

Philip Panaino, Regional Head of Transaction Banking Products for Africa added, *“Following the successful launch of the Vendor Pre-Pay product in Ghana, we have since launched the product in 4 more regional markets: Nigeria; Kenya; Uganda and South Africa. Bridging the gap between small and large enterprises and facilitating effective business partnerships, resonates with our promise to be Here for Africa, and emphasises our commitment to support development and growth in Africa for the long term.”*

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For further information please contact:

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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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