

# Bank's campaign to boost small, medium businesses

By Costantine Sebastian

Barclays Bank Tanzania Ltd. has embarked on a countrywide drive to support more general enterprises, a segment it has lent about Sh500 million in the past one year.

Yesterday in Dar es Salaam, the bank launched an eight-week boost campaign as part of the initiative. The local business drive targets to reach 3,500 prospective customers.

"The aim of this campaign is to create awareness among Tanzanians on what Barclays is doing to help small and medium enterprises," its Head of Retail Banking, Deus Manyenye, told journalists when announcing the move.

**SMEs are one of the vibrant sectors of the national economy that need to be improved**

He said since the segment's launch one year ago, the SME customer base has doubled to 600. During the period, the monthly new customer recruitment rate and business club membership have tripled.

Enterprises that the bank classifies as SMEs are those whose annual turnover ranges between Sh600,000 and Sh500m. In March, Barclays amended its lending policy to improve service provision to the sector.

"Barclays' SME customers are now able to access facilities such as loans, working capital financing, letters of credit performance and bid bonds,"

the bank said in a statement.

The customers are eligible to join the Bank Club and enjoy more benefits, it noted. The bank operates only in Dar es Salaam, Arusha and Zanzibar.

Manyenye said that during the just-ended Dar es Salaam International Trade Fair that they hired a pavilion in which they provided space to 15 of its

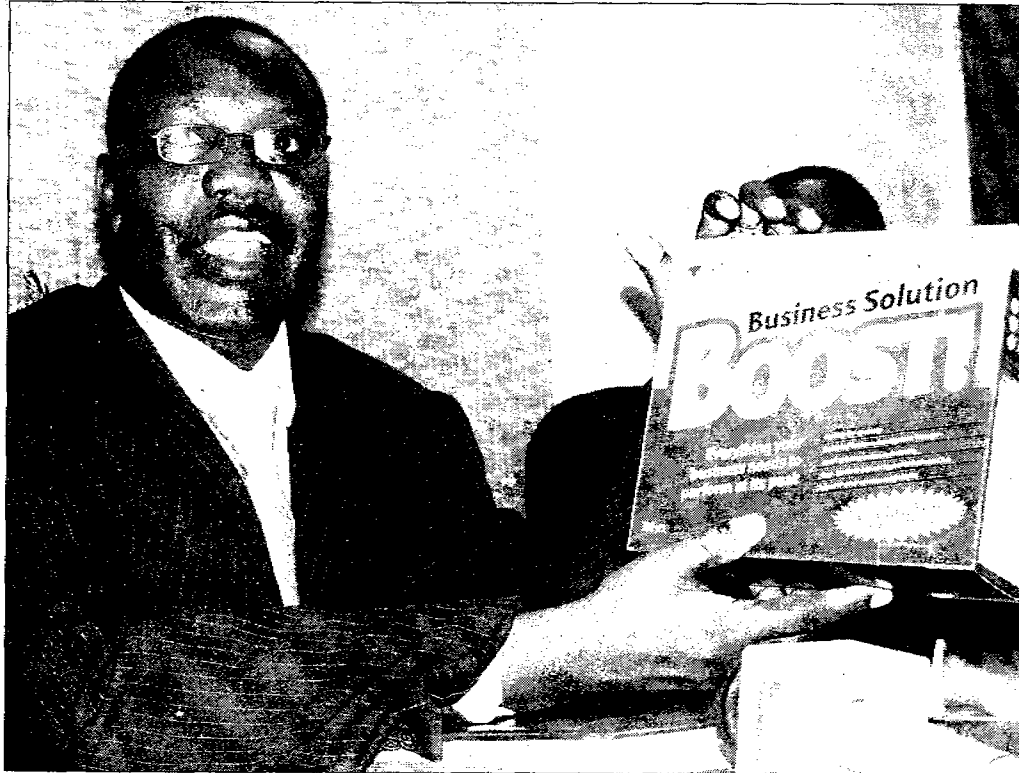
business club members. The bank also supported 15 women entrepreneurs to participate in the fair and arranged for club members from a women miners' association to secure exhibition space at the World Bank stand.

"SMEs are one of the vibrant sectors of the national economy that both the government and banks have decid-

ed to extend more support to as a way of helping them improve their operations," Manyenye.

The sector is growing at the annual rate of 10 per cent and is the major employer in the country.

According to the official, 62.5 per cent of all university graduates in the country are employed by SMEs.



Barclays Bank Head of Retail Banking, Deus Manyenye, speaks to journalists in Dar es Salaam yesterday about his bank's initiative meant to boost small and medium businesses.