

Bank takes 140 African traders to Hong Kong

By [Walter Wafula](#)

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Standard Chartered Bank PLC is sponsoring 140 small and medium enterprise African traders to attend the 2007 World SME Expo in Hong Kong, as part of its new annual SME Trade Corridors' initiative.

"We launched the SME Trade Corridors initiative to ensure our SME banking customers can develop business partnerships, exchange ideas and explore opportunities in Asia," said Lamin Manjang, SCB Uganda's MD at a media briefing in Kampala, on December 5.

The global bank's SME banking arm has a product range including the Express Trade Service (ETS) and the International Trade Account (ITA) - specifically designed for SMEs with cross-border business transactions.

The 140 SME banking customers to attend the event include 12 Ugandans, 20 Batswana, 12 Ghanaians, 4 Zimbabweans, 53 Kenyans, 5 Tanzanians and 11 Zambians. They will attend the expo in Hong Kong between the December 12 and 15.

In September this year, the bank also sponsored Omala Adyeri of Delight Supplies and one of its Ugandan SME customers to attend an International conference for Women Entrepreneurs in China. This, Manjang said, was done as part of SCB's commitment to the development of the SME sector in Uganda.

He observed that, "SMEs play an important role in the economic development of many African countries. Typically, SMEs account for between 30 – 60% of African GDP. We believe SMEs will be one of the key drivers of economic growth over the next 10 years."

SCB introduced its SME banking service Uganda in 2005, and has seen it grow rapidly. "Currently, our lending exposure to SME stands at US\$20 million and it is projected to grow even further. In Africa, we have a combined balance sheet of nearly US\$2 billion in the SME Sector," he added.

SCB is one of the few international banks with a strong presence in Africa, Asia and the Middle East. It has been operating in Africa for over 100 years and part of its commitment to Africa is to finance the emerging trade corridors between Asia and Africa. For instance, trade between China and Africa alone was US\$55.5 billion in 2006. It is estimated that this will exceed US\$100 billion by 2010 according to Manjang.

Standard Chartered PLC, listed on both the London Stock Exchange and the Hong Kong Stock Exchange, ranks among the top 25 companies in the FTSE-100 by market capitalisation. The London-headquartered group has operated for over 150 years in some of the world's most dynamic markets, leading the way in Asia, Africa and the Middle East.

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