

# press release

FOR IMMEDIATE RELEASE

## **Standard Chartered Bank strengthens customer offerings for SMEs in Nigeria**

**Lagos, July 4, 2012** – Standard Chartered Bank Nigeria today announced its decision to strengthen its customer offerings in Small and Medium Enterprises (SME) Banking. The bank noted this is to meet up with the dynamic needs of fast-growing SMEs in Nigeria as it further reinforces its brand promise of 'Here for good'. The announcement was made during a customer event at the new Opebi SME Centre in Ikeja, Lagos.

Commenting on the importance of SMEs to the Nigerian economy Carol Oyedeji, Head of Consumer Banking, West Africa said.

*“SMEs in Nigeria are the backbone of our economy. 96% of Nigerian businesses are SMEs and they currently contribute about 50-70% of employment, and over 90% of the manufacturing sector. It is therefore critical for the banking sector to come along and support their needs.”*

Tim Hinton, Global Head of SME Banking, Standard Chartered Bank further confirmed the role of SMEs in the global level:

*“The SME segment has grown at almost twice the rate of GDP in most markets, and is expected to grow at 10-12 percent per year across our footprint in Asia, Africa and the Middle East. In light of the changing needs of SMEs and their growing importance in the economy, we have strengthened our SME customer offerings. Our ambition is to be the leading international bank for SMEs, building the segment into a multi-billion dollar business over the next two to three years.”*

This strategy is underpinned by focusing on customers' needs, and investing in the right people, solutions, and infrastructure.

SMEs can now access comprehensive and tailored solutions that have traditionally been limited to multinational companies and large corporations. In order to better understand the needs of its SME customers, Standard Chartered provides dedicated relationship managers supported by a team of specialists. This allows Standard Chartered to provide holistic solutions in the areas of working

capital, business expansion, business protection, and yield enhancement. This approach is unique in the market, and differentiates Standard Chartered's offerings to its customers.

Ebehijie Momoh, General Manager, SME Banking West Africa, Standard Chartered Bank said:

*“Our product solutions and global expertise in the SME segment position Standard Chartered as one of the leading financial institutions for SMEs in Nigeria. We recognise that SMEs are looking for simplicity and convenience so in response, we are launching 1) our new SME Centre to service these customers, 2) a dedicated SME hotline to answer their queries, and 3) our global online platform Straight2Bank, specifically tailored to the needs of SMEs. We will launch our Business Essentials bundle to cater to the transactional needs of our clients, a first of its kind in the market. The Bank is committed to this important segment which is key to the development of the country.”*

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Standard Chartered is a leading international banking group. It has operated for over 150 years in some of the world's most dynamic markets and earns more than 90 per cent of its income and profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Bank's growth in recent years. Standard Chartered PLC is listed on the London and Hong Kong stock exchanges as well as the Bombay and National Stock Exchanges in India.

With 1,700 offices in 70 markets, the Group offers exciting and challenging international career opportunities for around 85,000 staff. It is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. Standard Chartered's heritage and values are expressed in its brand promise, 'Here for good'.

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