

Stanbic Bank Uganda's half-year profit up over 7% on cost control

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Stanbic Bank Uganda's pre-tax profit for the first six months of 2022 rose more than 7% from the same period last year, helped by cost-control measures, the bank said.



Source: Reuters.

Uganda's largest lender by assets earned 218.3bn shillings (\$56.69m) in the first half of 2022 compared to 203.2bn shillings earned in the same period last year.

Chief executive Anne Juuko said "prudent cost management and substantive investment in technology" helped drive the rise, adding that the bank would stay focused on improving operational efficiency and investing in technology.

Listed on the Uganda Securities Exchange, Stanbic Bank Uganda is part of South Africa's Standard Bank Group.

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