

# press release

## **Standard Chartered Bank Botswana (SCBB) announces P400 million deal with Far Property Company**

**19 December 2012, Gaborone** Standard Chartered Bank Botswana has provided a structured flexible term facility to the Far Property Company, one of the companies related to Choppies Enterprises Limited. The Structured Trade Finance deal, worth BWP 400 million, is the first of its kind in Botswana and was customised to the needs of the Far Property Company.

The Far Property Company owns the properties where the Choppies Group operates its retail outlets. Choppies is the leading integrated retail chain in Botswana with 30% market share. The company operates more than 50 retail stores in Botswana and 14 in South Africa. Choppies Enterprises Limited (CEL) is the publicly listed Group responsible for the retail operations and management of the business. Today the Company officially welcomed the public to its 54<sup>th</sup> store, situated at Game City.

On disbursement of the facility on 30 June 2012, Director of the Far Property Company Mr Ramachandran Ottapathu said: "It is an extremely efficient and most timely service that we received from Standard Chartered Bank Botswana; this is the beginning of a great relationship".

For his part, the CEO for Standard Chartered Bank Botswana, Mr Moathodi Lekaukau underlined the importance of the deal to the Bank: "This deal highlights our ability to combine our global capability with our deep local knowledge to provide innovative solutions. We are incredibly proud that Standard Chartered Bank is the Bank of choice for the Far Property Company as they take the next steps in the growth of a phenomenal business. The deal is also indicative of our brand promise at Standard Chartered Bank to be 'Here for Good' and we are delighted to be part of developing a Botswana giant into an Africa Power House."

The deal also resonates with Standard Chartered's commitment to real economic growth in Botswana. When Choppies successfully listed on the BSE at the beginning of 2012, they had nearly 4000 employees in 49 stores. This number has grown significantly over the months and with this new deal Standard Chartered Bank is committed to assisting the company take itself to the next level.

"There are some aspects to every deal that may not be necessarily business oriented. Being part of offering more Botswana gainful employment is the cherry on top that makes it all worth it for us at Standard Chartered Bank Botswana," said Lekaukau in conclusion.

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