

## **CfC Stanbic Bank expands into South Sudan**

**Nairobi Tuesday June 12<sup>th</sup>, 2012** – CfC Stanbic Bank, a member bank of Standard Bank Group has cemented its footprint in the Republic of South Sudan in a move aimed at supporting the country's economic pillars.

The entry into South Sudan market comes amidst plans by the company to raise additional capital through a rights issue to fund its growth strategy.

CfC Stanbic Bank's presence in Juba marks a milestone in the Standard Bank Group's involvement in South Sudan through the provision of relevant banking and finance services to the country.

Making the announcement, CfC Stanbic Bank's Managing Director Greg Brackenridge said "We have a strong and long relationship with the people of South Sudan and its government and see our branch opening in South Sudan as a vote of confidence in the country's future," said Mr Brackenridge.

Speaking at the launch, the Chief Executive Officer for Standard Bank Africa, Mr. Chris Newson added that South Sudan's natural resource potential is expected to drive strong growth and attract investments in the energy sector, infrastructure development and agriculture. "Our entry into South Sudan is in line with our strategic plan to diversify into other markets in the region and further provides proof of our leadership position as the largest financial services organization in Africa", he said.

Welcoming the move, the President of South Sudan, His Excellency Salva Kiir said the decision by CfC Stanbic Bank to invest in South Sudan was timely and will help develop the banking and financial services sector in the country adding that "As a government, we will continue to showcase the country's natural resource potential which is attracting tremendous interest from investors from all over the world who are looking at the region as an emerging investment destination. The entry of CfC Stanbic Bank will greatly enhance the financial services offering available to the people of South Sudan. "

The bank will offer the entire suit of services available in conventional banking, while establishing relationships with the individuals, corporations, businesses and investors in South Sudan."

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