

Standard Bank is scrambling for more of Africa

Standard Bank has launched its own scramble for Africa as a result of a resurgence in corporate and investment banking in South Africa and the continent. It is one of a string of local and international banks that are looking for new opportunities on the continent.

Business Day reports that Standard Bank's head of corporate and investment banking, Kennedy Bungane says the competition for deal making was intensifying in Africa in spite of the market turmoil in Europe and the United States.

He says that multinational banks are setting up head offices in South Africa "in a big way" and have dropped their "suitcase banking" approach that dominated the African environment since 1996.

Bungane says that South Africa is being viewed as a springboard into the rest of Africa and this was one of the reasons so many multinationals had set up offices in Johannesburg.

Standard has announced plans to consolidate its position in Africa as the largest bank by assets. It is investing discretionary capital in projects that will help it to fund organic and acquisitive growth.

Read the [full article](http://www.businessday.co.za) on www.businessday.co.za.