

Barclays disburses 500m in loans to SMEs

By Felix Andrew

IN a move to support the development of Small and Medium Enterprises (SMEs), Barclays Bank Tanzania (BBT) has provided a total of Tshs 500m to the sector.

The money was released under the bank's Business Solution Proposition Product that was launched last year.

Speaking to this paper last week in Dar es Salaam, the bank's head of Retail Banking, Deus Manyenye, said BBT regards the SMEs as one of the fastest growing sectors in the economy.

"We have decided to support this sector that was left unattended for a long time by injecting more money which would be used to fight poverty," he said.

Last week the bank launched a special campaign.

The campaign is aimed at increasing awareness of the Business Solution Proposition Product.

The campaign targeted small and medium enterprises that did not have access to working capital, financing, loans or letters of credit to make their business sustainable.

During the two months of the campaign business customer advisors and other staff will be visiting both customers and non-Barclays customers' offices.

Since its launch last year, the Business Solution Proposition had been well received in the market, he said.

By last month, the bank had doubled its customer base, tripled monthly new customer recruitment rates as well as business club membership.

At present, the product has managed to attract more than 600 customers and total loans disbursed were worth 500m/-. Manyenye also said the SMEs' customers were eligible to join the bank club and enjoy more benefits that were attached to it.

He said that the club organised seminars where members shared experience. The club also organised exhibitions.

One of the notable events carried out by the bank through the club was participation at the just-ended 29th Dar es Salaam International Trade Fair.

Manyenye said they provided an exhibition space to 15 BBT business club members and a group of women entrepreneurs from the Associations of Handcraft of Tanzania and the Tanzania Women Mining Association (TAWOMA).