

Standard Bank joins forces with DP World

Standard Bank has teamed with DP World.



Source: [Pexels](#)

African companies looking for trade finance will now be able to access working capital from Standard Bank by means of the DP World Trade Finance platform.

This partnership will help in closing the gap in unmet demand for working capital on the continent.

“This partnership reflects our strategic vision of driving Africa’s growth. Platform businesses require strong partnerships at various levels of the value chain. The value derived from our shared knowledge, capability and skills will create unique opportunities to deliver financial services and trade solutions to our clients, Rassem Zok, chief executive officer of Middle East and North Africa at Standard Bank, said.

“This is a demonstration of our commitment to the transition of financial services to platform-based ecosystems and improving client experiences.”

DP World Trade Finance connects business with financial institutions as a fintech platform while also directly offering trade-finance facilities on its own. It offers businesses a single window to access trade-finance solutions – customers can simply apply for credit on the digital platform, which will present them with the best options from global financiers who may

otherwise be out of their reach.

Access to finance is one of the biggest barriers for businesses seeking global trade opportunities, evidenced by the struggle that many businesses face in securing the upfront funds required to move cargo.

By bringing Standard Bank onto the platform, DP World Trade Finance now offers an array of financing solutions to African businesses, which face an ever-growing need for logistics and financial support to connect to global trade routes.

Opening access to new global markets

Sultan Ahmed Bin Sulayem, group chairman and chief executive officer of DP World, said: "DP World exists to make the world's trade flow better and this partnership with Standard Bank is testament to that goal. Africa is a key market for us, with this partnership complementing our ongoing investment and development across the continent. Our recent acquisition of Imperial Logistics allowed us to enhance our logistics capabilities in Africa.

"With the addition of DP World Trade Finance into our offerings, we aim to support African businesses of all sizes for their working capital needs. Together with Standard Bank, we will help African businesses go from strength to strength and grow their exports to new markets."



New PayFast owner Network International to host payment platform in SA

31 Jan 2023



Sinan Ozcan, senior executive officer of DP World Financial Services, said: "Standard Bank joining the DP World Trade Finance platform is great news for businesses across Africa. DP World offers Standard Bank access to data on cargo movements, enabling them to lend with confidence.

"We in turn plan to co-lend and share risk with Standard Bank on deals made by means of the platform, while Standard Bank will be able to support the many suppliers in DP World's ecosystem across Africa with its strong financing capabilities.

Facilitating cross-border transactions

"This ecosystem has itself been strengthened by the acquisition of Imperial Logistics by DP World in 2022. Standard Bank's strong presence across countries like Nigeria, Kenya and Mozambique will see this partnership develop further in the African market."

"As Standard Bank moves forward with the ambition of becoming a digitally enabled organisation, we seek partnerships with global multinationals like DP World to deliver trade solutions to our clients across the continent. Partnering with DP World allows us to enhance how we facilitate cross-border transactions in growing key trade corridors," Kenny Fihla, chief executive officer of corporate and investment banking at Standard Bank, said.

Since its launch in July 2021, DP World Trade Finance has partnered with 23 financial institutions and generated more than \$700m in credit-limit submissions.

The registration process takes less than five minutes, and over 57,000 global clients have already signed up for affordable access to trade finance through the platform.

DP World Trade Finance also started directly lending to businesses since 2022.

For more, visit: <https://www.bizcommunity.com>