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## **Cat Financial And Standard Bank Collaborate In Africa**

Caterpillar Financial Services (Dubai) Limited (Cat Financial), an indirect subsidiary of Caterpillar Inc. and a wholly owned subsidiary of Caterpillar Financial Services Corporation, the largest financier of Cat<sup>®</sup> machines worldwide, and Standard Bank Group, Africa's largest banking group, have entered into a collaboration agreement through which Standard Bank will provide a range of financial services to Caterpillar customers in six African countries. The collaboration will be branded Cat Financial Services, Services Provided by Standard Bank Group.

The Cat Financial and Standard Bank Group co-branded asset finance will be offered in Nigeria, Kenya, Uganda, Tanzania, Ghana, and Sierra Leone, which are countries covered by the MantracUnatrac Group of Cat dealerships. The venture initially goes live in Nigeria and Ghana with a range of financial products and services extending to the remaining countries over a period of time.

Says Kent Adams, president of Cat Financial and vice president of Caterpillar Inc.: "The combination of the globally recognised Cat Financial brand with Standard Bank, which is a well respected and trusted financial institution within Africa, creates a powerful competitive advantage for our dealer networks to enable them to obtain financing for their customers and enhance their sale of equipment."

Mr Adams also said that there was a good cultural fit between Cat Financial and Standard Bank, which would ensure a uniform customer experience.

The agreement supports Cat Financial's goal to increase its brand presence in Africa and grow business in southern, central and western Africa.

Says Ben Kruger, Standard Bank Deputy Group Chief Executive: "We value our existing relationship with Cat Financial and believe that this relationship provides the platform to strengthen these ties and provide further services to other countries in Africa."

He said that Standard Bank's on-the-ground banking operations in Africa, staffed by expert teams who are familiar with local business conditions and regulations, would ensure that Standard Bank provided Cat Financial and its customers with the highest quality of service. The initiative will be supported by Standard Bank's Vehicle and Asset Finance division in South Africa.

Standard Bank is Africa's largest bank by assets and earnings with a banking presence in 18 African countries.

“Our aim is to support the dealer network in the sale of Cat equipment by providing a dedicated, professional financial service, which will reinforce the Cat brand through the active marketing of Cat Financial branded products and services,” said Mr Kruger.

Says Loutfy Mansour, CEO of MantracUnatrac Group: “We are pleased to be part of this collaboration with Cat Financial and Standard Bank. Our customers not only want us to provide them with the right equipment, but also to be able to offer them integrated equipment purchasing solutions. This collaboration will make this possible for our clients, thus entrenching our position as the first choice distributor of Cat equipment in our African region.”

The benefits for customers will include a unique combination of Caterpillar marketing initiatives, deal structures and affordable financing options, together with a high level of flexibility.

A range of asset related financial products and value add-ons will be made available to customers, subject to the regulations in country. The initial value add-on products will be comprehensive asset insurance and credit life.

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