

press release

Governor State Bank of Pakistan launches Standard Chartered's "Small and Medium Enterprise (SME)" training and development programme in Pakistan

March 24, 2009: Governor State Bank of Pakistan, Syed Salim Raza launched Standard Chartered's programme in Lahore to support the training and development of SMEs.

The programme will include innovative financial products, skills development, business mentoring and research to help small SMEs fulfil their growth potential.

The SME sector is the engine of growth for economies worldwide. According to the State Bank of Pakistan, 99 per cent of enterprises in Pakistan are SMEs and SMEs account for 30 per cent of Pakistan's GDP. As yet the sector's full potential is far from realised.

This programme will start off from Lahore, and then will be rolled out in Gujranwala, Sialkot and Faisalabad, targeting more than 100 entrepreneurs in these cities. Standard Chartered Pakistan, has a large SME business and has identified different SME business segments to focus the training on.

This programme is Standard Chartered's response to the UK Prime Minister, Gordon Brown's Millennium Development Goal Business Call to Action. International Finance Corporation (IFC) will be Standard Chartered's primary partner in delivering this programme.

Commenting on the launch, Syed Salim Raza, Governor State Bank of Pakistan, said: "The Pilot Programme, launched jointly by SCB and IFC, is indeed a landmark attempt to develop the capacities of smaller entities. It would be helpful in developing innovative products such as hybrid financing models combining consumer and micro finance models, and hopefully it would also encourage other banks to focus on this area." Mr Raza said that the State Bank is conscious of the importance of SMEs in the overall economic development of the country and that the State Bank has taken a number of initiatives for the development of SME sector in Pakistan.

Speaking at the inauguration Mr. Badar Kazmi, Chief Executive Officer, Standard Chartered Pakistan said, "Standard Chartered has operated in Pakistan since 1863 and is the country's largest and fastest growing international bank – the Bank has unrivalled knowledge and experience of the market and the SME sector. This programme will provide small and underserved SMEs with innovative banking products; help develop their skills in critical areas such as business planning and product marketing; and provide them with business mentors. The commitment also supports the State Bank of Pakistan's priorities for the nation's economic development."

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Note to editors

Standard Chartered Pakistan – the best locally embedded international Bank in Pakistan

Standard Chartered is the largest and fastest growing International Bank in Pakistan. The Bank has been operating in Pakistan since 1863 when it first established its operations in Karachi.

Standard Chartered now employs over 3200 employees and has a branch network of 162 branches across 41 cities in the country. The bank also manages a network of over 5,500 Point of Sale (POS) machines, and 206 ATMs. Standard Chartered's core businesses in Pakistan are in Consumer Banking and Wholesale Banking.

Standard Chartered Pakistan is the first international bank to get an Islamic Banking license and to open the first Islamic Banking branch in Pakistan and has been given credit ratings of AAA/ A1+, the *highest long-term rating assigned by PACRA to any private sector commercial bank*.

The Bank's efforts have been recognized by independent and credible authorities; we won "Bank of the Year 2008 – Pakistan" award from The Banker Magazine, Asian Banker Journal award for the "Best Retail Bank in Pakistan 2008" and the "Sovereign Deal of the Year – 2008" award and "Pakistan Deal of the Year – 2008" award by the Islamic Finance News.

For more information, visit: www.standardchartered.com.pk